

Curriculum Vitae

SHANTARAM P. HEGDE

Professor of Finance

School of Business

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Dr. Hegde is a Professor of Finance at the School of Business, University of Connecticut, U.S.A. Joining the University in 1990, he taught in programs at the undergrad, MBA, executive MBA, and Ph.D. levels, and worked as Coordinator of Finance Ph.D. program from 1999 to 2007. Most recently, he served as Associate Dean of Graduate Studies and Director of Executive Education over 2008-2010. He earned an M.Com. in accounting from Karnatak University (Dharwad, India) and taught business courses in colleges in Bangalore for four years. Then he worked on several research projects at the Indian Institute of Management, Bangalore. After receiving a Ph.D. in finance from the University of Massachusetts, he taught at Wayne State University, University of Michigan, and University of Notre Dame. He was a visiting faculty fellow at the Yale School of Management, and has recently taught at University of International Business and Economics (Beijing), East China Normal University (Shanghai), and Shanghai University of Finance and Economics.

Shanta specializes in financial risk management, corporate finance, market microstructure, and hedge funds and private equity. His earlier research focused on the speculative and hedging uses of interest rate futures contracts, which led to several publications in the *Journal of Futures Markets*, *Financial Analysts Journal*, *Journal of Banking and Finance*, and *Financial Review*. Subsequently, he investigated initial public offerings of common stocks and published papers in *Journal of Financial and Quantitative Analysis (JFQA)* and *Financial Management*. Recently, he has been examining issues in market microstructure, market liquidity, mergers and acquisitions, corporate governance, financial contagion, executive compensation, and securities frauds. Some of his recent publications have appeared in *Journal of Finance*, *Financial Management*, *Financial Analysts Journal*, *JFQA*, *Journal of Corporate Finance*, and *Journal of Financial Markets*. Also, he has recently coauthored a book titled "Futures Markets Made Easy with 200 Questions and Answers" published by John Wiley & Sons. Over the last couple of years, he has been co-editing an eJOURNAL, PENSION RISK MANAGEMENT, on SSRN.COM, sponsored by Investment Governance, Incorporated.

At the undergraduate level, Shanta has recently taught a course in financial risk management, and at the graduate level he offers a course on financial frictions and asset pricing to doctoral students in finance and accounting. In the MBA and executive MBA programs, he has taught several courses over the years, such as, applications in financial management (focusing on case studies in working capital management, valuation of stocks, bonds, and convertibles, cost of capital, capital structure, capital budgeting, analysis of LBOs, mergers and acquisitions), options and futures markets (covering financial risk management), management of financial institutions (particularly banking and insurance firms), Personal Financial Management, and hedge funds, private equity and alternative investments. He has consulted with private corporations on executive stock option valuation, foreign exchange exposure management, retirement finance, and development and delivery of customized executive education programs. In addition, he has worked with public

sector agencies on the design and development of professional and leadership development programs.

In a recent survey of “Most Prolific Authors in the Finance Literature: 1959-2008” covering seven leading finance journals, 8,975 authors and 13,305 papers published over 1959-2008, Shanta was ranked in the 95th percentile (at #375 with 10 appearances in those journals). In another analysis of 26 core finance journals covering 17,601 authors and 28,158 papers published over 1959-2008, he was ranked in the 99th percentile (at #162 with 24 appearances in those journals).

Shanta has won the following awards: MBA Teacher of the Year 1998, School of Business Ackerman Scholar 2006-2007, School of Business Best Research Paper Award in 2006, and School of Business life-time Research Excellence Award in 2008.

LEADERSHIP EXPERIENCE

Associate Dean of Graduate Programs, 2008 - 2010	Oversaw eight graduate programs – seven masters and the Ph.D. program
Director of Executive Education, 2007-2010	
Finance Ph.D. Coordinator, 1999-2007	

TEACHING

Professor of Finance , 1998+ Ackerman Scholar, 2006-07 Keith B. Johnson Distinguished Professor of Finance, 2001-03	Classes taught: Doctoral: Financial Intermediation and Empirical Finance MBA: Hedge Funds/Alternative Investments, Options and Futures Contracts, Cases in Finance, Financial Institutions, Personal Financial Management Undergraduate: Corporate Finance, Investments, and Options and Futures Executive MBA: Case Studies in Finance, and Risk Management and Derivative Securities Student evaluation scores: 8.5 to 10 out of 10.
Associate Professor, 1990-97	Financial Management, and Investments
Visiting Faculty, University of International Business and Economics, Beijing, Summer 2014	Financial Management, and Investments
East China Normal University, Shanghai, Summer 2015-16	Financial Risk Management
Shanghai University of Finance and Economics, Summer 2016	
Yale School of Management Visiting Faculty Fellow, 1996-97	On sabbatic leave to study game theory, advanced financial engineering and advanced financial economics
University of Notre Dame Assistant Professor, 1983-1990	Courses taught: Investment Management, Options and Futures, Quantitative Methods in Finance
Wayne State University Assistant Professor, 1979-1983	Courses taught: Business Finance, Advanced Business Finance, Asset Management, Investment Policies, Business Statistics, Portfolio Management, Quantitative Methods, Options and Futures Contracts
University of Michigan	

Visiting Assistant Professor, 1982-83 Graduate School of Business	Course taught: Investment Management
University of Massachusetts Teaching Assistant/Associate, 1976-79	Course taught: Corporation Finance
Indian Institute of Management, Bangalore, India Research Assistant, 1974-1976	Worked on an International project on "Performance of Public Enterprises in Asia."
Vijaya College, Bangalore, India Lecturer in Commerce, 1972-1974	Courses taught: Advanced Accounting, Cost Accounting, Commerce, Marketing
APS College, Bangalore, India Lecturer in Commerce, 1970-1971	Courses taught: Accounting, Business English

EDUCATION

Ph.D.	(Finance) University of Massachusetts, 1980
Master of Commerce	(Accounting) Karnatak University, India, 1970
Bachelor of Commerce	(Accounting) Karnatak University, India, 1968

HONORS AND AWARDS

School of Business Teaching Innovation Award, 2014
 School of Business Research Excellence Award, 2008
 School of Business Ackerman Scholar, 2006, 2007
 School of Business Best Paper Award, 2006
 Primary Advisor for the winner of the AAI 2000 Completed Dissertation Grant sponsored by the Financial Management Association International
 MBA Teacher of the Year, 1998
 Jesse H. Jones Faculty Summer Research Award, 1988
 Wayne State University Summer Research Grant, 1982

RESEARCH RECORD

Refereed Publications:

Premier Journals:

"The Value of Embedded Real Options: Evidence from Consumer Automobile Lease Contracts," *Journal of Finance*, February 2007, pp. 411-445 (coauthors: Carmelo Giaccotto and Gerson Goldberg).

"Trading Mechanisms and the Components of the Bid-Ask Spread," *Journal of Finance*, September 1994, pp. 1471-1488 (coauthors: John Afleck-Graves and Robert E. Miller).

"Corporate Governance and Risk-Taking in Pension Plans: Evidence from Defined Benefit Asset Allocations", *Journal of Financial and Quantitative Analysis*, June 2013 (coauthor: H. Phan).

"Pharmaceutical R&D Spending and Threats of Price Regulation," *Journal of Financial and Quantitative Analysis*, February 2010, pp. 239-264 (coauthors: J. Golec and J. Vernon).

"Market-Making in Initial Public Offerings of Common Stocks: An Empirical Analysis," *Journal of Financial and Quantitative Analysis*, March 1989, pp. 75-99 (coauthor: Robert E. Miller).

"Interest Rates in the Eurobond Market," *Journal of Financial and Quantitative Analysis*, September 1980, pp. 743-755 (coauthors: J.E. Finnerty and T. Schneeweis).

Tier II Journals:

"Ownership Concentration and Stock Returns: Evidence from Family Firms in India," *Pacific-Basin Finance Journal*, 2020, Editor: Ron Masulis (forthcoming; coauthors: Seth, R., & R, V. S.).

"Married CEOs and Corporate Social Responsibility," *Journal of Corporate Finance*, 2019, 58, 226-246 (coauthor: Mishra, D. R.).

"Reallocating the Right to Choose the Delivery Grade in Futures Markets," *Theoretical Economics Letters*, 2019, 9, (forthcoming; coauthors: Sankarshan Basu and Sunil K. Parameswaran).

"Policy Uncertainty and Firm Cash Holdings," *Journal of Business Research*, 2019, 95, 71-82 (coauthors: Hieu Phan, Nam Nguyen, and Hien Nguyen).

"Predicting Accounting Misconduct: The Role of Firm-level Investor Optimism," *Journal of Business Ethics*, 2018(coauthor: Tingyu Zhou).

"The Waiting Period of Initial Public Offerings," *The European Journal of Finance*, 2018, v. 24(5), pp.363-390 (coauthors: Hugh M.J. Colaco and Amedeo De Cesari).

"Strategic Risk-Taking and Value Creation: Evidence from the Market for Corporate Control", *International Review of Economics and Finance*, 2017, v. 48, Pages 212-234 (coauthor: Dev Mishra).

"Retail Investor Attention and IPO Valuation", *European Financial Management*, 2017, v. 23, pp. 691-727 (coauthors: Hugh M.J. Colaco and Amedeo De Cesari).

"Investor Recognition and Liquidity: Evidence from Dual Listing on the NYSE and NASDAQ", *Applied Economics Letters*, May 2016 (coauthors: Hao Lin and Sanjay Varshney).

"Fraud and firm performance: keeping the good times (apparently) rolling", *Managerial Finance*, Vol. 42 Iss: 2, pp.151 – 172 (coauthors: John D. Finnerty and Chris B Malone).

"Pricing securities with multiple risks: A case of exchangeable debt", *Journal of Banking and Finance*, 37, pp. 1018-1028, 2013 (coauthors: Ravi S. Mateti and Tribhuvan Puri).

"Pension Contributions and Firm Performance: Evidence from Frozen Defined Benefit Plans," *Financial Management*, summer 2013, pp. 373-411 (coauthor: H. Phan).

"Financial Contagion and Market Liquidity: Evidence from the Asian Crisis," *The IUP Journal of Applied Finance*, Vol. 17, No. 2, 2011 (coauthor: R. Paliwal).

"Earnings Management and Market Liquidity," *Review of Quantitative Finance and Accounting*, 14 January 2011 (coauthors: A. Ascioğlu, G. Krishnan, and; J .McDermott).

"Competitive Stock Markets: Evidence from NYSE Firms Dual Listing on Nasdaq," *Financial Analysts Journal*, January/February 2010, pp. 77-87 (coauthors: H. Lin and S. Varshney).

"Self-Underwritten IPOs: An Analysis of Underpricing and Market Liquidity," *Journal of Academy of Business and Economics* 2009 (coauthors: S. Varshney, D. Zhou, and H. Lin).

"Corporate Governance Ratings and Firm Performance," *Financial Management*, Spring 2009 (coauthor: M. Ertugrul).

"Board Compensation Practices and Agency Costs of Debt," *Journal of Corporate Finance*, December 2008, pp. 512-531 (coauthor: M. Ertugrul).

"Information Asymmetry and Investment-Cash Flow Sensitivity," *Journal of Banking and Finance*, June 2008, pp. 1036-1048 (coauthors: Asli Ascioğlu and John McDermott).

"Auditor Compensation, Disclosure Quality, and Market Liquidity: Evidence from the Stock Market," *Journal of Accounting and Public Policy*, July-August 2005, pp. 325-354 (coauthors: Asli Ascioğlu and John McDermott).

"Hedge Fund Crisis and Financial Contagion: Evidence from Long-Term Capital Management," *Journal of Alternative Investments*, Summer 2005, pp.65-82 (coauthors: Lin Klein and John Halstead).

"Orange County Bankruptcy: Financial Contagion in the Municipal Bond and Bank Equity Markets," *Financial Review*, May 2004, pp. 293-315 (coauthors: Lin Klein and John Halstead).

"Firm Characteristics as Cross-sectional Determinants of Adverse Selection," *Journal of Business Finance and Accounting*, 2004 (coauthor: John McDermott).

"The Market Liquidity of Diamonds, Q's and their Underlying Stocks," *Journal of Banking and Finance*, 28, 2004, pp. 1043-1067 (coauthor: John McDermott).

"Ownership Structure, Underpricing and Market Liquidity of New Equity Issues," *Studies in Economics and Finance*, Spring 2003 (coauthor: Sanjay Varshney).

"The Liquidity effects of Revisions to the S&P 500 Index: An Empirical Analysis," *Journal of Financial Markets*, May 2003, pp. 413-459 (coauthor: John McDermott).

"Institutional Ownership, Analyst Following and Market Liquidity," *Advances in Investment Analysis and Portfolio Management*, volume 8, ed. C.F. Lee, Rutgers University at New Brunswick, 2001 (coauthor: Susan Mangiero).

"Hedging Multiple Price and Quantity Exposures," *Journal of Futures Markets*, January 2001, pp.145-172 (coauthors: Carmelo Giaccotto and John McDermott).

"Conditional Price Trends in the Aftermarket for Initial Public Offerings," *Financial Management*, Winter 1996, pp. 25-40 (coauthors: John Afleck-Graves and Robert E. Miller).

"The Informational Role of Debt and the Pricing of Initial Public Offerings," *Empirical Issues in Raising Equity Capital*, ed. M.Levis, Elsevier Science B.V., 1996, pp. 151-174.

"The Impact of Futures Trading on the Spot Market for Treasury Bonds," *Financial Review*, November 1994, pp. 44-471.

"The Effect of the Trading System on the Underpricing of Initial Public Offerings," *Financial Management*, Spring 1993, pp. 99-108 (coauthors: John Afleck-Graves, Robert E. Miller, and Frank K. Reilly).

"The End-of-Month Delivery Option Implicit in the Treasury Bond Futures Contract." *Advances in Futures and Options*, Research 1993, pp. 157-178.

"An Ex Post Valuation of the Quality Option Implicit in the Treasury Bond Futures Contract," *Journal of Banking and Finance*, October 1990, pp. 741-760.

"On the Value of the Implicit Delivery Options," *Journal of Futures Markets*, October 1989, pp. 421-438.

"An Empirical Analysis of Implicit Delivery Options in the Treasury Bond Futures Contract," *Journal of Banking and Finance*, September 1988, pp. 469-492.

"Non-Infinitesimal Rate Changes and Macaulay Duration," *Journal of Portfolio Management*, Winter 1988, pp. 69-73 (coauthor: Kenneth Nunn).

"Coupon and Maturity Characteristics of the Cheapest-to-deliver Bonds on the Treasury Bond Futures Contract," *Financial Analysts Journal*, March-April 1987, pp. 70-76.

"The Forecast Performance of Treasury Bond Futures Contracts," *Journal of Business Finance and Accounting*, Summer 1987, pp. 291-304.

"On the Informational Role of Treasury Bill Futures," *Journal of Futures Markets*, Winter 1986, pp. 629-643 (coauthor: Bill McDonald).

"An Empirical Analysis of Arbitrage Opportunities in the Treasury Bill Futures Markets," *The Journal of Futures Markets*, Fall 1985, pp. 407-424 (coauthor: Ben Branch).

"Interest Rate Volatility, Trading Volume and the Hedging Performance of the T-Bond Futures and GNMA Futures Markets C A Note," *The Journal of Futures Markets*, Summer 1985, pp. 273-286 (coauthor: Kenneth Nunn).

"A Multivariate Analysis of the Cross-Hedging Performance of T-Bond Futures and GNMA Futures Markets," *The Financial Review*, May 1985, pp. 143-163 (coauthor: Kenneth Nunn).

"The Relationship Between Spot and Futures Prices of U.S. Treasury Bonds: A Commentary," *Review of Research in Futures Markets*, Vol. 3, No. 1, (1984): 105-107.

"The Impact of Interest Rate Level and Volatility on the Performance of Interest Rate Hedges," *The Journal of Futures Markets*, Winter 1982, pp. 341-356.

BOOK

Futures Markets Made Easy with 200 Questions and Answers

(Coauthor: Sunil K. Parameswaran)

December 2007

CO-EDITOR

"Pension Risk Management Abstract," <http://www.ssrn.com/link/Pension-Risk-Management.html>,

(with Susan M. Mangiero).

WORK-IN-PROGRESS

Hegde, S. P., & Peng, J. Price Discovery in Segmented But Partially Integrated Markets: Evidence from the Shanghai-Hong Kong Stock Connect Program. *Financial Management*.

Hegde, S. P., Maun, A., & Mishra, D. R. Loan Loss Provisioning in U.S. Credit Unions.

Hegde, S. P., Zhou, T., & Huang, D. Board Games: An Analysis of Investor sentiment and Board Independence.

Hegde, S. P., & Mishra, D. R. Do Patented Innovations affect Implied Cost of Equity Capital? R&R, Journal of Banking and Finance.

Hegde, S. P., & Kozlowski, S. E. Discretionary Loan Loss Provisions and Stock Returns. 5th R&R, Journal of Banking and Finance.

“Investor Beliefs about Firm Performance and Accounting Misconduct” (under review, coauthor: Tingyu Zhou).

“Lease Intensity, Investment, and Firm Value,” (R&R from *Journal of Corporate Finance*; coauthor: V. Chigurupati).

“Residual Value Risk and Insurance: Evidence from the consumer automobile industry,” (coauthor: G. Goldberg).

Other Publications:

"Internal Financing in Indian Public Enterprises," Report on the Performance of Public Enterprises in Asia, 1977.

"Temporary Dividend Restrictions C An X-ray," *Financial Express*, April 1, 1975 (coauthor: M.N. Bhat).

"Public Sector and the Fifth Five-Year Plan," *Integrated Management*, May 1974.

"Economics and Management of Joint Sector," *Chartered Secretary* (Journal of the Institute of Company Secretaries in India), December 1973.

"Industrialization of North Kanara," *Southern Economist*, November 1, 1972. May 1974.

"Approach to Joint Sector," *Lok Udyog* (Journal of the Bureau of Public Enterprises of India), September 1972.

"Structural Changes in Management Education," *Economic Times*, July 5, 1972.

"Institutional Set-up of Management Education," *Economic Times*, July 3, 1972.

"Rationale of Differential Interest Rates," *Industrial Times*, May 15, 1972.

PH.D. GUIDANCE

Major advisor: Susan Mangiero, 1997; “Institutional Ownership, Analyst Following and Market Liquidity.”
John McDermott, 2000; “Essays on Liquidity in Financial Markets;” won the Best Finance Dissertation Award from Financial Management Association International.
John Halstead, 2001; “Essays on the Contagion versus Competitive Effects of bankruptcy Announcements.”
Robert Dubil, 2002: “The Modeling of Liquidity in the Value-at-Risk Framework”
Christopher Malone, 2003: “Essays on Accounting Fraud, Class Action Law Suits, and Financial Contagion.”
Rupendra Paliwal, 2005, “Essays on Takeovers and Market Liquidity.”
Mine Ertugrul, 2005, “Essays on Agency Problems and Corporate Governance.”
Ravi Shankar Mateti, 2007, "Essays on Pricing of Derivatives with Interest Rate, Credit, and Equity

Risks."

Vasantha Rao Chigurupati, (ABD), "Three Essays on Capital Market Frictions."

Hieu Phan (ABD), "Essays on Corporate Pensions and Failed Takeovers."

PROFESSIONAL PRESENTATIONS

"Stock Misvaluation and Synergy Driven Mergers and Acquisitions," Financial Management Association (FMA) International, 2013 (Coauthor: H. Phan).

"Retail Investor Attention and IPO Valuation," Financial Management Association (FMA) International, 2013 (coauthors: H. Colaco and A. De Cesaria).

Keynote/Plenary Address

"Corporate Governance and Risk-Taking: Evidence from M&As", International Conference on Business and Finance, 2012 (IBS, Hyderabad). (Coauthor: D. Mishra).

Co-Chair of "International Conference on Financial Innovations & Change for Survival & Growth", 7-8 January 2011, organized by Management Development Institute (MDI, Gurgaon, India) And School of Business, University of Connecticut, USA

Served on the Symposium Review Panel and invited to present a paper at: Edwards Symposium on Corporate Governance, Moose Jaw, Saskatchewan, August 13 - 14, 2010. The symposium is organized by Center for Strategic Financial Management & Department of Finance & Management Science, Edwards School of Business, University of Saskatchewan, Saskatoon, CA

"Fraud and Firm Performance: Evidence from Fraud on the Market and Securities Class Action Lawsuits," Eastern Finance Association, 2010 and FINSIA-Melbourne conference 2010 (Coauthors: C. Malone and J. Finnerty).

"Failed takeovers and acquirer stock returns: evidence from endogenous withdrawals", 2011 Eastern Finance Association (EFA), 2011 (Coauthor: H. Phan).

"Pension Contributions and Corporate Investment", MDI-Financial Innovations and Change, 2010 and Financial Management Association Annual Meeting, 2010 (Coauthor: H. Phan).

Presented Seminars on "Pension Contributions and Corporate Investment" at Victoria Univ of Wellington, School of Economics and Finance, September 28, 2010; Massey Univ, School of Economics and Finance, September 27, 2010; and Univ of Adelaide, Business School, September 24, 2010

"Capital Market Frictions, Leasing and Investment," Eastern Finance Association, 2010 (Coauthor: V. Chigurupati).

"Leasing and Investment," Financial Management Association (FMA) International, 2009 (Coauthor: V. Chigurupati).

"Corporate Retirement Benefit Plans, Firm Value, and Investment," Financial Management Association (FMA) International, 2009 (Coauthor: H. Phan).

"Residual Value Risk and Insurance: Evidence from the consumer automobile industry," EFMA'09, (coauthor: G. Goldberg).

"Impact of Change in Retirement Benefit Plans on Firm Value and Risk," Eastern Finance Association, 2009 (Coauthor: H. Phan).

"Effect of Financial Hedging on Capital Investments of Non-Financial Firms," Eastern Finance Association, 2009

(Coauthor: V. Chigurupati).

"Pricing Securities with Multiple Risks: An Empirical Study," Eastern Finance Association, 2007 (Coauthor: R. Mateti).

"Earnings Management and Market Liquidity," Southern Finance Association, 2007 (Coauthors: A. Asciglu, G.V. Krishnan, and J. McDermott).

"Board Compensation Practices and Agency Costs of Debt," Eastern Finance Association (2006) and Financial Management Association (FMA) International, 2007 (Coauthor: M. Ertugrul).

"Intra-Industry Effects of Takeovers- A Study of the Operating Performance of Rival Firms," Eastern Finance Association, 2006 (Coauthor: R. Paliwal).

"Information Asymmetry and Investment-Cash Flow Sensitivity," Southern Finance Association, 2005 (Coauthors: A. Asciglu and J. McDermott).

"Corporate Governance Scores and Firm Performance," Eastern Finance Association, 2005 and Financial Management Association (FMA) International, 2005 (Coauthor: M. Ertugrul).

"Financial Contagion and Market Liquidity: Evidence from the Asian Crisis," revise and resubmit, Financial Management Association (FMA) International, 2004 (Coauthor: R. Paliwal).

"Extending the LYONs Pricing Model," Financial Management Association (FMA) International, 2005 (Coauthors: J. Harding and R. Mateti.)

"Takeovers and Agency Problems: A Re-examination of the Pre-Acquisition Operating Performance of Bidders and Targets," Eastern Finance Association, 2005 (Coauthor: R. Paliwal).

"Mandatory Convertible Securities," Financial Management Association (FMA) International, 2003, and Eastern Finance Association, 2003.

"The Value of Embedded Real Options: Evidence from Consumer Automobile Lease Contracts," Financial Management Association (FMA) International, 2003.

"Hedge Fund Crisis and Financial Contagion: A Case Study of LTCM," Financial Management Association (FMA) International, 2002.

"Orange County Bankruptcy," Eastern Finance Association, 2002.

"Market Liquidity of Diamonds and Qubes and their Underlying Stocks," European Meeting of Financial Management Association (FMA) International, 2003 and FMA 2001, University of Massachusetts, 2000, and Baruch College, NY, 2000 (Coauthor: J. McDermott.)

"The Liquidity Effects of Additions to the S & P 500 Index," European Meeting of Financial Management Association International, 2000, and University of Massachusetts, 2000 (Coauthor: J. McDermott.)

"Firm Characteristics as Cross-sectional Determinants of Adverse Selection," Financial Management Association International, 200, and European Financial Management 2001 (Coauthor: J. McDermott.)

"Ownership Structure, Underpricing, and Market Liquidity of New Equity Issues," Southern Finance Association, 1999, University of Massachusetts, 1999, and Financial Management Association International, 2000 (Coauthor: S. Varshney.)

"Institutional Ownership, Analyst Following and Market Liquidity," Southern Finance Association, 1997, and

Eastern Finance Association, 1999 (coauthor: S. Mangiero.)

"The Evolution of Market-making in New Issues," Financial Management Association, 1998 (coauthor: S. Varshney.)

"Market Microstructure of Initial Public Offerings of Common Stocks," Eastern Finance Association, 1998 (coauthor: S. Varshney).

"Hedging Multiple Price and Quantity Exposures," Eastern Finance Association, 1997 (coauthors: C. Giaccotto and J. McDermott.)

"Conditional Price Trends in the Market for Initial Public Offerings," City University Business School, London, England; Indian Institute of Science, Bangalore; and Indian Institute of Management, Bangalore, 1997.

"Index Futures and Options," National Stock Exchange, Bombay, India, 1997.

"Derivative Markets and Instruments," Life Insurance Corporation of India, Bombay, and Unit trust of India, Bombay, 1997.

"Competing Theories of Intraday Trading Behavior: Tests Using Bid-Ask Spread Components," Financial Management Association (FMA), 1994.

"Noisy Rational Expectations and the Performance of Initial Public Offerings," University of Massachusetts, Amherst, 1994 (coauthors: J. Afleck-Graves and R.E. Miller).

"The Relationship between the First Day Return and the Aftermarket Performance of Initial Public Offerings," FMA, 1993 (coauthors: J. Afleck-Graves and R.E. Miller).

"Intraday Differences in the Components of the Bid-Ask Spread," FMA 1992 (coauthors: J. Afleck-Graves and R.E. Miller).

"Trading Structures and Market Liquidity," Eastern Finance Association (EFA), 1992 and University of Massachusetts, Amherst, 1992 (coauthors: J. Afleck-Graves and R.E. Miller).

"The Informational Role of Debt and the Pricing of Initial Public Offerings," FMA, 1991 (coauthor: R.E. Miller).

"A Reexamination of the Valuation Effects of Convertible Debt Offerings," FMA, 1991 (coauthors: G. Ghosh and C.R. Narayanswamy).

"The Impact of the Quality Delivery Option on the Hedging Performance of the Treasury Bond Futures Contract," *FMA*, 1990.

"Trading Structures, Market Liquidity, and the Components of the Bid-Ask Spread," *FMA*, 1990.

"The Impact of Futures Trading on the Spot Market for Treasury Bonds," *FMA*, 1989.

"Market-Making and Market Microstructure: An Empirical Study of Initial Public Offerings of Common Stocks," *SFA*, 1989 (coauthors: J. Afleck-Graves, R.E. Miller and F.K. Reilly).

"A New Methodology for Estimating Hedge Ratios," *EFA*, 1989 (coauthor: C. Giaccotto).

"The End-of-Month Delivery Option Implicit in the Treasury Bond Futures Contract," *FMA*, 1988.

"A Comparison of the Behavior of Initial Public Offerings on the NYSE, AMEX, and NASDAQ Systems," *FMA*, 1988 (coauthors: J. Afleck-Graves, R.E. Miller and F.K. Reilly).

"Conversion Factors and the Value of Delivery Options in the Treasury Bond Futures Market," *EFA*, 1988.

"The Quality Option Implicit in the Treasury Bond Futures Contract," Universities of Illinois-Indiana-Notre Dame Finance Workshop, 1987.

"Non-Infinitesimal Rate Changes and the Risk-Proxyming Property of Macaulay Duration," *FMA*, 1986 (coauthor: Kenneth Nunn).

"Treasury Bond Futures and Long-Term Interest Rate Forecasts," *FMA*, 1985.

"On the Informational Role of Treasury Bill Futures," *EFA*, 1985 (coauthor: Bill McDonald).

"An Empirical Analysis of Bid-Ask Spreads in Treasury Bills," *FMA*, 1984 (coauthor: Kelly Price).

"An Empirical Analysis of Arbitrage Opportunities in Treasury Bill Futures,": Universities of Illinois-Indiana-Notre Dame Finance Workshop, 1984.

"The Role of the Treasury Bond Futures Market in Forecasting Long-Term Interest Rates," National DSI, 1983 (coauthor: Suzanne Bartman).

"The Forecasting Power of the T-Bill Futures Market," Western DSI, 1982 (coauthor: Kamal Pradhan).

"Hedging Effectiveness of Financial Futures Markets," Midwest DSI, 1982.

"The Efficiency of Financial Futures Market," DSI, 1981.

"Hedging in Financial Futures: Determinants of the Hedge Ratio," *EFA*, 1980.

"Yield Movements and Hedging Performance of Financial Futures," *EFA*, 1979.

BUSINESS WORLD EXPERIENCE

The Dexter Corporation
Windsor Locks, CT 06096
Faculty Fellow, Summer 1994

Worked for six weeks on projects on valuation of executive stock options, foreign exchange exposure management, and cashflow forecasting.

Consulting experience:

PriceWaterhouseCoopers, Dexter Corp, Webster Bank, ING Financial Services, General Electric, and Northeast Utilities.

OTHER PROFESSIONAL ACTIVITIES

Co-Editorship
SSRN.COM: PENSION RISK MANAGEMENT eJOURNAL
Sponsored by Investment Governance, Incorporated

Ad-hoc Reviewer: *Review of Financial Studies*, *Journal of Financial Markets*, *Financial Management*, *Financial Review*, *Journal of Futures Markets*, *Journal of Banking and Finance*, *JFQA*, *Quarterly Journal of Business Economics*, *Journal of Financial Research*, *Global Finance*, *Quarterly Journal of Business and Economics*, *Journal of Business and Economics*, *University Grants Committee Secretariat (Hong Kong)*, *Netherlands Organisation for Scientific Research/ Dutch National Science Foundation*, and *Humanities and Social Science Research Council of Canada*.

Reviewer of manuscripts on futures and options markets for the Dryden Press, Longman, and Scott, Foresman and

Company.

Wrote two chapters, "Futures Trading" and "Financial Futures," in the second edition of *Investment Analysis and Portfolio Management* by Frank K. Reilly.

PROFESSIONAL AFFILIATIONS

American Finance Association
Financial Management Association
Eastern Finance Association
Southern Finance Association