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3120 Camino de la Sierra, NE
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Education

Chartered Financial Analyst (CFA), CFA Institute: In good standing.
Doctor of Philosophy. Indiana University: 1982
  Major: Finance; Minors: Economic Theory, Quantitative Business Analysis
  Dissertation: *Essays in Financial Theory: Capital Structure, Valuation of Underwriting Arrangements and Investigation of Optimality of Equity Price-Setting*
Master of Arts. Indiana University: 1982
  Major: Economics; Minor: Finance
Master of Science in Business Administration. University of Denver: 1978
  Specialization: Finance
Master of Accountancy. University of Denver: 1978
  Specialization: Management Accounting
Master of Commerce. University of Bombay: 1972
  Specialization: Industrial Organization and Finance
Bachelor of Commerce. University of Bombay: 1970
  Specialization: Accounting and Auditing

Teaching Experience

July 2002–Todate	Professor of Finance, Anderson Schools of Management, University of New Mexico, Albuquerque, NM
July 1995–June 2002	Associate Professor in Finance, Anderson Schools of Management, University of New Mexico, Albuquerque, NM
August 1989–June 1995	Assistant Professor in Finance, Anderson Schools of Management, University of New Mexico, Albuquerque, NM
September 1987–August 1989	Visiting Assistant Professor of Finance, School of Business, Indiana University, Bloomington, IN
September 1982–August 1987	Assistant Professor of Finance, College of Business Administration, Pennsylvania State University, University Park, PA

Taught: Undergraduate, MBA, and doctoral courses in corporate finance, investments, derivatives, and asset pricing.

Publications

"Extending the Universality of the Heath-Jarrow-Morton Model" (with Dwight Grant), *Review of Financial Economics*, forthcoming.

"Building Lattices: From Cox, Ross and Rubinstein to Heath, Jarrow and Morton" (with Dwight Grant), *Journal of Financial Education*, forthcoming.

"Analytical Implementation of the Ho and Lee Model of the Spot Interest" (with Dwight Grant), *Global Finance Journal*, Vol. 14, 2003, pp. 19-47.

“The Hull and White Model of the Short Rate: An Alternative Analytical Representation” (with Dwight Grant), *Journal of Financial Research*, Vol. 25, No. 4, Winter 2002, pp. 463-476..

“An Analytical Implementation of the Hull and White Model” (with Dwight Grant), *Journal of Derivatives*, Vol. 9, No. 2, Winter 2001, pp. 54-60..

“Implementing No-Arbitrage Term Structure of Interest Rate Models in Discrete Time When Interest Rates Are Normally Distributed” (with Dwight Grant), *Journal of Fixed Income*, Vol. 8, No. 4, March 1999, pp. 85–98.

“Complex and Chaotic Systems: Applications of Neural Nets, Genetic Algorithms and Other Modeling Techniques” (with Suleiman K. Kassicieh and Thomas L. Paez [Sandia National Laboratories]), *Modeling Technologies and Intelligent Systems Track*, *Proceedings of the Thirty-first Annual Hawaii International Conference on System Sciences* (HICSS), (IEEE Computer Society Press), Vol. 5, January 1998, pp. 84–85.

“Data Transformation Methods for Genetic-Algorithm-Based Investment Decisions” (with Suleiman Kassicieh and Thomas L. Paez), *Modeling Technologies and Intelligent Systems Track*, *Proceedings of the Thirty-first Annual Hawaii International Conference on System Sciences* (HICSS), (IEEE Computer Society Press), Vol. 5, January 1998, pp. 122–129.

“Stock-Price Reaction to Equity Issues of Utilities: The Influence of Regulatory Climate” (with Greg Filbeck and Raymond F. Gorman), .*Managerial and Decision Economics*, Vol. 18, Nos. 7/8, November-December 1997, pp. 731–745.

“Investment Decisions Using Genetic Algorithms” (with Suleiman Kassicieh and Thomas L. Paez), *Proceedings of the Thirtieth Annual Hawaii International Conference on System Sciences* (HICSS), Vol. 5, 1997, pp. 484–490 (IEEE Computer Society Press).

“Complex and Chaotic Systems: Introduction to the Track” (with Suleiman Kassicieh and Thomas L. Paez), *Proceedings of the Thirtieth Annual Hawaii International Conference on System Sciences*, Vol. 5, 1997, pp. 453–454 (IEEE Computer Society Press).

“Path-Dependent Options: Extending the Monte Carlo Simulation Approach” (with Dwight Grant and David Weeks), *Management Science*, Vol. 43, No. 11, November 1997, pp. 1589–1602; included in Carr, Peter, 1994, *Bibliography on Exotic Options*, Cornell University Working Paper.

“Simulation and the Early-Exercise Option Problem” (with Dwight Grant and David E. Weeks), *Journal of Financial Engineering*, Vol. 5, No. 3, September 1996, pp. 211–227.

“Teaching Option Valuation: From Discrete Distributions to Black/Scholes via Monte Carlo Simulation” (with Dwight Grant and David Weeks), *Financial Practice and Education*, Vol. 5, No. 2, Fall/Winter 1995, pp. 149–155.

“The Robustness of Volatilities Implied by the Black-Scholes Formula” (with Aamir M. Sheikh), *Money, Finance, Banking and Insurance*, Karlsruhe, Germany: University of Karlsruhe, 1994, pp. 423–448.

“The Modified Asset-Market Model of Exchange-Rate Determination” (with Hong-Keun Rim), *Money, Finance, Banking and Insurance*, Karlsruhe, Germany: University of Karlsruhe, 1994, pp. 225–239.

“A Two-Stage Approach to Multi-Period Allocation of Savings among Investment Plans” (with Patrick S. Lee), *Annals of Operations Research*, Vol. 45, 1993, pp. 221–242.

"An Examination of Regulatory Regime and Public Utility Underwriting Costs from an Agency Perspective" (with Raymond F. Gorman), *Journal of Business Research*, Vol. 28, No. 3, November 1993, pp. 211–224.

"Public Utility Underwriting Costs and Regulatory Climate: An Examination of PUC and SEC Multiple Jurisdictions" (with Raymond F. Gorman and Martin F. Grace), *Yale Journal on Regulation*, Vol. 10, No. 1, Winter 1993, pp. 17–61.

"A Utility-Based Model of Aggregate Dividend Behavior" (with Si-Wang Ryu), *Money, Banking and Insurance*, Karlsruhe, Germany: University of Karlsruhe, 1992, pp. 721–738.

"An Exploration of an Individual's Decision-Making Regarding Tax-Deferred Investment Plans" (with M. Hadi Behzad and Patrick S. Lee), *Journal of Risk and Insurance*, Vol. 58, No. 2, June 1991, pp. 205–226. (Abstracted in *Journal of Economic Literature*, Vol. 29, No. 4, December 1991, p. 2014.)

"The States' Regulatory Climate: Distortion in Public Utility Underwriting Costs" (with Raymond F. Gorman), *Mid-American Journal of Business*, Vol. 6, No. 1, Spring 1991, pp. 45–50.

"Screening, Market Signalling and Capital Structure Theory" (with Wayne Y. Lee and Anjan V. Thakor), *Journal of Finance*, Vol. 38, No. 5, December 1983, pp. 1507–1518. (Abstracted in *Journal of Economic Literature*, Vol. 22, No. 4, December 1984, p. 2032.)

"Costly Information Production and Signalling with Applications to Capital Structure and Bank Pricing" (with Wayne Y. Lee and Anjan V. Thakor), *Money, Banking and Insurance*, Karlsruhe, W. Germany: University of Karlsruhe, 1982, pp. 591–610.

<u>Papers under Review and Revision</u>

Investing for Growth Stocks Revisited (with John D. Schatzberg) under invited revision for the *Quarterly Journal of Business and Economics*.

Piercing the Veil of the Price-Reaction Upon New Security Issuance (with David E. Weeks) under review at the *Global Finance Journal*.

Shrinking the Core in the Stock Market (with John A. Guthmann).

The American Put with a Jump-Diffusion Process (with Dwight Grant and David Weeks).

Tax-Advantaged Investment Plans: A Practitioner's Guide to Long-Term Strategy (with Patrick S. Lee).

Inference of the Parameters of Stock-Price Processes through Implied Volatilities (with Aamir M. Sheikh).

<u>Select Unpublished Working Papers</u>

Stock Price Movements upon Private Placements of Corporate Bonds (1991) cited by Carey, Mark et al., 1993, "The Economics of Private Placements: A New Look", in: *Financial Markets, Institutions & Instruments*, Vol. 2, No. 3, August; Carey, Mark et al., 1993, "The Economics of Private Placements", in: *Federal Reserve Board Staff Study* 165.

Price Impact of Private Placement of Common Stocks: A Signalling Approach (with Seung-Jin Yoon; 1986), cited by Masulis, Ronald W., 1988, *The Debt/Equity Choice*, Ballinger Publishing Co., Cambridge, MA.

Select Miscellaneous Publications

Book review: ***Handbook of Utility Theory, Volume 1: Principles***, Eds., S. Barberà, Peter J. Hammond and Christian Seidl, © 1998 in *Journal of Risk and Insurance*, Vol. 68, No. 2, June 2001, pp. 367-370.

Select Presentations (since 1989)

Presentations at the Department and at UNM are too numerous to be mentioned.

Investment Portfolio Analysis (panel) at the Native American Finance Conference, Uncasville, CT, June 27–29, 2005.

Investing for the Long-Term and Preparing for Changes in the Markets (panel) at the Native American Finance Conference, Uncasville, CT, June 27–29, 2005.

PEG Investing for Growth Stock Revisited (with John D. Schatzberg) at the Thirty Fourth Annual Meeting of the Western Decision Sciences Institute at Vancouver, British Columbia, Canada, March 22–26, 2005. (An earlier version entitled *PEG- vs. PE-Investing: A Comparative Analysis of Risk and Return Characteristics for Richly-Valued Securities* was presented by the coauthor at the NM Society of Financial Analysts on 10/19/2004).

Extending the Universality of the Heath-Jarrow-Morton Model (with Dwight Grant) at the 2004 Fall Western Section Meeting of the American Mathematical Society, held at Albuquerque, NM, October 16–17, 2004 (Meeting #1000).

Investments, Management and Education at the panel on "Financial Planning, Engineering and Cash Management" at the Inaugural Tribal Wealth Management Conference at Tampa, FL, November 15–17, 2004.

Investments Workshop at the National Indian Gaming Association meetings at Albuquerque, NM, April 7, 2004.

Piercing the Veil of the Price-Reaction Upon New Security Issuance (with David E. Weeks) at the 2004 Eleventh GFC Meetings at Las Vegas, NV, April 4–6, 2004 and the 2001 meetings of the Financial Management Association, Toronto, Canada, October 17–21, 2001.

Analytical Implementation of the Ho and Lee Model for the Short Interest Rate (with Dwight Grant) at Global Finance Conference, Los Angeles, CA, April 4–7, 2001

Expectations and Exchange Rate Determination: An Empirical Study with a Modified Asset-Market Model (with Hong-Keun Rim), at the 6th Symposium in Money, Finance, Banking and Insurance, Karlsruhe, Germany, December 8–10, 1993.

The Robustness of Volatilities Implied by the Black-Scholes Formula and Using Implied Volatilities to Infer the Parameters of Stock-Price Processes (with Aamir M. Sheikh), at the 6th Symposium in Money, Finance, Banking and Insurance, Karlsruhe, Germany, December 8–10, 1993, and at the 22nd annual meeting of the Financial Management Association, San Francisco, CA, October 21–24, 1992.

An Overview of the American Stock Exchanges, at the Training Institute, The Stock Exchange, Bombay, India, July 19, 1991.

A Utility-Based Model of Aggregate Dividend Behavior (with Si-Wang Ryu), at the Fifth Symposium in Money, Banking and Insurance, Karlsruhe, Germany, December 12–15, 1990.

Pricing Foreign Currency Options and Futures Options for Hedging Strategies (with Ralph Hocking and Hong- Keun Rim), at the 20th annual meeting of the Financial Management Association, Orlando, FL, October 24–27, 1990.

A Utility-Based Model of Aggregate Dividend Behavior (with Si-Wang Ryu), at the annual meeting of the Atlantic Economic Society, Atlanta, GA, December 27–30, 1989.

Risk Premium and Exchange Rate Determination (with Hong-Keun Rim), at the 19th annual meeting of the Financial Management Association, Boston, MA, October 18–21, 1989.

Doctoral Dissertation Committees

Advisor: *Expectations and Exchange Rate Determination: An Alternative View of Asset-Market Model* (Mr Hong-Keun Rim, 1986).

Advisor: *The Price Impact of Private Placement of Common Stocks and Bonds* (Mr Seung Jin Yoon, 1986).

Advisor: *The Optimal Contributions to Tax-Deferred Retirement Plans* (Mr M. Hadi Behzad, 1989).

Master's Theses

Advisor: *A New Tool for Valuation of Derivatives* (Mr Anshul Shekhon, 2005).

Advisor: *Pricing of Foreign Currency Options* (Mr Ragula Bhaskar, 1987).

Instructional Workshops

The Computer as a Strategic Management Tool, a Tutorial for the Blankman Scholars Program of the College of Business Administration, Pennsylvania State University, University Park, PA, February 19, 1986.

Theoretical and Computational Aspects of Box-Jenkins Analysis, Statistical Computing Conference in Time-Series Analysis, Bloomington, IN, February 28–March 1, 1981 and August 2–3, 1980.

Business Experience

September 1995–December 1996	Consultant (econometric analysis, engineering finance), Niagara Mohawk Power Corporation, NY
August 1995–December 1995	Contract (neural nets, genetic algorithms, techniques in artificial intelligence), Sandia National Laboratories, NM
March 1986	Expert Witness (valuation), Meridian Bank, PA
April 1970–June 1976	Chief Accountant, Vora Automotives Pvt. Ltd., Bombay, India
February 1973–December 1974	Manager, Narendra Industries, Bombay, India
April 1966–March 1970	Accountant, Vora Automotives Pvt. Ltd., Bombay, India

Computing Publications

"Software Review: NeuralWorks Predict" (with Suleiman K. Kassicieh, Thomas L. Paez), *OR/MS Today*, Vol. 24, No. 1, February 1997, pp. 68–70.

"Financial Applications on SPSS?", in: *Proceedings of the Sixth Annual SPSS Users and Coordinators Conference*, October 1982. Presented at the conference at New Orleans, LA, October 1982.

“INTARCH: A New Archiving Facility”, *On Line*, Vol. 1, No. 8, April 1982, Bloomington, IN: Bloomington Academic Computing Services, Indiana University.

“Intervention Analysis *via* Box-Jenkins Techniques”, *Statistical Computing Bulletin*, Vol. 1, No. 3, October 1981, Bloomington, IN: Bloomington Academic Computing Services.

“Box-Jenkins in SPSS”, *Issues for Users of SPSS Inc. Software*, Vol. 2, No. 1, June 1981.

“A Guide to Econometric Software”, *Statistical Computing Bulletin*, Vol. 1, No. 1, May 1981, Bloomington, IN: Wrubel Computing Center, Indiana University.

“New Box-Jenkins Preprocessor Available”, *Random Bits*, Vol. 16, No. 4, December 1980, Bloomington, IN: Wrubel Computing Center, Indiana University.

Services

Professional:	Director, CFA Society of New Mexico, 2004–Todate.
	Program committee of Financial Management Association, 2005, 1993, 1992
	Program committee of HICSS Minitrack on Complex and Chaotic Systems, 1998, 1997
	Discussant of papers at annual meetings of Financial Management Association, 2005, 1999, 1998, 1996
	Reviewer of papers submitted to *Journal of Financial Research*, *Journal of Financial Intermediation*, *Journal of Applied Business Research*, *Financial Practice and Education*
	Reviewer of books for Addison Wesley, Prentice-Hall, McGraw-Hill and Dryden Press
Community:	President of the New Mexico chapter of the American Association of Individual Investors (AAII) since 1998
	Secretary of the New Mexico chapter of (AAII) since inception, 1993–1998
	Director, Glenwood Hills Casa Grande Neighborhood Association, 2000–Todate.
	Many speeches to local civic groups
University:	Conflict-of-Interests Committee, 2003–todate
	Computer Use Committee, 1990–2003, 2004–2005
	Long-Range Planning Committee, 2002–2004
	Research Recognition Subcommittee (Research Policy Committee), 1992–1995
School:	Policy and Planning Committee, 1989–1992, 1999–2000, 2004-2005
	ASM Computing Planning Committee, 1991–1992
	ASM Outcome Assessment Committee, 1996–1997
	ASM MBA Program Review Committee, 1997–1998
	ASM BBA Program Review Committee, 1998–1999
	Advisor to Finance and Investment Association, 1992–1996
Area:	Core Course Coordinator, 1998–1999
	Innumerable

Honors and Awards

Ford Motor Car Company Study Grant, 2000
Charter Bank Award (Teaching and Research), 1999
Sandia Federal Savings Bank Lectureship, 1999-2001, 1996-1999
ASM RAC Grant (competitive), University of New Mexico, 1995, 1994, 1993, 1992, 1991.
UNM RAC Small Awards Grant (competitive), University of New Mexico, 1999, 1998, 1991.
Outstanding Faculty Member (nomination by Blue Key, Golden Key, and Mortar Board), Indiana University, 1988.
CBA Research Projects Fund Grant (competitive), Pennsylvania State University, 1985 and 1984.
Doctoral Student Research Grant (competitive), Indiana University, 1979.

Professional Affiliations

The American Economic Association
Financial Management Association
The American Risk & Insurance Association
The Southern Finance Association
International Association of Financial Engineers
CFA Institute
The National Association of Personal Financial Advisors
CFA Society of New Mexico
The American Finance Association
The Western Finance Association
The Society for Financial Studies
The Southwestern Finance Association
The Midwestern Finance Association
The Eastern Finance Association
Beta Gamma Sigma

Addendum to Résumé

On-Line Documentation

Hypertext *Help File* (for Windows) for the Add-in Application for Options Valuation for Excel for Windows, Albuquerque, NM: University of New Mexico, 1994–95.

Technical Memoranda

User's Guide on (a) Portfolio Analysis Programs, (b) Compustat-Related Programs, (c) SAS-Related Programs (on Regression and Plotting), (d) CITIBASE-Related Programs, (e) ESS Spread Sheet, (f) CRSP-Related Programs, (g) Mortgage Analysis Program, (h) System-Related Utilities, University Park, PA: Pennsylvania State University, (Summer 1985), Revised Autumn 1985.

Interactive User's Manual for Securities and Portfolio Analysis Programs, University Park, PA: Pennsylvania State University, Autumn 1984.

User's Manual for Portfolio Analysis Programs, University Park, PA: Pennsylvania State University, (Summer 1984), Revised Autumn 1984.

INTARCH: Interactive Archiving Facility (*BACS Report No. 438*), Bloomington, IN: Bloomington Academic Computing Services, November 1981.

A Brief Manual for Box-Jenkins Program for Time-Series Analysis, Bloomington, IN: Wrubel Computing Center, November 1980.

Pedagogic Software

DURCON: An interactive FORTRAN-coded program for calculating duration, convexity, second derivative, and M^2 of a bond.

GVBond: Add-in Application for Bond Analysis for Excel for Windows. This application has functions for convexity and second derivative.

GVMisc: Add-in Application for Portfolio Analysis for Excel for Windows. This application has functions and procedures for Markowitz analysis for portfolio formation and for capital budgeting.

GVOption: Add-in Application for Options Valuation for Excel for Windows. It has over 100 functions for commodity options, currency options, futures option, non-dividend paying stock options, and dividend-paying stock options.

GVBinom: Add-in Application for Options Valuation for Excel for Windows. It has functions for binomial valuation of options with several different binomial models.

GVExotic: Add-in Application for creating lattices and trees in Excel for valuation of standard and exotic options.

Utility Software

Programs for Data-Access and System Utilities. FORTRAN-coded, JCL-inclusive, interactive and batch programs for securities analysis and portfolio analysis. (Companion to *User's Guide*...) For IBM VM/CMS operating system.

Utility Program for Interactive Archiving. A FORTRAN-coded, macro-dependent, interactive program for archiving disc-files onto magnetic tapes. (Companion to *BACS Report No. 438*.) Exclusively for CDC 6600/CYBER 172 MMF with KRONOS 2.1 operating system.

Driver Program for Box-Jenkins Package. A FORTRAN-coded, macro-dependent, front-end program to drive the subroutine library of Box-Jenkins analysis. (Companion to *A Brief Manual for Box-Jenkins Program for Time-Series Analysis*.) Exclusively for CDC 6600/CYBER 172 MMF with KRONOS 2.1 operating system.