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Education:

Ph.D., Finance, Oklahoma State University, 1979
MBA, Oklahoma State University, 1975
BBA, Tehran Business College, 1972

Positions Held:

January 2004- present, DePaul University, Alumni Professor of Finance and Chairman,
Department of Finance

August 1998- January 2004, DePaul University, Professor and Chairman, Department of
Finance

July 1991-July 1998, Kansas State University, Robert F. Hagans Professor and Head,
Department of Finance
(August 1992-February 1993, Sabbatical Leave, Visiting Professor at University
of Limburg and University of Tilburg, The Netherlands.)

July 1988-June 1991, Kansas State University, Department Head and Associate
Professor of Finance

September 1983-June 1988, Kansas State University, Associate Professor of Finance
(January-August 1986, Sabbatical Leave, Visiting Research Scholar at the
Graduate School of Management, UCLA)

August 1984-May 1987, Director of the MBA Program, Kansas State University

June 1980-August 1983, Kansas State University, Assistant Professor of Finance

September 1979-May 1980, Wichita State University, Visiting Assistant Professor of

Finance

September 1978-June 1979, Oklahoma State University, Visiting Assistant Professor

Executive Development and Other Teaching Experience:

Bahrain Institute of Banking and Finance, Executive Series (2007, 2009)

Ritsmeikan Asia Pacific University, Japan (May 2004, 2005)

Czech Management Center, Czech Republic (January 1993, September 2003)

Justus-Liebig Universitat, Giessen, Germany (July 1993, July 1994, July 1999, June 2000, June 2001, and June 2002, 2004, 2006, 2008, 2009)

Johann Wolfgang Goethe-Universitat, Frankfurt, Germany (July 1996, July 1997, and July 1998)

Europa-Universitat Viadrina, Frankfurt (Oder), Germany (July 1998)

Erasmus University, Rotterdam, The Netherlands (November 1992)

Tilburg University, the Netherlands (October 1992)

Works in Progress:

“Finance and Sustainability: A New Paradigm” *Under Review*

“Corporate Social Responsibility and Value Creation” (with Iraj Fooladi).

“Sustainability Efforts, Disclosure, and their Valuation Consequences” (with Martin Glaum).

“Financial Shocks and Dividend Payouts” (with Iraj Fooladi).

“Student Perceptions of Retirement Planning; A Survey”

“Bankruptcy and its Effect on Executive Compensation” (with Sanjay Deshmukh).

“Customer Satisfaction and its Effect on Dividend Policy” (with Recep Bildik).

Published:

“Yes, Dividends are Disappearing: Worldwide Evidence” *Journal of banking and Finance*, Vol. 36, No 3, March 2012, pp. 662-677 (with Recep Bildik).

“Sovereign Wealth Funds: An Exploratory Study of their Behavior,” *Journal of Entrepreneurial Finance*, Vol. 15, No. 2, Winter 2011, pp. 65-91 (with Iraj Fooladi and Nargess Kayhani).

“The Relative Valuation of Socially Responsible Firms: An Exploratory Study,” *Finance for a Better World: The Shift toward Sustainability*, Henry-Claude de Bettignies and François Lépineux, editors, 2009, pp. 140-167 (with Iraj Fooladi and David Wheeler).

“Complexity of Information and Trading Behavior: The Case of Dividend Increase Announcements,” *Journal of Economic Psychology*, Vol. 29, No.1, February 2008, pp. 1-18 (with Sanjay Deshmukh and Iraj Fooladi).

“Corporate International Diversification: Evidence From Canada,” *The International Journal of Finance*, Vol. 18, No. 2, 2006, pp. 3935 – 3952 (with Iraj Fooladi).

“Credit Risk Management: A Survey of Practices,” *Managerial Finance*, Vol. 32, No.3, 2006, pp.227-233 (with Iraj Fooladi).

“Wealth Creation and Managerial Pay: MVA and EVA as Determinants of Executive Compensation,” *Global Finance Journal*, Vol. 14, No. 2, 2003, pp.157-179 (with Anand S. Desai and Jeffrey P. Katz).

“Corporate Risk Management: Costs and Benefits,” *Global Finance Journal*, Vol. 13, No. 1, 2002, pp. 29-38 (with Carl Luft).

“Emerging Markets and Financing with Preferred Stocks: The Case of Pacific Rim Countries,” *Managerial Finance*, Vol. 28, No. 2, 2002, pp. 66-79 (with Iraj Fooladi and Nargess Kayhani).

“On the Valuation of Common and Preferred Shares in Germany: New Evidence on the Value of Voting Rights,” *Managerial Finance*, Vol. 26, No. 10, 2000, pp.42-54 (with Jan Pieter Krahn).

“Risk Management Practices of German Firms,” *Managerial Finance*, Vol. 26, No.3, 2000, pp.1-17 (with Martin Glaum).

“An Overview of the Market for Risk Management Products,” *Managerial Finance*, Vol.26, No.3, 2000, pp. 51-74 (with James Ang and Mark Popiela).

“Personal Bankruptcy Costs: Their Relevance and Some Estimates,” *Financial Services Review*, Vol. 6, No. 2, 1997, pp. 77-96 (with James S. Ang).

“Capital Structure and Dividend Policies of Indonesian Firms,” *Pacific -Basin Finance Journal*, Vol. 5, No. 1, February 1997, pp. 87-103 (with James S. Ang and Alireza Tourani-Rad).

“Determinants of Cross-Border Listings: The Dutch Evidence,” *Empirical Issues in Raising Equity Capital*, (Ed. Mario Levis), Elsevier Science B.V., 1996, pp. 347-356 (with Alireza Tourani-Rad).

"Seasonal Patterns in Japanese ADR Returns and the U.S. Stock Market Influence," *Japan and the World Economy*, Vol. 8, No. I, March 1996, pp. 65-79 (with Jinwoo Park).

"The Valuation Effects of Trans-national Acquisitions: Evidence from the Pacific Basin Region," *Advances in Pacific Basin Financial Markets*, Vol. 2B, 1996, pp. 223-235 (with Anand Desai)

and Stephen P. Dukas).

"The Alignment of Management and Employee Compensations: The Case of U.K. Firms," *Journal of Multinational Financial Management*, Vol. 5, Nos 2/3, 1995, pp.73-85 (with James Ang).

"Foreign Exchange Exposure and the Pricing of Exchange Rate Risk," *Global Finance Journal*, Vol. 7, No. 2, Fall-Winter 1996, pp. 169-189 (with Stephen P. Dukas and Amir Tavakkol).

"On the Presence of a Day-of-the-week-effect in the Foreign Exchange Market," *Managerial Finance*, Vol. 21, No 8, 1995, pp. 32-43 (with Albert Corhay, and Alireza Tourani Rad).

"Stock Return Variations and Expected Dividends: The Far Eastern Evidence," *Research in International Business and Finance*, JAI Press, Vol. 11B, 1994, pp. 107-117 (with Alireza Tourani Rad).

"Saturday Trading and the Pattern of Daily Returns: Evidence from the Japanese Market," *Research in International Business and Finance*, JAI Press, Vol. 11B, 1994, pp. 39-52 (with Jinwoo Park).

"Stock Return Variations and Expected Dividends: Evidence from the European Markets," *Journal of Multinational Financial Management*, Vol. 3, No. 3/4, 1993, pp. 159-173 (with Alireza Tourani Rad). Reprinted in *European Equity Markets and Corporate Financial Decisions* (ed: John Doukas, and Ike Mather) The Haworth Press, Inc., 1993, pp. 159-173.

"An Examination of the Relationship between the Forward Exchange Risk Premium and Spot Rate Volatility," *The International Journal of Finance*, Vol. 5, No. 2, 1993, pp. 441-452 (with Stephen P. Dukas and Tsong-Yue Lai).

"The Linkages between the Equity Markets of Pacific-Basin Countries and those of the U.S., U.K., and Japan: A Vector Autoregression Analysis," *Global Finance Journal*, Vol. 4, No. 1, Spring 1993, pp. 49-64 (with Jinwoo Park).

"Forward Risk Premia and the Maturity of Contracts: A Note," *Review of Financial Economics*, Vol. 2, No. 1, Fall 1992, pp. 93-97 (with Amir Tavakkol).

"A Logit Methodology for Predicting the Imposition of Exchange Controls," *Journal of Economics and Business*, Vol. 43, December 1991, pp. 389-401 (with Hossein Safizadeh).

"The Day of the Week Effect in the Foreign Exchange Market," in W. R. Heilmann, editor, *Geld, Banken und Versicherungen*, 1990, Vol. 1, pp. 423-436.

"Determinants of Exchange Controls: An Integrated Approach," *Global Finance Journal*, Vol. 1, No. 3, Summer 1990, pp. 191-203 (with M. Hossein Safizadeh).

"Economic and Sociopolitical Determinants of Exchange Controls," *Journal of Business Research*, Vol. 20, No. 4, June 1990, pp. 317-331 (with M. Hossein Safizadeh).

"A Test of the Rationality of Forward Exchange Rates," *Advances in Financial Planning and Forecasting, International Dimensions of Securities and Currency Markets*, Raj Aggarwal &

Cheng-few Lee, editors, Vol. 4, 1990, pp. 3-22 (with James S. Ang).

"An Empirical Investigation of the Wealth Effects of Foreign Acquisitions," in *Recent Developments in International Banking and Finance*, Volume II, Sarkis J. Khoury, editor, Lexington Books, D. C. Heath, 1988, pp. 363-379 (with E. Furtado).

"The Effect of International Diversification on Corporate Financing Policy," *Journal of Business Research*, Vol. 16, No. 1, 1988, pp. 17-30.

"Personal Bankruptcy Costs: Theory and Empirics," in W. R. Heilmann, editor, *Geld, Banken und Versicherungen*, 1987, Vol. 2, pp. 845-860 (with James S. Ang).

"Influence of Social and Political Factors on U.S. Multinational Firms," *Business Journal*, Vol. 4, No. 1, Fall 1987, pp. 8-14 (with Randolph A. Pohlman and E. S. Santiago).

"The Yen and the Dollar: Their Purchasing Power Parity in Efficient Markets," *Hitotsubashi Journal of Economics*, Vol. 26, No. 1, June 1985, pp. 37-43.

"A Model of Forecasting Foreign Exchange Controls," in Herman Goppl and Rudolf Henn, editors, *Geld, Banken und Versicherungen*, 1984, Vol. 1, pp. 143-157 (with M. H. Safizadeh).

"Shareholder Benefits from Corporate International Diversification," *Journal of Finance*, December 1984, pp. 1325-1344.

"Financial Planning and Performance: An Empirical Investigation," *Advances in Financial Planning and Forecasting*, Volume 1, 1985, pp. 225-240 (with James S. Ang).

"A Financial Comparison of the Japanese and the U.S. Manufacturers," *Asia-Pacific Journal of Management*, Vol. 2, No. 1, September 1984, pp. 30-45 (with M. H. Safizadeh and M. J. Young).

"A Comparison of Econometric, Time Series, and Composite Forecasting Methods in Predicting Accounting Variable," *Journal of Economics and Business*, Vol. 35, 1983, pp. 301-311 (with James S. Ang and Jess H. Chua).

"Evidence Supporting Shareholder Wealth Maximization in Management Controlled Firms," *Applied Economics*, Vol. 15, No. 1, February 1983, pp. 49-60 (with James S. Ang and Jess H. Chua).

"Student Evaluation of Instructors: Investment or Moral Hazard?" *Journal of Financial Education*, Vol. 12, Fall 1982, pp. 67-70 (with David A. Dilts).

"Purchasing Power Parity and the Efficiency of Foreign Exchange Markets: A Revisitation," in Herman Goppl and Rudolf Henn, editors, *Geld, Banken und Versicherungen*, 1982, Vol. 1, pp. 159-172.

"Exporting Problems of Small and Medium Size Firms: A Survey," *Business Journal*, Vol. 7, No. 3, Spring 1982, pp. 18-21.

"How to use Akaike Criterion to Automatically Specify and Construct Box-Jenkins Models," *Journal of Business Forecasting*, Vol. 1, No. 3, Spring 1982, pp. 38-42 (with James S. Ang and Jess H. Chua).

"An Empirical Analysis of the Use of Market Timing in Strategic Corporate Acquisition Planning," *Nebraska Journal of Economics and Business*, Vol. 21, No. 3, Summer 1982, pp. 27-33 (with James S. Ang and Jess H. Chua).

"Interaction of Financial Policies and Firm Goals in Management Controlled and Owner Controlled Firms," *Journal of Behavioral Economics*, Vol. 11, No. 1, Summer 1982, pp. 61-100 (with James S. Ang and Jess H. Chua).

"A Simulation Model of Corporate Debt Maturity Structure: An Application of Response Surface Methodology," *American Institute of Decision Sciences 1980 Proceedings*, Vol. 1, pp. 94-96 (with M. H. Safizadeh).

"Pyramiding: A Profitability Test," *Commodity Journal*, Vol. 11, September-October 1976, pp. 26-34 (with James S. Ang).

Recognitions:

Listed in *Who's Who Among America's Teachers*, published by Educational Communications, Inc.

Listed in *International Directory of Business and Management Scholars and Research*, published by Harvard Business School Publishing

Other Professional Activities:

Member, Board of Advisors, Greenleaf Advisors, Chicago, IL

President, Midwest Finance Association, 2010

Member, Board of Directors, Agilex Funds, L.L.C., Fort Lauderdale, FL

Member, Investment Advisory Committee, Kansas State University Foundation, 1996-1999 (asset allocation, manager selection, and performance evaluation for a \$175 million portfolio)

Co-Editor (with Keith M. Howe), *Journal of Applied Finance* (1999-2008)

Member, Editorial Board:

Global Finance Journal,
Managerial Finance,
The International Journal of Finance (1994-2000),
European Financial Management (1995-1998),
Financial Management Collection (1995-2000).

Invited Editor, Special Issue on “Corporate Risk Management,” *Managerial Finance*, 2000

Reviewer: *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Financial Management*, *Financial Review*, *Journal of Economics and Business*, *Journal of International Financial Markets, Institutions and Money*, *Financial Practice and Education*, *Journal of Applied Business Research*, *Journal of Business Research*, *Journal of Midwest Finance Association*, *Journal of Financial Research*, *Japan and the World Economy*.

Program Chair, the 58th Annual Meeting of Midwest Finance Association, Chicago, IL, March 4-7, 2009.

Program Co-Chair, The Annual Meetings of Academy of Entrepreneurial Finance, April 24-25, 2003, and again September 15-17, 2010, Chicago, IL.

Program Chair, Global Finance Conference 2000, April 19-22, 2000, Chicago, IL

Track Chair for International Finance, 1997 and 1998 Program of the Midwest Finance Association

Member, Executive Committee, Global Finance Conference, since 1997

Program Organizer: 1989 Inter-University Finance Symposium, Manhattan, KS.

Member, Best Paper Awards Committee:

Financial Management Association, 1995, 1996

Midwest Finance Association, 1996

Program Committee:

Global Finance Conference, 1994-

Academy of International Business, 1990, 1991, 1992

DSI Annual Meeting, 1994

European Financial Management Conference, 1994, 1996

Financial Management Association, 1996

Data Mining Workshop, 1998

Member, Board of Regents, Institute of Management Accountants, 1998-2001

Director-at-large: Financial Management Association, Student Chapters' Committee, 1990-1992, 1998-2000

Member Board of Directors, Financial Management Association International and Chairman, FMA Student Chapters' Committee, 1992-1997

Member, nine dissertation committees for Ph.D. candidates in Economics at Kansas State University and one candidate for Ph.D. in Finance at the University of Kansas

Advisor, KSU Finance Club and KSU FMA Honor Society (the FMA Chapter has achieved recognition as a Superior Chapter for seven consecutive year) 1988-1997

Program appearances at regional, national and international professional meetings as

session chair, discussant, panel member or presenter

Expert testimony cases dealing with valuation of property, portfolios and loss of life

Consulting with medium sized and small firms on investments, acquisitions and risk management

Speaking engagements at national and international meetings; socially responsible investing, sustainable business

Professional Affiliations:

Academy of International Business
American Finance Association
European Finance Association
Financial Management Association
Eastern Finance Association
Western Finance Association

Other Affiliations:

The Financial Executives Institute
Economic Club of Chicago,
Executives' Club of Chicago
Bond Club of Chicago
The Chicago Council on Global Affairs