Dilip K. Ghosh, Ph.D.

CITIZENSHIP: U.S.

EDUCATION:

Ph.D. (1976), State University of New York - Buffalo.
MBA (1973), University of Rochester, New York.

POSITIONS (CURRENTLY HOLDING):

Professor of Finance, James Madison University;
President, FOREX PARTNERS, INC.

POSITIONS (PREVIOUSLY HELD):

Professor of Finance, Rutgers University;
Professor of Finance, University of the West Indies;
Director, Trinidad and Tobago Stock Exchange;
Kuala Lumpur Stock Exchange Chair Professor of Finance, UUM, Malaysia;
Director of Research, *The Savid Securities;*
Associate Professor of Finance, Temple University;
Assistant Professor of Finance, Rutgers University.
Research Professor of Finance, Yonsei University, South Korea (visiting);
Visiting Professor of Finance: ESSEC (FRANCE);

ACADEMIC ADMINISTRATIVE POSITIONS (CURRENTLY HOLDING):

Editor, *The International Journal of Finance*;
Associate Editor, *The Financial Review*;
Associate Editor, *Global Finance Journal*;
Associate Editor, *International Journal of Business;*
Associate Editor, *Frontiers in Finance and Economics*.

ACADEMIC ADMINISTRATIVE POSITIONS (PREVIOUSLY HELD):

Editor, *The International Journal of Banking and Finance*;
Associate Editor, *The European Journal of Finance*;
Founding Member of *The International Trade and Finance Association*;
Director of *The International Trade and Finance Association*;
Member of the Editorial Advisory Board, *Journal of African Finance and Development;*
Member of the *Faculty-Students Relations Committee*, Rutgers University;
Chairman of the *Faculty Search Committee*, Temple University;
Member of the *Doctoral Program Committee*, Temple University;
Member of the *Undergraduate Affairs Committee*, Temple University;
Chairman of the *International Conference on Financial Management*, Boston;

TEACHING EXPERIENCE:

International Finance (Ph.D. MBA, undergraduate courses); Financial Management (MBA and undergraduate courses); Portfolio and Security Analysis (MBA and undergraduate
courses); Financial Institutions (MBA and undergraduate courses); Financial Engineering (MBA course).

TEACHING EFFECTIVENESS:

Excellent (see some attachments; teaching philosophy is attached)

CURRENT RESEARCH INTEREST:

Leverage issues with and without taxes (**Corporate Finance**), Foreign exchange market issues such as Cross-country, cross-currency assets, arbitrage, and speculative designs (**International Finance**), Duration and Immunization Issues (**Investment**);

PUBLICATIONS:

Books/Monographs:

Arbitrage, Hedging, and Speculation: The Foreign Exchange Market (with Ephraim Clark), Praeger Publishers, Connecticut, April 2004;

Global Financial Markets: Issues and Strategies (with M. Ariff), Praeger Publishers, Connecticut, June 2004;

Regional Financial Markets: Issues and Strategies (with M. Ariff), Praeger Publishers, Connecticut, June, 2004;

Financial, Commercial and Mortgage Mathematics and Their Applications, (with A. J Prakash *et al*) Greenwood Publishing Group, Connecticut (Forthcoming);

Microstructure of Economic Analysis, Universiti Utara Malaysia Press, Malaysia (Forthcoming);

Global Structure of Financial Markets (with Edgar Ortiz), Routledge, Inc. (London, UK), March 1997;

The Changing Environment of International Financial Markets: Issues and Analysis (with Edgar Ortiz), Macmillan Press, November 1993; also by St. Martin's Press January1994;

New Directions in Finance, Routledge, Inc. (London, UK), January 1995;

Managerial Finance in the Corporate Economy, Routledge, Inc., January 1995;

New Advances in Financial Economics, Elsevier Science, June 1995;

Intercountry Loan, Financial Risk and Foreign Exchange Policies of the LDCs, World Academy Press, College Park, Maryland, November 1984.

The Global Politics of Gold: Problems of International Finance and Prospects for American Policy (with Arthur J. Klinghoffer), World Academy Press, College Park, Maryland, October 1984.

Articles:

"Spread Behavior around Board Meetings for Firms with Concentrated Insider Ownership," *in Journal of Financial Markets* (with S. Mishra, *et al*), 2008;

"Liquidity and Capital Asset Pricing Model under Three-Moment CAPM Paradigm"

Journal of Financial Research (D. Nguyen, *et al*), Vol. XXX, No. 3, Fall 2007;

"Portfolio Theory and Portfolio Management: A Synthetic View," *Frontiers in Finance and Economics*, (December 2006);

"Covered Arbitrage with Currency Options: A Theoretical Analysis", *Global Finance Journal,* 2005;

"Profit Possibilities in Currency Markets: Arbitrage, Hedging, and Speculation" (with Augustine Arize), *The Financial Review,* August, 2003;

"Corporate Leverage and Growth: A General Equilibrium Analysis", *The International Journal of Banking and Finance*, April 2003;

"Strategic Rules on Speculation in the Foreign Exchange Market" (with Arun J. Prakash), *Journal of Financial Research,* March 2001;

"The Relevance of Currency Exposure in the Valuation of Single-Country-Closed-End-Funds" (with A. Mulugetta and J. Cheng), *International Journal of Business,* March 2001;

"Covered Arbitrage in the Foreign Exchange Market with Forward Forward Contracts in Interest Rates", *The Journal of Futures Markets*, Vol. 18, No. 1, February 1998;

"Covered Arbitrage in the Foreign Exchange Market with Forward Forward Contracts in Interest Rates: Reply", *The Journal of Futures Markets*, Vol. 19, No. 1, February 1999;

"Profit Multiplier in Covered Currency Trading with Leverage", *The Financial Review*, Vol. 32, No. 1, May 1997;

"Pecking Order as a Dynamic Leverage Theory" (with Uzi Yaari and Charles Bagley), *The European Journal of Finance*, June 1998;

"Arbitrage with Hedging by Forward Contracts: Exploited and Exploitable Profits", *The European Journal of Finance*, November, 1997;

"Leverage, Resource Allocation and Growth" (with Robert G. Sherman), *Journal of Business Finance & Accounting*, (June 1993);

"Optimum Capital Structure Redefined", *Financial Review*, August 1992;

"Optimum Cash Balances for a Multinational Firm" (with J. J. Choi, Yong H. Kim), *Advances in Working Capital Management*, March 1996;

"Interest Rate Parity: Seven Expressions", *Financial Management (FM Letter)*, Winter 1992;

"Selection and Revision Theoretic Exercises in Portfolio Analysis", *International Journal of Finance*, Autumn 1988;

"Risk-Free Profits with Forward Contracts in Exchange Rates and Interest Rates", *Journal of Multinational Financial Management*, December, 1997;

"Optimum Choice of an MNC: Location and Investment", (with S. Ghosh), *American Economist*, December, 1997;

"Exchange Rate Uncertainty and Recent U.S. Export Demand Instability" (with A. Arize), *International Trade Journal*, Vol. 8, No. 3, Fall, 1994;

"Optimum Dividend: A New Analytical Approach", *Advances in Quantitative Analysis in Finance and Accounting*, December 1991;

"Optimum Dividend: A Reexamination" (with Gordian A. Ndubizu), *Advances in Quantitative Finance and Accounting*, June 1993;

"Capital Assets and Activity Analysis of Firms in a General Equilibrium Model", *International Journal of Finance*, Autumn 1990;

"The Emerging Markets in Latin America: Prospects and Problems for an Investor" (with Edgar Ortiz), in **Emerging Capital Markets: Financial and Investment Issues**, Greenwood Press, December, 1998;

"Doctrinal Views on Exchange Rate Determination: An Eclectic View" (with A. Mulugetta and A. Teseema), in **Balance of Payments Adjustment: Macro Facets of International Finance Revisited**, eds. John Malindretos *et al*, Greenwood Publishing Group, Westport, Connecticut, January 2000;

"Balance of Payments and Adjustment in Fixed Exchange Rate Regimes", in **Balance of Payment Adjustment: Macro Facets of International Finance Revisited**, eds. John Malindretos *et a*l, Greenwood Publishing Group, Westport, Connecticut, January 2000;
"Import Decision in Spot-Forward Exchange Markets", *Asian Economic Review*, August 1978;

"Money Multipliers and Slopes of IS-LM: Comments" (with Elyas Elyasiani), *Southern Economic Journal*, January 1985;

"Aid, Foreign Investment and Steady State", *Malayan Economic Studies* (Kajian Economic Malaysia), December 1980;

"International Capital Markets: Integrated or Segmented?" (with S. Khaksari), in **International Financial Market Integration**, ed. Stanley R. Stansell (Basil and Blackwell, Oxford: U.K.), September 1993;

"Some Comments on the Economics of Exchange Rates", in **Research in International Business and Finance**, JAI Press, CT, 1987;

"Foreign Investment Strategies of Japan and Korea: A Comparative Study", in **Financial Markets and Economic Integration in Asia**, St. John's University Press, October 1993;

"The Interest Rate Parity, Covered Interest Arbitrage and Speculation under Market

Imperfection", in **The Changing Environment of International Financial Markets: Issues and Analysis**, Macmillan Press, November 1993; also by St. Martin's Press (January 1994);

"Foreign Exchange Dynamics, Debt and the ′Peso Problem′, in **The Changing Environment of International Financial Markets: Issues and Analysis**, Macmillan Press, November 1993; also by St. Martin's Press (January 1994);

"On the Optimal Leverage of a Dynamically Competitive Firm", in **Foreign Exchange Issues, Capital Markets and International Banking in the 1990s**, eds. K. Fatemi and D.
Salvadore, Taylor & Francis, August 1992;

"Capital Structure and Dividend Policy in a Unified Optimization Framework", in **New Advances in Financial Economics**, Elsevier Science Ltd., Oxford, U.K., June 1995;

"Offshore Markets and Capital Flows: A Theoretical Analysis", in **The Global Structure of Financial Markets**, Routledge, Inc. (London, UK), April 1997;

"NAFTA in a Block of Non-Unified Exchange Rates: An Examination", in **Integracion Financiera y Tlc: Retos y Perspectives**, eds. Alicia Giron, Edgar Ortiz, and Eugenia Correa, Instituto de Investigaciones Economicas, Universidad Nacional Autonoma de Mexico, Mexico City, April 1995);

"The Structure of a Multisectoral Open Economy: A Reexamination" (with S. Ghosh), *The Indian Economic Journal*, 1990.

"Economic Planning Studies", Invited Review of Ragnar Frisch's (first Nobel Laureate) posthumously published book, *Southern Economic Journal*, July 1978;

"Trade Imbalance Persists: A Simple Proof", documented by the State Department, U.S. Government, 1976;

"Speculation, Currency Substitution and Capital Flight: The Japanese Experience", *Proceedings of the Inaugural International Conference on Asian-Pacific Financial Markets*, National University of Singapore, November 1989;

Articles (Under Editorial Review):

“The Value Invariance Proposition of Modigliani and Miller: A Clarification and an Extension,” *Journal of Finance*;

"Leverage and Asset Allocation under Capital Market Distortion" (with A. J. Prakash), *Journal of Financial and Quantitative Analysis*;

“Capital Structure, Firm Values and Taxes,” *Journal of Finance*;

“Cross-Listed Cross-Currency Assets and Arbitrage with Forwards and Options,” *The Journal of Futures Markets*

Work Completed/In Progress*:*

"Corporate Capital Structure and Growth", (mimeo, October 2006);

"Foreign Exchange Risk Management for a Small Firm in Cross Border Trade and Investment" (**completed**);

"Cross-Listed, Cross-Currency Arbitrage: A Theoretical Analysis" (**completed**);

"Hedging and Speculation with Options with Multiple Listings of Securities: A Trader's
Opportunities, "(**completed**);

Board Meeting and Concentrated Insider Trading"(**completed);**

"Constancy and Perpetuity: Simplifying or Camouflaging?", (**completed**)*;*

A Study in International Finance (work in progress);

A Textbook of Corporate Finance (work in progress);

RESEARCH-RELATED ACTIVITIES:

Served as a referee for the *National Science Foundation*, several academic journals; chairman and discussant of numerous sessions in international, national and regional associations' meetings and symposia; Supervisor of doctoral dissertations, masters theses, honor theses, independent projects, etc.; organized and chaired *The International Conference on Business, Banking and Finance* at Port of Spain, Trinidad & Tobago, April 27-29, 2004: organized and chaired the *Inaugural International Conference on Financial Management*, Boston, Massachusetts (November, 1992) with a Nobel Laureate and 100 participants from 16 countries representing universities, research institutions, and corporations;. served in the 15-member 12-university committee, organizing a 3-day conference on *Multinational Financial Issues*, Atlantic City, New Jersey (July 1994); organized and chaired the *Inaugural International Conference on Banking and Finance in Kuala Lumpur, Malaysia,* August 2000; *2nd International Conference on Banking and Finance in Crete, Greece,* August 2002. Evaluated faculty members in several universities on promotions, and tenure decisions as an outside expert;

GRANTS AND AWARDS OBTAINED:

Ford Foundation Grant, University Research Council Grants, Quinlan Memorial Medal, Sigma Research Grant, Research Grant from the Ministry of Education (Govt. of France);

RECENT CONFERENCE PRESENTATION/SEMINAR:

"Global Financial Turbulence: An Examination and Suggested Solution,", to be presented at the French and Mediterranean Finance Association Conference, Tunisia, March, 2009;

"Subprime Non-Performing Loan and Global Spillover," presented at Global Finance Conference, Hangzhou, China, May 2008;

"Multiple Listing, Trade in Asset Markets, and Risk-Free Profit Potential," Paper presented at *French Finance Association* Meetings, Bordeaux, France, June 2007;

"Leverage Firm Value(s) without and without Taxes," Seminar at University of Porto, Portugal, June 2007;

"Derivatives and Hedge Positions in Investment Structures," Joint seminar at University of Cergy and ISC, Paris, France, March, 2007;

"Capital Market Imperfections, Resource Allocation, Factor Rewards," Tunisian Finance Conference, Hammamet, Tunisia, March 2007

"Arbitrage and Speculation with Forwards and Options when Currencies and Securities with no Underlying Derivatives," *China International Conference in Finance* (sponsored jointly by MITSloan School of Management and Tsinghua University), Xi'an, China, July, 2006;

"Covered Arbitrage by Forwards and Options with Cross-Listed Cross-Currency Assets," Global Finance Conference, Rio de Janeiro, Brazil, April, 2006;

Keynote Speech ("Modigliani-Miller Theorems: The Value Invariance Proposition Re-Examined"), *French Finance Association Conference*, Paris, France, 2005;

"Capital Structure Revisited," Invited Speech, *Mediterranean Finance Association* Meetings**,** Hammamet, Tunisia, March, 2005;

Invited Talk ("Dissertation and Publication: How to Proceed?"), *AFA/FMA International Conference, Kuala Lumpur, Malaysia, July 2005;*

Invited Paper ("Speculative Strategies and Market Adjustments"), *French Finance Association (AFFI) Conference*, Cergy-Pontoise, France, July 2004;

Keynote Speech ("Globalization and Governance: Gain or Grief?"), *ISINI Conference*, Lille, France August 21, 2003.

Keynote Speech ("*Crisis and Confidence in Asian Financial Markets*"), *First International Conference on Banking and Finance*, Kuala Lumpur, Malaysia, August 20, 2000;

"Stability and Financial Fragility: The Asian Episode", 2nd *International Conference on Banking and Finance*, Crete, Greece, August 2002, and the earlier version of the paper, *Global Finance Conference*, Beijing, China, May 2002;

"From Turbulence to Tranquility: Reform and Restructuring in Malaysia", *First International Conference on Banking and Finance*, Kuala Lumpur, Malaysia, August 2000

"Constancy and Perpetuity: Simplifying or Camouflaging?" *Allied Social Science Association* Meetings, Boston, January 2000;

“Agiotage and Arbitrage: Can They Work For Asian Investors?”, *First International Conference on Banking and Finance*, Kuala Lumpur, Malaysia, August 2000;

“Could an Investor Overtake Asian Financial Crisis?”, *Asia Pacific Financial Association Conference*, Shanghai, China, July 2000;

Risk-Free Profit Opportunities in Financial Markets”, presented at Monash University, Melbourne, and in Curtin University of Technology, Perth, Australia, August, 2000;

“Arbitrage, Hedging and Speculation in a Unified Analytical Framework”, presented at Nanyang Technological University, Singapore, August 2000:

Discussant, *Allied Social Science Association* Meetings, New York, January 1999;

Discussant, *Eastern Finance Association, Miami,* April, 1999;

Involved in organizing the *Conference on Global Finance Issues* in Istanbul (Turkey), April, 1999;

Invited by Florida International University to give a talk on *Asian Currency Situations*, April 1999;

Invited by Chicago Mercantile Exchange and Loyola University in Chicago to give a colloquium on *Asian Currency Crisis,* 1999;

"Covered Arbitrage with Currency Options: A Theoretical Analysis", *Eastern Finance Association* Annual Meetings, Williamsburg, Virginia, April, 1998, and chaired a session on Equity Performance in Emerging Markets in the *Conference;*

"Hedging Investment in Soft Currency Economies", *Allied Social Science Association* Meetings, Chicago, Illinois, January 1998;

“On Stock Market Volatility and Trading Strategies with Hedging”, presented at University of Waikato (New Zealand), December 1998;

"Small Firm Business in Cross Border Trade and Investment" at the *Academy of Entrepreneurial and Small Firm Finance*, Annual Meeting, Honolulu, Hawaii, October 1997;

Discussant of "DRPs: A Management Tool or Shareholders' Right? An Empirical Analysis of Dividend Reinvestment Plans (DRPs) in Australia", *Financial Management Association* Annual Meeting, Honolulu, Hawaii, October 1997;

Involved in organizing the *Conference on Global Finance Issues* in Mexico City, April/May, 1998; presented, "Swap Structure in Global Finance", chaired a session in the *Conference*; served as the moderator of Asian Currency Crisis.