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EDUCATION

1973-1978 Stanford University, Doctoral Program in Finance, Graduate School of Business, Ph.D.

1971-1973 Duke University, M.B.A.

1966-1971 Indian Institute of Technology, Kharagpur, India
B. Tech. (Honours) in Electronics & Electrical Engineering

WORK EXPERIENCE

1991- Professor of Finance, The Wharton School.

1985-91 Associate Professor, The Wharton School; 1985-90, The Bankers Trust Term Associate Professor of Finance, The Wharton School.

1988-1989 Visiting Associate Professor, Graduate School of Business, University of Chicago.

1981-1985 Associate Professor, Graduate School of Business, Columbia University.

1982 (spring) Visiting Associate Professor, Graduate School of Business, Stanford University.

1979-1981 Assistant Professor, Graduate School of Business, Columbia University.

1977-1979 Member of Technical Staff, Economics Research Department, Bell Laboratories, Murray Hill, NJ.

RESEARCH INTERESTS

Theoretical and Empirical Studies of the Valuation of Financial Assets, including Options and Futures Contracts; Investment Management; Risk Management; Managerial Compensation and Managerial Incentives.

ARTICLES IN JOURNALS

"A Recursive Parameter Estimation Technique for Term Structure Models" (with Chua Choong-Tze), *Journal of Fixed Income*, Winter 2010.

"Predicting Short-term Eurodollar Futures" (with Chua Choong-Tze and Robert Stine), *Journal of Fixed Income*, Spring 2009.

"A Dynamic Model for the Forward Curve" (with Chua Choong-Tze, Dean Foster and Robert Stine), *Review of Financial Studies*, Feb 2008, v21, pp265-310.

"Profiting from Mean-Reverting Yield Curve Trading Strategies" (with Chua Choong-Tze and Winston Koh), *Journal of Fixed Income*, March 2006 issue.

"Looking for Spot in the Presence of Futures" (with Patrick J.M. Waldron), *International Review of Finance*, August 2005.

"Comparing Returns of US Treasuries versus Equities: Implications for Market & Portfolio Efficiency" (with Choong-Tze Chua and Winston T.H. Koh, *Applied Financial Economics*, 2005.

"A Test of the Cox, Ingersoll and Ross Model of the Term Structure" (with Michael R. Gibbons), *Review of Financial Studies*, Vol 6(3), 1993, pages 619-658.

"Does Default Risk in Coupons Affect the Valuation of Corporate Bonds?" (with In Joon Kim and Suresh M. Sundaresan), *Financial Management*, Vol 22(3), 1993, Autumn 1993, pages 117-131.

"Simple Binomial Processes as Diffusion Approximations in Financial Models," (with Daniel Nelson), *Review of Financial Studies*, August 1990, pages 393-430.

"Index-Futures Arbitrage and the Behavior of Stock Index Futures Prices," (with A. Craig MacKinlay), *Review of Financial Studies*, Summer 1988, pages 137-158.

"The Valuation of Floating Rate Instruments: Theory and Evidence" (with Suresh M. Sundaresan), *Journal of Financial Economics*, December 1986, pages 251-272.

“The Valuation of Options on Futures Contracts” (with Suresh M. Sundaresan), *Journal of Finance*, December 1985, pages 1319-1341.

“The Effects of Dividends on Common Stock Returns: Tax Effects or Information Effect?” (with Robert H. Litzenberger), *Journal of Finance*, May 1982, pages 429-443.

“On the CAPM Approach to the Estimation of a Public Utility’s Cost of Equity Capital” (with Robert H. Litzenberger and Howard B. Sosin), *Journal of Finance*, May 1980, pages 369-383.

“Dividends, Short-Selling Restrictions, Tax-Induced Investor Clienteles and Market Equilibrium” (with Robert H. Litzenberger), *Journal of Finance*, May 1980, pages 469-482.

“On Distributional Restrictions for Two Fund Separation” (with Robert H. Litzenberger), *TIMS Studies in the Management Sciences*, Vol. 11, 1979, pages 99-107.

“The Effects of Personal Taxes and Dividends on Capital Asset Prices: Theory and Empirical Evidence” (with Robert H. Litzenberger), *Journal of Financial Economics*, 1979, pages 163-195.

ARTICLES IN BOOKS

“Company Stock and DC Plan Diversification”, Chapter 4, *The Pension Challenge: Risk Transfers and Retirement Income Security*, Olivia Mitchell and Kent Smetters (eds.), Oxford University Press, 2003.

“Analytical Techniques Applied to Government Fiscal Risks,” *Government at Risk, How to Manage Contingent Liabilities,*, Hana Brixi and Allen Schick (eds.), The World Bank, 2002.

“The Pricing of Derivative Assets in Foreign Exchange Markets” (with Suresh M. Sundaresan), in S. Khoury and A. Ghosh (eds.), *Recent Developments in International Banking and Finance*, Lexington Books, Lexington, MA, 1987.

DOCTORAL THESIS

“The Loan Operations of Financial Intermediaries and the Valuation of Secondary Financial Claims”, Stanford University, 1978.

WORKING PAPERS

“The Benefits of Volume-Conditional Order-Crossing”, RL White Working Paper, (with Dean Foster and Simon Gervais).

“One Step Forward and Two Steps Back: Corporate Objectives and Incentive Compensation.”

TEACHING EXPERIENCE

1. At Columbia University:
    - Investment Management, Seminar on Options and Financial Futures, Doctoral Seminar in Empirical Methods.
2. At Stanford University:
    - Seminar on Investments, Management of Financial Institutions.
3. At Wharton:
    - Introductory Ph.D. Course in Financial Economics
    - Advanced Study Projects on Options and Futures Markets
    - Financial Derivatives (Options and Futures Markets)
    - Financial Engineering
    - Financial Analysis (UG, MBA & UG Honours)
4. At U. Chicago:
    - Options and Futures Markets.
5. At Indian School of Business:
    - Financial Engineering.

PROFESSIONAL ACTIVITIES

Conference Program Committee, The Institute for Quantitative Research in Finance, Spring 2007 – Summer 2022 .

Area Leader for Finance, Economics & Public Policy Group; Dean's Advisory Group; Indian School of Business (a Wharton-Kellogg partner school), Hyderabad & Mohali, India. 2003-2014

Member of the Research Review Board, The Research Foundation of the CFA Institute.

Board of Directors, American Finance Association, Elected to 3 year term, 1995-98

Associate Editor, *The Review of Financial Studies*, 1987-90

Research Coordinator, The Institute for Quantitative Research in Finance, from 1979 to 1988.

Referee for: *Journal of Finance, Journal of Financial Economics, American Economic Review, Review of Economic Studies, Journal of Financial and Quantitative Analysis, Quarterly Journal of Economics, Review of Financial Studies.*

Executive Education Programs (Administered by Wharton): Pension Funds & Money Management, FINRA, KPMG, Security Industry Association, IMCA, SIFMA, Dean Witter Program in Investments, Association of Investment Management Sales Executives (AIMSE), Nomura Investment Management Program (Singapore), Seminar on Options and Futures (Bombay, for Wharton Alumni Association)