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Education: Doctor of Philosophy, Finance and Economics, Massachusetts Institute of Technology, 1974.

Post Graduate Diploma in Business Administration, Finance and Accounting, Indian Institute of Management, Ahmedabad, 1969.

Bachelor of Technology, Mechanical Engineering, Indian Institute of Technology, Madras, 1967.

Academic Honors: Pacific-Basin Finance Journal Research Excellence Award, Asian Finance Association, 2008

Best Paper Prize, German Finance Association, Muenster, 2008

Glucksman Institute Research Prize, 2007

Distinguished Alumnus Award, Indian Institute of Technology, Madras, December 2004.

Financial Management Association Best Paper Award, 2004.

Distinguished Teaching Medal, New York University, 2003.

Teaching Excellence Fellow, Stern School of Business, 2002-

Stern Professor of the Year, 2000, 2003 (Nomination)

Best Paper Award, Australian Journal of Management, Runner-up, 1998.

Best Teacher, Executive MBA Program, 1995, 1998.

Graham and Dodd Award, Association for Investment Management and Research, 1991.

Best Professor Award, New York University, 1990.

Best Teacher Award, New York University, 1983.

Best Teacher Award, Indian Institute of Management, Ahmedabad, 1978.

Sloan and Bowen Fellowships, Massachusetts Institute of Technology, 1970-1974.

JN Tata Endowment Scholarship, 1970.

Gold Medal for Outstanding Academic Merit, Indian Institute of Management, Ahmedabad, 1969.

Industry Scholarships for Superior Academic Performance, Indian Institute of Management, Ahmedabad, 1967-1969.

First Class, Bachelor of Technology, Indian Institute of Technology, Madras, 1967.

Employment:

Charles E. Merrill Professor of Finance, Economics and International Business, New York University, 1991-

Stern Teaching Excellence Fellow, 2002-

Visiting Professor, University of Melbourne 2004-

Visiting Professor, Singapore Management University, 2004

Visiting Professor, LUISS, Rome, 2004, 2007

Visiting Chair of Banking and Finance, INSEAD, 1992, 1993, 1996.

Research Professor of Finance and Economics, 1988-1991.

Chairman, Finance Area, New York University, 1980-1989.

Professor of Economics and Finance, New York University, 1985-1988.

Overseas Fellow, Churchill College, Cambridge University, 1988.

Visiting Professor of International Finance, University of Konstanz, 1987.

Professor of Finance, New York University, 1981-1985.

Visiting Professor of Finance, Indian Institute of Technology, Madras, 1984-1985.

Visiting Professor of Finance, École Supérieure des Sciences Économiques et Commerciales, 1981, 1984.

Visiting Professor of Finance, Manchester Business School, 1980, 1981.

Associate Professor of Finance, New York University, 1978-1981.

Professor of Finance, Indian Institute of Management, Ahmedabad, 1978-1979.

Associate Professor of Finance, Indian Institute of Management, Ahmedabad, 1976-1978.

Assistant Professor of Finance, New York University, 1974-1978.

Instructor of Finance and Economics, Massachusetts Institute of Technology, 1972-1974.

Research Assistant, Massachusetts Institute of Technology, 1972-1973.

Teaching Assistant, Massachusetts Institute of Technology, 1971-1972.

Officer, Tata Administrative Service, Long Range Planning Group, Tata Iron and Steel Company Limited, 1969-1970.

Published
Books

Capital Market Equilibrium and Corporation Finance (with R.C.Stapleton), JAI Press, 1980.

Recent Advances in Corporate Finance, (ed. with E. Altman), Dow-Jones, 1985.

Financial Options: From Theory to Practice, (ed. with S. Figlewski and W. Silber), Business One-Irwin, 1992.

Financial Risk and Derivatives, (ed. with H. Loubergé), Kluwer Academic Press, 1996.

Published
Papers:

"The Optimality of a Competitive Stock Market," (with R.C. Merton), The Bell Journal of Economics and Management Science (renamed The Rand Journal of Economics), Spring 1974.

"On the Optimality of International Capital Market Integration," Journal of Financial Economics, June 1975.

"International Capital Market Equilibrium and Investor Welfare with Unequal Interest Rates," in E.J.Elton and M.J. Gruber(eds.),International Capital Markets, North Holland, 1975.

"Intra-Equilibrium and Inter-Equilibrium Analysis in Capital Market Theory: A Clarification," (with M. Brenner), Journal of Finance, September 1977.

"Market Imperfections, Capital Market Equilibrium and Corporation Finance,"(with R.C. Stapleton), Journal of Finance, May 1977.

"Capital Market Equilibrium in a Mixed Economy, Optimal Public Sector Investment Decision Rules, and The Social Rate of Discount," (with R.C. Stapleton), Quarterly Journal of Economics, August 1978.

"A Multiperiod Equilibrium Asset Pricing Model," (with R.C. Stapleton), Econometrica, September 1978.

"Market Imperfections, Inflation and Capital Market Equilibrium," (with R.C. Stapleton), in M. Sarnat (ed.), Inflation and Capital Markets, Ballinger, 1978.

"Utility Theory and Participation in Unfair Lotteries," (with N.R. Patel), Journal of Economic Theory, December 1978.

"Multiperiod Equilibrium: Some Implications for Capital Budgeting," (with R.C. Stapleton), in E.J. Elton and M.J. Gruber, (eds.) Portfolio Theory: Twenty Five Years After, Management Science, 1979.

"Marketability and the Price of Risk," (with R.C. Stapleton), Journal of Financial and Quantitative Analysis, March 1979.

"Systematic Risk and the Theory of the Firm," (with S. Thomadakis), Quarterly Journal of Economics, May 1980.

"Uncertain Inflation, Exchange Rates and Bond Yields," (with R.C. Stapleton), Journal of Banking and Finance, March 1981. Reprinted in M. Sarnat and G. Szego (eds.), Inflation and Capital Markets, Ballinger, 1981.

"A Simple Algorithm for Optimal Portfolio Selection with Fixed Transaction Costs," (with N.R. Patel), Management Science, March 1982.

"The Market Model, Mean-Variance Analysis and Capital Asset Pricing Theory: A Note," (with R.C. Stapleton), Journal of Finance, December 1983.

"Comments on 'A Simple Approach to the Pricing of Risky Assets with Uncertain Exchange Rates'," Internationalization of Financial Markets and National Economic Policy, R. Hawkins, R. Levich and C. Wihlborg (eds.), JAI Press, 1983.

"The Ex-Dividend Day Behavior of Call Option Prices," (with A. Kalay), Journal of Business, January 1984.

"Notes on Multiperiod Valuation and the Pricing of Options: A Comment," (with R.C. Stapleton), Journal of Finance, March 1984.

"The Valuation of Multivariate Contingent Claims in Discrete Time Models," (with R.C. Stapleton), Journal of Finance, March 1984.

"The Public Investment Decision Under Uncertainty: A Mean-Variance Synthesis," (with M. Swirski), in P. Pestieau (ed.). The Concept and the Measurement of Performance of Public Enterprises, North Holland, 1984.

"The Valuation of Options when Asset Returns are Generated by a Binomial Process," (with R.C. Stapleton), Journal of Finance, December 1984.

"Notes on the APT and its Empirical Implications," Australian Journal of Management, 1985.

"Finance Research - The Next 10 Years," (with R.C. Stapleton), in A.H.G. Rinnooy Kan (ed.), New Challenges for Management Research, North Holland, 1985.

"Options on the Spot and Options on Futures," (with M. Brenner and G. Courtadon), Journal of Finance, December 1985.

"Leasing and Financial Intermediation: Comparative Tax Advantages," (with I. Brick and W.F. Fung), Financial Management, Spring 1987.

"Default Risk, Resolution of Uncertainty and the Interest Rate on Corporate Loans," (with P. Nabar and R.C. Stapleton) in M. Sarnat and G. Szego (eds.), Studies in Banking and Finance: Essays in Memory of Irwin Friend, North Holland, 1988.

"A Simple Formula to Estimate the Implied Standard Deviation," (with M. Brenner) Financial Analysts Journal, May-June 1988.

"The Behavior of Prices in the Nikkei Spot and Futures Market" (with M. Brenner and J. Uno), Journal of Financial Economics, August 1989.

"Stock Index - Futures Arbitrage in the Japanese Markets," (with M. Brenner and J. Uno), Japan and the World Economy, June 1989.

"Options on Stock Indices and Options on Futures," Journal of Banking and Finance, September 1989.

"The Stock Index Options Market in Japan: The Early Experience" (with J. Uno and K. Saito), Japan Security Analysts Journal, September 1989.

"Default Risk and the Valuation of High-Yield Bonds: A Methodological Critique," in E.I. Altman (ed.) The High Yield Debt Market, Dow-Jones Irwin, 1990.

"The Japanese Stock Index Futures Market: The Early Experience," in E. Elton and M. Gruber (eds.), Japanese Capital Markets, Harper and Row, 1990.

"The Options Features of Corporate Securities," (with S. Park) in W. Silber, S. Figlewski and M. Subrahmanyam (eds.), Financial Options: From Theory to Practice, Business One-Irwin, 1990.

"Interest Rate Caps and Floors," (with R.C. Stapleton) in S. Figlewski, W. Silber and M. Subrahmanyam (eds.), Financial Options: From Theory to Practice, Business One-Irwin, 1990.

"The Early Exercise Feature of American Options," in S. Figlewski, W. Silber and M. Subrahmanyam (eds.), Financial Options: From Theory to Practice, Business One-Irwin, 1990.

"Arbitrage Opportunities in the Japanese Stock and Futures Markets," (with M. Brenner and J. Uno), Financial Analysts Journal, July - August 1990.

"The Design of Stock Index Options," in W. Bühler, H. Göppl and R. von Rosen (eds.) Optionen und Futures, Fritz Knapp Verlag, 1990.

"Risk Aversion and the Intertemporal Behavior of Asset Prices," (with R.C. Stapleton), Review of Financial Studies, December 1990.

"The Effects of Derivative Securities on the Markets for the Underlying Assets in the United States: A Survey," (with A. Damodaran), Journal of Financial Markets, Institutions and Instruments, 1992.

"The Analysis and Valuation of Interest Rate Options," (with R.C. Stapleton), Journal of Banking and Finance, December 1993.

"Risk, Incentives and Managerial Behavior," in M.Henssler, T.M.Kolbeck, H-W. Moritz and H. Rehm (eds.), Europäische Integration under globaler Wettbewerbs, Verlag Recht und Wirtschaft, 1993.

"The Volatility of the Japanese Stock Indices: Evidence from the Cash and Futures Markets," (with M. Brenner and J. Uno), in R. Levich and R. Sato (eds.) International Financial Markets, Cambridge University Press, 1994.

"A Simple Approach to Valuation and Hedging in the Black-Scholes Model," (with M. Brenner), Financial Analysts Journal, March-April, 1994.

"A Simple Technique for the Valuation and Hedging of American Options," (with T.S. Ho and R.C. Stapleton), Journal of Derivatives, Fall 1994.

"Correlation Risk, Cross-Market Derivative Products, and Portfolio Performance," (with T.S. Ho and R.C. Stapleton), European Financial Management, July 1995.

"Multivariate Binomial Approximations for Asset Prices with Non-Stationary Variance and Covariance Characteristics," (with T.S. Ho and R.C. Stapleton), Review of Financial Studies, Winter 1995.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," (with J. Huang and G.G. Yu), Review of Financial Studies, Spring 1996.

"The Term Structure of Interest Rates: Alternative Approaches and their Implications for the Valuation of

Contingent Claims," Geneva Papers on Risk and Insurance: Theory, Spring 1996.

Review of Finance Theory and Asset Pricing by Frank Milne, Oxford University Press, 1995, in Journal of Economic Literature, December 1996.

"The Valuation of American Options with Stochastic Interest Rates: A Generalization of the Geske-Johnson Technique," (with T.S. Ho and R.C. Stapleton), Journal of Finance, June 1997.

"The Pricing of Marked-to-Market Contingent Claims in a No-Arbitrage Economy," (with S.E. Satchell and R.C. Stapleton), Australian Journal of Management, June 1997.

"The Valuation of American-Style Options on Bonds," (with T.S. Ho and R.C. Stapleton), Journal of Banking and Finance, December 1997.

"A Simple Formula to Compute the Insurance Premium in the Black-Scholes Model," (with M. Brenner) Bank of Israel Banking Review, December 1997.

"The Risk of a Currency Swap: A Multivariate-Binomial Methodology," (with T.S. Ho and R.C. Stapleton), European Financial Management, March 1998.

"Coupon Effects and the Pricing of Japanese Government Bonds: An Empirical Analysis," (with YoungHo Eom and Jun Uno), Journal of Fixed Income, September 1998.

"Who buys and Who Sells Options: The Role and Pricing of Options in an Economy with Background Risk," (with G. Franke and R.C. Stapleton), Journal of Economic Theory, September 1998.

"When are Options Overpriced: The Black-Scholes Model and Alternative Characterizations of the Pricing Kernel," with G. Franke and R.C. Stapleton), European Finance Review, Spring 1999.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," (with A. Gupta), Journal of Financial Economics, February 2000.

"The Valuation of American Barrier Options Using the Decomposition Technique," (with B.Gao and J.Huang) Journal of Economic Dynamics and Control, October 2000.

"The International Linkage of Interest Rate Swap Spreads: The Yen-Dollar Markets," (with Y. H. Eom and J. Uno) in Economic Theory, Dynamics and Markets: Essays in Honor of Ryuzo Sato, K. Mino, T.Negishi and R. Ramachandran, (eds.), Kluwer Academic Press, 2001.

"Asset Prices and the Level of Background Risk," (with G. Franke and R.C. Stapleton) in Beiträge zur Mikro- und zur Makro-ökonomik: Festschrift für Hans Jürgen Ramser, S.K.

Berninghaus and M. Braulke (eds.), Springer, 2001.

"The Transmission of Swap Spreads and Volatilities in the International Swap Markets," (with Y. H. Eom and J. Uno), Journal of Fixed Income, June 2002.

"Stale Prices and Strategies for Trading Mutual Funds," (with J. Boudoukh, M.P. Richardson and R.F. Whitelaw), Financial Analysts Journal, July-August 2002.

"A Multi-Factor Spot-Rate Model for the Pricing of Interest Rate Derivatives," (with S. Peterson and R. C. Stapleton), Journal of Financial and Quantitative Analysis, December 2003.

"Background Risk and the Demand for State-Contingent Claims," (with G. Franke and R.C. Stapleton), Economic Theory, December 2003.

"Interest Rate and Foreign Exchange Risk Management Products: Overview of Hedging Instruments and Strategies," (with R.C. Stapleton), in F.D.S. Choi, (ed.), International Finance and Accounting Handbook, Wiley, New York, 2003.

"Pricing and Hedging Interest Rate Options: Evidence from Cap-Floor Markets," (with A. Gupta), Journal of Banking and Finance, March 2005.

"When does Strategic Debt Service Matter?" (with V. Acharya, J. Huang and R. Sundaram), Economic Theory, October 2006.

"Latent Liquidity: A New Measure of Liquidity with an Application to Corporate Bonds," (with G. Chacko, S. Mahanti and G. Mallik and A. Nashikkar), Journal of Financial Economics, May 2008.

"The economic determinants of interest rate option smiles," (with A. Gupta and P. Deuskar), Journal of Banking and Finance, May 2008.

"A Tale of Two Prices: Liquidity and Asset Prices in Multiple Markets," (with J. Chan and D. Hong), Journal of Banking and Finance, June 2008.

"On the Volatility and Comovement of U.S. Financial Markets Around Macroeconomic News Announcements," (with M. Brenner and P. Pasquariello), Journal of Financial and Quantitative Analysis, 2008.

"Group Affiliation and the Performance of Initial Public Offerings in the Indian Stock Market," (with V. Marisetty), Journal of Financial Markets, forthcoming.

Working
Papers:

"The Valuation of Stock Index Options," (with M. Brenner and G. Courtadon).

"Margin Rules, Informed Trading in Derivatives and Price Dynamics," (with K. John, A. Koticha and R. Narayanan)

"The Term Structure of Interest Rate Futures Prices," (with R. C. Stapleton).

"Credit Risk and the Yen Interest Rate Swap Market," (with Y. H. Eom and J. Uno).

"Incremental Risk Vulnerability," (with G. Franke and R. C. Stapleton).

"Liquidity Effects in Interest Rate Options Markets: Premium or Discount?," (with P. Deuskar and A. Gupta).

"Intermediation and Value Creation in an Incomplete Market: Implications for Securitization," (with V. Gaur and S. Seshadri).

"Limited arbitrage and liquidity in the market for credit risk," (formerly "Latent Liquidity and Corporate Bond Yield Spreads") (with S. Mahanti and A. Nashikkar).

"Optimal Timing of Inventory Decisions with Price Uncertainty," (with V. Gaur and S. Seshadri).

"Valuation and Performance of Firms in Complex Ownership Structures: An Application to Korean Chaebols," (with H. Almeida, S. Park and D. Wolfenzon).

"Price Dispersion in OTC Markets: A New Measure of Liquidity," (with R. Jankowitsch and A. Nashikkar).

Research in
Progress

"Interest Rate Derivative Instruments"

"Credit Risk of Derivatives and Credit Derivatives"

"Liquidity effects in the Valuation of Corporate Debt"

"Operational Flexibility, Real and Financial Options"

"Venture Capital Financing"

"Arbitrage-Free Pricing in Incomplete Markets"

"Liquidity Effects in Interest Rate Options Markets"

"Financial Markets and the (Macro)Economy"

"Liquidity Effects in the Pricing of ADRS"

"Group Affiliation and the Under-Pricing of IPOs"

"Earnings Announcements and Volatility"

Papers

"A Dynamic Model of the Regulated Firm Under Uncertainty,"

Presented
At Academic
Conferences

AT&T Conference on Regulated Utilities, UCLA, August 1975.

"Capital Market Equilibrium in a Mixed Economy, Optimal Public Sector Investment and the Social Rate of Discount," European Finance Association, London, September 1975.

"Market Imperfections, Capital Market Equilibrium and Corporation Finance," American Finance Association, Atlantic City, September 1976.

"Capital Market Equilibrium in a Mixed Economy and the Social Rate of Discount," Econometric Society, Dallas, December 1975.

"Multiperiod Equilibrium: Some Implications for Capital Budgeting," European Finance Association, Bad Homburg, September 1977.

"Multiperiod Models of Asset Prices," European Finance Association, Bergen, September 1979.

"Systematic Risk and the Theory of the Firm," European Econometric Society, Athens, September 1979.

"Uncertain Inflation, Exchange Rates and Bond Yields," Conference on Inflation and Asset Prices, Bergamo, Italy, June 1980.

"Uncertain Inflation, Exchange Rates and Bond Yields," European Finance Association, Graz, Austria, September 1980.

"The Ex-Dividend Day Behavior of Call Option Prices," Econometric Society, Denver, September 1980.

"The Market Model and Capital Asset Pricing Theory," American Finance Association, Denver, September 1980.

"The Ex-Dividend Day Behavior of Call Options Prices," AMEX Options Colloquium, April 1981.

"The Ex-Dividend Day Behavior of Call Option Prices," European Finance Association, Scheveningen, Holland, September 1981.

"The Valuation of Multivariate Contingent Claims in Discrete Time Models," European Finance Association, Jerusalem, Israel, September 1982.

"The Valuation of Options When Asset Returns are Generated by a Binomial Process," Western Finance Association, Long Beach, California, June 1983.

"The Options When Asset Returns are Generated by a Binomial Process," European Finance Association, Fontainebleau, France, September 1983.

"Options on the Spot and Options on Futures," AMEX Options Colloquium, New York, April 1984.

"The Pricing of Forward and Futures Contracts on Portfolio Assets: Some Empirical Results," European Finance Association, Manchester, England, September 1984.

"Arbitrage Pricing Theory and its Empirical Implications," Conference on Arbitrage Pricing Theory, Sydney, Australia, December 1984.

"Default Risk, Resolution of Uncertainty and the Interest Rate on Corporate Loans," European Finance Association, Bern, Switzerland, September 1985.

"The Intertemporal Stability of Risk Prices in Rational Expectations Models," Western Finance Association, Colorado Springs, June 1986.

"The Intertemporal Stability of Risk Prices in Rational Expectations Models," European Finance Association, Dublin, Ireland, August 1986.

"The Valuation of Stock Index Options," American Finance Association, New Orleans, December 1986.

"The Valuation of Stock Index Options," AMEX Options Colloquium, New York, March 1987.

"The Valuation of Stock Index Options," French Finance Association, June 1987.

"The Valuation of Options on Portfolios," European Finance Association, Madrid, Spain, September 1987.

"The Valuation of Stock Index Options," European Finance Association, Madrid, Spain, September 1987.

"Arbitrage Opportunities in the Nikkei Spot and Futures Markets," New York University - Keio University Conference, Tokyo, Japan, November 1987.

"The Valuation of Options on Portfolios," AMEX Options Colloquium, New York, March 1988.

"Arbitrage Opportunities in the Nikkei Spot and Futures Markets," Conference on Financial Markets Developments and Reforms, Centre HEC-ISA, Jouy-en-Josas, June 1988.

"The Valuation of Options on Portfolios," Conference on Financial Markets Developments and Reforms, Centre HEC-ISA, Jouy-en-Josas, June 1988.

"The Intertemporal Behavior of Asset Prices and Equivalent Martingale Measure for the Valuation of Contingent Claims," European Finance Association, Istanbul, September 1988.

"Stock Index-Futures Arbitrage in the Japanese Markets," European Finance Association, Istanbul, September 1988.

"Stock Index-Futures Arbitrage in the Japanese Markets," American Finance Association, New York, December 1988.

"Risk Aversion and the Intertemporal Behavior of Asset Prices," Western Finance Association, Seattle, June 1989.

"Futures, Forwards, Options and the Equivalent Martingale Measure," European Finance Association, Stockholm, September 1989.

"The Volatility of the Japanese Stock Indices: Evidence from the Cash and Futures Markets," NYU-Sanwa Bank Conferences on International Financial Markets, Tokyo, July 1989 and Honolulu, February 1990.

"Interest Rate Caps and Floors," AMEX Options Colloquium, New York, March 1990.

"Arbitrage Opportunities in the Japanese Stock and Futures Markets," Inaugural International Conference on Asian-Pacific Financial Markets, Singapore, November 1989.

"Arbitrage Opportunities in the Japanese Stock and Futures Markets," NYU-Yamaichi Conference on Japanese Securities Markets, New York, March 1990 and San Francisco, November 1990.

"Leasing Preferences," Rutgers Conference on Capital Budgeting, May 1990.

"The Optimality of Non-Linear Sharing Rules," European Finance Association, Athens, September 1990.

"The Valuation of Options on Interest Rates," Rutgers Conference on Fixed Income Securities, April 1991.

"The Valuation of American Options in Stochastic Interest Rate Economies," European Finance Association, Rotterdam, August 1991.

"The Microstructure of Options Markets: Informed Trading, Liquidity, Volatility and Efficiency," AMEX Options Colloquium, New York, March 1992.

"Notes on the Construction of a Binomial Process with Arbitrary Volatility Characteristics," European Finance Association, Lisbon, August 1992.

"Idiosyncratic Risk, Sharing Rules and the Theory of Risk Bearing," Econometric Society, January 1993.

"Optimal Hedging Behavior : The Choice between Options and Forward Contracts," European Finance Association, Copenhagen, August 1993.

"Pricing and Hedging American Options: A Unified Method and its Efficient Implementation," Fourth Annual Conference on Financial Economics and Accounting, Washington University,

St. Louis, October 1993.

"A Two-Factor for the Risk Management of Interest Rate Derivatives," (with T.S. Ho, R.C. Stapleton and C. Thanassoulas), European Finance Association, Brussels, August 1994.

"Correlation Risk, Cross-Market Derivative Products, and Portfolio Performance," *Risk Conference on Correlation*, New York, November 1994.

"New Methodologies for Pricing and Hedging American-Style Options," The First *Risk Annual Congress*, Newport, Rhode Island, June 1995.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," European Finance Association, Milan, August 1995.

"The Term Structure of Interest Rates: Alternative Approaches and their Implications for the Valuation of Contingent Claims," Geneva Lecture, Geneva Association for Risk and Insurance, September 1995.

"New Methodologies for Pricing and Hedging American-Style Options," *Risk Conference on Advanced Mathematics for Derivatives*, New York, September 1995.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," Second NTU International Conference on Finance, Taipei, November 1995.

"Risk Management of Interest Rate Derivative Products," AMEX Options Colloquium, Amsterdam, December 1995.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," American Finance Association, San Francisco, January 1996.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," Pacific Basin Finance Association, Taipei, February 1996.

"An Analytical Approach to the Valuation of American Path-Dependent Options," First Annual Computational Finance Conference, Stanford, August 1996.

"Why are Options Expensive?" European Finance Association, Oslo, August 1996.

"Value-at-Risk Reports: A Two-factor Model Approach for Interest Rate Derivatives," AMEX Options Colloquium, Copenhagen, September 1996.

"Value-at-Risk Reports: A Two-factor Model Approach for Interest Rate Derivatives," AMEX Options Colloquium, Milan, March 1997.

"The Microstructure of Options Markets: Informed Trading, Liquidity, Volatility and Efficiency," Financial Management Association, Zurich, June 1997.

"An Analytical Approach to the Valuation of American Path-Dependent Options," 7th Annual Derivatives Conference, Kingston, Ont., May 1997

"Arbitrage Restrictions and Multi-Factor Models of the Term Structure of Interest Rates," European Finance Association, Vienna, August 1997.

"Arbitrage Restrictions and Multi-Factor Models of the Term Structure of Interest Rates," International Conference on Recent Advances in Statistics and Probability, Calcutta, December 1997-January 1998.

"Credit Risk and the Pricing of Japanese Yen Interest Rate Swaps," Conference on Global Integration and Competition, Shimoda, Japan, January 1998.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," 8th Annual Derivatives Conference, Boston, April 1998.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," European Financial Management Association-Financial Management Association, Lisbon, June 1998.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," European Finance Association, Fontainebleau, August 1998.

"When are Options Overpriced: The Black-Scholes Model and Alternative Characterizations of the Pricing Kernel," European Finance Association, Fontainebleau, August 1998.

"An Arbitrage-free Two-factor Model of the Term Structure of Interest Rates: A Multivariate Binomial Approach to Building a Lattice," *RISK* Computational and Quantitative Finance Conference, New York, September 1998.

"A Two-factor Lognormal Model of the Term Structure and the Valuation of American-Style Options on Bonds," 9th Annual Derivatives Conference, Boston, April 1999.

"Costly Financing, Optimal Payout Policy and the Valuation of Corporate Debt," SIRIF Conference on Credit Risk and Credit Derivatives, Edinburgh, Scotland, May 1999.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," Western Finance Association, Santa Monica, June 1999.

"The Term Structure of Interest Rate Futures Prices," Chicago Board of Trade Conference on Derivatives, Rome, September 1999.

"The Valuation of American-Style Swaptions in a Two-factor Spot-Futures Model," SIRIF Conference on Interest Rate Models And The Pricing And Hedging Of Derivatives, Edinburgh, Scotland, April 2000.

"Costly Financing, Optimal Payout Policies and the Valuation of Corporate Debt," 10th Annual Derivatives Conference, Boston, April 2000.

"Costly Financing, Optimal Payout Policies and the Valuation of Corporate Debt," Western Finance Association, Sun Valley Idaho, June 2000.

"Margin Rules, Informed Trading in Derivatives and Price Dynamics," Western Finance Association, Sun Valley Idaho, June 2000.

"The Term Structure of Interest Rate Futures Prices," First International Research Conference in Financial Risk Management, London, June 2000.

"The Valuation of American-Style Swaptions in a Two-factor Spot-Futures Model," First International Research Conference in Financial Risk Management, London, June 2000.

"The Term Structure of Interest Rate Futures Prices," European Financial Management Association, Athens, June 2000.

"The Term Structure Of Interest Rates: Alternative Approaches And Their Implications For The Pricing Of Interest Rate Derivatives," Association Française de Finance, Paris, June 2000.

"Costly Financing, Optimal Payout Policies and the Valuation of Corporate Debt," European Finance Association, London, September 2000.

"The Term Structure of Interest Rates: Alternative Approaches and their Implications for the Pricing of Interest Rate Derivatives," 2nd Annual International Business Research Forum, Global Risk Management: Financial, Operational and Insurance Strategies, Temple University, Philadelphia, April 2001.

"An Examination of the Static and Dynamic Performance of Interest Rate Option Pricing Models In the Dollar Cap-Floor Markets," Financial Management Association, Paris, June 2001.

"The Term Structure of Interest Rate Futures Prices," European Finance Association, Barcelona, August 2001.

"The Valuation of American-Style Swaptions in a Two-factor Spot-Futures Model," European Finance Association, Barcelona, August 2001.

"An Examination of the Static and Dynamic Performance of

Interest Rate Option Pricing Models In the Dollar Cap-Floor Markets," European Finance Association, Barcelona, August 2001.

"Pricing and Hedging Interest Rate Options: Evidence from Cap-Floor Markets," European Financial Management Association, London, June 2002.

"Risk Management in Supply Chains," Value Chain Academic-Industry Consortium, Columbia University, December 2002.

"A Multi-Factor Spot-Rate Model for the Pricing of Interest Rate Derivatives," CEMAF/ISCTE 8TH Anniversary Finance Meeting, Lisbon, Portugal, April 2003.

"Margin Rules, Informed Trading in Derivatives and Price Dynamics," European Finance Association, Glasgow, August 2003.

"Liquidity and Volatility Smiles in Options: Evidence from the Euro (€) Interest Rate Markets," American Finance Association, San Diego, January 2004.

"Liquidity Effects and Volatility Smiles in Interest Rate Option Markets," Derivative Securities Conference, New York, April 2004.

"When Does Strategic Debt Service Matter?" Conference on Corporate Bond Emissione, Valuazione e Mercato, SAFE Center, Dipartimento di Scienze Economiche, University di Verona, July 2004.

"Incomplete Markets and Super Value Additivity: Implications for Securitization," European Finance Association, Maastricht, August 2004.

"Liquidity Effects and Volatility Smiles in Interest Rate Option Markets," Financial Management Association, New Orleans, October 2004.

"Intermediation and Value Creation in an Incomplete Market: Implications for Securitization, Conference on Financial Innovation and Optimal Security Design, Rutgers University, November 2004.

"Intermediation and Value Creation in an Incomplete Market: Implications for Securitization, Conference on Financial Innovation and Optimal Security Design, Interdisciplinary Center, Herzliya, Israel, May 2005.

"Liquidity Effects and Volatility Smiles in Interest Rate Option Markets," Financial Management Association Europe, Siena, Italy, June 2005.

"Incomplete Markets and Super Value Additivity: Implications for Securitization," Financial Management Association Europe, Siena, Italy, June 2005.

"The Determinants of Liquidity in the Corporate Bond

Markets: An Application of Latent Liquidity," American Finance Association, Boston, January 2006.

"The Drivers and Pricing of Liquidity in Interest Rate Option Markets," Bank of Canada Conference on Fixed Income Markets, Ottawa, May 2006.

"Latent Liquidity and Corporate Bond Yield Spreads," NBER Conference on Market Microstructure, May 2006.

"The Determinants of Liquidity in the Corporate Bond Markets: An Application of Latent Liquidity," Moody's Salomon Center Credit Conference, May 2006.

"Group Affiliation and the Performance of Initial Public Offerings in the Indian Stock Market," Western Finance Association, June 2006.

"Intermediation and Value Creation in an Incomplete Market: Implications for Securitization," China International Conference in Finance, Xi'an, China, July 2006.

"Liquidity and Asset Prices in Multiple Markets," China International Conference in Finance, Xi'an, China, July 2006.

"Liquidity and Asset Prices in Multiple Markets," European Finance Association, Zurich, Switzerland, August 2006.

"Liquidity Effects in Asset Markets: Premium or Discount?," German Finance Association, Oestrich-Winkel, Germany, October 2006.

"Latent Liquidity and Corporate Bond Yield Spreads," Conference on Advances in the Analysis of Hedge Fund Strategies, Tanaka Business School, Imperial College, London, December 2006.

"Financial Markets and the Macro Economy," American Finance Association, Chicago, January 2007.

"Liquidity Effects in Interest Rate Options Markets: Premium or Discount?" European Finance Association, Ljubljana, August 2007.

"Latent Liquidity and Corporate Bond Yield Spreads," European Finance Association, Ljubljana, August 2007.

"Latent Liquidity and Corporate Bond Yield Spreads," Journal of Investment Management Conference, Boston, September 2007.

"Valuation and Performance of Firms in Complex Ownership Structures: An Application to Korean Chaebols," Western Finance Association, Waikoloa, Hawaii, June 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," Conference on Liquidity: Pricing and Risk

Management, Bank of England and Tanaka Business School, Imperial College, London, June 2008.

"Valuation and Performance of Firms in Complex Ownership Structures: An Application to Korean Chaebols," NBER Corporate Finance Conference, July 2008.

"Liquidity Effects in Interest Rate Options Markets: Premium or Discount?" China International Conference in Finance, July 2008.

"Latent Liquidity and Corporate Bond Yield Spreads," China International Conference in Finance, July 2008.

"Valuation and Performance of Firms in Complex Ownership Structures: An Application to Korean Chaebols," European Finance Association, August 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," European Finance Association, August 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," Bank of Canada Conference on Fixed Income Markets, Ottawa, September 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," German Finance Association, October 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," International Conference on Price, Liquidity, and Credit, University of Konstanz, October 2008.

"Liquidity Effects in Interest Rate Options Markets: Premium or Discount?" International Conference on Price, Liquidity, and Credit, University of Konstanz, October 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," Conference on Liquidity, The Stevanovich Center for Financial Mathematics, University of Chicago, October 2008

Professional
Activities:

Currently or formerly, Associate Editor,

Economic Notes: Review of Banking, Finance and Monetary
Economics

European Financial Management

Japan and the World Economy

Management Science

Journal of Banking and Finance

Journal of Business Finance and Accounting

Journal of Derivatives

Journal of Finance

Journal of International Finance and Accounting

Macroeconomics and Finance in Emerging Market Economies

Founding Editor,

Review of Derivatives Research

Member, American Economic Association

Member, American Finance Association

Member, Financial Management Association

Member, European Finance Association

Titular Professor, European Institute for Advanced Studies
in Management, Brussels, Belgium

Consulting
Activities:

Served as a consultant to:

American Stock Exchange Inc.
Barclays Bank plc.
BZW Ltd.
Bankers Trust Inc.
Aditya Birla Group
Brown & Wood LLP
Chronos Asset Management Inc.
Citicorp Inc.
Cravath, Swaine & Moore LLP
CSX Corporation Inc.
Credit Suisse A.G.
Deutsche Bank A.G.
Donaldson, Lufkin & Jenrette Inc.
Fairfax Holdings Ltd.
Grey Advertising Inc.
Industrial Credit and Investment Corporation of India Ltd.
James River Corporation Inc.
J.P. Morgan & Co Inc.
Kirkland and Ellis, LLC
Lehman Brothers Holdings Inc.
Merrill Lynch, Pierce, Fenner & Smith Inc.
Millberg Weiss Bershad Hynes and Lerach LLP
Nihon Keizai Shimbun
Quick Corporation
Sequa Corporation Inc.
State Street Bank Inc.
Swiss Bank Corporation
Usha Martin Ltd.
Winston & Strawn
Yamaichi Securities Company

Board
Memberships:

AGM India Advisers (P) Ltd. (Indian arm of Apollo Management)
ICICI Bank Ltd. (NYSE: IBN)
ICICI Prudential Life Insurance Company Ltd.
Infosys Technologies Ltd. (NASDAQ: INFY)
International Schools of Business Management Ltd.
Metahelix Life Sciences Pvt. Ltd
Nomura Asset Management (U.S.A.) Inc.
Oceanic Bank (UK) Ltd.
Usha Communications Technology Ltd.

Advisory Board
Memberships:

Apollo Management L.P.
Horiko Capital Management Inc.
Indian American Council
Indian Institute of Journalism and New Media
International Advisory Council, Indian Institute of
Management, Ahmedabad
Indian Institute of Technology, Madras, Research Foundation
Nadathur Holdings and Investments - Lifespring Group
Orissa Group
National Institute of Securities Markets
Securities and Exchange Board of India (Securities Market
Regulator in India)

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