

RESUME

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Present Occupation: Professor

Area: Financial Economics

Education: Ph.D. New York University – 1967
(Financial Economics)

Work Experience: Rutgers University, Rutgers Business School,
1969 to present.

University of Hawaii, 1968-1969,
Assistant Professor of Economics and
Statistics.

Stanford Research Institute, 1965-1967,
Financial Economist.

**Financial Funding
(Partial List):** Johnson & Johnson

Merck

TIAA-CREF

Goldman Sachs

AT&T

Alfred P. Sloan Foundation

New York Stock Exchange

Pfizer

International Paper Inc.

Federal Reserve Bank of Chicago

Chicago Mercantile Exchange

Spear, Leeds & Kellogg

Colgate Palmolive
Unilever

Prudential Insurance

U.S. Trust Company

Procter Gamble

**Conferences Organized
(Partial List):**

Derivatives and Public Policy

Up The Glass Ceiling

Corporate Governance, Fraud and Malfeasance after
Sarbanes-Oxley

Endowments and Foundations: Investment Strategies and
Tactics

Pension Fund Management into the 21st Century

Leverage, Workouts and Bankruptcy

Pension Fund and Benefit Plan Finance and Investments

Management Styles and Corporate Cultures

Leadership: Corporate, Non-Profit and Athletic Sectors

EVA: A Shareholder Value Framework

Corporate Excellence

Financial Strategies and Tactics for Corporate Value
Enhancement

Corporate Governance, Restructuring and the Market for
Corporate Control

Real Estate: Innovations, Market Movements and Pension
Investment Strategies

Growth Strategies for Mid-Sized and Smaller, Private and
Closely Held Companies

American Finance Association: For the last several years, I have organized the best attended session at the Annual Meetings. The general theme has been "Public Policy Issues." Among the participative panelists have been Martin Feldstein, Joseph Stiglitz, Paul Volcker, Alan Blinder, Robert Mundell, Gary Becker, Franco Modigliani, Sir Alan Walters, Anthony Santomero, Henry Kaufman, Stanley Fisher etc.

Books, Proceedings and Seminars:

Fiduciary Responsibilities of Institutional Investors, Dow Jones-Irwin, Homewood, Illinois, 1991.

The Battle for Corporate Control: Governance, Restructuring and Shareholder Rights, Dow Jones-Irwin, Homewood, Illinois, 1990.

Handbook of Financial Economics, North-Holland Publishing Company, 1979.

Capital Market Equilibrium and Efficiency: Implications for Accounting, Financial, and Portfolio Decision Making, Heath-Lexington Books, 1978.

Risk and Return in Finance, (2 volumes) Ballinger Publishing Company.

Symposium on Methodology in Finance-Investments, heath-Lexington Books, Lexington, Mass., 1972.

Present Projects:

Financial Perspectives on Social Security Reform

The Estimation of the Market Value of Social Security in Household Wealth: Methodological Issues

Papers, Comments, Reviews, etc.

“Corporate Governance: What We Know and What We Don’t Know,” Business Economics, April, 2003.

SEC Comments on Security Holder Director Nominations (Release No. 34-48626, IC-26206; File No. S7-19-03)

Pension Plan Management,” a chapter in Intermediate Financial Management, by Eugene Brigham and Lou Gapenski, Dryden, in various editions.

“The Value of Good Corporate Governance.”

“Corporate Governance Strategies for Index Funds,” Journal of Indexes, 2nd Quarter, 2003.

“Gains from Synthetic Financings with Interest Rate Swaps: Fact or Fancy?” Journal of Applied Corporate Finance, Fall, 1993.

“Pricing Corporate Debt with Event-risk Provisions,” International Review of Financial Analysis, 1991.

“Corporate Bondholders: Protection and Evaluation,” in Fiduciary Responsibilities of Institutional Investors, 1991.

“The Valuation of Risky Debt with Event-Risk Provisions,” in Pacific Basin Financial Markets: Proceedings, 1991

“Corporate Control Transactions and Junk Bond Financing,” European International Business Association: Proceedings, 1990.

“The Economics of Corporate Restructuring”, in The Battle for Corporate Control, 1990

“Corporate Control and Investment Banking Valuation Opinions: Some Economics Perspectives”. Proceedings Of the Asian Pacific Financial Market, 1989.

Journal of Finance “An Economic Analysis of Interest Rate Swaps,” July 1986.

Journal of Finance, “Inflation in Corporate Pension Strategy: A Contingent Claims approach,” July 1985

Journal of Finance, “International” Corporate Diversification, Market Valuation, and Size-Adjusted Evidence: Discussion,” July 1984.

Journal of Finance, Review of Harrington’s “Modern Portfolio Theory of The Capital Asset Pricing Model,” June 1984.

Journal of International Business Studies, “Gains from Portfolio Diversification into Less Developed Countries’ Securities: A Comment,” Spring – Summer, 1978.

Journal of Business, “A Note on the Profits and Riskiness of Defense Contractors,” October 1976.

Journal of Money, Credit, and banking, “More on Purchasing Power Risk, Portfolio Analysis, and The Case for Index Bonds,” May 1976.

Journal Of Finance, “Studies in the Economics of Bank regulation: Discussion,” May 1976.

Journal of Financial Economics, “Capital Asset Prices versus Time Series Models As Predicators of Inflation,” December, 1975.

Economic Journal, “Market Preference for Common Stock Variability: A Comment,” September, 1975.

An Antitrust Bulletin, “A Further Note on Mergers and Risk,” Spring, 1977.

Tendencia, “An American Economist’s Views of the Brazilian Economy,” March 1975.

Journal of Finance, Review of Elton and Gruber’s “Finance as a Dynamic Process,” March, 1976.

Interfaces, Review of Miller and Upton’s “Macro-economics: A Neoclassical Introduction,” November, 1975.

Wall Street Review of Books, Review of Posner's "Economics Analysis of Law," 1975.

Financial Analysts Journal, "The Experience of Brazil in Indexing Financial Assets: Discussion," March-April, 1975.

Journal of Finance, "World, National and Industry Factors in Equity Returns: Discussion," May, 1974.

Journal of Finance, Review of Solnick's "European Capital Markets: Towards a General Theory of International Portfolio Selection," June, 1974.

Wall Street Review of Books, Review of Szego and Shell's "Mathematical Methods in Investment and Finance," Fall, 1974.

Journal of Financial and Quantitative Analysis, "Comment: The Effects of Conglomerate Merger Activity on Systematic Risk," March, 1974.

American Statistical Association, Business Economics and Statistics Section. "Discussion Of White's Determinants of Systematic Risk," August, 1974.

The Antitrust Bulletin, Review of West-Tinic's "The Economics of the Stock Market," Winter, 1973.

American Economics Review, "Portfolio Choice, The Horizon Problem, and the Investment Opportunity Set," May, 1973.

Journal of Financial and Quantitative Analysis, "The Capital Growth Model: An Empirical Investigation," March 1973.

Western Economic Review, "The Capital Asset Pricing Model and Investment in Human Capital," September, 1972.

Financial Management, "Science, Finance Theory, and Practice," 1972.

The International Review, "The Science and Art of Corporate Financial Management," Fall, 1972.

The International Review, Review of Lindow's "Inside the Money Market" and Ferries' "The Money Men of Europe," Fall, 1972.

American Statistical Association, Business Economics and Statistics Section, "A Note On Investment Strategy as a Game Against Nature," August, 1972.

Journal of Accounting Research-Empirical Research in Accounting: Selected Studies, "Changes in Accounting Techniques and Stock Prices: A Comment," 1972.

The Engineering Economist, Review of Fama-Miller's "The Theory of Finance," Winter, 1973.

Southern Economic Journal, "Interest Rate Changes And the Required Rate of Return on Risk Assets: A Comment and Extensions," July, 1972.

Journal of Finance, "Finance Methodology: A Further Comment," September, 1972.

Methodology in Finance-Investments, "A Cross-Spectral Analysis of the Lead-Lag Structure of Money Supply- Stock Prices," 1972.

American Statistician, "On Modernizing Business Cycle Concept," April, 1972.

Journal of Financial and Quantitative Analysis, "Portfolio Theory and Industry Cost of Capital Estimates: A Comment," March, 1972.

Journal of Finance, "Econometric Forecasting of Common Stock Investment Returns and Speculative Behavior of Mutual Funds: Discussion," May 1972.

Harvard Business Review, From the Thoughtful Businessmen: Letter on Malkiel-Quant's "Moral Issues in Investment Policy," September-October, 1971.

Southern Economic Journal, Review of Smith's "Portfolio Management," April, 1972.

American Statistical Association, Business and Economics Section, "Utility Functions: A Priori Thoughts and Empirical Facts," August, 1971.

American Statistical Association, Business and Economics Section, "Some Suggestions for Improving The Performance of Growth-Type Mutual Funds," August, 1971.

American Statistical Association, Business Economics And Statistics Section, "Discussion of Thorp's Portfolio Choice and the Kelly Criterion and Jones' "Institutional Investor Study," August, 1971.

Journal of Political Economy, Review of Mao's "Quantitative Analysis of Financial Decision," July-August, 1971.

Journal of Finance, Review of Oakford's "A Quantitative Evaluation of Investment Alternatives," July-August, 1971.

American Statistical Association, Business Economics And Statistics Section, "Vacuum Areas in Investment Knowledge," December, 1970.

American Statistical Association, Business Economics and Statistics Section, "Discussion of Radar-Siphron's "An Investment Strategy for the 1970's"" December, 1970.

Summer Computer Simulation Conference Proceeding, "Decision Analysis for the Firm: Mathematical Optimization Techniques or/ and Simulation," 1970.

Journal of Finance, "Empirical Tests of Compatibility Of Selected Equity Share-Price Equations with Descriptive Dividend Model," March, 1969.

Journal of Political Economy, Review of Sarnet's "Saving and Investment through Retirement Funds In Israel," January-February, 1970.

Journal of Finance, Review of the Bank Administration Institutes' "Measuring the Investment Performance of Pension Funds," December, 1969.

Journal of Political Economy, Review of Basu's
"Central Banking in Emerging Countries."
September-October, 1967.

American Statistical Association, Business Economics
And Statistics Section, "Some Empirical Evidence on the
Use of the Sharpe Portfolio Model to Predict Efficient
Sets of Portfolios," August 1968.

Journal of Finance, Review of Hasting's "The Management
Of Business Finance," March 1967.

Management Science, Review of Anton and Firmin's
"Contemporary Issues in Cost Accounting," Fall, 1966.

Teaching Interests:

The Standard Courses of Finance
Investments
Financial Markets and Institutions/Financial Services
Corporate Finance

Other Courses
International Financial Issues
Corporate Governance
Pension and Retirement Strategies
Managerial Economics/Corporate Strategies

Miscellaneous:

Book Review Editor, Journal of Finance.

Proceedings Editor, Journal of Finance.

Harvard Law School – 1987 Continuing Program For
Lawyers.

Prize Award Winning Paper entitled "Usefulness of Beta
For Estimating the Cost of Capital" for the Economics
of Public Utility. Management and Regulation Conference,
Iowa State University, 1974.

United Air Lines in Flight Audio Program entitled
"Recent Developments in Investment Decision Making,"
January-February, 1974.

Research Director, Rutgers University-Graduate School of
Business, 1975-1977.