D.K. MALHOTRA

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EXPERIENCE
- Professor of Finance, Thomas Jefferson University
- Associate Professor of Finance, Philadelphia University [Fall 1999 – Fall 2005]
- Assistant Professor of Finance, Philadelphia University [Fall 1993 – fall 1999]
- International Visiting Faculty, BIMTECH, New Delhi, India

- *Editor-in-Chief, Afro-Asian Journal of Finance and Accounting (AAJFA)*
- *Editorial Board Member*
    - *International Journal of Bonds and Derivatives*
    - *International Journal of Business Intelligence and Systems Engineering*
    - *International Journal of Management Research*
    - *Finance India*
    - *Indian Journal of Business and Economics*
    - *IUP Journal of Bank Management*
    - *Business Perspectives*

ADMINISTRATIVE EXPERIENCE
- Director of MBA Program (2012 – present)
- Interim Director of MS Tax Program (2012-2015)

AWARDS

- ✓ Chicago Board of Trade Best Paper Award at the Southwest Finance Association meetings
- ✓ Best Paper Award at the Southeast Decision Sciences meetings, 1998
- ✓ McGraw-Hill/Irwin Distinguished Paper Award in International Business studies at the Federation of Business Discipline conference 2013
- ✓ Research Award at IABPAD conference in 2010
- ✓ Research Award at IABPAD conference in 2013
- ✓ Best Paper Award at the Northeast Decision Sciences meetings 2013

COURSES TAUGHT

Undergraduate:
- Financial Modeling
- Principles of Finance
- Investments and Portfolio Management

- International Finance and Development
- Financial Markets and Institutions
- Managerial Accounting
- Introduction to Financial Accounting

Graduate

- Corporate Finance
- Investments and Portfolio Management
- Derivatives
- Fixed Income Securities
- Commercial Banking
- International Business
- Managerial Accounting
- Financial Risk Management
- Financial Modeling

EXECUTIVE DEVELOPMENT WORKSHOPS

1. Financial Innovation—Changing Dynamics of Financial Markets (Keynote Speaker)
2, Asset-Liability Management in Banking and Insurance Industry, BIMTECH, India
3. Financing Growth and Managing Risk and Opportunity

REFEREED JOURNAL ARTICLES

1. Malhotra, D., "Riding the waves: analyzing performance and risk in diversified emerging market mutual funds," *Journal of Investing (Accepted).*
2. Malhotra, D., and P. Russell, "Unaligned exchange traded funds: risk-adjusted performance and market timing skills," *Journal of Investment Strategies (Accepted).*
3. Malhotra, R., D. Malhotra, and K. Malhotra, "Predicting Credit Outlook of banking and non-banking finance companies: A comparative analysis of machine learning models," *Journal of Financial Data Science, Summer 2024 (Forthcoming).*
4. Hadad, Elroi, D. Malhotra, and S. Nippani, "Trading commodity ETFs: price behavior, investment insights and performance analysis," *Journal of Futures Markets (Accepted).*
5. Malhotra, R., D. Malhotra, and R. Nydick, "The transformative impact of digital business models in higher education: thriving in the post-covid era," *Journal of Applied Business Research (Accepted).*
6. Malhotra, D., J. Zhang, and S. Kanuri, "Analyzing the performance of real estate investment trusts and the impact of covid-19," *Journal of Wealth Management (Accepted).*

7. Malhotra, D. and S. Nippani, “Assessing energy mutual funds: performance, risks, and managerial skills,” *International Journal of Financial Studies (Accepted).*
8. Malhotra, D. and M. Marino, “Analyzing the performance and diversification benefits of healthcare exchange traded funds,” *Journal of Beta Investment Strategies (Accepted).*
9. Malhotra, D. And S. Gupta, “An empirical examination of economies of scale in the Indian banking sector,” *International Journal of Business and Emerging Markets (Accepted).*
10. Malhotra, D., “Evaluating the role of mutual funds in retirement portfolios: a comprehensive performance analysis,” *Journal of Retirement (Accepted).*
11. Malhotra, D., “Evaluating the performance of real estate exchange traded funds,” *Journal of Risk and Financial Management,* 2024, *17*(1), 7; https://doi.org/10.3390/jrfm17010007*.*
12. Malhotra, D., T. Mooney, R. Poteau, and P. Russell, “Assessing the performance and risk-adjusted returns of financial mutual funds,” *International Journal of Financial Studies, 11(4), 136; https://doi.org/10.3390/ijfs11040136.*
13. Malhotra, R. and D. Malhotra, “The Rise of Digital Business Models: Thriving in the Post-Covid Era,” *Journal of Applied Business and Economics (Accepted).*
14. Malhotra, D., “Market timing, selectivity, and performance of real estate mutual funds,” *Journal of Wealth Management (Spring 2024).*
15. Malhotra, R., D. Malhotra, and R. Nydick. “Benchmarking the operating performance of retail real estate investment trusts.” *Journal of Business and Economics Perspective, Vol. L, number 1, spring/summer 2023, 70-116.*
16. Malhotra, D., and Gianna Napoleon. “Diversified Emerging Market Exchange Traded Funds and Search for Positive Alpha.” *Journal of Beta Investment Strategies (Accepted).*
17. Malhotra, D. and Malhotra, R. “Benchmarking the financial performance of office real estate investment trusts in COVID 19-era.” *Review of Business, January 2024 44, 1, 35-52.*
18. Malhotra, D. and Michael Marino. “Evaluating the performance of energy exchange traded funds.” Journal of Energy Markets, Volume 16, 1, (2023) (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4543940).
19. Malhotra, R., Malhotra, D.K. (2023). Using Machine Learning Models to Predict Corporate Credit Outlook. In: Morusupalli, R., Dandibhotla, T.S., Atluri, V.V., Windridge, D., Lingras, P., Komati, V.R. (eds) Multi-disciplinary Trends in Artificial Intelligence. MIWAI 2023. Lecture Notes in Computer Science, vol 14078. Springer, Cham. https://doi.org/10.1007/978-3-031-36402-0_25.
20. Malhotra, D., Malhotra, R., and Nydick, R. (2023). “Benchmarking the Performance of Asset Management Banks,” *Journal of Applied Business and Economies, Vol. 25(3), 37-57.*
21. Malhotra, R. and D. Malhotra (2023). “The Impact of Technology, Big Data and Analytics – The Evolving Data-Driven Model of Innovation in Finance

Industry," *Journal of Financial Data Science,* Volume 5, 3, 50-65. *DOI: 10.3905/jfds.2023.1.129.*

22. Bennur, S. and D. Malhotra (2023). "Scaling up beauty: an analysis of economies of scale in the cosmetics industry," *Journal of Applied Business and Economies,* Vol. 25(2) 2023, 243-251.
23. Malhotra, D. (2023). "Is alternative investment a successful strategy?" *Journal of Alternative Investments,* Fall 2023, DOI: 10.3905/jai.2023.1.193.
24. Malhotra, D. and E. Hadad. (2023). "Can allocation strategies create superior alpha.? *Journal of Investing (Accepted).*
25. Malhotra, D. (2023). "Are precious metals mutual funds a good investment?" *Journal of Beta Investment Strategies,* DOI: 10.3905/jbis.2023.1.047.
26. Coates, N., R. Nydick, and D. Malhotra (2023) "Using tree-based models to predict credit risk," *International Journal of Business Intelligence and Systems Engineering* **DOI:** 10.1504/IJBISE.2022.10054394.
27. Malhotra, D. (2023) "Market timing, selectivity, and performance of technology exchange traded funds and mutual funds," *Journal of Beta Investment Strategies, Spring 2023, 1-27, DOI: https://doi.org/10.3905/jbis.2023.1.026.*
28. Kanuri, S. & Malhotra, D. (2022) "Determinants of advisory fee in U.S. equity mutual funds," *Journal of Personal Finance*, Volume 21 Issue 1, 2022.
29. Malhotra, R. & Malhotra, D. (2022) "Covid 19 and the operating efficiency of healthcare real estate investment trusts," International Journal of Accounting, Economics & Finance Perspectives. Fall2022, Vol. 2 Issue 1, p29-43.
30. Malhotra, D. (2022). "Evaluating the cost of managing real estate mutual funds," T*he Journal of Beta Investment Strategies, Fall 2022, 13 (3) 16-30; DOI: https://doi.org/10.3905/jbis.2022.1.004*
31. Kanuri, S. & Malhotra, D. (2022). "Evaluating the performance of World allocation funds," *Journal of Wealth Management, Spring 2022, 24 (4) 74-89; DOI: https://doi.org/10.3905/jwm.2021.1.158.*
32. Malhotra, D.K., Malhotra, R. and Nydick, R.L. (2022), "Are All Gold Medal Mutual Funds Equally Efficient?", Lawrence, K.D. and Pai, D.R. (Ed.) Applications of Management Science (Applications of Management Science, Vol. 21), Emerald Publishing Limited, Bingley, pp. 13-26. https://doi.org/10.1108/S0276-897620220000021002.
33. "Does Change in TED Spread Impact Bank Stock Returns?" co-authored with Srinivas Nippani and Augustine C. Arize, *Journal of Wealth Management,* Winter 2021, Volume 24, 3, OI: https://doi.org/10.3905/jwm.2021.1.151.
34. Malhotra, R., Malhotra, D.K. and Bennur, S. (2022), "COVID-19 and Performance of Cosmetics Companies", Lawrence, K.D. and Pai, D.R. (Ed.) Applications of Management Science (Applications of Management Science, Vol. 21), Emerald Publishing Limited, Bingley, pp. 27-38. https://doi.org/10.1108/S0276-897620220000021003.
35. "Should you invest in stocks of racially diverse companies?" co-authored with Jing Zhang, *Journal of Accounting and Finance, Vol. 21(5) 2021 161-171.*

36. “An empirical analysis of volatility spillover in global swap markets,” co-authored with Vivek Bhargava, *Journal of Business and Economics Perspectives,* summer/spring 2021, Volume XLVIII, 1, 92-126*.*
37. “Practical Applications of Is Tactical Allocation a Winning Strategy?” co-authored with Srinidhi Kanuri and James Malm, *Practical Applications, Practical Applications,* DOI: https://doi.org/10.3905/pa.2022.pa494.
38. “Is tactical allocation a winning strategy?” co-authored with Sri Kanuri and James Malm, *Journal of Index Investing,* 12 (2) 47-59.
39. “Benchmarking the operating performance of Asian airlines,” co-authored with Rashmi Malhotra, Robert Nydick, and Syed Kazmi, *American Journal of Management,* Volume 21, 2, 166-177.
40. “Does size matter in the airline industry?” co-authored with Philip Russel, *Journal of Transportation Management,* Winter/Spring 2020, Volume 30, 2, 59-72.
41. “Evaluating the operating efficiency of textiles, apparel, and accessories companies,” co-authored with Rashmi Malhotra and Shubha Bennur, *Journal of Business and Economic Perspectives,* Volume XLVII, 2021, 11-37*.*
42. “Advisory fee and mutual fund returns,” co-authored with Tim Mooney and Philip Russel, *Journal of Index Investing,* Volume 11, 3, Winter 2020, 81-91*.*
43. “Analyzing the impact of Covid-19, the evolving business model – an outcome of an overnight virtual revolution,” co-authored with Rashmi Malhotra, *The New Normal: Challenges of Managing Business, Life, Society and Sustainability in the Post COVID 19 Era,* 2020. *(Refereed Edited Book)*
44. “A reexamination of scale economies in the property and casualty insurance industry,” co-authored with Tim Mooney and Ray Poteau, *Journal of Accounting and Finance,* Volume 20, 7, 81-94.
45. “Evaluating economies of scale in the textile, apparel, and accessories industry,” co-authored with Shubha Bennur, *International Journal of Business and Economics Perspectives,* Volume 15, 1, 2020.
46. “A reexamination of economies of scale in the management of real estate investment trusts,” co-authored with Raymond Poteau and Xianzhi Wang, *Journal of Real Estate Portfolio Management,* Volume 26, 2, pp. 32-149.
47. “Do Price-Earnings Ratio Drive Stock Prices in Indian Stock Market,” co-authored with Sri Kanuri and Philip Russel, *International Journal of Business, Accounting, and Finance, Volume* 14, 1, Spring 2020.
48. “Predicting Corporate Financial Distress: An Empirical Study,” co-authored with Syed Kazmi, *International Journal of Business, Marketing, and Decision Sciences,* Volume 12, 1, Winter 2019, pp. 1-15.
49. “An empirical examination of economies of scale in the Asian airline industry,” co-authored with Syed Kazmi, *Review of Business Research,* Volume 20, Issue 2, October 2020, 13-24.
50. “The Impact of Demonetization on the Short-Term and Long-Term Returns of India’s Leading Real Estate Index,” co-authored with Sri Nippani, *Journal of Wealth Management,* Volume 23, 1, Summer 2020, 88-97.

51. “A Re-Examination of the Relationship between Dividend Yields and Stock Prices in the Indian Stock Market,” co-authored with Sri Nippani, *Indian Journal of Accounting (Accepted)*
52. “Do Health Care Mutual Funds provide Healthy Risk-Adjusted Returns?” co-authored with Srinidhi Kanuri, *Journal of Wealth Management (Accepted).*
53. “Evaluating the Operating Efficiency of Airlines in the United States,” *International Journal of Business Intelligence and Systems Engineering (Accepted).*
54. “A Comparative analysis of public and private universities in the United States using data envelopment models by Rashmi Malhotra, D.K Malhotra and Robert Nydick, *Applications of Management Science,* Volume 20, 143-156.
55. “Evaluating Cost Efficiencies in Asset Management and Custody Banks,” co-authored with Rashmi Malhotra and Robert Nydick, *Journal of Financial Data Science (Forthcoming January 2020).*
56. “Evaluating consumer loans using machine learning techniques,” co-authored with Kunal Malhotra and Rashmi Malhotra, *Applications of Management Science Volume 20, 59-69.*
57. “An Empirical Examination of Economies of Scale in Property and Casualty Insurance Industry using Data Envelopment Analysis Model,” co-authored with Rashmi Malhotra, *Review of Management,* Vol. 8, 3-4, 5-20.
58. “Cost Efficiencies in Commodity Mutual Funds,” co-authored with Tim Mooney and Raymond Poteau, *Journal of Wealth Management, 2018, 21 (3) 59-70.*
59. “Economies of Scale in Life and Health Insurance Industry,” co-authored with Ray Poteau and Philip Russel, *International Journal of Business, Accounting, and Finance, Vol. 12, Number 1, spring 2018, 89-102.*
60. “Evaluating the performance and diversification benefits of emerging market exchange traded funds,” co-authored with Srinidhi Kanuri, James Malm, *Journal of Wealth Management, Spring 2018, 20 (4) 85-90.*
61. “An Empirical Analysis of the Performance of Residential Real Estate Investment Funds,” co-authored with Rashmi Malhotra, *Applications of Management Science,* Vol. 19, 2018.
62. “Decoding the Characteristics of Healthcare Mutual Funds,” co-authored with Tyler Steffy and Raymond Poteau, *International Journal of Management Research, December 2017,* Vol. 8, No. 2.
63. “Evaluating Bank Safety Using Support Vector Machines,” co-authored with Robert Nydick and Kunal Malhotra, *International Journal of Business Intelligence and Systems Engineering,* Volume 1, No.2, 179-195.
64. “Performance of dividend exchange traded funds during bull and bear markets,” co-authored with Srinidhi Kanuri and Robert McLeod, *Journal of Index Investing,* Volume 8, number 1, summer 2017, 19-28.
65. “Benchmarking the operating efficiency of U.S. regional banks,” co-authored with Rashmi Malhotra and Reuben Mendoza, *International Journal of Business Intelligence and Systems Engineering*, Volume 1, No. 1, 2016, 77-98.
66. “Sectoral Optimization of India’s Foreign Direct Investment Inflows – Does it Support Economic Development?" co-authored with Faraji Kasidi, Rahul

Singh, Gokulanand Patel, *International Journal of Business Intelligence and Systems Engineering,* Volume 1, No. 1, 2016, 99-120.

67. "Impact of TED spread, bond spread, and implied volatility on stock market returns, oil prices, home prices and exchange rates," co-authored with Akash Dania, *Journal of Bonds and Derivatives*, Volume 2, No. 4, 2016, 329-343.
68. "An empirical examination of the performance of commodity mutual funds," co-authored with Srinidhi Kanuri and Robert McLeod, *Journal of Wealth Management*, Volume 18, No. 4, Spring 2016, 90-106. ***(Cited by the Wall Street Journal on January 13, 2016)***
69. "Scale economies in investment management services industry: An empirical study," co-authored with Justin Opella and Raymond Poteau, *International Journal of Business and Economics Perspectives* (Accepted)
70. "An Empirical Examination of the Relationship Between Audit Fee and Firm Performance," co-authored with Ray Poteau and Philip Russel, *International Journal of Business, Accounting, and Finance,* Volume 9, No. 2.
71. "'Identifying Tax Efficient Mutual Funds using Data Envelopment Analysis Model' co-authored with Rashmi Malhotra and Vivek Bhargava, *International Journal of Management Research.* Vol. 7 No. 1 & 2, December 2016, 33-44.
72. "Evaluating the Health of Life and Health Insurance Industry," co-authored with Rashmi Malhotra and Akash Dania, *Applications of Management Science*, Volume 18, 2017.
73. "Mutual Fund Governance and Tax Efficiency," co-authored with Vivek Bhargava and Rand Martin, *Journal of Wealth Management,* Volume 18, No. 2, Fall 2015, 55-66.
74. "Evaluating The Impact of Advertising on Sales and Profitability in Apparel Industry," co-authored with Rashmi Malhotra, Elizabeth Mariotz, and Raymond Poteau, *Applications of Management Science,* Volume 19.
75. "Volatility spillovers across the swap markets: evidence from U.S., Australian, and Japanese swap markets," co-authored with Vivek Bhargava and George Tsetsekos, *International Journal of Bonds and Derivatives,* Volume 2, 2016, No. 1, 59-86.
76. "An empirical analysis of cost efficiencies in the U.S. regional banking industry," co-authored with Raymond Poteau, and Justin Opella, *International Journal of Business and Economics Perspective.*
77. "Evaluating Loans Using a Combination of Data Envelopment and Neuro-Fuzzy Systems," co-authored with Rashmi Malhotra, *Journal of Systemics, Cybernetics and Informatics,* Vol. 13, Number 1, 2015, 67-77.
78. "Foreign Institutional Investment and Indian Stock Market," co-authored with Vivek Bhargava, *Journal of Wealth Management,* Vol. 17, Number 4, 101-112.
79. "An Empirical Examination of the Cost Efficiencies in the Thrifts and Mortgage Finance Companies," co-authored with Ray Poteau, *International Journal of Business, Accounting, and Finance,* Vol. 9, Number 1, spring 2015, 58-69.

80. "An Empirical Analysis of Cost Efficiencies in the Indian Banking Industry," co-authored with Ray Poteau and Ashok Malhotra, *International Journal of Business,* Vol. 19, Number 4, 2014, 361-380.
81. "A Frontier Analysis Approach to Analyze the Operating Efficiency of Cable and Satellite Companies in the United States," co-authored with Rashmi Malhotra and Kathleen Campbell, *Applications to Management Science*, Volume 17, 2014.
82. "Benchmarking Managed Health Care Companies," co-authored with Rashmi Malhotra and Susan Lehrman, *Applications to Management Science*, Volume 17, 2014.
83. "Transmission of U.S. Stock Market Implied Volatility to Equity Markets of Emerging Countries," co-authored with Akash Dania, *Journal of Wealth Management*, Volume 17, No. 2, Fall 2014, 45-54.
84. "Mutual Fund Governance and Fund Performance," co-authored with Rand Martin and George Tsetsekos, *Journal of Index Investing*, summer 2014, Volume 5, Number 1, 45-62.
85. "Determinants of Foreign Direct Investment in Brazil, Russia, India, and China," co-authored with Lloyd Russow and Rahul Singh, *International Journal of Business, Accounting, and Finance,* spring 2014.
86. "Using Intrinsic Parameters to Evaluate Mutual Funds," co-authored with Rashmi Malhotra and George Tsetsekos, *Journal of Academy of Business and Economics,* spring 2014, *157-175.*
87. "Evaluating the Performance of Homebuilding Companies," co-authored with Rashmi Malhotra and Kathleen Campbell, *International Journal of Strategic Management,* Volume 14, 1, 145-158.
88. "Benchmarking Thrift and Mortgage Finance Companies," co-authored with Ray Poteau and Joseph Fritz, *International Journal of Data Analysis Techniques and Strategies. Special Issue,* Vol. 7, Number 1, 21-39.
89. "Mutual Fund Governance, Returns, Expenses, and Cash Flows," co-authored with Rand Martin and Maria Jaramillo, *Quarterly Journal of Finance and Accounting, winter 2014, Volume 50, 3-4*.
90. "Emerging Markets, Economic Growth, and Foreign Direct Investment," *Journal of Emerging Markets*, Spring 2012, Vol 17, 1, 36-52.
91. "Evaluating economies of scale in Indian commercial banks using data envelopment analysis," co-authored with Rashmi Malhotra, *International Journal of Business, Marketing, and Decision Sciences,* Volume 6, Number 1, Fall 2013.
92. "An empirical examination of volatility spillovers between the Indian and U.S. swap markets," co-authored with Vivek Bhargava, Philip Russel, and Rahul Singh, *International Journal of Emerging Markets*, Vol. 7, 3, 289-304.
93. "Does corporate governance impact performance? An analysis of Dow thirty stocks," co-authored with Ray Poteau and Joseph Fritz, *International Journal of Business and Economics Perspective,* Volume 8, Number 1, Spring 2013, 62-75.

94. "An Empirical Examination of Dynamic Linkages of Faith Based, Socially Responsible Investing," co-authored with Akash Dania, *Journal of Wealth Management*, Volume 16, Number 1, Summer 2013, 65-80.
95. "Returns Dynamics and Global Integration of BRICS Stock Markets," co-authored with Akash Dania, *International Journal of Business and Emerging Markets*, Vol. 5, No. 3 (2013) pp. 217 - 233.
96. "Corporate governance practices in the fashion and retail industry in the United States," co-authored with Nioka Wyatt and Natalie Nixon, *International Journal of Management Research*, Vol 4, Number 1 &2, December 2013, 6-21.
97. "Long Run Performance of Penny Stock IPOs," co-authored with Daniel Konku and Vivek Bhargava, *Journal of Wealth Management, Vol. 15, 1, 104-21*.
98. "The Effects of Volatility Spillover in the US Basis Swap Markets," co-authored with Vivek Bhargava, *International Journal of Financial Services Management*, Vol. 5, 3, *216-238.*
99. "Mutual Fund Tax Efficiency and Investment Selection," co-authored with Andy Lafond and Rand Martin, *Journal of Personal Finance*, Vol. 10, 2, 66-94. ***(Cited in Fiscal Times and Washington Post)***
100. "A DEA-Based Multidimensional Framework for Analyzing Indian Commercial Banks ," co-authored with Rashmi Malhotra and Ray Poteau, *Applications of Management Science, 2012,* Vol. 15, 61-85.
101. "Implementing strategy through Performance Measurement: An Empirical Test," co-authored with Russ Keshaw, *International Journal of Accounting, Auditing, and Performance Evaluation*, Vol. 8, 1, 24-42.
102. "Recent Trends in Corporate Government Practices in the United States," co-authored with Mary Sheila McDonald, ***International Journal of Corporate Governance***, Vol. 2, No. 3/4, 201-216, 2011.
103. "Evaluating the Performance of Commercial Banks in India," co-authored with Ray Poteau and Rahul Singh, *Asia-Pacific Journal of Finance and Banking Research*, Vol. 5, No. 5, 15-37, 2011.
104. “Industry effects and volatility transmission in portfolio diversification," co-authored with Akash Dania and Vivek Bhargava, *Journal of Asset Management*, 20, 1, 2011, 1-12.
105. "Relationship between Price-Earnings Ratios, Dividend Yield, and Stock Prices: Evidence from BRIC Countries," coauthored with Vivek Bhargava and Akash Dania, ***Journal of Emerging Markets***, 2011.
106. "Covered Interest Rate Parity in BRIC Nations," co-authored with Vivek Bhargava and Akash Dania, ***Journal of Business and Economic Studies***, Vol. 17, 1, spring 2011, 37-47.
107. "Benchmarking Large U.S. Retailers Using A Data Envelopment Analysis Model," co-authored with Rashmi Malhotra and Andy Lafond, *Applications of Management Science*, Vol. 15, 2010.
108. "Analyzing the U.S. Apparel and Accessories Industry Using Data Envelopment Analysis," co-authored with Rashmi Malhotra, *International Journal of Business, Marketing, and Decision Sciences*, Volume 3, Number 1, Winter 2010. ***(won Research Award at IABPAD 2010 conference)***

109. "Using Data Envelopment Analysis to Rate Bonds," co-authored with Rashmi Malhotra and Philip Russel, *Journal of Business and Economic Studies*, 16, 1, spring 2010, 58-75.
110. "Cost Efficiencies and the Selection of Closed-End Funds," co-authored with Rand Martin and Robert McLeod, ***Financial Services Review*, summer 2009.**
111. "Integrating Personal Finance Concepts into the Financial Accounting Course," co-authored with Andrew Lafond and Barbara Vinciguerra, *Business Education Forum,* Volume 64, 1, October 2009, 17-22.
112. "Using Data Envelopment Analysis to Analyze the Performance of North American Class I Freight Railroads," co-authored with Rashmi Malhotra and Harvey Lermack, *Applications of Management Science*, 2009.
113. "Analyzing Financial Services Industry Using Data Envelopment Analysis," co-authored with Rashmi Malhotra and Andy Lafond, *International Journal of Applied Management Science*, Volume 1, 3, 2009, 217-246.
114. "Performance of Levered Closed-end Funds," co-authored with Rand Martin, *Journal of Financial Planning*, 2009.
115. "Evaluating the Efficiency of the European Union Integration," co-authored with Rashmi Malhotra, *International Journal of Commerce and Management*, 2009.
116. "Analyzing Financial Statements Using Data Envelopment Analysis," co-authored with Rashmi Malhotra, *Commercial Lending Review*, Volume 23, 5, September/October 2008, 25-61.
117. "Relationship between Implied and Realized Volatility of S&P CNX Nifty Index in India," co-authored with S.P. Panda and Niranjan Swain, *Frontiers in Finance and Economics,* 1, 2008.
118. "Determinants of Cost Efficiencies in the Mutual Fund Industry," co-authored with Rand Martin and Philip Russel, *Review of Financial Economics*, Volume 16, 4, December 2007, 323-334.
119. "Determinants of Financial Leverage--An Empirical Analysis of Textile and Apparel Firms," co-authored with Anusua Datta and Philip Russel, International Journal of Business and Economics, Volume 6, 1, Fall 2007.
120. "Determining the Optimal Hedge Ratio--Evidence from the Soybean and Cotton Markets," co-authored with Vivek Bhargava, Journal of Business and Economic Studies, Spring 2007, 13, 1, 38-57.
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122. "Volatility Spillover between Stock and Foreign Exchange Markets: Indian Evidence," co-authored with Alok Kumar Mishra and Niranjan Swain, International Journal of Business, 12, 3, Summer 2007.
123. "Do Price-Earnings Ratios Drive Stock Values?" Co-authored Vivek Bhargava, *Journal of Portfolio Management,* 33, 1, Fall 2006, 86-92.
124. "Performance of European Union Trading Bloc: Did Integration Help Nations?" co-authored with Elizabeth Mariotz, Journal of Global Business and Technology, 1, 2, Fall 2005, 34-50.

125. "Ratio Analysis and its use in Portfolio Diversification using RMA's Annual Statement Studies," co-authored with Andy Lafond and Fran Garritt, The Risk Management Association Journal, May 2006.
126. "Benchmarking European Union Nations Using Data Envelopment Analysis," co-authored with Rashmi Malhotra and Elizabeth Mariotz, International Journal of Finance,
127. "The Impact of Internet and E-Commerce on the Evolving Business Models in the Financial Services Industry," co-authored with Rashmi Malhotra, International Journal of Electronic Business, Vol.4:1, pg. 56-82,
128. "O Longo Caminho até a Securitização no Middle-Market." Co-authored with Francis Garritt and Eric Taub, **Technologia de Crédito**, Abril 2005, 68-84. (reprinted in Portuguese)
129. "Using Data Envelopment Analysis to Evaluate Loans." Co-authored with Rashmi Malhotra, The Risk Management Association Journal, October 2005.
130. "Determinants of Treasury-LIBOR Swap Spreads." Co-authored with Vivek Bhargava and Mukesh Chaudhry, Review of Pacific Basin Financial Markets and Policies, Vol. 8, No. 4 (2005) 687-705.
131. "Cost Efficiencies in the Management of Australian Superannuation Funds." Co-authord with Vijaya Marisetty and M. Ariff, International Journal of Finance, Volume 17, number 3, 2005.
132. "Regional Trade Pacts and the Competitiveness of the U.S. Textile Industry." Co-authored with Anusua Datta and Philip Russel, Competitiveness Review, 16, 3&4, 262-275, 2006, .
133. "Structural Relationships in the Semi-Annual and Annual Interest Rate Swap Contracts" co-authored with Mukesh Chaudhry and Vivek Bhargava, Journal of Derivatives Accounting, Volume 2, 1, 2005.
134. "Exchange Traded Funds: Poised to Challenge Index Funds." Co-authored with Philip Russel and C. Shekhar, JASSA, 3, Spring 2004, 27-30.
135. "Does Global Diversification Pay?" co-authored with Vivek Bhargava and Daniel F. Konku, Financial Counseling and Planning Journal, 15, 1, 2004.
136. "An Empirical Examination of Australian Superannuation Fund Expenses" co-authored with Rand Martin and Vijaya Marisetty, Review of Pacific Basin Financial Markets and Policies, 7, 4, 2004.
137. "An Empirical Analysis of the Yen-Dollar Currency Swap Market Efficiency" co-authored with Rand Martin and Vivek Bhargava, International Journal of Business, 9, 2, 2004.
138. "The Long Road to Middle-Market Securitization" co-authored with Fran Garritt and Eric Taub, The Risk Management Association Journal, Vol. 85, 9, June 2003, 56-61.
139. "Evaluating Consumer Loans Using Neural Networks" Omega--The International Journal of Management Science, Vol. 31, 2, 83-97.
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3. "Benchmarking Managed Care Organizations Using Data Envelopment Analysis," co-authored with Rashmi Malhotra and Susan Lehrman, Proceedings of NEDSI 2013.
4. "An Empirical Analysis of Cost Efficiencies in the Indian Banking Industry," co-authored with Ray Poteau and Ashok Malhotra, published in the proceedings of *IABPAD* conference, October 2012
5. "Evaluating Mutual Fund Efficiency Using Data Envelopment Analysis Models," co-authored with Rashmi Malhotra, published in the proceedings of *NEDSI* conference March 2012.
6. "An Empirical Examination of the Performance of Faith Based Investing: The Case of Islamic Index Funds," co-authored with Akash Dania, published in the proceedings of *Academy of Financial Services conference*, October 2012.
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21. "A Multifold Comparison of Statistical and Neural Network Models to Evaluate Consumer Loans." Co-authored with Rashmi Malhotra, published in the *Proceedings of the Southeast Decision Sciences.* **(BEST-APPLIED PAPER AWARD)**
22. "A Gradient Descent Approach to Analyze Consumer Loans." Co-authored with Rashmi Malhotra, published in the proceedings of the Northeast Decision Sciences Institute annual meetings at Annapolis 1997.

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PROGRAM DEVELOPMENT

- Developed a mechanism for delivery of foundation courses online for the incoming non-business students into the MBA program.

- Developed Philadelphia University's first Student Managed Investment Trust Fund (SMIF)
- Developed MBA Chartered Financial Analyst (CFA track) in collaboration with the Philadelphia CFA Society
- Developed MBA CPA Track in collaboration with Becker CPA Review
- Faculty mentor, Security Analysis challenge hosted by CFA society of Philadelphia since 2012.
- Developed MBA CFP Track in collaboration with MS in Taxation program. waiting on approval from Board of CFP Certifications
- Developed Business Analytics track in the iMBA program.
- Developed Fashion Business track in the iMBA program.
- Developed Strategy and Design Thinking track in the iMBA program.
- Developed and offered a new course
    1. *Financial Modeling*
    2. *Fixed Income Securities*
    3. *Speculative Markets (Derivatives)*
    4. *Commercial Bank Management*

Developed and coordinated *International Business Trip for MBA students* to

- International Business Trip, Singapore/Hong Kong, March 2001
- International Business Trip, Tokyo/Bangkok, March 2002
- International Business Trip, Beijing/Shanghai, March 2003
- International Business Trip, Delhi/Mumbai, March 2004
- International Business Trip, Delhi/Mumbai, March 2005
- International Business Trip, Bangkok/Hong Kong, March 2006
- International Business Trip, Hong Kong/Shenzhen/Guangzhou, March 2007
- International Business Trip, Beijing/Shanghai, March 2008
- International Business Trip, China, March 2009
- International Business Trip, India, March 2010
- International Business Trip, China, March 2011
- International Business Trip, Europe, March 2012
- International Business Trip, India, March 2013
- International Business Trip, Spain, March 2015, 2016,2017, and 2018
- International Business Trip, London, March 2019

EDUCATION

1. Ph.D. (Finance), The University of Alabama, Tuscaloosa, Alabama, Summer 1993.
2. MA (Finance), The University of Alabama, Fall 1991.
3. M. Commerce with focus in Accounting, Delhi School of Economics, University of Delhi, India, July, 1982.

4. B. Commerce (Honors) with focus in Accounting, University of Delhi, India, July 1980.

External Evaluator for Doctoral Dissertations

- Deakin University, Australia
- Birla Institute of Technology, Pilani, India
- Bharathiar University, India
- Mother Teresa University for Women, India
- Aligarh Muslim University, India

OTHER PROFESSIONAL ACTIVITIES

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1. Ph.D. (Finance), The University of Alabama, Tuscaloosa, Alabama, Summer 1993.
2. MA (Finance), The University of Alabama, Fall 1991.
3. M.Com., Delhi School of Economics, University of Delhi, India, July, 1982.
4. B. Com (Honors), University of Delhi, India, July 1980.

UNPUBLISHED DISSERTATION

Pricing Interest Rate Swaps - An Empirical Analysis

HONORS

- Biographical profile included in *Marquis Who's Who in America*, 52nd Edition, 1998.
- Biographical profile included in *Marquis Who's Who in the East*, 26th edition, 1997-98.
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