

KISHORE TANDON
26 Renk Farm Drive
Monmouth Junction N.J. 08852
(732)-329-8573 (H)
(646)-312-3468 (O)
email: Ktandon50@yahoo.com

Personal: Married, two children, US citizen.

Education:

Ph.D. (Financial Economics)	University of Pittsburgh	1981
M.S. (Economics)	University of Manitoba, Canada	1976
M.A. (Economics)	University of Rajasthan, India	1973
B.S. (Physics Honors)	University of Rajasthan, India	1971

Experience: **Academic:**

Chairperson, Department of Economics and Finance: Zicklin School of Business, Baruch College (CUNY). June 2004 – present. (Department of 45+ full time faculty and 45 adjuncts)

Professor of Finance: The City University of New York (Baruch College), 1992-present.
Associate Professor: 1987-91. Assistant Professor: 1981-86. Tenured 1986.

Visiting Professor of Finance and International Business:

New York University, 1989-90.
Georgia Institute of Technology (1986-87).
University of Pittsburgh (1984-85).

Adjunct Full Professor of Finance, New York University, 1990 - date.
Teach International Financial Management and Investments courses.

Non-Academic Experience:

President, PRN Associates LLC, June 2006 – date. (An Executive Education Training Company)

Consultant to several financial firms and investment banks on ad hoc basis.

Executive Financial Training Coordinator and Consultant, Financial Training, Bloomberg LLP, June 2006 – present.

Executive Training Program Coordinator & Consultant, Banking and Finance, China Construction Bank (China). Completed 21 Executive Training groups (of 21 people each) for senior and upper middle management bankers from CCB from October 2005 to 2010. Anticipating training eight additional groups in 2011.

Executive Education Training for major investment banks in U.S. and worldwide.

Executive Training Program Coordinator & Consultant, Corporate Governance and Investment Banking, Security Exchange Board, India, November 2002. (Funded by USAID and IBM Business Consulting).

Executive Training Program Coordinator & Consultant, Capital Markets and Investment Banking, GF Securities China, April 2002.

Executive Training Program Coordinator & Consultant, Korean Asset Management Company, Deposit Insurance Corporation/ Deloitte Touche Tomatsu / Asian Development Bank, Mergers and Acquisitions in Korea, 2001.

Executive Training Program Coordinator & Consultant, Korea Deposit Insurance Corporation/ Deloitte Touche Tomatsu/ Asian Development Bank, Banking Reforms in Korea, September 2001.

Executive Training Program Coordinator & Consultant, China Development Bank, 1998.

Executive Training Program Coordinator & Consultant, Security Exchange Board of India/ Price Waterhouse / USAID, Financial Institutional Reforms in India (FIRE project), 1997 and 1996.

Executive Training Program Coordinator & Consultant, OTC Exchange of India. Project funded by The World Bank, 1997.

Consultant, The World Bank (International Finance Group), 1993-95. Conduct policy work on emerging markets and their market reforms.

Senior Consultant, United Nations (UNDP/Private Sector Development), Europe & C.I.S. Division, 1994. Headed United Nations mission on private sector development (including financial sector) in Republic of Georgia (CIS-Former Soviet Republic).

Senior Consultant in Capital Markets for United Nations (UNDP/DTCD) to provide technical assistance and help develop the securities market and the Stock Exchange regulatory framework for the Government of Bangladesh. Training Programs. 1990- 1991 **(total: 8 months)**.

Consultant, United Nations (DDSMS Group), July-August 1993. **Privatization.**

Consultant and Expert Witness, Balch, Hardy and Scheinman (**Investment Bankers**). Derivative/ Options Markets. October-November, 1993.

Executive Training Programs : REIMS Management School, Paris (2005-date), China Municipal Corporation (2000, 1999), Global Pion (2001), Oliver Wyman & Company (2001, 2000), Price Waterhouse (India)/USAID (1996-1997); New York Institute of Finance (1993-2000), Tong Yang Securities (1995), Unit Trust of India (1991, 1996), Marketing and Management Services (1990). Plus several other executive visiting groups from Brazil, China, India, Korea and Hong Kong.

Areas of Expertise:

International Capital & Financial Markets
Emerging Capital Markets
Private Sector Development & Privatization
Global Derivative Markets
International Corporate Governance

Publications/Manuscripts:

Listed in Journal of Finance Literature as “Most Prolific Publishers in Finance over the last 50 years in 15 Major Finance Journals”. Journal of Finance Literature Index 2005.

1. “Zero Earnings Target and Corporate investment” Co-authors: Jason Chiu and Kishore Tandon
Forthcoming Financial Decisions, 2011.
2. “Investigating ICAPM in International Futures Markets”. Co-authors: Turan Bali and Ozgur Demirtas (Baruch College – CUNY).
Forthcoming Review of Futures Markets, 2011.
3. “The Effects of Options Introduction on Analysts’ Coverage and Earnings Estimates”.
Co-authors: Gwen Webb (Baruch College – CUNY) and Susana Yu (Montclair State University)
The American Economist, December 2010.
4. “Options Introduction and Secondary Exchange Offerings”. Co-authors: Professor Gwen Webb (Baruch College – CUNY) and Susana Yu (Montclair State University).
Journal of Applied Finance, Volume 20, Issue 1, January 2010, 93-109.
5. “Re-examining the Uncertain Information Hypothesis on the S&P 500 Index and the SPDRs”.
Co-authors: Professors Joel Rentzler (Baruch College – CUNY) and Susana Yu (Montclair State University).

**Review of Quantitative Finance and Accounting, Volume 34, Issue 1, January 2010, 1-21.
Lead Article.**

6. "Informational Content of Stock Splits Announcements: Optioned Splitting Firms versus Non-optioned Splitting Firms". Co-authors: Keh-Tiing Chern (Navigator Capital), Gwen Webb (Baruch College – CUNY) and Susana Yu (Montclair State University).
Journal of Banking and Finance, June 2008, Vol. 32, No. 6, pp. 930-946.
7. "Equity Ownership and Discretionary Investments". Co-authors: Professor Aloke Ghosh (Baruch College - CUNY) and Doo Cheol Moon (SUNY – Old Westbury).
Journal of Business Finance and Accounting, Volume 34, Issue 5-6, July 2007, 819-839.
8. "The Influence of Growth Opportunities on the Relationship between Equity Ownership and Leverage". Coauthor: Doo Cheol Moon (SUNY – Old Westbury).
Review of Financial and Quantitative Analysis, Volume 29, Issue 4, October 2007, 339-351.
9. "Intraday Price Reversal Patterns in Currency Futures Market: Impact of GLOBEX and Euro". Coauthors: Joel Rentzler (Baruch College – CUNY) and Susana Yu (Montclair State University).
Journal of Futures Markets, Volume 26, Issue 11, November 2006, 1089-1130.
10. "Short-term Market Efficiency in the futures markets: TOPIX Futures and 10-Year JGB Futures". Coauthors: Joel Rentzler (Baruch College – CUNY) and Susana Yu (Iona College).
Global Finance Journal, 16 (2006), 330-353.
11. "The Volume Implications of AMEX and NYSE Firms Listing on NASDAQ". Co-author: Professor Gwendolyn Webb (Baruch College - CUNY).
Financial Review, March 2001, 21-44.
12. "International Market Segmentation: Evidence from Indian GDR Market". Co-authors: Professor T. Jithendranathan (St. Thomas University) and Mr. Nimlendran (State Bank of India).
Pacific-Basin Journal, July 2000.
Best Paper Award at FMA – Pacific Basin Annual Conference, Singapore, 1999.
13. "External Financing in Emerging Markets". **In Levich (edited):
The Future of Emerging Market Capital Flows.** Kluwer Publishers, 1998.
14. "External Financing in Emerging Markets: An Analysis of Market Responses".
Emerging Markets Quarterly, Volume 1, No. 2, Summer 1997, 63-73.
15. "The Impact of the Listing of Options in Foreign Exchange Markets: A Bivariate GARCH Approach". Co-authors: Professor K. Shastri (Pittsburgh) and J. Sultan (Bentley).
Journal of International Money and Finance, Volume 15, No. 1, February 1996, 37-64.
16. "Foreign Acquisitions in the United States: Effect on Shareholder Wealth of Foreign Acquiring

- Firms". Co-authors: Professor N. Cakici (Rutgers) and Chris Hessel (Baruch College,CUNY).
Journal of Banking and Finance, Volume 20, No.2, 1996, 307-329.
17. "Stock Market Anomalies: The International Evidence". Co-author: Professor Anup Agrawal (North Carolina State). In R. Aggrawal and D. Schrim (**edited**) :
Issues in Global Portfolio Diversification: Research Perspectives. Academic Press, 1994, 201-221.
 18. "Anomalies or Illusions? Evidence From Stock Markets in Eighteen Countries". Co-author: Professor Anup Agrawal (North Carolina State).
Journal of International Money and Finance Volume 13, February 1994, 83-106.
 19. "The Impact of International Cross Listings on Risk and Return: The Evidence from American Depository Receipts". Co-authors: Professor N. Jayaraman (Georgia Tech) and Kuldeep Shastri (Pittsburgh).
Journal of Banking and Finance, Volume 17, February 1993, 91-103.
 20. "Foreign Acquisitions in the United States and the Effect on Shareholder Wealth". Co-authors: Professor Nusret Cakici (Rutgers) and Chris Hessel (Baruch College).
Journal of International Financial Management and Accounting, Volume 3:1, March 1991, 39-60.
 21. "A Test of the Cross-Sectional Robustness of the Arbitrage Pricing Model Using Exchange Rates" Co-author: Professor Carl McGowan (Bentley College).
Decision Sciences, Winter 1989, 142-148.
 22. "Valuation of American Options on Foreign Exchange". Co-author: Professor Kuldeep Shastri (Pittsburgh).
Journal of Banking and Finance, Volume 11:2, June 1987, 245-269.
 23. "International Market Response to Announcements of U.S. Macroeconomic Data". Co-author: Professor Thomas Urich (Baruch College ,CUNY).
Journal of International Money and Finance, Volume 6:1, March 1987, 71-84.
 24. "An Empirical Test of a Valuation Model for American Options on Futures Contracts". Co-author Professor Kuldeep Shastri (Pittsburgh).
Journal of Financial and Quantitative Analysis, Volume 21:4, December 1986, 377-392.
 25. "Options on Futures Contracts: A Comparison of European and American Pricing Models". Co-author: Professor Kuldeep Shastri (Pittsburgh).
Journal of Futures Markets, Volume 6:4, Winter 1986, 593-618.
 26. "On the Use of European Models to Price American Options on Foreign Currency". Co-author: Professor Kuldeep Shastri (Pittsburgh).
Journal of Futures Markets, Volume 6:1, Spring 1986, 93-108.

27. "Valuation of Foreign Currency Options: Some Empirical Tests". Co-author: Professor Kuldeep Shastri (Pittsburgh).
Journal of Financial and Quantitative Analysis, Volume 21:2, June 1986, 145-160.
28. "Arbitrage Tests of Efficiency of the Foreign Currency Options Market". Co-author: Professor Kuldeep Shastri (Pittsburgh).
Journal of International Money and Finance. Volume 4:4, December 1985, 455-468.
29. "Common Stock Returns, Real Activity, Money and Inflation: Some International Evidence". Co-author: Professor G. Mandelker (Pittsburgh).
Journal of International Money and Finance, Volume 4:2, June 1985, 267-286.
30. "The Reaction of Effective Exchange Rates to Information About Inflation". Co-author: Professor Yusif Simman (Baruch College, CUNY).
Financial Review, Vol. 20:2, June 1985, 164-179.
31. "Experience with Floating Exchange Rates: 1973-76". Co-author: Professor Jai Kishan Tandon (Rajasthan University).
Chapter 7 in **Applied Economics. (Edited)**. National Publishing House, 1977.
32. Instructor's **Manual** to "Statistics for Economics and Management" by Professor James Kenkel. Published by Prindle, Weber and Schmidt, 1981.

Other Non-refereed and Policy Publications:

1. "Momentum Strategies on Optioned and Non-optioned Stocks". Co-authors: Keh-Tiing Chern (Navigator Capital) and Susana Yu (Montclair State University).
Academy of American Business, June 2008. (Refereed Publication)
2. "External Financing in Emerging Markets: An Analysis of Market Responses". **World Bank Discussion Papers** (International Finance), 1995.
3. "Private Sector Development in Republic of Georgia". **United Nations** (UNDP/ Europe and CIS Private Sector Development), 1994.
4. "Private Sector Development in the 1990s: Privatization". **United Nations** (UNDP/ DDSMS) Working Paper, August 1993.
5. "Financial Sector Development in Bangladesh: Some Reform Initiatives". **United Nations** (UNDP/DTCD) Country Report, 1991.

Papers Under Journal Review:

1. "The Effects on Analyst Coverage and Earnings Quality Resulting from Additions to the Nasdaq-100 Index". Co-authors: Kishore Tandon, Gwendolyn Webb and Susana Yu
Currently under review at Journal of Banking and Finance, July 2010.
2. "Co-integration and Error Correction in International Rival Securities". Co-authors: Jay Dahya (Baruch College - CUNY) and Charlotte Hansen (Baruch College – CUNY).
Currently under revision.
3. "Success in Global Venture Capital Investing: Do Institutional and Cultural Differences Matter?" Co-authors: Professors Rajarishi Nahata and Sonali Hazarika (Baruch College – CUNY).
Currently under view at Review of Financial Studies.
4. "Which Firms Should Use EVA? Which Ones Shouldn't"? Co-authors Professors Gwendolyn Webb (Baruch College – CUNY) and Susana Yu (Montclair State University).
Currently under revision for submission.

Research in Progress:

1. "Overreaction in European Index Futures Markets: Impact of a new Currency (Euro)". Co-authors: Professors Joel Rentzler (Baruch College – CUNY) and Susana Yu (Montclair State University).
Completed and under revision for journal submission. .
2. "New Insights from Real Options Theory for Estimating the Betas of Non-Traded Stocks". Co-authors: Professors Gwendolyn Webb (Baruch College – CUNY) and Susana Yu (Montclair State University). **Completed and under revision for journal submission.**
3. "Corporate Valuation in European Union Countries: Recent East European Expansion". Co-author: Professor Suparna Chakraborty (Baruch College – CUNY).
Research in progress.
4. "International Venture Capital Investments and Long Run Performance of Successful Target Companies". Co-author: Professor Rajarishi Nahata (Baruch College – CUNY).
Research in progress.
5. "Pricing Model for an ADR Option". Research in progress.
6. "ADR Options Introduction and ADR Stock Prices". Co-author: Jason Chiu (Baruch College).
Research in progress.

Conference Presentations:

Presented over **seventy five plus** academic papers at various Finance Conferences and Annual Meetings, 1981 - date. Financial Management Association, American Finance Association, Western Finance Association, Eastern Finance Association, European Finance Association, Southern Finance Association and several others.

Chaired over **twenty-five** sessions at various Annual Finance Meetings and Conferences, 1982-date.

Discussed over **twenty-five** papers at various Annual Finance Meetings and Conferences, 1983-date.

Invited to speak at several **international conferences and symposiums** on finance topics, pension funds, privatization, portfolio management, etc.

Served on several **program committees** for Financial Management Association Meetings (latest being 2008 and 2009), Eastern Finance Association Meetings and several other conferences.

Professional Activities:

1. **Chairman, Wasserman Department of Economics and Finance**, Zicklin School of Business, Baruch College (CUNY). Department size: 47+ full-time and 45+ adjuncts, July 2004-present.
2. Member, **Faculty Senate**, Baruch College (CUNY), July 2004-present.
3. Member, **Baruch College Personnel and Budget Committee**, 2002-2004, 2005-present.
4. Chairperson, **Zicklin Business School Personnel and Budget Committee**, August 2005 –2009.
5. Member, **Zicklin Business School Personnel and Budget Committee**, July 2004-present.
6. Executive Committee, **Zicklin Business School of Business**, 2000-2002.
7. **Chaired and served** on several Baruch College, Business School and Department committees: Affirmative Action Committee, Financial Aid Committee, College Library Committee, Awards and Scholarship Committee, Search Committees plus several others.
8. **Executive Committee**, Department of Economics and Finance. 1992-present. (7 terms)
9. **Coordinator, Doctoral Program in Finance**, Baruch College (CUNY), 1992-2008.

10. **Chaired eight** doctoral dissertations (Jason Chiu, Elena Smirnova, T. Jitendranathan, Michel Rakotomavo, Asish Dev, Keh Chern, Doo Cheol Moon, and Michael Jacobs) and am currently **chairing two more**. (Manidipa Kapas (on leave) and Junqiang Xie).
11. **Served** on twelve **Doctoral Dissertation** committees, 1990 – present at Baruch College (CUNY) and three external dissertation committees.
12. **Served and chaired** several advisory committees for Executive MBA, Executive M.S. in Finance and Subotnick Financial and Trading Center, Baruch College (CUNY).
Co-introduced the Executive M.S. in Finance program at Baruch College in 1995.
13. **Helped create The Department of Real Estate**, Zicklin School of Business, September 2005.
14. **Associate Editor**, Journal of Investment Management and Financial Innovations
Emerging Markets Letters
Journal of Multinational Financial Management (term expired)
Journal of International Finance (term expired)

Miscellaneous:

1. Listed in Journal of Finance Literature as “**Most Prolific (Top 300) Publishers** in Finance over the last 50 years in 15 Major Finance Journals” category. **Journal of Finance Literature Index 2005**.
2. Awarded **Zicklin Lirtzman Award, 2008** for overall excellence in research, teaching and service, Zicklin School of Business. (Annual Award for All Around Excellence).
3. Recruited **eleven new faculty members** in economics and finance over 2004-2010.
4. Awarded **Best Research Paper Award**, FMA-Pacific Basin Annual Conference, 1999, Singapore. Paper on Market Segmentation: Results from Indian GDRs. \$3,000 award.
5. Extensive Lecturing in **Executive Training** programs at major investment banks in U.S. and worldwide.
6. *Referred* over **seventy** academic articles for leading Finance Journals. Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Futures Markets, Financial Review, Journal of Financial Research, Journal of International Financial Management, Global Finance Journal, Southern Economic Journal, Multinational Financial Management, Journal of International Business Studies and others.
7. Awarded several Baruch College Research Grants and Awards from 1985 – present.

8. Appeared on *several TV and Radio programs* for expertise in Finance matters (NBC, FNN, CW11, BBC radio, Daily News and New York Channel).
9. Honorary Faculty Inductee/Member, **Beta Gamma Sigma**, Baruch College, 2000 – date.