

ANOOP RAI

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18 Old Farm Lane,
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EDUCATION

Ph.D. degree in May 1987.
Indiana University, Bloomington, In 47405.
Major in International Business and minor in Finance and Economics.
Teaching Fellowship: 1980-1984.

MBA degree in May 1980.
University of Notre Dame, Notre Dame, In 46556.

M.A. degree in Economics in May 1977.
B.A. (Honors) in Economics in May 1975.
Delhi University, Delhi, India.

ACADEMIC EXPERIENCE

- 1988 - **Hofstra University, Hempstead, NY 11550.** Professor, Department of Finance, Frank G Zarb School of Business since 2001. Associate Professor, 1995-2001. Assistant Professor 1988-1995. Teach corporate finance, financial institutions and international finance at graduate and undergraduate levels. Tenured 1995.
- 1984-88 **University of Vermont, Burlington, VT 05404.** Assistant Professor. Taught introductory finance, international finance and international business courses at graduate and undergraduate levels.
- 1980-84 **Indiana University, Bloomington, In 47405.** Associate Instructor. Taught a variety of finance and international business courses as a graduate student.

VISITING PROFESSORSHIPS

- December 1999 **Rutgers University, Singapore.** Taught a financial institutions course in the Executive MBA program.
- 1999,2001 **University of Catania, Sicily, Italy.** Teach courses in financial institutions in the MS in Finance program.
- Jan-May 1999 **New York University, New York, NY 10020.** Visiting Adjunct Professor. Taught an undergraduate financial institutions course.
- Jan 1996 – 2001 **Rotterdam School of Management, Erasmus University, Rotterdam, The Netherlands.** Teach graduate level finance seminars in MBA program periodically.
- Summers 2004, 1994
1991, 1990 **Erasmus University, Rotterdam, The Netherlands.** Department of Finance. Teach international finance courses for the joint Hofstra/Erasmus summer program.

Summer 1987

Indiana University, Bloomington, IN 47405. Visiting Assistant Professor. Taught an investments course at graduate level.

**REFEREED
PUBLICATIONS**

With Rama Seth and Sunil Mohanty, "The Impact of Discount Rate Changes on Market Interest Rates: Evidence from Three European countries and Japan", *Journal of International Money and Finance*, Forthcoming.

With Cynthia Campbell and Larry Goldberg, "The Impact of the European Union Insurance Directives on Insurance Company Stocks", *Journal of Risk and Insurance*, Vol 70, No. 1, 2003, 125-167.

With Nancy Huckins, "Market Risk for Foreign Currency Options: Basle's Simplified Model: A Note", *Financial Management*, vol. 28, Spring 1999, pp. 99-109.

"Cost Efficiency of International Insurance Firms", *Journal of Financial Services Research*, Vol. 10, No. 3, September 1996, pp. 213-234.

With Linda Allen, "Bank Charter Values and Capital Levels: An International Comparison?", *Journal of Economics and Business*, Volume 48, August 1996, pp. 269-284.

With Larry Goldberg, "The Structure-Performance Relationship for European Banking", *Journal of Banking and Finance*, Volume 20, No. 4, June 1996 pp. 745-771

With Linda Allen, "Operational Efficiency in Banking: An International Comparison", *Journal of Banking and Finance*, Volume 20, No. 4, June 1996, pp. 655-672.

With Larry Goldberg, "The Impact of Risk-Based Capital Standards on World Banks", *Journal of International Financial Markets, Institutions and Money*, Special Issue, Vol. 3, Number 3/4, 1994, pp. 85-100.

With Linda Allen, "Economies of Scale and Scope in International Banking", *Journal of International Financial Markets, Institutions and Money*, Vol 3, No. 2, 1994, pp. 1-31.

With Steven Krull, "Hedging the Foreign Currency Exposure of Internationally Diversified Portfolios", *Journal of International Finance*, Volume 3, No. 1, 1993, pp. 73-82. Journal discontinued.

With Steven Krull, "Optimal Weights and International Portfolio Hedging with the U.S. Dollar Index Futures: An Empirical Investigation" *Journal of Futures Markets*, October 1992.

With Michael Gurdon, "Cointegration and Enterprise Performance: Empirical Evidence from West Germany", *Journal of Economics and Business*, December 1990.

With Michael Gurdon, "The 1976 Cointegration Act: Positive or Negative Economic Effects for German Firms?", *Labour Economics and Productivity*, September 1990.

WORKING PAPERS

With Sunil Mohanty and Rama Seth, "The Lending Behavior of Foreign Banks During the 1990-92 and 2000-01 U.S. Recessions". To be resubmitted to the *Journal of Financial Markets, Instruments and Institutions*.

With Cynthia Campbell and George Papaioannou, "The Value Consequences of ADR Programs: Cost Of Capital Or Operating Performance Effects"? to be presented at the *Multinational Financial Management conference, July 2005*.

With Mark Flood, "The Relationship between Loan loss Provisions, Charge-offs and Delinquency Rates".

OTHER ACADEMIC ACTIVITIES

ASSOCIATE EDITOR

Journal of Multinational Financial Management (2000-present)

GUEST EDITOR

Special issue, *Journal of Banking and Finance, 2006*.

GUEST EDITOR

Special issue on Financial Modelling with Nico van der Wijst, *European Journal of Operational Research*, vol 150, No. 3, November 1, 2003

AUTHOR

Instructor's Manual, Financial Institutions Management, Anthony Saunders, 2nd edition, IRWIN, Chicago, 1996

AD HOC REVIEWER

Financial Management
Journal of Banking and Finance
Journal of Applied Business Research
Journal of Economics and Business
Journal of International Financial Markets, Institutions and Money
Journal of Multinational Financial Management
Journal of Productivity Analysis
Multinational Finance Journal
Journal of International Finance (discontinued)
National Science Foundation Grant

CONFERENCE PAPERS

With Cynthia Campbell and George Papaioannou, "The Value Consequences of ADR Programs: Cost Of Capital Or Operating Performance Effects?" at the *Multinational Financial Management conference, July 2005*.

With Rama Seth, "The Impact of Discount Rate Changes on Market Interest Rates: Evidence from Four Countries", presented at the *Financial Management Association International* meetings in Barcelona, Spain, on June 15, 1999. Also presented at the 26st meetings of the *Euro Working Group on Financial Modeling* in Trondheim,

Norway on May 2000.

With Cynthia Campbell and Lawrence Goldberg, "The Impact of the European Union Insurance Directives on Insurance Company Stocks", presented at the *Southern Financial Association* meetings in Key West, in November, 1999. Also presented at the *Financial Management Association International* meetings held in Zurich, Switzerland in June 1997.

With Rama Seth, "The Lending Behavior of Foreign Banks During the 1990-92 U.S. Recession", presented at the *Financial Management Association* meetings in Chicago, on October 15, 1998.

With Thierry Post and Jaap Spronk, "Non-convex Data Envelopment Analysis of Major European Banks?", presented at the 21st Meeting of the *Euro Working Group on Financial Modeling* in Venice, Italy on Oct. 31, 1997.

With Nancy Huckins, "The Estimation of Capital Requirements Due to the Market Risk of FX Options: The 1995 Basle Proposal?", presented at the *Financial Management Association* meetings in New Orleans, on October 10, 1996.

With Linda Allen, "Government Safety Nets and Bank Capital Levels: An International Comparison", presented at the *Financial Management Association* meetings in New York, in October 1995.

With Linda Allen, "A Cross Country Analysis Integrating Capital Requirements with Bank Regulatory Policies", presented at the *1995 Allied Social Science Associations' meetings of the North American Economics and Finance Association* in Washington on January 4, 1995.

With Larry Goldberg, "The Structure-Performance Relationship for European Banking", presented at the *1994 Allied Social Science Associations' meetings of the North American Economics and Finance Association* in Boston on January 4, 1994.

With Erika Gilbert and Steven Krull, "Super Poison Puts, Bond Yields and Expected Firm Restructuring", presented at the *Financial Management Association* meetings in Toronto on October 14, 1993.

With Larry Goldberg, "The Impact of Risk-Based Capital Standards on World Banks" at the 2nd *European Financial Management Conference*, held in Virginia Beach, VA on May 29, 1993.

With Erika Gilbert and Steven Krull, "Do 'Super Poison Puts' Protect Bondholders?", presented at the *Eastern Finance Association* meetings in Tampa, Florida on April 23, 1992.

"A Market Micro-structure Investigation of Dealer Quotes and Risk Premium in the Foreign Exchange Markets", presented at the *Financial Management Association* meetings in Chicago on October 11, 1991.

With Steven Krull, "An Alternative Weighting Scheme and Efficiency Tests of the U.S. Dollar Index", presented at the *Financial Management Association* meetings in Orlando on October 25, 1990.

With S. Mercer, "DIFF Futures and Hedging: An Empirical Investigation", presented at the *Financial Management Association* meetings in Boston on October 19, 1989.

With Michael Gurdon, "The Relationship between Board-Level Employee Representation and Enterprise Performance: Findings from a Recent Survey of West German Firms" presented at the *European Economic Association* meetings in Augsburg, Germany on September 3, 1989.

"An Alternative Test for Risk Premia in the Forward Markets: The Case of the Japanese Yen", presented at the *Eastern Finance Association* meetings in Charleston, S.C. on April 7, 1990.

With Michael Mazzeo, "International Bank Lending and Consortiums: An Empirical Investigation of their Costs and Risk Implications", presented at the *Financial Management Association* meetings in New York on October 18, 1986.

With V.Pandit, "Default Decisions, Credit Rationing and Bank Behavior in International Credit Markets", presented at the *Western Finance Association* meetings in Colorado Springs on June 21, 1986.

With Jim Gatti, "An Alternative Test of Risk Premia in the Forward Markets: The Case of the Japanese Yen", presented at the *Southern Finance Association* meetings in New Orleans on November 30, 1986.

With E. Meitinger, "Arbitrage Opportunities with the Deutschemark: A Test of the Fisher Open Hypothesis", presented at the *Midwest Business Administration Association* meetings in Chicago on March 21, 1986.

With P.H. Banerjee, "Unplanned Debt Burden in Indebted Countries", presented at the *Academy of International Business Conference* in Chicago on March 24, 1983.

With Adrian Leshner, "Optimizing Tax Incentives for Accurate Intercompany Pricing by MNCs", presented at the *Academy of International Business Conference* in New York on October 7, 1983.

CONFERENCE PARTICIPATION

Discussant. "Earnings Surprise and the Relative Content of Short Interest" at the *Eastern Finance Association* Meetings in Orlando, FL, April 11, 2003.

Chair. Session dealing with International Banking at the *Financial Management Association* meetings in Chicago on October 15, 1998.

Discussant. "Foreign Banks' Contribution to Excess Capacity in US Banking", by Rama Seth at the *Financial Management Association* meetings in Toronto on October 14, 1993.

Discussant. "Information Transfer Among Security Analysts: Evidence of Firm Specific Earnings Information Provided by Value Line Investment Survey", by David Peterson and Pamela Peterson at the *Financial Management Association* meetings in San Francisco on October 22, 1992.

Discussant. "Foreign Takeovers in the United States: An Analysis of the Pre-takeover, Takeover and Post-Takeover Stages", By Marr W., Mohta S. and M. Spivey at the *Financial Management Association* meetings in San Francisco on October 22, 1992.

Discussant. "Introducing New Foreign Futures Contract Trading in a Developing Economy: A Canonical Correlation Analysis", by Wu, S., Sheu, H. and Lee C. at the *Midwest Finance Association* meetings to be held in Chicago on March 28, 1992.

Discussant. "An Examination of the Stock Returns Distributions: A Stable Paretian or Mixture of Normals", by Pan, M., Huang, G and Madaris M. at the *Southern Finance Association* meetings in Key West on November 23, 1991.

Discussant. "International Capital Flows and Volatility in Financial Markets in the U.S." by Spuma Rao, at the *Financial Management Association* meetings in Chicago on October 11, 1991.

Discussant. "Determinants of Secondary Market prices for Developing Country Syndicated Loans", by Megginson W. and E. Boehmer, at the *Financial Management Association* meetings in Orlando FL on October 25, 1990.

Discussant. "On the Negative Covariation of Risk Premiums and Expected Changes in Spot Exchange Rates: An Alternative Perspective", by Chan S. and H. Ehsani, at the *Eastern Management Association* meetings in Charleston, S.C. on April 7, 1990.

Chair. Session of papers dealing with strategic management issues at the *Administrative Science Association of Canada* meetings held in Toronto, Canada in July, 1987.

Discussant. "Solving Investment Disputes in LDCs: The Role of ICSID", by James Baker, Kent State University at the *Midwest Business Association* meetings in Chicago on March 20, 1984.