WALAYET A. KHAN, Ph.D.

School of Business Administration
University of Evansville
1800 Lincoln Avenue
Evansville, IN 47722
wk3@evansville.edu

2366 Brandalin Drive
Newburgh, IN 47630
(812) 490-9006 (Residence)
(812) 488-2869 (Office)
(812) 488-2872 (Fax)

ACADEMIC EXPERIENCE

University of Evansville, Professor of Finance 2002- Present, Associate Professor of Finance, 1995-2002, Assistant Professor of Finance 1989-1995.

International Teaching: Taught executive MBA finance courses at University of Portugal 2007 and undergraduate finance courses at Harlaxton College, Grantham, United Kingdom, 1997.

Domestic Teaching: Taught Financial Management, Corporate Financial Policy, International Finance, Investments, Derivative Securities, Financial Markets & Institutions, Risk Management, Money and Banking, Business Statistics, Financial Planning, International Economics, Macroeconomics (Undergraduate level). Taught Microeconomics and Corporate Finance (Graduate level).

HONORS

- Recipient of 2008 "Outstanding Researcher of the Year Award" School of Business Administration, University of Evansville.
- Recipient of 2006 "UE Global Scholar Award", University of Evansville.
- Recipient of 2005 "Outstanding Teaching Impact Award" School of Business Administration, University of Evansville.
- Recipient of 2000 "Outstanding Teacher of the Year Award" School of Business Administration, University of Evansville.
- Named the 1996 "Outstanding Teacher of the Year", University of Evansville. (The award was presented during the University's 138th Commencement held at the Robert's Stadium on May 4, 1996.)
- Named the 1995 "Professor of the Year" by the University of Evansville chapter of Delta Sigma Pi.
- Listing in "International Directory of Business and Management Scholars and Research," Harvard University, 1995.
- Guest Speaker at Great Decisions 1987 function sponsored and funded by Oklahoma Foundation for the Humanities.

PROFESSIONAL EXPERIENCE

- **Philadelphia Stock Exchange**: Consultant.

  Strategic planning Books/Papers written
  - All you want to know about the Exchange Traded Funds
  - Competing Specialists: What are they?
  - Evolving Options Markets: Implications for the Exchanges and the Industry.
  - Electronic Trading: A new wave of Competition from Electronic Communication Networks and the Future of Physical Exchanges
  - Screen based versus open outcry trading in the context of the arrival of International Securities Exchange
  - Exchange Demutualization: What, Why, and How in the context of the Recent Global Experience.

  Projects completed to seek the SEC approval.
  - Economic Equivalence of Currency futures and currency options on spot contracts.
  - Optimal Currency Margin Requirements for Foreign Currency Options Contracts.

- **Chicago Stock Exchange**: Consultant.

  Strategic planning projects completed
  - Future Trends in Equity Markets.
  - Benefits and Costs of Change in Organizational Governance Structure.

- **All Tech Direct Inc**: Consultant. Economic evaluation Project completed. An economic analysis of Sportsman's Guide, Inc. (SGDE).

- **Pace One Investment Club**: Investment advisor.
  - Numerous equity/portfolio analysis projects completed.

PUBLICATIONS

"Insider Trading around Open Market Share Repurchases: Evidence from the Taiwanese Stock Market," co authored with C. Ho and S. Cheng Journal of Emerging Markets, Vol 14, No 1(2009).

"Executive Compensation: NYSE and NASDAQ Listed Firms" co-authored with João Vieito, Corporate Ownership & Control, Vol.6, No3 (2009).

"Executive Compensation: The Finance Perspective" co-authored with João Vieito, Portuguese Journal of Management Studies, Vol.14, No1 (2009).

"Is Executive Compensation Different across S&P Listed Firms" co-authored with João Vieito, Quarterly Journal of Finance and Accounting, Vol. 47, No 4(2008).

"The Spillover Effect of Short-term Interest Rates: Financial Integration among Capital Markets" co-authored with Y.J.Wang, H.Y.Yuan, Journal of Emerging Markets, Vol. 12, No.3 (2007)

"Are Share Price Reactions to Rights Offerings Sensitive to Different Economic Conditions?" co-authored with M. Ariff and H. Kent Baker, Journal of Asia Business Studies, Vol. 1(Spring 2007)

"Capital Structure Convergence and Dominant Country Effect: A Case study of the European Union" co-authored with Dev Prasad and Yash, Global Business and Finance Review, Vol. 12 (Spring 2007)

"Firm Level Effects of the IMF Mandated Macroeconomic Reforms in Emerging Markets" co-authored with Dev Prasad and Yash R. Puri, The Journal of Current Research in Global Business, Vol. 8, No.13 (2006)

"Insider Trading, Market Liquidity, and Dealer Market" co- authored with Mukesh Chaudhry and H. Kent Baker, Applied Business Research,Vol.21, No.4 (2005) 11-23.

"Are Stock Splits Credible signal? Evidence from the Singapore Market." with M Ariff and H. Kent Baker, The Singapore Economic Review, Vol.49, No.2 (2004) 163-177.

"Determinants of Treasury Bond Yields in Singapore" co-authored with M. Ariff and H. Kent Baker, Malaysian Journal of Economic Studies Vol.40 (2003), 105-122.

"New Releases, Market Integration, and Market Leadership" co-authored with David Christi and Mukesh Chaudary, Journal of Financial Research 25 (Summer 2002): 223-245.

"Key Fundamental Factors and the Long Run Stock Price Changes," co-authored with M. Ariff, Global Business and Finance Review, and (Spring 2002): 39-48.

"Direct Stock Purchase Plans: Company Perspective" co-authored with H. Kent Baker and Turan Mukherjee, Financial Services Review, 11 (2002): 47-63.

"The Effectiveness of Legal Sanctions in Curtailing Insider Trading: Evidence from Exchange Listings" co-authored with Asjeet Lamba, Quarterly Journal of Business and Economics Vol.4 (2001): 3-15.

"Stock Price Behavior on the Prague Stock Exchange," co-authored with H. Kent Baker and Fillip Brabec, Journal of Emerging Markets, 5 (Summer 2000): 39-51

"Exchange Listings and Delistings: The Role of Insider Information and Insider Trading," co-authored with Asjeet Lamba, Journal of Financial Research, 22 (Summer 1999): 131-146

"The Istanbul Stock exchange: Tests of Risk/Return Relationships and Serial Correlation," Halil Kiymaz, Journal of Emerging Markets, 3 (Fall /Winter 1998): 115-131

"The Effects of International Inter-market Investment Barriers on Asset Pricing: A Case of Singapore Stock Exchange," co-authored with M. Ariff, Quarterly Journal of Business and Economics, 37 (Spring 1998): 17-31

"Competition versus Consolidation of Order Flow: Common Stock Listing on Dual domestic Exchanges," co-authored with H. Kent Baker and Richard B. Edelman, Quarterly Journal of Business and Economics, 34 (Autumn 1995): 81-98

"The Post-Dual Listing Anomaly," co-authored with H. Kent Baker, Richard B. Edelman, Journal of Economics and Business, 46 (October 1994): 287-297.

"Management Motives for Dual Listings: A Survey," co-authored with H. Kent Baker, Midwestern Journal of Business & Economics. (7 Winter 1993): 1-11.

"Unlisted Trading Privileges, Liquidity, and Stock Returns," co-authored with H. Kent Baker, Journal of Financial Research 16 (Fall 1993): 221-236.

"Dual Domestic Listing, Market Structure, and Shareholders Wealth," co-authored with H. Kent Baker, Robert E. Kennedy, and Larry G. Perry, The Financial Review 28 (August 1993): 371-383.

SELECTED PRESENTATIONS

"Insider Trading around Open Market Share Repurchases: Evidence from the Taiwanese Stock Exchange" presented at the 2009 Annual Meeting of the Financial Management Association Reno, Nevada.

"Evolving Equity Markets: A Global Perspective" presented at the Special Session 2008 European Financial Management Association, Annual Meeting, Prague, Czech Republic.

"Current Economic Events: A Global Perspective (What, Why and How)" presented at the Special Session 2008 Bank of Credito Agricola, Annual Meeting, Porto, Portugal.

"Does Gender Matter in executive Compensation? A Case of High Tech Firms from NASDAQ" presented at the 2007 European Financial Management Association Annual Meeting, Barcelona, Spain.

"Globalization of Equity Markets", presented at the Special Session 2006 European Financial Management Association, Annual Meeting, Stock Holm Sweden and the 2006 Annual Meeting of the Financial Management Association Salt Lake City, Utah.

"Practitioners' and Academics' Views on Exchange listings" presented at the Special Session 2005 Financial Management Association, Annual Meeting, Chicago, IL.

"Capital Structure Convergence and a Dominant- Country Effect: A case Study of European Union." Co authored with Dev Prasad and Yash Puri. Presented at the 2005 European Financial Management Association Annual Meeting, Sienna, Italy.

"Stock Price Reactions to Announcements of Rights Offerings in Singapore." co-authored with M. Ariff, presented at the 2004 Financial Management Association Annual Meeting, New Orleans.

Evolving Options Markets: Which way are they heading?" presented at the Special Session 2003 Midwest Finance Association Annual Meeting, Chicago, Illinois.

"Insider Trading, Market Liquidity, and Dealer Market" Co- authored with Mukesh Chaudhry and Suneel Maheshpori presented at the 2003 Financial Management Association Annual Meeting, Orlando, Florida.

"All You Want to Know about Exchange Traded Funds: A New Innovation in Mutual Fund Industry" Special session 2002 Annual Meeting of the Midwest Finance Association.

"Direct Stock Purchase Plans: Company Perspective." Co-authored with H.Kent Baker and Turan Mukhergi presented at the 2002 Financial Management Association Annual Meeting, San Antonio, Texas.

"Options Market Microstructure: Old versus New," Special session 2000 Annual Meeting of the Financial Management Association, Seattle, Washington

"Exchange Demutualization in the Context of Recent Global Experiences: What, Why, and How," Special session 2000 Annual Meeting of the Financial Management Association Seattle, Washington.

"Key Fundamental factors and the Long run Stock price Changes" co-authored with M.Ariff presented at the 2000 Asia Pacific Finance Association Annual Meeting, Shanghai, China.

"UTP/IPO Regulations, Consolidation versus Fragmentation and the Market for Initial Public Offerings," co-authored with Paul Lee, presented at the 1999 Financial Management Association Annual Meeting, Orlando, Florida.

"Macroeconomic Events, Price Volatility, and Market Leadership: Bond, Bund and Guilt Trading," co-authored with Mukesh Chaudary and David Christi, presented at the 1999 Financial Management Association Annual Meeting, Orlando, Florida.

"The Expectations, Liquidity Preference and Inflation Effects on Treasury Bond Yields: Case of Singapore Bond Market 1976/1995" co-authored with M. Ariff, presented at the 1999 Financial Management Association Annual Meeting, Orlando, Florida.

"Optimal Hedge Ratio Using Long Term Structural Price relationships," co-authored with Mukesh Chaudhary, presented at the 1999 Midwest Finance Association Annual Meeting, Cincinnati, Ohio.

"The Istanbul Stock Exchange: Tests of Risk-Return Relationship and Serial Correlation Patterns," co-authored with Halil Kiymaz, presented at the 1998 Financial Management Association Annual Meeting, Chicago, Illinois.

"An Examination of Stock Price Behavior in an Emerging Market of Eastern Europe: A Case of the Prague Stock Exchange," co-authored with Philip Brabac, presented at the 1998 Financial Management Association Annual Meeting, Chicago, Illinois.

"The Effectiveness of Legal Sanctions in Curtailing Insider Trading: Evidence from Exchange Listings" co-authored with Asjeet Lamba, presented at the 1998 Financial Management Association Annual Meeting, Chicago, Illinois.

"Period of Listing, Liquidity, and Stock Returns: An Empirical Examination of Dual Listed Stocks," co-authored with Dale Hoekstra and David B. Reeder, presented at the 1998 Midwest Finance Association Annual Meeting, Chicago, Illinois.

"Exchange Listings and Delistings: Role of Insider Information and Insider Trading," co-authored with Asjeet Lamb, presented at the Southwestern Finance Association Annual Meeting, Dallas, Texas. 1998

"Change in Trading Market Place, Insider Information, and Stock Price Adjustments," co-authored with Asjeet Lamb, presented at the 1998 Australian Banking and Finance Conference Annual Meeting, Sydney, Australia.

"Impact of Stock Splits and Rights Offerings on Stock Prices," co-authored with M.Ariff, Presented at the 1997 Asia Pacific Finance Association Annual Meeting, Kuala Lumpur, Malaysia.

"Why Stock Prices Increase with Capitalization Changes in Asia Pacific Stock Market?" co-authored with M. Ariff, presented at the 1997 Financial Management Association Annual Meeting, Honolulu, Hawaii.

"The Post Dual Listing Anomaly, Market Structure, and Required Return," co-authored with Dale Hockstra and David Reeder, presented at 1997 Midwest Finance Association Annual Meeting, Kansas City Missouri.

The Effects of Inter-Market Segmentation on Intra-Market asset Prices—Evidence from Singapore Stock exchange," co-authored with M. Ariff, presented at the 1996 Financial Management Association Annual Meeting, New Orleans, Louisiana.

"The Post-Dual Listing Anomaly," co-authored with H. Kent Baker and Richard B. Edelman, presented at the 1993 Southern Finance Association Annual Meeting, New Orleans, Louisiana.

"Unlisted Trading Privileges, Liquidity and Stock Returns," co-authored with H. Kent Baker, presented at the 1992 Financial Management Association Annual Meeting, San Francisco, California.

"The Effects of Dual Domestic Trading on Shareholder Wealth," co-authored with H. Kent Baker, Robert E. Kennedy and Larry G. Perry, presented at the 1992 Eastern Finance Association Annual Meeting, Tampa, Florida.

"Management Motives for Dual Listing: A Survey," co-authored with H. Kent Baker, presented at the 1992 Southwestern Finance Association Annual Meeting, San Antonio, Texas.

"Dual Trading, Market Structure, and Shareholder Wealth," co-authored with H. Kent Baker and Robert E. Kennedy, presented at the 1991 Midwest Finance Association Annual Meeting, St. Louis, Missouri.

"Dual Domestic Listing, Market Structure, and Shareholder Wealth," co-authored with Robert E. Kennedy and Larry G. Perry, presented at the 1990 Financial Management Association Annual Meeting, Orlando, Florida.

EDUCATION

University of Arkansas
Major: Finance, Ph.D. (1990)
Minors: Economics, Mathematical Statistics

University of Arkansas
Finance, MBA (1983)