D.K.MALHOTRA

School of Business Administration
Philadelphia University
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AREAS OF SPECIALIZATION

Teaching Interests: Corporate Finance, Investments, International Finance, Derivatives, and Fixed Income Securities
Research Interests: Interest Rate Swaps, Currency Swaps, Mutual Funds, Closed-end Funds, and Artificial Intelligence Techniques in Finance

EXPERIENCE

Professor of Finance (Since Fall 2005)
Associate Professor of Finance (Fall 1999 - Fall 2005)
Assistant Professor of Finance (Fall 1993 - Fall 1999)
Advisor in the MBA program, Philadelphia University

AWARDS

- SBA Outstanding Research Award 2004-2005
- SBA Outstanding Research Award 2003-2004
- SBA Outstand Teaching Award 2000-2001
- SBA Outstanding Research Award 1999-2000
- President's Award for Excellence in Teaching (1999)
- SBA Outstanding Research Award 1998-1999

REFEREED PAPERS PUBLISHED

1. "Do Price-Earnings Ratios Drive Stock Values?" Co-authored Vivek Bhargava, *Journal of Portfolio Management,* Fall 2006 *(Forthcoming).*
2. "Cost Efficiencies in the Management of Australian Superannuation Funds." Co-authord with Vijaya Marisetty and M. Ariff, *International Journal of Finance (Accepted).*
3. "O Longo Caminho até a Securitização no Middle-Market." Co-authored with Francis Garritt and Eric Taub, *Technologia de Cr*édito, Abril 2005, 68-84. (reprinted in Portuguese)
4. "Using Data Envelopment Analysis to Evaluate Loans." Co-authored with Rashmi Malhotra, *The RMA Journal,* October 2005 *(Forthcoming)*

5. "Determinants of Treasury-LIBOR Swap Spreads." Co-authored with Vivek Bhargava and Mukesh Chaudhry, *Review of Pacific Basin Financial Markets and Policies (Forthcoming)*
6. "Regional Trade Pacts and the Competitiveness of the U.S. Textile Industry." Co-authored with Anusua Datta and Philip Russel, *Competitiveness Review, January 2006(Forthcoming).*
7. "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 (Forthcoming).*
8. "Exchange Traded Funds: Poised to Challenge Index Funds." Co-authored with Philip Russel and C. Shekhar, *JASSA, 3, Spring 2004, 27-30.*
9. "Does Global Diversification Pay?" co-authored with Vivek Bhargava and Daniel F. Konku, *Financial Counseling and Planning Journal, 15, 1, 2004.*
10. "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.*
11. "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 .*
12. "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.
13. "Evaluating Consumer Loans Using Neural Networks" *Omega--The International Journal of Management Science,* Vol. 31, 2, 83-97.
14. "Investment Selection and Closed- and Open-end Bond Funds Expenses" co-authored with Rand Martin and Robert W. McLeod, *Journal of Business and Economic Studies, Vol. 9, 1, Spring 2003.*
15. "A Comparative Analysis of the Expense Ratios of Domestic and International Open-end and Closed-end Equity Funds." Co-authored with Rand Martin and Robert W. McLeod, *Financial Counseling and Planning, 12, 2, 2001.*
16. "Preparing the Human Capital for the New Millennium Using Information Technology." Co-authored with Rashmi Malhotra, *Monograph on Teaching in International Business (Forthcoming 2003).*
17. "Community Bankers' Guide to Credit Derivatives: Uses, Risks, and Future." Co-authored with Fran Garritt and Philip Russel, *The Risk Management Association Journal, December/January 2002.*
18. "Community Bankers' Guide to Credit Derivatives: The Basics." Co-authored with Fran Garritt and Philip Russel, *The Risk Management Association Journal, November 2001, 42-47.*
19. "Preparing the Human Capital for the New Millennium Using Information Technology." Co-authored with Rashmi Malhotra,

Journal of Teaching in International Business, Vol. 14, Nos. 1 & 2, 2003 *(Forthcoming).*

20. " Differentiating Between Good and Bad Credits Using Neuro-Fuzzy Systems." Co-authored with Rashmi Malhotra, *European Journal of Operational Research,* 136, 1, January 2002, 190-211.
21. "Implied Volatilities, Stochastic Interest Rates, and Currency Futures Options Valuation: An Empirical Investigation." Co-authored with Vivek Bhargava and Robert Brooks, *European Journal of Finance,* Volume 7, 3, September 2001, 231-246.
22. "Ellipse--An Object-Oriented and Database Coupled Expert System Development Environment." Co-authored with Rashmi Malhotra, *Journal of Intelligent Systems,* Volume 10, 4, 345-376.
23. "Identifying Potential Loan Defaulters in the Credit Union Environment -- A Comparative Analysis of Statistical and Neural Network Models." *Journal of Information Technology Cases and Applications, Volume 2, 2, 2000, 20-48..*
24. "Closed-End Funds Expenses and Investment Selection." Co-authored with Robert W. McLeod, *The Financial Review, Volume 35, 1, February 2000, 85-104*.
25. "Using Interest Rate Swaps for Asset-Liability Management." Co-authored with Fran Garritt and Ray Poteau, *The International Journal of Finance, Volume 13, 4, 2001 (forthcoming).*
26. "Soybean Futures Seasonality as a Guide to Producer Profit". Co-authored with Vivek Bhargava and Randy Tillman, Regional Financial Markets: Issues and Policies, Greenwood Press, Westport, Connecticut, USA (forthcoming).
27. "A Reexamination of the Stock Return Volatility and Beta Changes around Stock Splits." Co-authored with Rand Martin, *The International Journal of Finance, Volume 11, 3,* 1458-1480*.*
28. "Using Fuzzy Logic and Neuro-fuzzy Systems for Loan Evaluation." Co-authored with Rashmi Malhotra, *Journal of Lending and Credit Risk Management, Vol 81, July/August 1999, 24-27.*
29. "The Effect of Interest Rate Reset Period on the Bid-Offer Rates in an Interest Rate Swap Contract." *Journal of Multinational Financial Management, Spring 1998.*
30. "The Effect of Credit Risk on the Duration of an Interest Rate Swap Contract." *The International Journal of Finance*, Volume 10, number 1, 1998, 944-956.
31. "An Empirical Examination of the Interest Rate Swap Market." *Quarterly Journal of Business and Economics*, Spring 1997, Vol. 36, 2, 19-29.
32. "An Empirical Analysis of Mutual Fund Expenses." Co-authored with Robert McLeod, *The Journal of Financial Research,* Summer 1997.

33. "An Empirical Analysis of Risk and Return in World Stock Markets." Co-authored with Quy Pham, *Journal of Global Business,* Volume 7, 13, Fall 1996, 7-17.
34. "The Effect of 12b-1 Rule on Bond Fund Expense Ratios." Co-authored with Robert McLeod, *Journal of Economics and Finance,* Volume 20, Number 1, Spring 1996, 65-78.
35. "Duration of a Cross-Currency Swap Contract and Exchange Rate and Interest Rate Risk Management." *Journal of Multinational Financial Management,* March 1996. ***Abstracted in the ISFA Digest, Fall 1996.***
36. "Exchange Rate Risk Management With Cross-Currency Swaps and Swaptions." Co-authored with John S. Evans, *The Journal of Commercial Lending,* July 1995, 51-64.
37. "Default Risk in Cross-Currency Swaps and Changes in the Credit Standing of the Parties." Co-authored with John S. Evans, *Journal of Global Business,* Volume 6, Number 10, Spring 1995, 55-64.
38. "Hedging Interest Rate Risk in Real Estate Using Interest-Rate Swaps and Swaptions." Co-authored with Robert W. McLeod, *The Real Estate Finance Journal,* Spring 1995, 60-65.
39. "Artificial Neural Systems in Commercial Lending." Co-authored with Robert W. McLeod and Rashmi Malhotra, *The Banker's Magazine,* November/December 1994, 44-50.
40. "A Reexamination of the Effect of 12b-1 Plans on Mutual Fund Expense Ratios." Co-authored with Robert W. McLeod, *Journal of Financial Research*, Summer 1994, Vol. 17, 231-241.
41. "Components of the Bid-Ask Spread in Default-Risky Interest Rate Swaps." Co-authored with Robert Brooks, *Advances in Futures and Options Research*, Vol. 7, 1994, 237-249.
42. "Predicting Credit Risk - A Neural Network Approach." Co-authored with Robert W. McLeod and Rashmi Malhotra, *Journal of Retail Banking*, Fall 1993, Vol. 15, 37-40.
43. "Understanding Cross-Currency Swaps." Co-authored with John S. Evans, *The Banker's Magazine*, March/April 1994, 55-59.
44. "Emerging Trends in Interest Rate Swaps." Co-authored with Robert McLeod, *The Banker's Magazine*, Vol. 175, May/June 1993.

PROCEEDINGS PUBLICATIONS (Refereed)

1. "Differentiating between Good Credits and Bad Credits Using Neuro-Fuzzy Systems." Co-authored with Rashmi Malhotra, *Published in the Proceedings of the Decision Sciences Institute Conference 1999.*
2. "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)**

3. "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.

PROCEEDINGS ABSTRACTIONS (Refereed)

1. "An Object-Oriented Backpropagation Simulator for Predicting Default Risk in Consumer Lending." Co-authored with Rashmi Malhotra and Robert McLeod, abstracted in the proceedings of the Decision Sciences Institute annual meetings at Orlando, 1996.

OTHER PUBLICATIONS

Duration of a Cross-Currency Swap Contract and Exchange Rate and Interest Rate Risk Management." *Journal of Multinational Financial Management,* March 1996, *abstracted in ISFA Digest*, Fall 1996

"Valuation of Currency Options." Co-authored with John S. Evans in the book titled International Finance - A Markets Approach (by John S. Evans), Dryden Press, April 1992

OTHER PROFESSIONAL ACTIVITIES

1. *Quoted by the* ***Business Credit Magazine*** *on credit risk (May/June 2001)*
2. *Quoted by the* ***KPMG Insiders Newsletter*** *on credit risk (June 2001)*
3. *Quoted by the* **Investor's Business Daily** *on Plunge in Euro (Monday September 25, 2000)*
4. *Quoted by* **New York Times** *on Mutual Funds Expenses (February 1, 1998)*
5. Quoted by **Philadelphia Inquirer** *on the Merger of Cores State Bank with First Union Bank (November 20, 1997)*

Committee Service

Current Academic Year

- Member, Faculty Affairs and Development Committee
- Member, School of Business Administration Undergraduate Curriculum Committee
- Member, School of Business Administration Graduate Education Committee
- Chair, School of Business Administration AACSB Committee on Faculty Qualifications

Past Committee Service

- Chair, University Faculty Personnel Committee
- Chair, SBA Faculty Personnel Committee
- Chair, SBA Graduate Education Committee

EDUCATION

1. Ph.D. (Finance), University of Alabama, Tuscaloosa, Alabama, Summer 1993.
2. MA(Finance), University of Alabama, Fall 1991.
3. MS in Accounting & Business, Delhi School of Economics, University of Delhi, India, July, 1982.
4. BS in Accounting & Business, University of Delhi, India, July 1980.

UNPUBLISHED DISSERTATION

Pricing Interest Rate Swaps - An Empirical Analysis

PROFESSIONAL ORGANIZATION MEMBERSHIPS

Financial Management Association; Academy of Financial Services; Eastern Finance Association; Midwest Finance Association; Southern Finance Association; Southwestern Finance Association; Academy of International Business; Multinational Finance Society

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.
- Biographical profile included in *Marquis Who's Who in Finance and Industry.*
- Won the Best Applied Paper Award at the Southeast Decision Sciences Conference, Roanoke, Virginia, 1998
- Won the *Chicago Board of Trade Best Paper Award* at the Southwest Finance Association meetings in San Antonio, Texas