**PRADIPKUMAR RAMANLAL**

**Associate Professor of Finance**

**University of Central Florida**

**EDUCATION**

Ph.D. Business Administration, University of Michigan (Ann Arbor), 1991

Dissertation Title: The Theory of Price Behavior in Economies Where Agents Have Asymmetric Information and Rational Expectations;

Ph.D. Theoretical Physics, University of Michigan (Ann Arbor), 1987

Dissertation Title: Non-equilibrium Growth Processes;

B.S. Physics, University of Michigan (Ann Arbor), 1983

With highest honors and highest distinction; Thesis in theoretical nuclear physics

**EXPERIENCE**

1998- University of Central Florida, Associate Professor of Finance

1991-1998, University of South Carolina, Assistant Professor of Finance

1987-1991, University of Michigan, Business Research Assistant

1988, University of Michigan, Business Teaching Assistant

1987-1988, University of Michigan, Post-Doctoral Research Scientist in Theoretical Physics

1983-1987, University of Michigan, Physics Research and Teaching Assistant

**HONORS AND AWARDS**

1. College of Business Research Fellowship, University of Central Florida

2001: College of Business Research Fellowship, University of Central Florida

2000: Teaching Development Award for Individual Distance Learning

1999: Anbar Citation of Excellence in Research, Highest Quality Rating, for

 “Rational Timing of Calls of Convertible Preferred Stock”

1999:             Runner-up, Outstanding Paper Award for 1998, *Journal of Financial Research*,

                          “Rational Timing of Calls of Convertible Preferred Stock”

1999:             Who's Who in Finance and Industry, 31st Edition

1999:             Anbar Citation of Excellence in Research, Highest Quality Rating, for

                                “Portfolio Insurance Strategies When Hedging Affects Share Prices”

1999: College of Business Research Fellowship, University of Central Florida

1998: Citation of excellence in Teaching, University of South Carolina

1997: Researchers of Carolina, citation of excellence in research

1997: Anbar Citation of Excellence in Research, Highest Quality Rating, for

 “The Dealers' Price/Size Quote and Market Liquidity”

1993: Research Fellow, University of South Carolina

1983-1991: Block and Knoller Fellowships, University of Michigan

1983: Undergraduate degree citation of highest honors and highest distinction

1983: Phi Beta Kappa Invitation

1982-1983: James B. Angell Scholar, University of Michigan

**PROFESSIONAL SERVICE**

*Financial Management*: Referee

*Journal of Financial Research*: Referee

*Review of Quantitative Finance and Accounting*: Referee

*Journal of Financial Engineering*: Referee

*Financial Review*: Referee

*European Journal of Finance*: Referee

*RISK*: Referee

*Electronic Markets*: Referee

*Physical Review Letters*: Referee

**PUBLICATIONS (FINANCE)**

**Refereed Journal Articles**

“Callable bonds, reinvestment risk, and credit rating improvements: Role of the call premium”, with M. Tewari and A. Byrd, in press, *Journal of Financial Economics* (2014)

“Effectiveness of Event Risk Covenants in High Yield Bonds: Evidence from Long-Run Stock Performance”, with M. Tewari, *International Research Journal of Finance and Economics,* Vol 94 (July 2012), pp. 38-46.

“Is the Put Option in U.S. Structured Bonds Good News for Both Bondholders and Stockholders?” with M. Tewari, *International Research Journal of Finance and Economics*, Vol 52 (October, 2010), pp. 50-59.

“Another Case for Convertibles,” with A. Byrd and W. T. Moore, *Finance Letters*, Volume 2, Issue 3, (June 2004).

“Making Digital Economics Work; Managing the E-Business Dilemma, with V. Grover, *Business Horizons*, Volume 4, Issue 4,(2004), pp.71-80.

“Measuring the Interest Rate Risk of Bonds with Embedded Options,” with S.V. Mann, *Advances in Investment Analysis and Portfolio Management,* Vol 8(2001).

“Playing the E-commerce Game,” with V. Grover, *Business and Economic Review,* Vol 47, No. 1 (Oct-Dec 2000), pp. 9-14.

“Six Myths of Information and Markets: Information Technology Networks, Electronic Commerce and the Battle for Consumer Surplus,” with V. Grover,  *Management Information Systems Quarterly*, Vol. 23 No. 4, (Fall 1999), pp. 455-485.

“Information Exchange in Electronic Markets: Implications for Market Structures,” with V. Grover and A. Segars, *International Journal of Electronic Commerce,* Vol. 3 No. 4 , (Summer, 1999), pp. 89-102.

“Riding the Bill Curve,” with R. Grieves, S. V. Mann and A. J. Marcus, Journal of Portfolio Management,  Vol 25, No. 3 (Spring, 1999), pp. 74-82

“Riding the Bill Curve,” with R. Grieves, S. V. Mann and A. J. Marcus, Journal of Portfolio Management,  Vol 25, No. 3 (Spring, 1999), pp. 74-82

“Liquidity Trading in Market Microstructure Theory,” *Review of Quantitative Finance and Accounting*, Vol 13,  No. 1 (July, 1999), pp. 29-38

iding the Bill Curve,” with R. Griev

 “Timing of Convertible Debt Issues,” with S. V. Mann and W. T. Moore, *Journal of Business Research*, Vol 45, No. 1 (May, 1999), pp. 101-108

“Rational Timing of Calls of Convertible Preferred Stock,” with A. K. Byrd, S. V. Mann and W. T. Moore, *Journal of Financial Research*, Vol 21, No. 3 (Fall, 1998), pp. 293-313

“When does Internationalization Enhance the Development of Domestic Stock Markets?” with K. Hargis, *Journal of Financial Intermediation*, Vol 7, No. 3, (July, 1998), pp. 263-292.

“Convertible Preferred Stock Valuation: Tests of Alternative Models,” with S. V. Mann and W. T. Moore, *Review of Quantitative Finance and Accounting*, Vol 10, No. 3 (May, 1998), pp. 303-319

“Duration and Convexity Measures when the Yield Curve Changes Shape,” with S. V. Mann, *Journal of Financial Engineering*, Vol 7, No. 1, (March, 1998).

“Portfolio Insurance Strategies when Hedging Affects Share Prices,” with S. V. Mann, *Journal of Financial Services Research*, Vol 13, No.1, (February, 1998), pp. 23-35.

“The Role of Collateral in Controlling Adverse Selection and Moral Hazard in Loan Markets,” with W. T. Moore, *Journal of Financial Engineering*, Vol 6, No. 3, (September, 1997), pp. 217-233.

“A Simple Algorithm for the Valuation of Preferred Stock,” *Financial Practice and Education*, Vol 7, No. 1, (Spring/Summer 1997), pp. 11-19.

“The Relative Performance of Yield Curve Strategies,” with S. V. Mann, *Journal of Portfolio Management*, Vol 23, No. 4, (Summer, 1997), pp. 64-71.

“Which Warrant?,” *RISK*, Vol 10, No. 1, (January, 1997), pp. 81-85.

“A Simple Approximation of the Value of Callable Convertible Preferred Stock,” with S. V. Mann and W. T. Moore, *Financial Management*, Vol 1, (Summer 1996), pp. 73-85.

“Convertible Preferred Stock Financing,” *Journal of Financial Engineering*, 1 (March, 1996), pp. 17-36.

“Utility Maximizing Portfolio Insurance Strategies When Hedgers Consider the Impact of Their Trading on Security Prices,” with S. V. Mann, *Review of Quantitative Finance and Accounting* 6 (January, 1996), pp. 47-62.

“The Dealers' Price/Size Quote and Market Liquidity,” with S. V. Mann, *Journal of Financial Research,* 2 (Summer, 1996), pp. 243-272.

“International Transmission of Monthly Changes in Equity Values,” with S. V. Mann and W. T. Moore, *International Review of Economics and Finance* 4 (1995), pp. 373-386.

**Book and Software Reviews**

Derivatives Expert: Version 2, by Innova Financial Solutions, Denmark

 *Journal of Financial Research* (2000)

Quantitative Analysis for Investment Management by Robert Taggart, *Journal of Financial Education*, Vol 22 (1996), pp. 107-109.

**Completed Research**

The Sinking Fund Provision: Reinvestment Risk, Credit Improvements, and Growth Options, with M. Tewari (under review, *Journal of Financial Economics*)

Risk Management and Agency Theory: Role of the Put Option in Corporate Bonds, with M. Tewari, (revise-and-resubmit, *Review of Quantitative Finance and Accounting*).

 **On-Going Research**

The Call Premium and the Sinking Fund: Strategic Choices of Bond Provisions, with M. Tewari

Stock Price Reaction to the Issuance of Callable Bonds: A Renewed Analysis, with A. Byrd and M. Tewari

Does the Market Recognize Events Risk Covenants? With J. Cordeiro and M. Tewari

A Security Design to Address Agency Conflict due to Downside Risk

Callable Putable Reset Bonds: Evidence of Agency Conflict with Financial Intermediaries, with M. Tewari

Standard & Poor’s and Moody’s Ratings: Are They Different? With M. Tewari

**PUBLICATIONS (THEORETICAL PHYSICS)**

**Refereed Journal Articles**

“Distribution of Growth Probabilities in Fluid Flow and Diffusion Limited Aggregation,” with L. M. Sander, *Journal of Physics A* 21 (1988), pp. L995.

“Dynamical Scaling of the Surface of Finite-Density Ballistic Aggregation,” with R. Baiod, D. Kessler, L. M. Sander, and R. Savit, *Physical Review A* 38 (1988), pp. 3672.

“Structure of Large Two-Dimensional Square-Lattice Diffusion-Limited Aggregates: Approach to Asymptotic Behavior,” with P. Meakin, R. C. Ball, and L. M. Sander, *Physical Review A* 35 (1987), pp. 5233.

“Ballistic Deposition on Surfaces,” with P. Meakin, R. C. Ball, and L. M. Sander, *Physical Review A* 34 (1986), pp. 5091.

“Deterministic Solutions of Fractal Growth,” with P. Garik, R. Richter, and J. Hautman, *Physical Review A* 32 (1985), pp. 3164.

“Diffusion Limited Aggregation as a Deterministic Process,” with L. M. Sander and E. Ben-Jacob, *Physical Review A 32* (1985), pp. 3160.

“Theory of Ballistic Aggregation,” with L. M. Sander, *Physical Review Letters* 54 (1984), pp. 1828.

**Published Proceedings**

“Ballistic Deposition,” with L. M. Sander, *Proceedings of the International Workshop on Many Body Theories*, 1987 Argonne National Laboratory.

**PROFESSIONAL MEETINGS**

**Presentations**

"Callable Bonds, Reinvestment Risk, and Credit Rating Improvements: Role of the Call Premium", *Midwest Finance Association, Chicago*, March 2013.

“Security Design that Addresses Agency Conflicts and Information Asymmetry: The Put Option,” *Global Academy of Business and Economic Research* Meeting, October 2010

“Underpricing of Convertible Preferred Stock Offerings: A Contingent Claims Approach,” *Financial Management Association* Meeting, 2005

“Performance of Convertible Preferred Stock Following Issuance,” *Eastern Finance Association Meeting* 2005.

“Performance of Convertible Preferred Stock Following Issuance,” *Southern Finance Association Meeting* 2005.

“When is Market Consolidation Incentive Compatible with Competing Exchanges and Regulatory Objectives?”, *Financial Management Association International*, June 1999.

“When is Market Consolidation Incentive Compatible with Competing Exchanges and Regulatory Objectives?”, *Financial Management Association* Meeting, October 1998.

“Multimarket Trading, Execution costs, and Order Flow Migration: A Transaction Level Analysis of Mexican Cross-listed Equities,” *Financial Management Association* Meeting, October 1997.

“Rational Timing of Calls of Convertible Preferred Stock,” *Eastern Finance Association* Meeting, April 1996.

“Convertible Preferred Stock Valuation: Tests of Simple Versus Complex Models,” *Financial Management Association* Meeting, October 1995.

“Utility Maximizing Portfolio Insurance Strategies When Hedgers Consider the Impact of Their Trading on Security Prices,” *Financial Management Association* Meeting, October 1994.

“Distribution of Growth Probabilities in Fluid Flow and Diffusion Limited Aggregation,” *American Physical Society* Meeting, March 1987.

“Transition Between Fractal and Dendritic Growth,” *American Physical Society* Meeting, March 1987.

“Ballistic Deposition on Surfaces,” *Materials Research Society* Meeting, December 1986.

“Ballistic Deposition,” Workshop on Many Body Theories, *Argonne National Laboratory*, July 1986.

“Diffusion Limited Aggregation as a Deterministic Growth Process,” *American Physical Society* Meeting, March 1985.

**Discussant**:

*Eastern Finance Association Meeting*, 2003

*Southern Finance Association Meeting*, 2002

*Southern Finance Association Meeting*, 2001

*Eastern Finance Association* Meeting, April 2000.

*Financial Management Association International* Meeting, June 1999.

"On Measuring the Interest Rate Risk of Depository Institutions: A Two-Factor Heath-Jarrow-Morton Model," *Southern Finance Association*, November 1994.

**TEACHING**

Undergraduate: Financial Derivatives, Investment Management, Business Financial Management

Graduate: Investment Management

Doctoral: Investment Theory

**COMMITTEES**

**College:**

 Instructor/Lecturer Promotion Committee, Member (2013-current)

UPRC (2008-current)

College of Business Standards Committee (2005)

 Doctoral Programs Research Committee (2003-2006)

Finance Department Ph.D. Committee (2001-2006)**,** Chair

 Finance Department Ph.D. Committee (1998-2000), member

 Ethics Committee (1995-1998), member

 Student Grievance Committee (1995-1998), member

 Undergraduate Admissions Committee (1995-1998), member

**Ph.D. Dissertations**:

 Manish Tewari (2007, University of Central Florida,) Advisor

 Vitaly Guzhva (2004, University of Central Florida), Chair

 Cynthia McDonald (1995, South Carolina), Member

 Rohan Christie-David (1994, South Carolina), Member

**Master's Thesis**:

 Richard Ross Campbell (1996, South Carolina), chair

**Undergraduate Honors College Thesis**:

Annoni Fuertes (2013, University of Central Florida), Chair

Perez, Esperenza (2013, University of Central Florida), member

 Robert Thwaits (2012, University of Central Florida), member

 Zach Lehner (2011, University of Central Florida), member

Lyle Richardson (2002, University of Central Florida), member

Michael Kneller (1998, South Carolina), member

 Mark Anatol (1997, South Carolina), chair

 Miki Hauss (1997, South Carolina), chair

 Michael Kneller (1998, South Carolina), member

**Directed Research:**

Lindsey Buchanan (2012, University of Central Florida)

Shane Gallaher (2010, University of Central Florida)

Manish Tewari (2005, University of Central Florida)