

Ashok B. Abbott

Department of Finance
West Virginia University
217 College of B & E
Morgantown, WV 26506

2014 Glenmark Avenue
Morgantown, WV 26505
(304) 599-7250 (residence)
(304) 293-7886 (office)

Professional Interests

Corporate Valuation, Mergers and Acquisitions, International Finance, Commercial Banking

Education

Ph.D.	(Finance)	V.P.I. & S.U.	1987
M.B.A.	(Finance)	V.P.I. & S.U.	1984
P.G. Diploma	(International Business)	Bombay University	1982
M.A.	(English Literature)	Meerut University	1972
B.S.	(Physics)	Punjab University	1970

Research Publications

Book Chapter: Chapter 18: Measures of Discount for Lack of Marketability and Liquidity, pp.474-507; "The Valuation Handbook", Edited by Rawley Thomas & Benton E. Gup, Wiley Finance, John Wiley & Sons, Hoboken, NJ, 2010ed., ISBN 978-0-470-38759-1 (Hardback)

Refereed Journal publications

Medicare Billing Risk Perceptions of Hospitals Operating Under Corporate Integrity Agreements. *Journal of Forensic & Investigative Accounting*, Vol. 1(No. 1 (January-June 2009)), 33 pages. <http://www.bus.lsu.edu/accounting/faculty/lcrumbley/jfia/Articles.htm> with David Pariser,

"Discount for Lack of Liquidity: Understanding and Interpreting Option Models". *In Business Valuation Review*. Vol. 28 Number 3 pp1-6 (Fall 2009)

"A Quantitative Measure of Discount for Lack of Liquidity" *Business Valuation Review* May 2007, (accepted 2006) reprinted in *Journal of Business valuation* 2007

"Hospital Senior Management Risk Perceptions on Medicare Billing Fraud Schemes: A Risk Assessment Tool for Internal Auditors," *Journal of Healthcare Management* Fall 2004, co-authored with David Pariser

"Estimated Holding period for Listed Securities", *Valuation Strategies* V8 S 4 (Sept/Oct 2004)

“Strategic Flexibility and Firm Performance: The Case of US Based Transnational corporations”, Global Journal of Flexible Systems Management, 2003 Vol4, Nos. 1&2, pp1-8 (lead article), with Kunal Banerji,

“Discount for lack of marketability: evidence from NASDAQ delistings”, Business Valuation Review, December 2003

“New Flexible Paradigms in Equity Valuation: Knowledge Based Enterprises”, Global Journal of Flexible Systems Management- 2001 Vol 2. No.1

“Environmental Volatility and Managerial Bias: The case of Indian managers”, Indian Economic Studies, April 1997, with Kunal Banerji

"Institutional Investment: Modalities and Control Issues", Journal of Public Enterprises, Fall 1994

"Returns to Target Shareholders from Initial Purchases of Common Shares: A Multivariate Analysis," Quarterly Journal of Business and Economics, Vol. 32, No. 4, with Frederick C. Scherr and Upinder Dillon.

"Cointegration Among European Equity Markets,' Journal of Multinational Financial-Management, Vol. 2, Nos. 3/4, 1993, with K.Victor Chow.

"The Random Walks of Treasury Bill and Eurodollar Futures and The Mean-Reversion of TED-Spread”, Journal of International Financial Markets.-Institutions & Money, Spring 1993, with K. Victor Chow.

"Returns when Signals of Value are Frequent," Journal of Business and Economic Studies, Vol. 2, No. 1, 1993 with Frederick C. Scherr.

"Management Buyouts: Boon or Bane," Journal of Applied Business Research, Fall 1992, with Dana J. Johnson.

"Wealth Effects of Acquiring Financially Distressed Firms," Financial Review, August 1991, with Dana J. Johnson.

"The Case of Shearson's Unbundled Stock Units: Why Did They Fail and Can Value Be Created?" Journal of Applied Business Research, Spring 1991, with Karen C. Denning,

Refereed Conference Proceedings

"Lack of Marketability Discounts - Option Based Case Study", ASA Advanced Business Valuation Conference, American Society of Appraisers, Boston, (October 21, 2009).

"Asset Valuation and Liquidity", Business Valuation in Volatile / Extreme Economic Times, South East Chapter of Institute of Business Appraisers, Atlanta, GA, (September 26, 2009).

"Option models and Private Placement Discounts", Valuation Study Group Meetings 2009, Whistler, British Columbia, Canada, (August 15, 2009).

"The Liquidity Crisis and Valuation Practices: Estimating the Cost of Liquidity", Valuation Roundtable of San Francisco Seminar 2009, Berkeley, CA, (May 30, 2009).

"Discount for lack of marketability Models: A comparative Analysis", NACVA and the IBA's 2009 Annual Conference, Boston, (May 29, 2009).

"Marketability and Liquidity", 2009 Business Valuation Conference, New York Society of CPAs, New York, (May 19, 2009).

"Cost of Liquidity", University of San Diego School of Law, San Diego, CA. (September 18, 2008 - September 19, 2008). National summit on costs of marketability and liquidity- hosted by USD School of Law

"Why Do We Care about Liquidity", American Society of Appraisers NY, New York, NY. (May 5, 2008 - May 6, 2008). Analysis of liquidity as a pricing factor in asset markets

"Origins and Costs of Illiquidity" Standard & Poor's 6TH ANNUAL VALUATION OF HARD-TO-VALUE SECURITIES AND PORTFOLIOS Conference, June 11-12, 2007 New York

"Discounts for Lack of Liquidity: "ASA Advanced Business Valuation Conference, October 29-31 2007, San Diego

"Role of liquidity in Asset Pricing",
Proceedings of International Conference on Business and Finance, December 2004, Hyderabad, India

"Untangling the Web of Discounts: Marketability, Liquidity, and Control Issues in Valuation",
Proceedings of Institute of Business Appraisers Meeting, Las Vegas, June 2004

"Re-examining the Risk and Return effects of Joint Ventures",
Proceedings of Hawaii International Conference on Business" Honolulu, June 2004, with Tuncer Gocman

"Optimal Levels of Strategic Flexibility and Firm Performance"
Proceedings of Southern Management Association Meeting, November 2003, Clearwater, FL, with Kunal Banerji

"Technology, Ethics and Copyright Infringement: A Look at the Motion Picture Industry",
Proceedings of the Southern Management Association 2003 Meeting, Clearwater, FL, with Kunal Banerji

"Asian Financial Crisis: Illusions of Interest Rate Arbitrage",

proceedings of the Asia Academy of Management conference on “Managing in Asia: Challenges and Opportunities in The New Millennium”, Singapore, December 2000.

“New paradigms in Equity Valuation: Knowledge Based Enterprises IPO performance”, proceedings of the Global Conference on Flexible Systems Management- “New Business paradigm: Global, Virtual, and Flexible”, New Delhi, India, December 2000.

“A Retail Decision Model (RDM) for Strategic Assessment”, proceedings of the Association of Marketing Theory and Practice conference, North Carolina, March 2000, co-authored with Professors Robert J. Corey, and John R. Spears of Marketing Department

”Knowledge Creation Process: An Efficiency Analysis” proceedings of the Asia Pacific Journal of Management conference on Knowledge Creation and Management in Asia, held at Singapore, March 1998

“Managerial Perceptions of Economic Liberalization In India”, proceedings of the Asia Pacific Journal of Management conference on The Asian multinational Corporation and Government Business relations in Asia, held at Singapore, February 1997

Refereed Conference Presentations

"Revisiting IPO Underperformance: An Excess Liquidity Effect," Eastern Finance Association meeting in Philadelphia, PA, April 2006, with Saurav Roychoudhury,

“Long run Performance of Initial Public Offerings”, Midwest Finance Association meeting in Chicago, IL, March 2006, with Saurav Roychoudhury.

“Induced Liquidity and Initial Public Offerings performance”, Southern Finance Association, Key West, FL. November 2005, with Saurav Roychoudhury.

“Contingent Effects of Market Signals on Venture Capital Funding”, Strategic Management Society, Orlando, FL, November 2005, with Kunal Banerji

“Market Liquidity Index and Blockage Discounts” National Association of Certified Valuation Analysts Conference, June 2005, Philadelphia, PA

“Untangling the Web of Discounts: Marketability, Liquidity, and Control Issues in Valuation”, Institute of Business Appraisers Meeting, Las Vegas, June 2004

“Re-examining the Risk and Return effects of Joint Ventures”,
Hawaii International Conference on Business” Honolulu, June 2004, with Tuncer Gocman,

“Optimal Levels of Strategic Flexibility and Firm Performance: The Case of US Based
Transnational Corporations”, Southern Management Association Meeting, November 2003,
Clearwater, FL, with Kunal Banerji,

“Technology, Ethics and Copyright Infringement: A Look at the Motion Picture Industry”,
Southern Management Association Meeting, November 2003, Clearwater, FL with Kunal
Banerji,

“New paradigms in Equity Valuation: Knowledge Based Enterprises”,
Global Conference on Flexible Systems Management- “New Business paradigm: Global, Virtual,
and Flexible”, New Delhi, India, December 2000.

“Asian Financial Crisis: Illusions of Interest Rate Arbitrage”,
Asia Academy of Management conference on “Managing in Asia: Challenges and Opportunities
in The New Millennium”, Singapore, December 2000.

“Globalization and Strategic Flexibility: A look from Corporate America”,
Global Conference on Flexible Systems Management- “New Business paradigm: Global, Virtual,
and Flexible”, New Delhi, India, December 2000

“Information Technology Mergers: Currency of Ideas”,
Global Conference on Flexible Systems Management- “New Business paradigm: Global, Virtual,
and Flexible”, New Delhi, India, December, 2000

“A Retail Decision Model (RDM) for Strategic Assessment”,
Association of Marketing Theory and Practice conference, North Carolina, March 2000
with Professors Robert J. Corey, and John R. Spears

“Insider Trading Activity: An Indicator of Firm Performance?”
19th Annual International Conference of Strategic Management Society, Berlin, Germany,
October 1999, with Kunal Banerji

“Knowledge Creation Process: An Efficiency Analysis”
Asia Pacific Journal of Management conference on Knowledge Creation and Management in
Asia, Singapore, March 1998

”Managerial Perceptions of Economic Liberalization in India”,
Asia Pacific Journal of Management conference on The Asian multinational Corporation and
Government Business relations in Asia, held at Singapore, February 1997

“Intellectual Property Rights and Indo-US Investments and Trade Issues,”

USAID Indo-US Trade and Economic Cooperation- Optimizing Relations Workshop, New Delhi, India, December 1993,

“Institutional Investment: Modalities and Control Issues”,
Indian Capital Markets: Beyond Tomorrow convention, December 1992, New Delhi, India.

“Cointegration Among European Equity Markets”,
Financial Management in Post-1992 Europe Conference, May 1992, Virginia Beach, VA.
with K. Victor Chow

“The Consistency of the Mean-Variance CAPM and other Two-Parameter Models.”
Eastern Finance Association Meeting, April 1991, Sulphur Springs, VA, with K. Victor Chow

"The Mean-Reversion Behavior of Interest Rate Future Portfolio: An Evidence in TED-Spread,"
Eastern Finance Association Meeting, April 1992, Tampa, Fl, with K. Victor Chow

“Abnormal Returns at the Announcement of Defensive Share Purchase Rights Plans and the
Subsequent Director and Management Turnover,”
Eastern Finance Association Meeting, April 1992, Tampa, Fl. with Dana J. Johnson

"Free Cash Flow Distribution and Insider Control in Employee Stock Option Plan Formation",
Eastern Finance Association Meeting, April 1992, Tampa, Fl, with John MacDonald

"Returns When Signals of Value are Frequent: The Boston Celtics”,
Financial Management Association, October 1991, Chicago, IL with Frederick C. Scherr.

“Life After LBO: A Survival Kit,”
National Association of Credit Management Meeting, June 1990, Las Vegas, NE.
“Returns to Target Shareholders from Initial Purchases of Common Shares: A Multivariate
Analysis,” Eastern Finance Association Meeting, April 1990, Charleston, SC.

“The Gains in Corporate Sell offs Attributable to Information and Price Effects,”
Annual Meeting of the Financial Management Association, October 1989, Boston, MA.

"The Equity Investment Process and Firm Size,'
Annual Meeting of the Eastern Finance Association, April 1989, Philadelphia, PA.

"The Valuation Effects of Tax Legislation in the Acquisition of Divested Corporate Units,"
Annual Meeting of the Financial Management Association, October 1988, New Orleans, LA.

"Management Buyouts: Boon or Bane,"
Eastern Finance Association, April 1988, Ball Harbor, FL.

"The Valuation Effects of Tax Legislation in Corporate Sell-offs,”

Annual Meeting of the Financial Management Association, October 1987, NV.

“Shareholder Wealth Effects of Acquisition Announcements Involving Financially Distressed Target Firms,” Financial Management Association, October 1986, NY.

Non-Refereed Publications

"Personal Portfolio Management: A Global Perspective,"
Global Insurance and Estate Planning, Vol. 5, 1992

“European Currency crisis: Implications for Portfolio Managers,”
Global Insurance and Estate Planning, Vol. 7, 1992

“North American Free Trade Agreement”
Global Insurance and Estate Planning, Volume2, No. 7, 1993

“West Virginia Bank Commercial Lending Practices: back to Basics” , co-authored with Larry Mazza, William B. Riley, and Paul J. Speaker, The West Virginia Banker, June-July 1995

“Reasons for Loan Failures” co-authored with Larry Mazza, William B. Riley, and Paul J. Speaker, Commercial Lending Newsletter, of Robert Morris Associates Volume 27, Number 8, August 1995

Professional Experience

Member Board of Directors Citizens Bank of Morgantown 2004- Present
Oversee Loan and Investment portfolios for the bank.

Associate Professor of Finance WVU 1993-Present
Teaching corporate, International and Commercial Banking.

Assistant Professor of Finance WVU 1987-1993
Teaching corporate and institutional finance.

Research Associate V.P.I. & S.U. 1986-87
Systems analysis support for development of fiscal management software.

Credit officer State Bank of India 1975-1982
Managed loan portfolios aggregating \$1 billion comprising of Airlines, Heavy engineering, Chemical, Textile and Ship building industries. Lead managed a consortium of 36 banks providing \$3 billion to 27 state and national level agencies engaged in procurement and distribution of food grains for the entire country. Developed and

