JOHN L. TEALL

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TEACHING EXPERIENCE:

2014 to present: Libera Università Internazionale degli Studi Sociali Guido Carli, Visiting Professor, LUISS Business School. Teach course in investment banking and corporate finance.

2007 to 2014: Rensselaer Polytechnic Institute, Jackson Tai ’72 Professor of Practice. Taught courses in financial modeling, investments, trading, corporate finance, econometrics, microeconomics to students in to financial engineering, MBA and doctoral programs. Directed doctoral seminars and supervised dissertations in finance. Co-Director Financial Engineering and Risk Analytics Program (2009-13); retired 2014.

1985 to 2007: New York University, Adjunct Professor of Finance. Taught graduate and undergraduate courses in investments, equity markets and corporate finance.

1993 to 2007: Pace University, Professor of Finance (tenured). Taught graduate and undergraduate courses in corporate finance, investments and international finance. Directed doctoral seminars and supervised dissertations in finance. Associate Professor through 1999.

1992 to 1993: The University of New Haven, Associate Professor of Finance. Taught graduate and undergraduate courses in corporate finance and data evaluation techniques for finance. Taught corporate finance in Executive M.B.A. program.

1991: Dublin Business School, Dublin City University, Visiting Fellow in Finance. Taught Research Methods in Finance, Portfolio Management and Financial Theory. Taught in M.Sc. in Finance program for executives.

1984 to 1990: Fordham University, Assistant Professor of Finance. Taught graduate and undergraduate courses in corporate finance, investments and portfolio analysis.

1981 to 1983: Towson State University, Instructor of Business Administration. Taught courses in corporate finance, investments, management, quantitative business analysis and economics.

Other Temporary and Adjunct Experience: Shanghai University of Finance and Economics, Cornell University, Infotec ICT Masters Program (Mexico), Bad Mergentheim Business School (Germany), Erasmus University (Netherlands), University of Melbourne, Tanta University (Egypt), Institut Superieur de Gestion, Göteborg University (Sweden), Irish Management Institute, University of Bridgeport and University of Baltimore.

EDUCATION:

Ph.D. Stern School of Business, New York University: October, 1989. Major: Finance; Dissertation title: *Merger Activity and Managerial Compensation* .

M.Phil. New York University: June, 1987. Major: Finance.

M.B.A. Virginia Polytechnic Institute: June, 1981.

B.S. Towson State University: June, 1980. Majors: Economics and Business Administration.

OTHER WORK EXPERIENCE:

1991 to 1992: American Stock Exchange, Member (Options Market Maker).

Consulting: Deutsche Bank; American Skandia; Mettler-Toledo, GmbH; The Baltic Fund 1; Duke/Louis Dreyfus; AT&T Wireless Communications Services; Chicago Mercantile Exchange; Bankers Trust; Citicorp Investment Bank; National Westminster Bank; Goldman, Sachs and Company; Task (USA)

Expert Testimony: Fragomen, Del Rey and Bernsen (miscellaneous); Cohen & Wolfe: Hubbell vs. Ratcliffe *et al*.

AWARDS AND GRANTS:

Lubin School of Business "Teacher of the Year Award," Pace University, 1997-98

"Accounting, Finance and Management Society Outstanding Teacher Award," Pace University, 1996

"Outstanding Teaching Award," New York University, 1987-88

National Association of Certified Valuation Analysts Academic Research Award 2007

National Collegiate Inventors and Innovators Alliance grant, 2005

"Outstanding Paper Award," Academy of Accounting and Financial Studies, 1997

"Outstanding Scholarly Productivity Award," Pace University, 1993-94, 1996-97

Pace University Global Finance Center Research Grant, 2000

Robert Schalkenbach Foundation Research Grant, 1995

"Graduate Student Council Fellowship," University of New Haven, 1993

NYU "University Scholarship," 1985-86

REFEREED JOURNAL ARTICLES:

"Real Estate Taxation and Commercial Mortgage Underwriting," with L. Shilton and J. Webb: *Decision Sciences*: September/October 1992.

"Merger Activity and Managerial Compensation," Review *of Financial Economics*: Fall 1992.

"Shareholder Control and Financial Distress in the Thrift Industry," *Journal of Business Research*: February 1993.

"Option Based Prediction of Commercial Mortgage Defaults," with L. Shilton: *Journal of Real Estate Research*: Spring, 1994.

"Voting and Power in the Small Firm: Alternatives to the One Share One Vote Rule," with R. Goon: *Journal of Small Business Finance*: vol.3,#4, 1993/94.

"A Binomial Model for Valuation of Corporate Voting Rights," *Journal of Business Finance and Accounting*, June 1996.

"Risk-Taking Behavior in the U.S. Thrift Industry: Ownership Structure and Regulatory Changes," with J. Knopf, *Journal of Banking and Finance* vol. 20,#8, 1996.

"Thrift Size, Risk-Taking and Return Performance," with J. Knopf, *Managerial Finance* vol. 23,2, 1997.

"The Range of Brownian Motion Processes: Density Functions and Derivative Pricing Applications," with K. Sutrick, A.Tucker and J. Wei, *Journal of Financial Engineering* vol. 6,#1, 1997.

"Managerial Compensation and the Optimality of Dual Class Capitalization," *Review of Financial Economics* vol. 6,#2, 1997.

"The IPO Effect and Measurement of Risk," with J. Knopf, *Journal of Financial and Strategic Decisions* vol.12,#2, 1999.

"The Impact of SEC Registration Requirements on IPO Underpricing," with J. Knopf, *Journal of Research in Finance* vol. 3, Winter 2000.

"Shareholder Wealth, Risk-Taking and Thrift Institution Governance," with J. Knopf, *Journal of Financial and Economic Practice*, Fall, 2003.

"Power Indices and Evaluating the FLP Minority Discount," *The Business Review, Cambridge*, vol.2#1, Summer, 2004.

"Estimating Securities Returns Variance: A Review of Techniques for Classroom Discussion," *Journal of Economics and Finance Education*, vol.3, #2, Winter, 2004.

"Internet-Based Trading and Open Outcry Markets: The Changing Roles of Options Exchanges and Market Makers," *Journal of Internet Business*, September, 2005.

"Modi Operandi of U.S. and European Fraud: Focus on Parmalat," *The Business Review, Cambridge* 5, December, 2006.

“Family Limited Partnerships and Control Premiums,” *Financial Services Review*, Summer, 2007.

"IPOs, Clustering, Indirect Learning and Filing Independently," with H. Colaco, C. Ghosh and J. Knopf, *Journal of Banking and Finance*, vol. 33, #11, 2009.

"Characterize Investor Attention on the Social Web," with X. Li and J. Hendler, *Journal of Behavioral Finance*, forthcoming, 2015.

BOOKS PUBLISHED:

Financial Market Analytics, Westport, Connecticut: Quorum Books (Greenwood Publishing Group/ABC-CLIO), 1999.

Quantitative Methods for Finance and Investments, with I. Hasan. Oxford: Blackwell Publishers (John Wiley), 2002.

Governance and the Market for Corporate Control, London: Routledge (Taylor & Francis Publishing Group), 2007.

Financial Trading and Investing, Waltham, Massachusetts: Academic Press (Elsevier), 2013.

Financial Mathematics and Modeling, with P. Knopf. Waltham, Massachusetts: Academic Press (Elsevier), forthcoming (anticipated), 2015.

BOOK CHAPTERS, PROCEEDINGS AND OTHER PUBLICATIONS:

"Valuing Corporate Voting Rights with Power Indices" (Note), *Financial Management*: Winter 1992.

"The Effects of Government Regulation on Financial Institution Stability: The U.S. Experience," with J. Knopf, Chapter Four in Subhashis Gangopahday, Wilma Wadwa and Clas Wihlborg, eds.: *Enabling Financial Markets: Institutions and Regulations*, United Nations Development Program, New Dehli: Allied Publications Limited, 1996.

"The Rational Valuation of Corporate Voting Rights" (Abstract), *Proceedings of the 1994 Western Social Sciences Association*.

"The One Share-One Vote Rule: Is it Really Optimal?" *Proceedings of the 1995 Meetings of the Mid-South Academy of Economics and Finance*.

"Firm Size and Performance in the Savings and Loans Industry," with J. Knopf, (Abstract), *Proceedings of the 1995 Meetings of the Global Finance Association* .

"The One-Share, One-Vote Rule and Managerial Compensation." (Executive Summary), *Proceedings of the 1995 Meetings of the European Financial Management Association*.

"Brownian Motion Ranges and Pricing the Do-Nothing Option." (Executive Summary), *Proceedings of the 1996 Meetings of the European Financial Management Association*, with K. Sutrick, A. Tucker and J. Wei.

"On the Estimation of Security Variance: A Review of Techniques." (Abstract), *Proceedings of the 1997 Meetings of the Academy of Accounting and Financial Studies*.

"Internet-Based Trading and Open Outcry Markets: The Changing Roles of Options Exchanges and Market Makers," Proceedings *of the 2005 European Management and Technology Conference*.

"Comments and Observations on the Paper by Mardi Dungey: In Search of a New Bretton Woods: The U.S. Perspective." *Proceedings of the Fourth Florence Colloquium on "In Search of a New Bretton Woods: Reserve Currencies and Global Imbalances*," 2006.

"European Integration and Executive Compensation Structures: Results from Bargaining and Merger Activity," with J. Knopf. *International Business Management, Volume 24, Markets and Compensation for Executives in Europe*, (2009) edited by Lars Oxelheim and Clas Wihlborg.

"Asset Management," with V.N. Gargalas, *The Handbook of Technology Management* edited by Hossein Bidgoli, John Wiley & Sons, 2010.

"Hyperbolic Discounting and Delayed Hazard Resolution." *Proceedings of the APUGSM Conference 2012*.

<u>WORKING PAPERS</u>:

"IPO Amendments and Offer Price Reactions," with H. Colaco and J. Knopf.

"Venture Capital Backed IPOs," with H. Colaco and J. Knopf.

"Hyperbolic Discounting and Hazard Resolution."

<u>OTHER RESEARCH IN PROGRESS</u>:

"Voting, Entrenchment and Share Value."

"Paying to Lose Control: The Curious Case of Sun Power."

"Information and Underwriting: A Study of Thrift IPOs." with J. Knopf.

<u>PRESENTATIONS AT PROFESSIONAL MEETINGS</u>:

International Conference on Business, Finance and Geography, 2012 (Phuket, Thailand): Presented "Hyperbolic Discounting and Delayed Hazard Resolution."

Economic Theory, Policy & Applications: 7th Annual International Symposium, 2012 (Athens): Presented "Hyperbolic Discounting and Delayed Hazard Resolution."

Shanghai Conference on Finance and Entrepreneurship, 2012 (Shanghai): Presented "IPO Amendments and Offer Price Reactions," with H. Colaco, C. Ghosh and J. Knopf.

Advancements in Business, Economics & Innovation Management Research Conference, Ritsumeikan Asia Pacific University, 2012 (Beppu, Japan): Presented "Hyperbolic Discounting and Delayed Hazard Resolution."

Multinational Finance Society, 2011 (Rome): Presented "IPO Amendments and Offer Price Reactions," with H. Colaco, C. Ghosh and J. Knopf.

European Financial Management Association meetings (Milan), 2009: Presented "Information Realized During IPO Post-Amendment Periods," with H. Colaco, C. Ghosh and J. Knopf.

Financial Management Association meetings (Grapevine, Texas), 2008: Presented "The Information Content of the Length of the IPO Registration Period," with H. Colaco, C. Ghosh and J. Knopf.

European Financial Management Association meetings, 2008 (Athens): Presented "IPOs, Clustering, Indirect Learning and Filing Independently," with H. Colaco, C. Ghosh and J. Knopf.

Financial Management Association meetings, 2007: Presented "IPOs, Clustering, Indirect Learning and Filing Independently," with H. Colaco and J. Knopf.

National Association of Certified Valuation Analysts Fourteenth Annual Consultants' Conference (Washington, D.C.), 2007: Presented "Family Limited Partnerships (FLPs) and Control Premiums."

European Integration Conference of the Swedish Network for European Studies in Economics and Business, (Molle, Sweden), 2007: Presented "Convergence of European and U.S. Executive Compensation Structures: Expanding Employment Opportunities and Bargaining."

Fourth Florence Colloquium on "In Search of a New Bretton Woods: Reserve Currencies and Global Imbalances," 2006, "Comments and Observations on the Paper by Mardi Dungey: In Search of a New Bretton Woods: The U.S. Perspective."

European Management and Technology Conference (Rome), 2005: Presented "Internet-Based Trading and Open Outcry Markets: The Changing Roles of Options Exchanges and Market Makers."

Global Business and Finance Research Conference (London), 2004: Presented "Power Indices and Evaluating the FLP Minority Discount."

ISINI Meeting (Lille, France), 2003: "The Distribution and Valuation of Corporate Control," with E. Kraizberg.

IX Tor Vergata Financial Conference (University of Rome), 2000: Presented "Shareholder Wealth, Risk-Taking and Thrift Institution Governance," with J. Knopf.

International Association of Business Disciplines, 2000: Presented "The Estimation of Security Variance: A Review of Market-Based Techniques."

Financial Management Association, 1999: Presented "Corporate Control: Lessons From the 1990s."

Eastern Finance Association, 1999: Presented "SEC Registration Requirements and IPO Returns," with John Knopf.

Australasian Banking and Finance Conference, (Sydney), 1998: Presented "The Impact of SEC Registration Requirements on IPO Underpricing," with John Knopf.

Financial Management Association, 1998: Presented "IPO Underpricing and SEC Disclosure Requirements," with John Knopf.

Financial Management Association, 1997: Presented "Efficiency, Non-Traditional Activities and Control in the S&L Industry," with Iftekhar Hasan and John Knopf.

Multinational Finance Society, 1997, (Thessaloniki, Greece): Presented "Managerial Compensation and the Optimality of Dual Class Capitalization."

Eastern Finance Association, 1997: Presented "Risk Measurement and the Pricing of IPOs," with J. Knopf and K. Sutrick.

Eastern Finance Association, 1997: Presented "The Range of Brownian Motion Processes: Density Functions and Derivative Pricing Applications," with K.Sutrick, A.Tucker and J. Wei.

Academy of Accounting and Financial Studies, 1997: Presented "On the Estimation of Security Variance: A Review of Techniques," which received conference "Outstanding Paper Award".

Southern Finance Association, 1996: Presented "Efficiency in the Thrift Industry: Evidence from the Market," with J. Knopf.
European Financial Management Association, (Innsbruck), 1996: Presented "Brownian Motion Ranges and Pricing the Do-Nothing Option," with K. Sutrick, A. Tucker and J. Wei.
Western Social Sciences Association, 1996: Presented "Corporate Takeovers and Bond Values" with K. Sutrick and D. Rappacioli.
Southwest Finance Association, 1996: Presented "Firm Size and Performance in the Savings and Loans Industry," with J. Knopf.
Southern Finance Association, 1995: Presented "Risk-Taking Behavior in the U.S. Thrift Industry: Ownership Structure and Regulatory Changes," with J. Knopf.
Academy of Financial Services, 1995: Presented "Firm Size and Performance in the Savings and Loans Industry," with J. Knopf.
European Financial Management Association, 1995: Presented "The One-Share, One-Vote Rule and Managerial Compensation."
Global Finance Association, 1995: Presented "Firm Size and Performance in the Savings and Loans Industry," with J. Knopf.
Midsouth Academy of Economics and Finance, 1995: Presented "The One Share-One Vote Rule: Is it Really Optimal?"
Financial Management Association, 1994: Presented "Risk-Taking Behavior in the U.S. Thrift Industry: Ownership Structure and Regulatory Changes" with J. Knopf.
Northern Finance Association, 1994: Presented "Risk-Taking Behavior in the U.S. Thrift Industry: Ownership Structure and Regulatory Changes" with J. Knopf.
Western Social Sciences Association, 1994: Presented "The Rational Valuation of Corporate Voting Rights."
Financial Management Association, 1993: Presented "Risk Measurement and the Pricing of Initial Public Offerings" with J. Knopf.
American Real Estate Society, 1993: Presented "The Prisoner's Dilemma and Office Real Estate Abandonment" with L. Shilton.
Financial Management Association, 1992: Presented "A Binomial Model for Valuation of Corporate Voting Rights."
Midwest Finance Association, 1992: Presented "Option Based Prediction of Corporate Bond Defaults" with L. Shilton.
American Real Estate and Urban Economics Association, 1992: Presented "Real Estate Taxation and Commercial Mortgage Underwriting" with J. Webb and L. Shilton.
Southern Finance Association, 1991: Presented "Option Based Prediction of Commercial Mortgage Defaults" with L. Shilton.
Southern Finance Association, 1990: Presented "Shareholder Control and Financial Distress in the Thrift Industry."
Northern Finance Association, 1990: Presented "The Rational Valuation of Corporate Voting Rights."
Eastern Finance Association, 1990: Presented "The Managerial Assignment Game, Takeover Bids and Signaling."

OTHER SCHOLARLY SERVICE:
Member, Editorial Board: *Research in Banking and Finance* (to 2011).
Ad Hoc Reviewer: *Journal of Banking and Finance, Financial Management, Journal of*

Economics and Finance Education, The Business Journal, Vikalpa: The Journal for Decision Makers.

Panel Participant: XIII Tor Vergata Financial Conference (University of Rome), 2004: "New Challenges for Stock Exchanges in Global Financial Markets"

Discussant: International Conference on Business, Finance and Geography, 2012 (Phuket, Thailand); Economic Theory, Policy & Applications: 7th Annual International Symposium, 2012 (Athens); Shanghai Conference on Finance and Entrepreneurship, 2012 (Shanghai); Advancements in Business, Economics & Innovation Management Research Conference, 2012 (Beppu, Japan); Multinational Finance Society Conference (Rome), 2011; European Financial Management Association meetings (Milan), 2009; European Financial Management Association meetings (Athens), 2008; Workshop on Markets and Compensation for Executives in Europe, (Trolleholm, Sweden), 2007; The Fourth Florence Colloquium on "In Search of a New Bretton Woods: Reserve Currencies and Global Imbalances," (Florence), 2006; Workshop in Banking and Finance (Alicante, Spain), 2000; Multinational Finance Society meetings, 1997; Eastern Finance Association meetings, 1997; European Financial Management Association meetings, 1996; Western Social Sciences Association meetings, 1996; Southern Finance Association meetings, 1995; Financial Management Association meetings, 1995; Academy of Financial Services meetings, 1995; Global Finance Association meetings, 1995; Midsouth Academy of Economics and Finance meetings, 1995; Western Social Sciences Association meetings, 1994; Financial Management Association meetings, 1991; Conference on Financial Economics and Accounting, 1990.

Session Chair: Multinational Finance Society (Rome), 2011; The Seventh Colloquium on the International Monetary System (Ravenna, Italy), 2009; Global Business and Finance Research Conference (London), 2004, Eastern Finance Association meetings, 1997.

Program Committee Member: Eastern Finance Association, 1997; Academy of Financial Services meetings, 1995.

National Science Foundation: Project Evaluator 2010-2014

INTERNATIONAL WORKSHOPS:

Institute for Development and Research in Banking Technology (Hyderabad, India) 2011. Presenter in the "Workshop in Quantitative Finance."

ITM Institute of Financial Markets (Mumbai), 2010. Presenter in the "Workshop in Quantitative Finance."

Indira Gandhi Institute for Development Research (Mumbai), 2009. Presenter in the "Workshop in Quantitative Finance."

Bank of Indonesia (Djakarta), 2008. Led "Workshop in U.S. Accounting Issues."

India Institute of Technology (Kanpur, India), 2008. Presenter in the "Workshop in Quantitative Finance ."

Workshop on "Markets and Compensation for Executives in Europe" (Trolleholm, Sweden), 2007: Presented "Convergence of European and U.S. Executive Compensation Structures: Expanding Employment Opportunities and Bargaining."