

Fall 2015

FIN 6300

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USA EMBA-19 PROGRAM
Finance 6300/6395 (Financial Administration and Special Topics in Finance)
FALL 2015 SYLLABUS

Instructor: Professor Kabir Hassan
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1. Texts:

1. Michael C. Ehrhardt and Eugene F. Brigham. Corporate Finance: A Focused Approach, Fifth Edition, Southwestern-Cengage Learning, 2014. ISBN: 13-978-1-133-94756-1 (**REQUIRED**)
2. Sarah Peck. Investment Ethics, 2011, John Wiley and Sons, Inc. (**REQUIRED**).
3. Moodle Course Website Materials: Lecture Notes that consist of Chapter Summaries, PPT slides, PPT supplementary Lecture Notes, Multiple Choice Items, Short Essay Questions, and Homework Problems. You are required to bring these materials to class to get the best out of these notes (**REQUIRED**).
4. Occasionally I will lecture on current issues materials from various sources and discuss them to keep you abreast of the recent development in the world of finance.

2. Class Meeting Dates:

August: 29 (Saturday)
September: 13 (Sunday), 27 (Sunday)
September 27 (Sunday): Midterm Exam I
October: 4 (Sunday), 18 (Sunday)
November: 1 (Sunday), 15 (Sunday)
November 1: Midterm Exam II
November 22 (Sunday): Final Exam

3. Course Objectives:

The purpose of this course is to provide theoretical and practical frameworks within which financial management of business enterprises can be analyzed. Moreover, this course will place an emphasis on the applications of financial principles to realistic case studies. At the conclusion of this course, the students shall know, in theory and in practice, an advanced level treatment of the following areas in financial administration: time value of money, risk and return, analysis of financial statement, capital budgeting, cost of capital, capital structure, and valuation.

4. Course Requirements:

The course consists of three examinations, and case analysis report. For grading purpose, the following weights have been assigned to each component:

Category	Contribution to Grade
Midterm Exam I (September 27)	20%
Midterm Exam II (November 1)	25%
Final Exam (November 22)	25%
Home works	10%
Case Analysis and Presentation	15%
Class Attendance and Participation	5%
<hr/> Total= 100%	

Assignments of letter grades will be given only at the end of the course on the basis of cumulative points earned on exams and case reports and presentation.

4.1. Examinations:

Two midterms and final exam will be given, and they will not necessarily be cumulative, although concepts developed in earlier chapters will necessarily be employed in later chapters. Formula sheets will be provided for use during exams. The tests will consist of multiple choice, problems and short essay types of questions. Make-up exams will be given only under most unavoidable circumstances.

4.2. Homework Assignments:

Homework assignments will be collected and graded. You are expected to work through these problems diligently and turn them in for grade. You should make sure that you can solve them without looking at their solutions. Practice them and this will help you prepare for exams.

4.3. Individual Mini Case Analysis:

Each student will be assigned a mini case and will write a case report and PPT slides and submit it to me by on or before Wednesday, November 11. The information gathered about these cases is publicly available. As a result, most of them involve illegal behavior either alleged or proven in a court of law. Most illegal behavior by its nature is unethical. Thus you should focus on the motivations behind the unethical behavior, who is hurt, and the context and conditions that may have contributed to the behavior. You may have to do outside research to solve the case. The Wall Street Journal and other business periodicals will be a good source for research. You will make a formal presentation of your individual case to the class on November 15.

4.4. Calculator:

A business function calculator is a necessity in this course. Please make sure that your calculator has net present value (NPV) and internal rate of return (IRR) functions. You should buy either a Texas Instrument BA II Plus. You will be responsible for learning how to use any other financial calculator. You should get your calculator before the first week of class and learn how to use it by the second-class meeting. I have posted calculator tutorial on the course Blackboard Site.

4.5. Tutorial and Office Hours:

There will be a tutor for this course, who will run tutorial and lab sessions on a regular interval (a schedule is attached with this syllabus). I will also conduct exam review sessions. You may contact me or my TA via email or cell phone number for any consultation. If you need to see me in person, please email me first or call me before you come to see me.

4.6. Policy about Academic Integrity and Student Accommodations

ACADEMIC INTEGRITY: Students are expected to conduct themselves according to the principles of academic integrity as defined in the statement on Academic Dishonesty in the UNO Judicial Code. Any student or group found to have committed an act of academic dishonesty shall have their case turned over to Judicial Affairs for disciplinary action which may result in penalties as severe as indefinite suspension from the University. Academic dishonesty includes, but is not limited to: cheating, plagiarism, fabrication, or misrepresentation, and being an accessory to an act of academic dishonesty.

STUDENT ACCOMMODATIONS: It is University policy to provide, on a flexible and individualized basis, reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities or to meet course requirements. Students with disabilities should contact the Office of Disability Services as well as their instructors to discuss their individual needs for accommodations.

5. Important Course Policies, Procedures and Advice:

5.1. You are advised to keep up with daily reading assignments. Your comprehension of the lectures will be enhanced if you read the chapters before they are covered in class. Lectures will be conducted on the assumption that students have read and at least partially understood the reading materials. The lecture will focus on theories, concepts, and principles as opposed to institutional material, although some institutional background is required. Each mini-case is designed as the basis for a lecture, and will help the class lecture make more sense and to help you get a good set of notes. Please read a chapter from the text, then Chapter Basic Summaries, then PPT Slides, then PPT Supplementary Lecture Notes before the class in which they are assigned. After each class, please work through homework problems, and then Multiple Choice Questions.

5.2. Although we will try to maintain the class schedule and objectives, we retain the right to make adjustments as and when necessary.

5.3. We strongly urge you to attend class regularly, and advise you to arrive on time. These classes are designed to help you learn the course material and prepare you for the exams. When you miss a class or come late, you miss a lot.

5.4. We strongly encourage you to actively participate in the classroom learning process. All of us can learn from your ideas and experience related to this class.

5.5. You may call or email me, whenever necessary.

5.6. Please turn off cell phones before class starts. Turn off your internet connectivity during the class period-it will help you contain your temptation to the social media gossip and browsing the www during valuable class period.

5.7. The Class tutor Kyle Putnam is a doctoral candidate and is very helpful. So, please seek attend his

tutorial sessions regularly. .

6. Lecture Method:

I will use the Mini Cases at the end of each chapter as the basis for the lecture on that chapter. I find this approach the most rewarding because 1) presenting the material in a real-world context makes the lectures more interesting; 2) the questions at the end of each Mini Case constitute a ready-made outline of the lecture, which improves the student motivation and understanding; and 3) this method provides students with an efficient system for note taking. Occasionally, I will distribute articles taken from newspapers and magazines in class. These additional readings will help you to keep up with the current events in the financial world.

7. What Your Peers Tell about this course?

Based on the experience of executive students in the EMBA program, I would like to offer you some advice. First, students find this course challenging and demanding. Those who have done well have told me that they read each chapter, lecture outlines and power point slides before the class in which it is covered, and practice through the problems afterwards. I, therefore, would like you to make a commitment to read the chapters, lecture outlines and power point slides before each class. Second, students find it very helpful to attend tutorial sessions each week. Third, make a commitment to attend class unless circumstances beyond your control force you to miss.

I want all of you to learn finance and do well in this course. I hope this advice helps both you and me. I want to thank you all for choosing UNO EMBA program. I hope you will find the classes interesting and stimulating enough to attend, and we will have a lot of laughs together. My job is to help you learn and if you need me anytime, please call me or see me.

Tentative Course Schedule

Day	Chapter	Topic
August 29	Chapter 1	An Overview of Corporate Finance (Corporate Finance)
	Chapter 2	Financial Statements, Cash Flow and Taxes (Corporate Finance)
	Chapter 3	Analysis of Financial Statement (Corporate Finance)
	Chapter 1	The Case for Investment Ethics (Investment Ethics)
	Chapter 6	Investing in Companies with Ethical Accounting Practices (Investment Ethics)
September 13	Chapter 4	Time Value of Money (Corporate Finance)
	Chapter 5	Bonds, Bond Valuation and Interest Rates (Corporate Finance)
September 27	Chapter 6	Risk and Return (Corporate Finance)
	Chapter 7	Valuation of Stocks and Corporation (Corporate Finance)
	Chapter 3	Ethical Reporting of Investment Performance (Investment Ethics)
	Midterm Exam I	
October 4	Chapter 8:	Financial Options (Corporate Finance)
	Chapter 9	The Cost of Capital (Corporate Finance)
	Chapter 10	The Basics of Capital Budgeting (Corporate Finance)
October 18	Chapter 11	Cash Flow Estimation and Risk Analysis (Corporate Finance)
	Chapter 14	Distribution to Shareholders (Corporate Finance)
	Chapter 15	Capital Structure Decisions (Corporate Finance)
	Chapter 4:	Ethical Use of Information (Investment Ethics)
November 1	Chapter 2:	Fiduciary Duty of Investment Professionals (Investment Ethics)
	Chapter 5:	Analyst Integrity (Investment Ethics)
	Chapter 7:	Investing in companies with good Governance (Investment Ethics)
	Chapter 8:	Socially Responsible Investing
Midterm Exam II		
November 15	LECTURE AND CASE PRESENTATION	
November 22:	Final Examination	

Course Topical Outline and End of Chapter Practice Questions and Problems

Module 1: The Company and Its Environment

- Chapter 1: An Overview of Financial Management and the Financial Environment
Financial Managers' Responsibilities
The corporate Life-cycle
The Goals of the Corporation
An overview of Capital Allocation Process
Financial Securities
The cost of money
Financial Markets and Institutions
Trading Procedures in Financial Markets
Types of Stock Market Transactions
The Secondary Stock Market
Stock Market Returns
Questions: 2, 4, 5 and 8
- Chapter 2: Financial Statements, Cash Flow, and Taxes
The Balance Sheet, Income Statement, Statement of Stockholder's Equity
Statement of Cash Flows
Percentage Change Analysis
Market Value Added (MVA) and Economic Value Added (EVA)
Problems in Financial Statement Analysis
The Federal Income Tax System
Questions: 5, 6, and 7
Problems: 3,4, 9,11 and 12
- Chapter 3: Analysis of Financial Statements
Ratio Analysis
Liquidity, Asset Management, Debt Management and Profitability Ratios
Trend Analysis, Common Size Analysis and Percentage Change Analysis
Using Ratios to Guide the Managers
Comparative Ratios and "Benchmarking"
Use and Limitations of Ratio Analysis
Questions: 2,4,5 and 6
Problems: 8,9,10, 11 and 12

Module 2: Fixed Income Securities

- Chapter 4: Time Value of Money
Time Line
Time Value of Money
Present Value and Future Value of Single Cashflow
Present Value and Future Value of Annuity Cashflow
FV and PV of Ordinary Annuity and Annuity Dues
Finding Annuity Payments, Periods and Interest Rates
Uneven Cashflows Streams and Perpetuity

Semiannual and Other Compounding Periods
Solving I with Irregular Cash Flows
Fractional Time Periods
Loan Amortization
Questions: 2, 4
Problems: 14, 15, 19, 26, 28, 31, 32, 33, 34

Chapter 5: Bonds, Bond Valuation and Interest Rates
Who Issues Bonds?
Bond Valuation
Key Characteristics of Bond
Changes in Bond Values over time
Bonds with Semiannual Coupons
Assessing Riskiness of Bonds
Bond Yields
Determinants of Market Interest Rates
Risk-free Rate of Interest
The Inflation Premium and Nominal risk-free rate of Interest
Default risk Premium, Liquidity Premium and Maturity Risk Premium
Term Structure of Interest Rates
Financing with Junk Bonds
Bankruptcy and Reorganization
Questions: 2, 3
Problems: 12, 13, 15, 18, 19, 20, 21, 22, 23

Module 3: Stock and options

Chapter 6: Risk and Return
Investment Returns and Risk
Measuring risk for discrete distribution
Risk in a continuous distribution
Using Historical data to Estimate Risk
Relationship between Risk and Return
Relevant Risk of a stock: The CAPM
Relationship between risk and return in CAPM
The Efficient Market Hypothesis
The Fama-French three factor model
Behavioral finance
CAPM and Market Efficiency: Implications for Corporate Managers and Investors
Questions: 4, 5
Problems: 5, 6, 8, 10, 11, 12

Chapter 7: Valuation of Stock and Corporations
Legal Rights and Privileges of Common Stockholders
Types of Common Stocks
Stock Market Reporting
Valuing Common Stock

Valuing Constant and Non-Constant Growth Stocks
The Free Cash Flow Valuation Model
Market Multiple Analysis
Preferred Stock
Questions: 2, 3, 4
Problems: 5, 9, 12, 13, 17, 18, 19, 20

Chapter 8: Financial Options and Applications in Corporate Finance

Financial Options
The Single Period Binomial Option Pricing Approach
The Single Period Binomial Option Pricing Formula
The Multi-period Option Pricing Model
The Black-Scholes Option Pricing Model (OPM)
The Valuation of Put Options
Applications of Option Pricing in Corporate Finance
Questions: 2, 3
Problems: 2, 5, 6, 7

Module 4: Projects and Their Valuations

Chapter 9: The Cost of Capital
Component Cost of Capital
Cost of Debt and Preferred Stock
Cost of Common Stock: The Market Risk Premium, CAPM and DCF
Cost of Newly Issued Common Stock
Weighted Average Cost of Capital
Adjusting the cost of equity for floatation cost
Marginal Cost of Capital and Capital Budgeting
Privately owned Firms and Small Businesses
Four Mistakes to Avoid
Questions: 2, 3, 4, 5
Problems: 10, 12, 15, 16, 17

Chapter 10: The Basics of Capital Budgeting: Evaluating Cash Flows
Capital Budgeting Ideas
The Four Steps in Project Analysis
Capital Budgeting Decision Rules
Payback, Discounted Payback Method
NPV, IRR, and PI Method
Modified IRR and Profitability Index
Comparison Between NPV and IRR Methods
Comparison of the NPV and PI Methods
Special Applications of Cash Flow Evaluation
How to use different Capital Budgeting Methods
Questions: 2, 3, 5
Problems: 8, 9, 10, 11, 12, 14, 15, 16, 21, 22

Chapter 11: Cash Flow Estimation and Risk Analysis
Identifying Relevant Cashflows
Cashflow Estimation for an Expansion Project
Cashflow Estimation for a Replacement Project
Risk Analysis in Capital Budgeting
Evaluating Projects with Unequal Lives
Abandonment Value
Adjusting Cashflows for Inflation
Techniques for Measuring Stand Alone Risk
Sensitivity, Scenario and Monte Carlo Simulation
Project Risk Conclusions
Real Options
Phased Decisions and Decision Trees
Questions: 4, 5, 6, 7, 8, 10
Problems: 6, 7, 9, 10, 11, 14, 15, 17

Module 5: Cash Distributions and Capital Structures

Chapter 14: Distributions to Shareholders: Dividends and Repurchases
An overview of Cash Distributions
Procedure for Cash Distributions
Cash Distributions and Firm Value
Clientele Effect
Information Content or Signaling Hypothesis
Implications for Dividend Stability
The Residual Distribution Model: Concept and Practice
A Tale of Two Cash Distributions: Dividend versus Stock Repurchases
The Pros and Cons of Dividends and Repurchases
Other Factors Influencing Distributions
Questions: 2, 5
Problems: 6, 8, 10, 11, 12

Chapter 15: Capital Structure Decisions: The Basics
Business and Financial Risk
Capital Structure Theory
Capital Structure: Evidence and Implications
Points to Consider in Capital Structure Decision
Estimating Optimal Capital Structure
Checklist for Capital Structure Decisions
Anatomy of Recapitalization
Questions: 5, 6, 7, 8
Problems: 7, 8, 9, 10, 11

Module 6: Investment Ethics

Chapter 1	<ul style="list-style-type: none"> The Case for Investment Ethics The Investment Industry: A legacy of Scandals and a Need for Reform Brief Overview of the Investment Industry Securities Laws and Regulations Investment Ethics are Easier Said than Done Ethics Basics Four Fundamental Principles of Investment Ethics Costs and Benefits of Being Unethical
Chapter 2	<ul style="list-style-type: none"> Fiduciary Responsibility of Investment Professionals Definition of Fiduciary Agency Versus Fiduciary Relationships The Role of Laws, Regulations, and Professional Standards The Importance of Confidentiality Conflicts in choosing Right Investments: risks, goals, commissions and fees Conflicts in Trade Management: Churning and the effective spread Conflicts in Trade Management: Soft Dollars Identification and Fair Treatment of Clients
Chapter 3	<ul style="list-style-type: none"> Ethical Reporting of Investment Performance Ethics in Reporting Performance Calculating Returns Ethical Reporting of Risk Measures Time Periods Used to Estimate Historical Risk and Return Ways to distort Historical Performance: Picking Benchmarks Management Fees and Other Costs that can be hidden Reporting Performance to attract New clients: Cherry-Picking Accounts Hidden Risks: Leverage, Short Selling, Liquidity Special Considerations with valuing securities that don't trade
Chapter 4	<ul style="list-style-type: none"> Ethical Use of Information Information and the search for alpha Information Asymmetry Trading on Insider Information Private Information: Talent Trading on Trading by Insiders Influential Publications Direct Communications with Corporations Investment Banking and Chinese Walls Mosaic theory, front running, High speed flashing Mutual funds and Information advantages from Stale Prices Market Manipulations: Late Trading, Market Timing
Chapter 5	Analyst Integrity

Analysts and their ethical obligations
Investment Recommendations: Fundamental, Quantitative, and Hybrid Analysis
Forecasters: Forecast Errors, Reporting Services
Buy-Side and Sell-Side Analysis: Who pays for the research
Star analysts: Overconfidence and Regret Aversion
Herding: the influence of other analysts
Other behavioral pitfalls
Originality of ideas
Other analysts conflicts
Conflicts with employees

Chapter 6 Investing in companies with Ethical Accounting Practices
Reported Accounting Performance-Healthy Cynicism
The Sources of Accounting Distortions: Accruals
Discretionary and Non-Discretionary Accruals
Earnings Management
Cookie Jar Reserves and Big Baths
Aggressive Revenue Recognition
Special Purpose Vehicles and Hidden Debt
Quality of Earnings
Earnings Smoothing: Is it ethical

Chapter 7 Investing in Companies with good Corporate Governance
Corporate Governance and Its importance to Ethical Analysts
Countrywide Financial Corporation: A Case Study
The role of Boards
What Makes a Good Director: Relationships, Tenure, Competence, Time limitations, Age
Effective Board Structure
Director Compensations and Shareholdings
The Nominating Process, Voting Rights, and Potential Conflicts
Executive Compensation: Salary, Accounting-Based Bonuses, Stock-Based Compensation
Option Grants Abuses: Option Backdating and Option Spring-Loading
Golden Parachutes, Golden Handcuffs, and Golden Coffins
Horizon Problems and a Firm's Long-run Profitability
Shareholder's rights and the takeover market

Chapter 8 Socially Responsible Investing
Directing Financial Capital to benefit Society
Stakeholder theory: Environment, Employees, Products and Services, Supplies, Community,
Human Rights, Sustainability
Positive and Negative Screens
Socially Responsible Mutual Funds
Performance: Can we do well by doing good?
Shareholder Advocacy
Divestment
Special Role of Foundations, University Endowments and Pension Funds
Community Investments and Microfinance Lending

FINANCIAL MANAGEMENT TUTORIAL SCHEDULE

Tutor/Instructor: Zeynullah Gider

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Wednesday, September 2	6:00-8:00 PM.	TA Lab Session: KH 131
Wednesday, September 9	6:00-8:00 PM.	TA Lab Session: KH 131
Wednesday, September 16	6:00-8:00 PM.	TA Lab Session: KH 131
Wednesday, September 23	6:00-8:00 PM.	TA Lab Session: KH 131
Wednesday, September 30	6:00-8:00 PM.	TA Lab Session: KH 131
Wednesday, October 7	6:00-8:00 PM	TA Lab Session- KH 131
Wednesday, October 14	6:00-8:00 PM	TA Lab Session- KH 131
Wednesday, October 21	6:00-8:00 PM	TA Lab Session- KH 131
Wednesday, October 28	6:00-8:00 PM	TA Lab Session- KH 131
Wednesday, November 4	6:00-8:00 PM	TA Lab Session- KH 131
Wednesday, November 11	6:00-8:00 PM	TA Lab Session- KH 131
Wednesday, November 18	6:00-8:00 PM	TA Lab Session- KH 131

INSTRUCTOR BIO

Dr. M. Kabir Hassan is a financial economist with consulting, research and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics and international trade and finance. He provided consulting services to the World Bank (WB), International Monetary Fund (IMF), Islamic Development Bank (IDB), African Development Bank (AfDB), USAID, Government of Bangladesh, Organization of Islamic Conferences (OIC), Federal Reserve Bank, USA, and many corporations, private organizations and universities around the world. Dr. Hassan received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln, USA respectively. He is now a Full Professor of Finance and Hibernia Professor of Economics and Finance in the Department of Economics and Finance at the University of New Orleans, Louisiana, USA. He has 176 papers published in refereed academic journals to his credit. Dr. Hassan has published in the Journal of Banking and Finance, Pacific Basin Finance Journal, Journal of Financial Services Research, Financial Review, Quarterly Review of Economics and Finance, Journal of Business, Finance and Accounting, Journal of Economics and Finance, Global Finance Journal, World Development, Thunderbird International Business Review, African Development Review, Islamic Economic Studies, Review of Islamic Economics, Journal of King Abdul Aziz University and Journal of Developmental Entrepreneurship.

Dr. Hassan supervised 42 doctoral theses, and many of his students are now well placed in the academia, government and private sectors. He is editor of The Global Journal of Finance and Economics and Journal of Islamic Economics, Banking and Finance, International Journal of Islamic and Middle Eastern Finance and Management, and Co-Editor of Journal of Economic Cooperation and Development. Dr. Hassan has edited and published many books along with articles in refereed academic journals. Dr. Hassan is co-editor (with M.K. Lewis) of Handbook of Islamic Banking and Islamic Finance, The International Library of Critical Writings in Economics (Edward Elgar, 2007), and co-editor (with Michael Mahlknecht) Islamic Capital Market: Products and Strategies (John Wiley and Sons, 2011). He is co-author Islamic Entrepreneurship (Routledge UK, 2010). Dr. Hassan along with Dr. Oseni and Kayed has written the first textbook on Islamic finance that was published by Pearson in May 2013. His co-Edited volume on Handbook on Islam and Economic Life was published by Edward Elgar in December 2014. Dr. Hassan has another volume on Handbook of Empirical Research on Islam and Economic Life to be published by Edward Elgar Publishing Company in 2015. A frequent traveler, Dr. Hassan gives lectures and workshops in the US and abroad, and has presented over 306 research papers at professional conferences and has delivered 129 invited papers/seminars. Dr. Hassan is the current President of Southwest Finance Association (SWFA) Meetings.

A renowned trainer in executive education, Dr. Hassan has conducted training seminars in Banking and Finance topics for mid-level to higher levels managers, government officials and researchers in the U.S., Jamaica, South Africa, Kuwait, Malaysia, Germany, Tunisia and Bangladesh. At University of New Orleans, Dr. Hassan has conducted executive training in financial management. In Jamaica, Dr. Hassan has conducted seminars in banking and finance. In Bangladesh, Dr. Hassan imparted executive training in international finance. Dr. Hassan won several awards for his excellence in teaching in both regular academic teaching and executive training.

A meritorious student throughout his life, Dr. Hassan stood first in both the S.S.C (Nationwide Junior High public examination in Bangladesh) and H.S.C. (Nationwide Senior Public Examination in Bangladesh) in combined merit list under Comilla Education Board in 1978 and 1980 respectively. In 1983, Dr. Hassan was awarded a scholarship to pursue Bachelor's degree in the United States. He earned a B.A. in Mathematics and

Economics with Phi Beta Kappa Honors in 1985 from Gustavus Adolphus College in Minnesota, an M.A. in Economics in 1987 from University of Nebraska-Lincoln, and a Ph.D. in Finance in 1990 from the University of Nebraska-Lincoln. Dr. Hassan has been teaching at the University of New Orleans since 1990, where he is now a tenured Full Professor of Finance.

Dr. Hassan has played a significant role in developing and teaching the executive MBA (EMBA) and executive Masters in Health Care Management program (EMHCM) and Jamaica Executive MBA (JEMBA) program at the University of New Orleans. He teaches financial management courses for both EMBA and EMHCM Programs now. Dr. Hassan has received 22 Teaching Awards conferred by the Executive Students in the EMBA, EMHCM and JEMBA programs at the University of New Orleans. He also received Outstanding Educator Awards conferred upon him by Academic Publishing Companies such as McGraw Hill Irwin and Prentice Hall, and 23 Best Paper Awards from Professional Academic Organizations. He has received a number of research grants to conduct research in international banking and finance areas.