

## Shekar T. Shetty

Associate Professor of Finance  
Perdue School of Business  
Salisbury University  
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Salisbury, MD 21801  
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820 Long Wharf Road  
Salisbury, MD 21804  
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### **EDUCATION:**

Ph.D. Finance, University of North Texas, 1992.  
MBA Management Science, University of North Texas, 1988.  
BS University of Agricultural Science, 1973

### **AWARDS:**

Fulbright Scholar: to lecture/do research at Tallinn University of Technology, Tallinn, Estonia (2009).

### **ACADEMIC EMPLOYMENT EXPERIENCE:**

2006-Present Associate Professor of Finance, Perdue School of Business, Salisbury University  
Courses Taught: Financial Management, Investments I, Investments II.

2001-2006 Associate Professor of Finance, Western New England College  
(Promoted to Full Professor in 2006)  
Courses taught: Introduction to Finance, Intermediate Finance,  
Investments, Security Analysis, and Managerial Finance.

1998-2001 Associate Professor of Finance, Henderson State University  
Courses taught: Corporate Finance, Business Finance, and  
Advanced Financial Management.

1996-1998 Assistant Professor of Finance, Henderson State University.

1992-1996 Assistant Professor of Finance, University of South Dakota.  
Courses taught: Corporate Finance, Investments, Seminar  
in Finance, and Financial Derivatives.

1991-1992 Adjunct Professor, Texas Christian University.  
Courses taught: Business Finance, and Business Statistics.

1988-1991 Teaching Fellow, University of North Texas.  
Course taught: Business Finance

### **PROFESSIONAL EMPLOYMENT EXPERIENCE:**

1976 –1982 Loan Officer, Syndicate Bank, Manipal, India.

## **REFEREED JOURNAL ARTICLES:**

“Factors Affecting Economic Literacy of College Students: Some Additional Evidence” with C. Shipley, Forthcoming in the *Journal of Economics and Economic Education Research*, 2008.

“Further Evidence on Insider Trading and the Merits of Securities Class Actions” with Z. Iqbal and K. Wang, *Journal of Financial Research*, Vol. 30, No.4, Winter 2007.

“An Empirical Evidence of Inefficiency in the Pricing of Longshots in Greyhound Racing ” with Anil Gulati, *Journal of Economics and Finance*, Vol. 31, No. 1, Spring 2007.

“Some Potential Issues of Service Quality reporting for Airlines,” with K. Sim and H.C. Koh, *Journal of Air Transport Management*, Vol. 12, 2006.

“Compensation-Based Stock Trading by Corporate Executive and Aggregate Management Ownership of the Firm: Some Additional Evidence,” with Zahid Iqbal, *Journal of Economics and Finance*, Vol. 28, No.2, Summer 2004.

“The Viatical Investment Industry: A Case for Financial Intermediaries,” with Michael Casey and Glenna Sumner, *Southwestern Journal of Economics*, Vol. VI, No. 1, March 2004.

“Insider Trading Around ESOP Announcements: Wealth Effect vs. Control Effect,” with Zahid Iqbal and Glenn Pettengill, *International Journal of Banking and Finance*, Vol.1, No. 2, June/December 2003.

“Corporate Insider Transactions Around Announcements of Employee Layoffs,” with Dan French and Zahid Iqbal, *Journal of Financial and Economic Practice*, Vol 1, No.2, Spring 2003.

“Insider Trading and Stock Market Perception of Bankruptcy,” with Zahid Iqbal, *Journal of Economics and Business*, Vol 54, No. 5, September/October 2002.

“An Investigation of Causality between Insiders Transactions and Stock Returns,” with Zahid Iqbal, *Quarterly Review of Economics and Finance*, Vol 42, 2002.

“Risk Premia in Forwards Contracts: A Guide for Aluminum Traders,” with Clint Brown, *International Journal of Finance*, Vol 12, 2000.

"Takeovers, Managerial Ownership, and Pension Plan Terminations," with Z. Iqbal, J. Haley, and M. Jayakumar, *American Business Review*, Vol 17, January 1999.

"Managerial Ownership and Termination of Overfunded Pension Plans associated with Financial Weakness," with Z. Iqbal, J. Haley, and M. Jayakumar, *Managerial Finance*, Vol. 23, No. 8, 1997.

"Stock Price Reaction Around Changes in Product Prices," with Zahid Iqbal, *Managerial Finance*, Vol. 22, No. 3, 1996.

"Layoffs, Stock Price, and Financial Condition of the Firm," with Zahid Iqbal, *Journal of*

Applied Business Research, Vol. 11, No. 2, Spring 1995.

"The Impact of Merger Outcome, Bid Order, Payment Method, and Managerial Resistance on Stock Returns to Bidders in Multiple-Bidder Merger Contests," with Zahid Iqbal, International Review of Economics and Finance, Vol. 4, No.1, 1995.

"A Multivariate Analysis of Employee Layoffs," with Zahid Iqbal, American Business Review, Vol. 12, June 1994.

"Pre-listing Pricing Efficiency and Stock Price Reaction to Listing: Some Additional Evidence," with Zahid Iqbal, Journal of Financial and Strategic Decisions, Vol. 7, No. 1, 1994.

"Rationality of No-Change Forecasts of U.S. Treasury Interest Rates," with William Reichenstein, Advances in Quantitative Analysis of Finance and Accounting, Vol. 2, Part A, 1993.

"Stock Price Reaction Around Product Introduction Announcements," with Zahid Iqbal, Midwestern Journal of Business and Economics, Winter 1993.

"Measuring the Effects of Listing and Delisting on Target Stock Returns: A study of Listed Vs. Unlisted Firms," with Zahid Iqbal, International Journal of Finance, Vol. 5, No. 1, Autumn 1992.

"Does Full or New Moon Influence Stock Markets?: A Methodological Approach," with P.R. Chandy and Paul Haensly, Journal of Financial Management and Analysis, Vol. 4, No. 1, 1991.

#### **UNDER REVIEW:**

"Factors Affecting Bank Capital Market Risk Measures: Evidence from India" with Gaurango Banerjee, Abhiman Das and Kalidas Jana at Journal of Banking and Finance.

The Impact of Katrina on the Small and Large Bank Performance in Louisiana and Mississippi: An Early Look" with Srinivas Nippani at Journal of Business and economic perspectives.

#### **REFEREED PRESENTATIONS:**

"Factors Affecting Bank Capital Market Risk: Evidence from India" with Gaurango Banerjee, Abhiman Das and Kalidas Jana, American Economic Association (Allied Social Sciences Association), San Francisco, CA, January 3-5, 2009.

"Factors Affecting Bank Capital Market Risk: Evidence from India" with Gaurango Banerjee, Abhiman Das and Kalidas Jana, Southwestern Finance Association, Houston, TX, March 2008.

"Offshore Outsourcing Contracts Analysis: The Real Options Approach" with C.R. Krishnaswamy, International Conference on Management of Globally Distributed Work, Indian Institute of Management, Bangalore, India, July 25-28, 2007.

“Further Evidence on Insider Trading and the Merits of Securities Class Actions” with Z. Iqbal and K. Wang, WEA Pacific Rim Conference, Beijing, China, January 12-15, 2007.

“An Empirical Evidence of Inefficiency in the Pricing of Longshots in Greyhound Racing” with Anil Gulati, Academy of Economics and Finance Conference, Houston, TX, February 9-11, 2006.

“Do Executives Mislead Shareholders as Claimed in Class Action Litigation? Evidence from Insider Trading,” with Zahid Iqbal, Eastern Finance Association, Norfolk, Virginia, April 20-23, 2005.

“The Value Relevance of the Mandated Service Quality Reports in the Airline Industry,” with Kim Sim and Hian Chye Koh, Thirty Fourth Annual meeting of the Western Decision Sciences Institute in Vancouver, British Columbia, March 22-26, 2005.

“Do Executives Mislead Shareholders as Claimed in Class Action Litigation? Evidence from Insider Trading,” with Zahid Iqbal, Southwestern Finance Association, Dallas, Texas, March 1-5, 2005.

“Market Efficiency in Greyhound Racing: Empirical Evidence of Absence of Favorite-Longshot Bias” with Anil Gulati, International Conference on Business, Banking and Finance, Port of Spain, Trinidad & Tobago, April 27-29, 2004.

“Corporate Entrepreneurship and Creation of Value” with Dev Prasad and Glenna Sumner, Southwestern Finance Association, Orlando, Florida, March 2-6, 2004.

“Managerial Trading and Ownership Control of the Firm: Evidence from Adoption of Employee Stock Ownership Plan” With Zahid Iqbal and Glenn Pettengill, Financial Management Association International, San Antonio, Texas, October 2002.

“The Information Content of Insider Transactions and Layoff Announcements,” with Dan French and Zahid Iqbal, Southwestern Finance Association meeting, St. Louis, MO, March 2002.

“Insider Trading Around ESOP Announcements: Wealth Effect vs. Control Effect,” with Zahid Iqbal and Glenn Pettengill, Midwest Finance Association meeting, Chicago, IL, March 2002.

“Corporate Insider Transactions Around Announcements of Employee Layoffs,” with Dan French and Zahid Iqbal, Western Social Sciences Association meeting, Albuquerque, New Mexico, 2002.

“Viatical Settlements: A Controversial Valuation Topic for the Finance Classroom,” with Michael Casey and Glenna Sumner, American Academy of Accounting and Finance meeting, New Orleans, LA, December 2001.

“Insider Trading and Earnings Performance Subsequent to Dividend Changes,” with Dan French and Zahid Iqbal, Southern Finance Association meeting, Savannah, Georgia, November 2000.

“An Empirical Investigation of Insider Trading Around Employee Layoffs,” with Zahid Iqbal, International NEBAA Conference, New Haven, CT, April 2000.

“Insider Trading and Earnings Performance Subsequent to Dividend Changes,” with Dan French and Zahid Iqbal, Financial Management Association International, Seattle, Washington, October 2000.

“An Empirical Investigation of Insider Trading Around Employee Layoffs,” with Dan French and Zahid Iqbal, International Conference on Banking and Finance, Kuala Lumpur, Malaysia, August 2000.

“Insider Trading and Earnings Performance Subsequent to Dividend Changes,” with Dan French and Zahid Iqbal, Southern Finance Association, Savannah, Georgia, November 2000.

“Factors Affecting Economic Literacy of College Students: Some Additional Evidence,” with Calvin Shipley, International Applied Business Research Conference, Puerto Vallarta, Mexico, March 2000.

"Industry Information and Stock Price Reactions to Layoffs," with Zahid Iqbal, Proceedings of the Global Finance Conference, Istanbul, Turkey, April 1999.

"Risk Premia of Aluminum Forwards: A Guide for the Trader in the Primary Aluminum Metals Market," with Clint Brown, ASBBS International Conference, London, Aug 1998.

"The Influence of Mutual Funds on Capital Migration Among Emerging Markets," with Dale Rutherford, Global Finance Conference, Mexico City, Mexico, April 1998.

"Stephens, Inc: A Case Study," with Ramona Akin, Allied Academies National Conference, Myrtle Beach, SC, April 1998.

#### **REFEREED PROCEEDINGS:**

“An Empirical Investigation of Insider Trading Around Employee Layoffs,” with Zahid Iqbal, Proceedings of the International Conference on Banking and Finance, Kuala Lumpur, Malaysia, August 2000.

"Industry Information and Stock Price Reactions to Layoffs," with Zahid Iqbal, Proceedings of the Global Finance Conference, Istanbul, Turkey, April 1999.

"Risk Premia of Aluminum Forwards: A Guide for the Trader in the Primary Aluminum Metals Market," with Clint Brown, ASBBS Proceedings of the International Conference, London, August 1998.

"Stephens, Inc.," with Ramona Akin, Allied Academies National Conference Proceedings, Myrtle Beach, SC, April 1998.

"Creating Shareholder Wealth: Is Economic Value Added the Answer?," with Pamela Buenau Proceedings of the Fifth Annual Arkansas Undergraduate Research Conference, Arkadelphia, 1998.

"The Influence of Mutual Funds on Capital Migration Among Emerging Markets," with Dale Rutherford, Proceedings of the Global Finance Conference, Mexico City, Mexico, April 1998.

"Are Mutual Funds Driving Securities Market Activity?" with Dale Rutherford, Proceedings of the American Society of Business and Behavioral Sciences annual meeting, Las Vegas, February 1998.

### **SCHOLARLY AND PROFESSIONAL ACTIVITIES:**

Serve on the Editorial Review Board of the Academy of Banking Studies Journal. (2007-Present)

Serve on the Editorial Board of the Academy of Accounting and Financial Studies Journal (07-..)

Reviewer for Finance Area for 22<sup>nd</sup> National Conference on Undergraduate Research, 2008.

Member of the Editorial Advisory Board, American Business Review, (1993-2003)

Reviewed articles for Studies in Economics & Finance.

Reviewed articles for Northeastern Decision Science conference.

Reviewed a proposed new finance book on Market Micro structure (Addison Wesley)

Session Chairperson, Financial Management Association meeting, Toronto, Canada

Sessions 6 and 125, October 2001

Helped in rejuvenating the WNEC Financial Management Association in consultation with the department chair and the finance faculty.

Took initiative in establishing internship programs with the *Bank of Western Massachusetts* and *Hampden Bank* for WNEC students.

Accompanied finance students to Boston Federal Reserve Bank, Boston Stock Exchange, and Bentley College's Trading Room.

Received Summer Research Grants – Summer 2002 and 2003

Received a Faculty Development Grant – Spring 2002.

HSU School of Business Margin of Excellence Summer Research Grant (1999)

Instrumental in developing the new Finance option at HSU Business School. (1998)

Editor for American Society of Business and Behavioral Sciences, proceedings of the 5th annual meeting, Las Vegas, February 1998.

Session Chairperson, Financial Management Association Meeting, Chicago

Session: New Evidence on Asset Pricing (1998)

Discussant, Financial Management Association Meeting, Chicago

Paper: Rival Firm Responses to Bank Loan Announcements (1998)

Faculty Development Grant (Fall 1998)

School of Business Margin of Excellence Summer Research Grant (1998)

Faculty Research Grants (1998)

Helped in securing a keynote speaker, Mr. Tom Meltzer, president of Federal Reserve Bank of St. Louis and a member of the Federal Open Market Committee (FOMC) for the School of Business PROFESSIONAL DAY program, February 1997.

Reviewed articles for the Journal of Financial and Strategic Decisions. (1997)

Session Chairperson, Financial Management Association Meeting, Honolulu

Session: Politically Correct Investing? (1997)

Session Chair, Arkansas Undergraduate Research Conference, Arkadelphia, AR.  
Session: Business Management (1997)  
Discussant, Financial Management Association Meeting, Honolulu. Paper:  
Are Equity Returns Low on Mondays? Not for Large Firms! (1997)  
Faculty Development Grant (Fall 1997)  
School of Business Margin of Excellence Summer Research Grant (1997)  
Started Finance Club at Henderson State University. (1997)  
Reviewed articles for American Business Review. (1996)  
Discussant, Financial Management Association Meeting, New Orleans.  
Paper: Evidence on Real Gains in Corporate Acquisitions. (1996)  
Participated in the conference with professors of economics, and money and  
banking organized by the Federal Reserve Bank of St. Louis in Little  
Rock. (1996)  
International Study grant from the University of South Dakota to attend a two-  
week Faculty Development seminar in International Finance organized by  
the University of South Carolina School of Business. (1996)  
Faculty Research Grant (Fall 1996).  
Faculty Development Grant (Fall 1996).  
Instrumental in bringing Nobel Prize Winning Economist Merton Miller of the  
University of Chicago to deliver the Burke BankWest Lecture at the  
University of South Dakota. (1995)  
Session Chairperson, Financial Management Association Meeting, New York, NY  
NY; Session: Issues in Fixed Income Valuation. (1995)  
Participant, Banking Seminar for College Faculty, Graduate School of Banking at  
the University of Wisconsin, Madison. (1995)

#### **FACULTY DEVELOPMENT ACTIVITIES:**

Attended Research Conference and Workshop on Offshoring organized by Duke University,  
Cary, North Carolina, April 2007.  
Attended National Science Foundation workshop on research grants, University of Maryland,  
College Park, October 2006.  
Received Summer Research Grant from Salisbury University, Summer 2007 and 2008.  
Received a travel grant from SU Foundation to attend a conference in January 2007.  
Received a SU Faculty Development travel grant to attend a conference in 2007.

Attended the SEDONA workshop, May 2005.  
Attended New York Stock Exchange Arbitrator's seminar.  
Attended the Wellen Davison Seminar on Teaching with Technology, January 2003.  
Attended Web based student information system advisor training, March 2003.  
Attended Faculty Development in International Business organized by the University  
of Connecticut's CIBER, Hartford, CT, May 9-10, 2002.  
Panelist for the Symposium on Globalization and Terrorism: its impact on global  
business, New Haven, CT, March 12, 2002.  
Attended Hartford Society for Financial Analysts' Annual Forecast meeting,  
March 13, 2002.  
Received Faculty Development Grant for educational advancement, 2002.

Received Summer research Grant 2002, 2003, 2004.

Attended Financial Executive's meeting in downtown Springfield, September 2001

Attended the panel on Technology in Financial Education at the FMA meeting in Seattle, WA, October 2000.

Attended the Distance Learning Education conference in Hot Springs, AR, 1998.

### **SCHOOL, COLLEGE, AND COMMUNITY SERVICE:**

Coordinator, Econ/Finance Dept. Brown Bag Seminar (SU)

Member, Perdue School of Business Faculty Development Committee

Member, Faculty Development Committee (University)

Member, University Information Technology Committee (SU)

Faculty Marshal at the Commencement (SU)

Moderator, SU Student Research Conference, April 27, 2007 (SU)

Accompanied Financial Management Association students to New York Stock

Exchange, New York Board of Trade, and New York Federal Reserve Bank

Served on the Search Committee to select UARA Director

Served on the Search Committee to select our new Finance faculty.

Executive Committee Member, Indian Cultural Association, Salisbury

Faculty Advisor, WNEC Financial Management Association

Member MBA admission committee

Member, SOB Graduate Curriculum Committee

Member, SOB undergraduate Curriculum Committee (2004)

Member, Academic Computing Committee

Member, Senate Subcommittee on Graduate Curriculum

Member, Student Affairs Committee

Member, Diversity Task Force

Member UM&E

Tutor, Springfield School Volunteers, Inc., Homeless Education Program

Volunteer, Greater Springfield Habitat for Humanity

Participated in Campaign against Hunger and Homeless, Springfield, April 6, '02

Treasurer, Indian Association of Greater Springfield

### **PROFESSIONAL MEMBERSHIP**

Member, Financial Management Association

Member, CFA Society of Washington, D.C.

Arbitrator, Financial Industry Regulatory Authority (FINRA)

Member, United States Tennis Association