

Mazhar A. Siddiqi

Department of Finance, Insurance, Real Estate and Law
College of Business
University of North Texas
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EDUCATION

| | |
|---|--|
| Ph.D. , University of Washington, 1991 | Major: Finance |
| MBA, Brigham Young University, 1987 | Major: Finance |
| B.Sc. (Honors), Loughborough University, U.K. | Major: Electronic and Electrical Engineering |

PROFESSIONAL CERTIFICATION

Chartered Financial Analyst

ACADEMIC EXPERIENCE

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|-----------------|-------------------------|----------------------|---------------------|
| 2014 to present | Professor | Univ. of North Texas | Denton, Texas |
| 1997 - 2013 | Associate Professor | Univ. of North Texas | Denton, Texas |
| 1991-1996 | Assistant Professor | Univ. of North Texas | Denton, Texas |
| 1987-1991 | Research/Teaching Asst. | Univ. of Washington | Seattle, Washington |

ADMINISTRATIVE EXPERIENCE

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| 2004 - 2005 | Interim Chair, Department of Finance, Insurance, Real Estate and Law, College of Business, University of North Texas |
| 2000 - 2004 | Finance Area Coordinator |

CONSULTING EXPERIENCE

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|------|---------------------------------|
| 2015 | Senior Grader, CFA Level 3 Exam |
| 2014 | Senior Grader, CFA Level 3 Exam |
| 2013 | Grader, CFA Level 3 Exam |

ADVISING EXPERIENCE

2010 - 2013 Finance Masters Advisor
2001 Finance Ph.D. Advisor
2001 Finance Masters Advisor
2000 - 2005 Finance Undergraduate Advisor

TEACHING INTERESTS

Financial Theory, Corporate Finance and International Finance

| <u>Courses Taught</u> | <u>Course Level</u> |
|---|---------------------|
| Theory of Financial Decisions | Ph.D. |
| Theory of Finance | MBA/MS |
| Advanced Topics in Financial Management | MBA/MS |
| Financial Management | MBA/MS |
| International Money and Markets | MBA/MS |
| International Financial Management | BBA |
| Valuation and Financial Decisions | BBA |
| Finance | BBA |

RESEARCH INTERESTS

Dividend Policy, Capital Structure, Agency Theory, Small Portfolios, Stock Market Integration and Real Options

PUBLICATIONS

“Valuing the Stock of a Multinational Firm with Foreign Currency Debt”, *International Journal of Bonds and Currency Derivatives*, vol.1 , No. 1 (2013).

“The Rationale for IPO Lockup Agreements: Agency or Signaling?” (with F. Gao), *Review of Pacific Basin Financial Markets and Policies*, Vol. 15, No. 3 (2012).

“The Effect of Leverage on the Value of Operational Flexibility: A Simulation Analysis,” *Financial Decisions*, Vol. 23, No, 2 (2011).

“Investigating the Effectiveness of Convertible Bonds in Reducing Agency Costs: A Monte-Carlo Approach,” *Quarterly Review of Economics and Finance*, Vol. 49 (2009).

PUBLICATIONS, continued

“Using Simulations to Value a Swap Merger Offer Option,” *Journal of Applied Finance*, fall/winter (2007).

“Using Simulations to Value a Swap Merger Offer Option,” *Journal of Applied Finance*, fall/winter (2007).

“Direct Diversification With Small Portfolios” (with H. Benjelloun), *Advances in Financial Planning and Forecasting*, Vol. 2 (2006).

“Using Spinoffs to Reduce Capital Mis-allocation” (with D. Warganegara), *Review of Quantitative Finance and Accounting*, Vol. 20. (2003).

“A Test of International Stock Market Integration: The Case of De-listings in Malaysia and Singapore” (with A. Meera), *Prajnan - Journal of Management and Social Sciences (India)*, Vol. 30 (2001).

“Using Simulations to Price Compound Options and Calculate Partial Differentials,” *Advances in Quantitative Analysis of Finance and Accounting*, Vol. 8 (2000).

“A Rationale for Using Profitability Indices to Allocate Capital in a Levered Firm,” *Advances in Quantitative Analysis of Finance and Accounting*, Vol. 6 (1998).

“Determinants of Corporate Dividend Capture,” *Journal of Business Finance and Accounting*, Vol. 25, No. 3&4 (1998).

“Using Ex-Day Returns to Separate the Tax and Information Effects of Dividend Changes,” *Journal of Economics and Finance*, Vol. 21 (1997).

“Incentives for Spinoffs in the Face of Financial Distress,” *Advances in Financial Planning and Forecasting*, Vol. 5 (1997).

“Ex-Dividend Returns and the Tax Reform Act of 1986,” *Financial Review*, Vol. 32, No. 1 (1997).

“A Note on The Redundancy of Debt Covenants for Enforcing Debt Equity Ratios,” *Advances in Quantitative Analysis of Finance and Accounting*, Vol. 5 (1997).

“A Direct Test of Dividend Capture” (with J. Karpoff), *Advances in Financial Economics*, Vol. 1 (1995).

“An Indirect Test of Dividend Relevance,” *Journal of Financial Research*, Vol. 18, No. 1 (1995).

SERVICE ON DOCTORAL COMMITTEES AS CHAIR

Fei Gao (2009-10)
Hicham Benjelloun (2003-04)
Dezie Warganegara (2000-01)

SERVICE ON DOCTORAL COMMITTEES AS MEMBER

Mucahit Kochan (2015 to present)
Nagi Alshamsi (2014 to 2015)
Lynn Kendal (2013 - 2014)
Kenny Tee (2012- 2013)
Joshua Racca (2010-11), Accounting Dissertation
Lina Zaghloul (2007-08)
He Xu (2005-06)
Abdelaziz Chazi (2003-04)
Barry Ellis (1998-99)
Ahmed Meera (1995-96)
Yahya Al Serhan (1995-96), Management Dissertation

SERVICE ON UNIVERSITY COMMITTEES

Member, Benefits Committee (2003-04)
Member, Scholarship Committee (1995-97)

SERVICE ON COLLEGE COMMITTEES

Chair, Masters Program Committee (2012- 2013)
Member, Masters Program Committee (2011- 2012)
Member, International Committee (1994-96)

SERVICE ON DEPARTMENTAL COMMITTEES

Chair, Reappointment, Promotion and Tenure Committee (2014-present)
Member, Personnel Affairs Committee (1999-00, 2002-03, 2007-08)
Member, Promotion and Tenure Committee (1999-00, 2002-03, 2007-08)
Member, Ph.D. Committee (1997- present)

SERVICE FOR JOURNALS AND ASSOCIATIONS

Reviewed papers for:

Journal of Financial and Quantitative Analysis

Journal of Economics and Finance

Southern Finance Association

Midwestern Finance Association

Eastern Finance Association

PROFESSIONAL AFFILIATION

Financial Management Association

CFA Society of Dallas-Fort Worth