

**Dr. Ashok B. Abbott**  
Associate Professor  
West Virginia University  
Finance  
(304) 293-7886  
Email: Ashok.Abbott@mail.wvu.edu

## Education

- Ph D, V.P.I. & S.U., 1987.  
Major: Finance
- MBA, V.P.I. & S.U., 1984.  
Major: Finance
- P.G. Diploma, Bombay University, 1982.  
Major: International Business
- MA, Meerut University, 1972.  
Major: English Literature
- BS, Punjab University, 1970.  
Major: Physics

## Professional Positions

### Academic

- Associate Professor of Finance, West Virginia University. (1993 - Present).
- Assistant Professor of Finance, West Virginia University. (1987 - 1993).

## RESEARCH

## Published Intellectual Contributions

### Book Chapters

- Abbott, A. (2009). In Rawley Thomas, Benton E. Gup (Ed.), *Measures of Discount for lack of marketability and liquidity* (2010th ed., pp. Pages 474-507). Hoboken, NJ: Valuation Handbook/Wiley Finance.

### Refereed Journal Articles

- Abbott, A. "Discount for Lack of Liquidity: Understanding and Interpreting Option Models". *Business Valuation Review*, 28(3), February, 2010
- Pariser, D., Abbott, A. (2009). 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>
- Abbott, A. (2007). "A Quantitative Measure of Discount for Lack of Liquidity". *Business Valuation Review*, 26(1), 2-7.

Abbott, A., Banerji, K. (1997). "Environmental Volatility and Managerial Bias: The Case of Indian Managers". *Indian Economic Studies (special volume on Economic Liberalization: Its Impact on Indian Economy, Business and Society)*.

Abbott, A. (1994). "Institutional Investment: Modalities and Control Issues". *Lok Udvog: Journal of Public Enterprises*.

Abbott, A., Scherr, F. C. (1993). "Returns when Signals of Value are Frequent". *Journal of Business and Economic Studies*, 2(1).

Abbott, A., Scherr, F. C., Dillon, U. (1993). "Returns to Target Shareholders from Initial Purchases of Common Shares: A Multivariate Analysis". *Quarterly Journal of Business and Economics*, 32(4).

Abbott, A., Chow, K. V. (1993). "The Random Walks of Treasury Bill and Eurodollar Futures and the Mean-Reversion of TED-Spread". *Journal of International Financial Markets, Institutions & Money*.

Abbott, A., Johnson, D. J. (1992). "Management Buyouts: Boon or Bane". *Journal of Applied Business Research*.

Abbott, A., Denning, K. C. (1990). "The Case of Shearson's Unbundled Stock Units: Why Did They Fail and Can Value Be Created?". *Journal of Applied Business Research*.

### **Conference Proceedings**

Abbott, A. (2005). "*Role of Liquidity in Asset Pricing*" (2005th ed.). ICFAI, Hyderabad: International Conference on Business and Finance.

Abbott, A. (1998). "*Knowledge Creation Process: An Efficiency Analysis*". Proceedings of the Asia Pacific Journal of Management conference on Knowledge Creation and Management in Asia.

Abbott, A., Banerji, K. (1997). "*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.

### **Journal Articles**

Abbott, A., Mazza, L., Riley, W. B., Speaker, P. J. (1995). "Reasons for Loan Failures". *Commercial Lending Newsletter of Robert Morris Associates*, 27(8).

Abbott, A. (1992). "Personal Portfolio Management: A Global Perspective". *Global Insurance and Estate Planning*, 5.

Abbott, A. (1992). "European Currency Crisis: Implications for Portfolio Managers". *Global Insurance and Estate Planning*, 7.

### **Presentations Given**

Abbott, A. (Presenter & Author), Valuation Study Group 2010, "Cost of Going Public- Analysis of IPO data," Willamette Management Associates, Austin, Texas. (April 30, 2010).

Abbott, A. (Presenter & Author), Valuation Roundtable 2010, "Illiquidity and DLOM: Measurement and Mitigation for Price Risk and Price Pressure Option Model Methods and Application," San Francisco. (January 29, 2010).

Abbott, A., Silicon Valley Fair Value Forum 2010, "Quantifying Tier I and Tier II Liquidity," Silicon Valley Fair Value Forum, San Francisco. (January 28, 2010).

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

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

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

Abbott, A. (Presenter & Author), Valuation Roundtable of San Fransisco Seminar 2009, "The Liquidity Crisis and Valuation Practices: Estimating the Cost of Liquidity," Valuation Roundtable of San Fransisco, Berkley, CA. (May 30, 2009).

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

Abbott, A. (Presenter & Author), 2009 Business Valuation Conference, "Marketability and Liquidity," New York Society of CPAs, Marriott Times Square New York. (May 19, 2009).

Abbott, A. (Presenter & Author), 8th Annual Business Valuation Conference, "Marketability and Liquidity," Minnesota CPA Society, Minneapolis, MN. (October 23, 2008).

Abbott, A. (Presenter & Author), Summit on Discount for Lack of Marketability, "Quantitative Measures of Liquidity," University of San Diego School of Law, San Diego, CA. (September 18, 2008).

Abbott, A. (Presenter & Author), Divorce: A hands-On Workshop for BV Practitioners, "Management Performance and Firm Value," American Society of Appraisers, Atlanta, GA. (September 16, 2008).

Abbott, A. (Presenter & Author), AICPA/AAML National Conference on Divorce, "Take it Off the Table," AICPA, Las Vegas , NV. (May 8, 2008).

Abbott, A. (Presenter & Author), NRCCE, "Coping Strategies and Future Research directions: Impact of High and Volatile Energy Costs," West Virginia University, Morgantown, WV. (April 9, 2008).

Abbott, A. (Presenter & Author), Roychoudhury, S., Eastern Finance Association Meetings, ""IPO Performance and Excess Liquidity"," Eastern Finance Association, New orleans, LA. (April 20, 2007).

Abbott, A. (Presenter & Author), 5th Annual Valuation of Hard-To-Value Securities and Portfolios Conference, ""Liquidity and Asset Pricing"," Standard and Poors, New York. (November 30, 2006).

Abbott, A. (Presenter & Author), Sixth Joint Business Valuation Conference, ""Emerging Issues in Finance for Business Valuations"," CICBV/ASA, Toronto, canada. (October 20, 2006).

- Abbott, A. (Presenter & Author), NACVA Conference, "Market Conditions and Discount for Lack of Marketability", NACVA, San Francisco, CA. (June 2, 2006).
- Abbott, A. (Presenter & Author), Roychoudhury, S., Eastern Finance Association Meeting, "Revisiting IPO Underperformance: An Excess Liquidity Effect", Philadelphia, PA. (April 21, 2006).
- Abbott, A. (Presenter & Author), Roychoudhury, S., Midwest Finance Association meetings, "Liquidity Effect in Long Run Performance of Initial Public Offerings", Midwest Finance Association, Chicago. (March 24, 2006).
- Abbott, A. (Presenter & Author), Roychoudhury, S. (Presenter & Author), Southern Finance Association meetings 2005, "Induced Liquidity and Initial Public Offerings Performance", Southern Finance Association, Key West, FL. (November 18, 2005).
- Abbott, A. (Presenter & Author), Banerji, K., Strategic Management Society meetings 2005, "Contingent Effects of Market Signals on Venture Capital Funding", Strategic Management Society, Orlando, FL. (October 24, 2005).
- Abbott, A. (Presenter & Author), National Association of Certified Valuation Analysts Conference, "Market Liquidity Index and Blockage Discounts", NACVA, Philadelphia, PA. (June 3, 2005).
- Abbott, A. (Presenter & Author), Conference on "Managing in Asia: Challenges and Opportunities in the New Millennium", "Asian Financial Crisis: Illusions of Interest Rate Arbitrage", Asia Academy of Management, Singapore. (December 2000).
- Abbott, A. (Presenter & Author), Global Conference on Flexible Systems Management - "New Business Paradigm: Global, Virtual, and Flexible", "Information Technology Mergers: Currency of Ideas", IIT New Delhi, New Delhi, India. (December 2000).
- Abbott, A. (Presenter & Author), Global Conference on Flexible Systems Management - "New Business Paradigm: Global, Virtual, and Flexible", "New Paradigms in Equity Valuation: Knowledge Based Enterprises", IIT New Delhi, New Delhi, India. (December 2000).
- Abbott, A. (Author Only), Corey, R. J. (Presenter & Author), Spears, J. R. (Presenter Only), Association of Marketing Theory and Practice Conference, "A Retail Decision Model (RDM) for Strategic Assessment", Association of Marketing Theory and Practice, North Carolina. (April 2000).
- Abbott, A. (Presenter & Author), Banerji, K., 19th Annual International Conference of Strategic Management Society, "Insider Trading Activity: An Indicator of Firm Performance?", Strategic management Society, Berlin, Germany. (October 1999).
- Abbott, A., Conference on Knowledge Creation and Management in Asia, "Knowledge Creation Process: An Efficiency Analysis", Asia Pacific Journal of Management, Singapore. (March 1998).
- Abbott, A., Conference on the Asian Multinational Corporation and Government Business Relations in Asia, "Managerial Perceptions of Economic Liberalization in India", Asia Pacific Journal of Management, Singapore. (February 1997).
- Abbott, A., Final Conference of USAID project for Indo-US Trade and Economic Cooperation-Optimizing Relations, "Intellectual Property Rights and Indo-US Investments and Trade Issues: Valuation of Intellectual Property Rights N", New Delhi, India. (June 1994).

Abbott, A., Indo-US Trade and Economic Cooperation-Optimizing Relations Workshop, ""Intellectual Property Rights and Indo-US Investments and Trade Issues", USAID, New Delhi, India. (December 1993).

Abbott, A., Indian Capital Market: Beyond Tomorrow Convention, ""Institutional Investment: Modalities and Control Issues", USAID, New Delhi, India. (December 1992).

Abbott, A., Chow, K. V., Financial Management in Post-1992 Europe Conference, ""Cointegration Among European Equity Markets", Virginia Beach, VA. (May 1992).

Abbott, A., Jo, D. J., Mun, K., Eastern Finance Association Meeting, ""Abnormal Returns at the Announcement of Defensive Share Purchase Rights Plans and the Subsequent Director and Management Turnover", Tampa, FL. (April 1992).

Abbott, A., MacDonald, J., Eastern Finance Association Meeting, ""Free Cash Flow Distribution and Insider Control in Employee Stock Option Plan Formation", Tampa, FL. (April 1992).

Abbott, A., Chow, K. V., Eastern Finance Association Meeting, ""The Mean-Reversion Behavior of Interest Rate Future Portfolio: An Evidence in TED-Spread", Tampa, FL. (April 1992).

Abbott, A. (Presenter & Author), Scherr, F. (Author Only), 1991 Annual Meeting of the Financial Management Association, ""Returns When Signals of Value are Frequent: The Boston Celtics", FMA, Chicago, IL. (October 1991).

Abbott, A. (Presenter & Author), Chow, V. (Author Only), Eastern Finance Association Meeting, ""The Consistency of the Mean-Variance CAPM and other Two-Parameter Models", Sulphur Springs, VA. (April 5, 1991).

Abbott, A. (Presenter & Author), National Association of Credit Management Meeting, ""Life After LBO: A Survival Kit", NACM, Las Vegas, NE. (June 1990).

Abbott, A. (Presenter & Author), Scherr, F. (Author Only), Eastern Finance Association Meeting, ""Returns to Target Shareholders from Initial Purchases of Common Shares: A Multivariate Analysis", EFA, Charleston, SC. (April 1990).

## **Contracts, Grants and Sponsored Research**

### **Grant**

Abbott, Ashok, Fuller, Jack, ""Volatile Energy Costs and Energy Intensive Industries: Impacts and Coping Strategies", Sponsored by NRCCE, West Virginia University

## **Intellectual Contributions in Submission**

### **Journal Articles**

Abbott, A. "Measuring Cost of Marketability: Cost of Going Public". *Business Valuation Review*.

## **TEACHING**

## **Teaching Interests**

Corporate Finance, Mergers and Acquisitions, International Finance, Business Strategy

## **Non-Credit Instruction**

Continuing Education, American Society of Appraisers, 32 participants. (June 9, 2008).

## **Directed Student Learning**

Dissertation Committee Member, "Openness and Twin deficits," Other (Within West Virginia University). (January 2008 - August 2008).

Advised: Cesar Sobrino

Dissertation Committee Member. (2006).

Advised: Chaiwuth Tangsomchai

Dissertation Committee Member. (2006).

Advised: Javed Younas

Dissertation Committee Member. (2006).

Advised: Priscilla Wang

Dissertation Committee Member. (2006).

Advised: Sudeshna Pal

Dissertation Committee Member. (2005 - 2006).

Advised: Jorge Guillen

Dissertation Committee Member. (2005 - 2006).

Advised: Saurav Roychoudhury

Dissertation Committee Chair. (2005).

Advised: Tuncer Gocman

Dissertation Committee Member. (2005).

Advised: Aziz Saglam

Dissertation Committee Member. (2005).

Advised: Christine Harrington

Dissertation Committee Member. (2005).

Advised: Jawad Salimi

Dissertation Committee Member. (2005).

Advised: Lillian Kamal

Dissertation Committee Member. (2005).

Advised: Suryadipta Roy

## **SERVICE**

Committee Chair, NACVA/ Scholarly Presentations Committee 2009, Salt lake City, Utah. (August 2008 - Present).

Editor, Associate Editor, American Society of Appraisers/Business Valuation Review, Arlington,, Virginia. (March 2008 - Present).

Board of Directors of a Company, Citizens bank, Morgantown, WV. (January 2008 - Present).

Editorial Review Board Member, Journal of Business Valuation and Economic Loss Analysis, Texas Tech University, TX. (January 2008 - Present).

Reviewer, Textbook, Addison Wesley. (July 2008).

Chair, Academic Sessions Track, National Association of Certified Valuation Analysts Conference, Las Vegas. (June 2008).

Reviewer, Conference Paper, Journal of Business Valuation and Economic Loss Analysis. (2007).

Editorial Board Member, Journal of Business Valuation and Economic Loss Analysis (Texas Tech University). (2006).

Member, Southern Finance Association Meetings. (2006).

Referee, Finance Journals. (2005).

Presentations on Application of Academic Research. (2005).

## **Consulting**

Duff and Phelps. (2007).

Duff and Phelps Corporate Valuation Group. (2006).

Standard and Poor's Corporate Valuation Group. (2005).

## **Research in Progress**

### **""Family Firm Liquidity and Stockholder Returns""**

Reviews the expected resolution of agency problem and resulting superior returns reported for family owned firms. Preliminary work shows that when publicly traded family owned firms are matched by size and industry with similar non-family owned firms, the higher returns are much smaller than previously reported. The smaller float of shares available for trading and the resulting lack of liquidity appear to explain a substantial part of excess returns.

### **""Optimal Holding Period and Trade Size in OTC Markets""**

Uses a proprietary data set from OTC and American Express to explore the trading costs in OTC markets.

### **"Liquidity and Discrete Assets: Case of the Housing Markets" (Planning)**

Liquidity behavior of divisible assets, traded in large volume markets, by large number of participants, has been studied extensively. This paper explores the liquidity behavior when assets are discrete, indivisible, and are traded in markets with a small number of buyers and sellers.

### **"Restricted Stock and Liquidity Costs" (Writing Results)**

Prior research on restricted stock issues has identified lack of marketability as a value impairment. This paper introduces liquidity dimension to the analysis and provides an explanation for the observed insignificance of block size in explaining the extent of price impairment.

"Seasoned Equity Offerings and Share Repurchases" (Planning)

A empirical investigation of why firms have Seasoned Equity Offerings followed soon after by Share Repurchases.

## **Professional Memberships**

American Finance Association.

Editorial Board, American Society of Appraisers.

Eastern Finance Association.

Financial Management Association.

Institute of Business Appraisers.