

Lloyd P. Blenman (July 1, 2005)

Professor of Finance

University of North Carolina-Charlotte
Belk College of Business
Department of Finance
Charlotte, NC 28223-0001
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Education

Ph.D.- Ohio State University
M.A.-University of Western Ontario
B. Soc. Sc.- University of Guyana

Teaching Experience

Professor of Finance- University of North Carolina-Charlotte, July 1, 2005
Assoc. Professor of Finance - University of North Carolina- Charlotte
(July 1999- June 2005)
Assoc. Professor of Finance - University of Mississippi
(Jan. 1, 1995- June 1999)
Asst. Professor-Morgan State University, 1992-1994
Asst. Professor of Finance, University of Mississippi, 1988-1992
Lecturer/Asst. Professor, SUNY- Geneseo, 1986-1988

Professional Experience

Manager- International Division - Guyana National Cooperative Bank

- Managing L/C, FX and Collections Departments
- Documentary Credits, Correspondent Banking, Import /Export Finance
- Country Credit Agreements
- Setting of All Fee Structures
- Managing Foreign Exchange Deposits

Asst. Manager-International Division - Guyana National Cooperative Bank

- Letters of Credit and Collections
- Foreign Exchange Trading

Editorial Responsibilities

Special Issue Editor- International Review of Financial Analysis (2006)

Associate Editor of The Financial Review (2003- present)

Associate Editor of International Review of Financial Analysis (2003-present)

Special Issue Editor- International Review of Financial Analysis (2003)

Special Issue Editor- Journal of Multinational Financial Management (2003)

Associate Editor of The International Journal of Finance (1996- present)

Honors and Awards

Hi-Bred Pioneer Prize For The **Best Paper on Derivatives and Risk Management** at the 2004 Midwest Finance Association Meetings.

McGraw-Hill Prize For The **Best Paper in Multinational Finance** at the 1998 Eastern Finance Association Meetings.

University of Mississippi Award For the **Best Paper in the School Of Business** 1991.

Nissan Fellow Award-Morgan State University, 1993.

Included in Who Is Who In Higher Education in USA (2004)

Association Membership

American Finance Association

American Economic Association

Financial Management Association

Eastern Finance Association

Midwest Finance Association

Southern Finance Association

Publications

Blenman, L. P and Steven P. Clark, "Options With Constant Underlying Elasticity in Strikes", **Review of Derivatives Research**, 2005, (accepted).

Blenman, L. P and Steven P. Clark, "Power Exchange Options", **Finance Research Letters**, 2, 2005, 97-106.

Blenman, L. P. and Jianguo Chen, "Equilibrium Conditions of Forward Exchange", **International Journal of Theoretical and Applied Finance**, 2005, (accepted).

Blenman, L. P., Leo Bin, Dar-Hsin Chen, and Chang-Wen Duan, "The Effect of IPO Lockup Agreements on Stock Prices: An Empirical Analysis on the Taiwan Stock Exchange", **Global Business and Finance Review**, 10, 2005, 39-56.

Blenman, L. P., Leo Bin and Dar-Hsin Chen, "Valuation Impact of Currency Crises: Evidence From The ADR Market", **International Review of Financial Analysis**, Vol. 13, 2004, 411-432.

Blenman, L. P. "Diversifying Internationally: Disentangling Hedging, Valuation and Capital Cost Effects", **Journal of Multinational Financial Management**, Vol.14, 2004. (69-76)

Blenman, L. P., "Financial Crisis: Contagion Effects, Risk Premiums and Returns in Equity and Currency Markets", **International Review of Financial Analysis**, Vol. 13, 2004, 367-380.

Blenman, L. P, and Dar-Hsin Chen and Chang-Wen Duan, "Exchange Listing Changes: Volatility and Liquidity Effects In Taiwan", **International Journal of Banking and Finance**, Vol. 1, 2003, 45-72.

Blenman, L. P, and Dar-Hsin Chen, "An Extended Model of Serial Covariance Bid-Ask Spread Estimator", **International Journal of Business and Economics**, Vol. 2 , 2003, 75-83.

Blenman, L. P. and Dar-Hsin, Chen, "Optimal Spread Determination: A Dealer's Perspective", **International Journal of Finance**, 2001, 2021-2044.

Blenman, L. P. and Thatcher, J. S., "Synthetic Trades, Market Turbulence and Calendar Day Patterns: The Case of The Dollar /Sterling Markets", **Financial Review**, 2001, Vol. 33,177-2001.

Blenman, L. P., "Non-Reversed Trade and Equilibrium in Forward Exchange Markets", with Jiang Guo Chen, **Quarterly Review of Economics and Finance**, Vol. 41, 2001, 259-277.

Blenman, L. P., Ayadi, F. and Chatterjee, A., "Return Seasonalities in The Emerging Stock Markets: A Case of Selected Eurasian Countries", **Journal of Global Business**, 2000, Vol. 11, 5-14.

Blenman, L. P., "Non-Reversed Trades: Further Implications For Currency Trading", **International Review of Economics and Finance**, Vol. 9, 2000, 243-255.

Blenman, L. P., Ayadi, F and Chatterjee, A., "Is The US Secondary Mortgage Market Segmented From Other Financial Markets?", **Global Business and Finance Review**, Vol. 5, 2000, 73- 79.

Blenman, L. P., "Interest Rate Parity and the Behavior of the Bid-Ask Spread", with Henock Louis and J. Thatcher, **Journal of Financial Research**, Vol. 22, 1999, 189-206.

Blenman, L. P. and Henock Louis, "Do Targeted Banks Overpay", **International Journal of Finance**, Vol. 11, 1999, 1349-1372.

Blenman, L. P., Ayadi, F and Chatterjee, A., "Is The Secondary Mortgage Market Segmented From Other Financial Markets?", in the 1999 Proceedings of the **Association of Global Business**.

Blenman, L. P., Ayadi, F. and Obi, P., "Stock Return Characteristics in A Thin Incipient Stock Market", **Journal of Applied Business Research**, Vol. 14, 1998, 113-121.

Blenman, L. P. and Thatcher, J. S., "Arbitrageur Heterogeneity, Investor Horizon and Arbitrage Opportunity: An Empirical Investigation ", **Financial Review**, Vol. 32, 1997, 225-247.

Blenman, L. P., and Ayadi, O. F., "Cross-Currency Option Pricing", **Global Finance Journal**, Vol. 8, No.1, 1997, 159-166.

Blenman, L.P., "Some Properties of No-Arbitrage Forward Currency Prices", **International Review of Economics and Business**, Vol. 44, 1996, 805-816.

Blenman, L. P., "Contemporaneous, Non-Contemporaneous Currency Exchanges and Arbitrage Activity", **International Journal of Finance**, Vol. 8, 1996, 15-32.

Blenman, L. P., "An Analysis of the Effects of Market Constraints on Simple Multi-Currency Arbitrage Strategies", **Economia Internazionale**, Vol. 32, No.4, 1995, 475-495.

Blenman, L. P., Cantrell, R. P., Fennell, D. F., Reneke, J. A., Wang, L. F. S., and Womer, N. K., "An Alternative Approach to Stochastic Calculus For Economic and Financial Models", **Journal of Economic Dynamics and Control**, Vol. 19, No.3, 1995, 553-568.

Blenman, L. P., "Pricing of Forward and Futures Contracts with Heterogeneous Consumers", in **New Advances in Financial Economics**, Elsevier Science Publishing Co., Inc., 1995, 225-239.

Blenman, L. P. and Thatcher, J. S., "Arbitrage Opportunities in Currency and Credit Markets: New Evidence", **International Journal of Finance**, Vol. 7, No. 3, 1995, 1123-1145.

Blenman, L. P., "Tests of Covered Interest Parity: A Note", **Applied Economics Letters**, Vol. 1, 1995. 49-50

Blenman, L. P., Ayadi, F. and Obi, P., "Return Performance in Emerging Stock Markets", in the 1994 Proceedings of the **Global Business Association**, Houston, TX.

Blenman, L. P. and Thatcher, J. S., "An Empirical Investigation of Arbitrage Opportunities", 1993 Proceedings of the **Urban Business Association**, Baltimore, MD.

Blenman, L. P., Young-Sik, K. and Lin, S., "An Evaluation of Constant Proportion Portfolio Rules", 1993 Proceedings of the **Urban Business Association**, Baltimore, MD.

Blenman, L. P., "An Integrated View of Interest Parity Theory", 1993
Proceedings of the **Urban Business Association**, Baltimore, MD.

Blenman, L. P., "Financial Regulations and Monetary Regulations After 1992:
A Review", **Journal of Public Choice**, November 1993, 675-678.

Blenman, L. P., "A Note on Interest Rate Parity: Seven Expressions",
Financial Management, November 1992, 8-9.

Blenman, L. P., "A Model of Covered Interest Arbitrage Under Market
Segmentation", **Journal of Money, Credit and Banking**, November 1991,
706-717.

Blenman, L. P., "Price Forecasts and Interest Rate Forecasts: An Extension of
Levy's Hypothesis", **Journal of Futures Markets**, December 1990, 605-610.

Papers under Journal Review

- Exercise Price Uncertainty, Risk Scaling Options and Payoff Allocation with Steven P. Clark
- Volatility Persistence, Market Anomalies and Risk in Latin American Equity Markets with Amitava Chatterjee and Felix Ayadi
- Speculation and Foreign Exchange Risk Premium: An Expected Utility Approach (to be submitted)
- A Three Variables Contingent Claims Resident Mortgage Valuation Model with Amitava Chatterjee and Felix Ayadi (to be submitted)

Working Papers

- Rational Foreign Exchange Quotes and Synthetic Forward Trades
- Portfolio Theory, Currency Substitution and Optimal Money Demands

- Generalized Risk-Scaling Options: Some Extensions to Exotic Option Pricing (with Steven P. Clark)
- An Options-based Approach To Analyzing the IPO Exit Option (with Steven P. Clark)
- Premium and Discount Pricing of Corporate Assets With and Without Reservation Triggers (With Steven P. Clark)
- Financial Economic Modeling: On The Use of the Ito versus Stratonovich Calculus
- A Three Variables Contingent Claims Resident Mortgage Valuation Model with Amitava Chatterjee and Felix Ayadi
- Speculation and Foreign Exchange Risk Premium: An Expected Utility Approach
- International Asset Pricing with Incomplete Information and Market Segmentation
- Liquidity Costs and Arbitrage Strategies

Presentations Before Professional Societies

“Options With Constant Underlying Elasticity in Strikes”, 2005 Midwest Finance Association Meetings in Milwaukee, March 2005.

“Exercise Price Uncertainty, Risk Scaling Options and Payoff Allocation with Steven P. Clark, presented at the 2005 Eastern Finance Association Meetings in Norfolk, April 2005, 2004 Midwest Finance Association Meetings in Chicago, March 2004, 2004 Global Finance Association Meetings in Las Vegas, April 2004 and at 2004 Financial Management Association Meetings in New Orleans, October 2004..

“Volatility Persistence, Market Anomalies and Risk in Latin American Equity Markets”. with Amitava Chatterjee and Felix Ayadi, presented at the 2003 FMA Meetings in Denver, CO-October 8-11, 2003.

“The Impact of The Asian Crisis on Currency Bid-Ask Spreads” with Anna Martin, presented at the 2003 North American Finance Association Meetings in Montreal Canada.

“Valuation Impact of Currency Crises: Evidence From The ADR Market”, with Leo Bin and Dar-Hsin Chen, presented at the 2003 Midwest Finance Association Meetings in St. Louis, MO, March 2003.

"Exchange Listing Choice and Shareholder Wealth: The Case Of The Taiwan Stock Market", with Dar-Hsin Chen, presented at the International Banking and Finance Conference in Crete August 2002, presented at 2002 Eastern Finance Association Meetings in Baltimore, MD April 2002 and at Midwest Finance Association Meetings in Chicago, IL March 2002.

"Bid-Ask Spreads, Synthetic Trades and Forward Market Equilibrium", with J. G Chen, presented at 2001 Global Finance Association Meetings in Los Angeles, CA, 2001.

"An International Asset Pricing Model With Investment Barriers on Equity", with Amitava Chatterjee, presented at 2000 Eastern Finance Associations Meeting in Myrtle Beach, SC, April 2000 and at Midsouth Academy of Economics and Finance Meeting in Atlanta, Feb. 1996.

An Extended Model of Serial Covariance Bid-Ask Spread", with Dar-Hsin Chen presented at the PACAP Conference in September 2000.

"Rational Currency Quotes and Synthetic Currency Trading", presented at the 1999 Financial Management Association Meetings in Orlando, FL, October 1999, at the 1999 Midwest Finance Association Meeting in Nashville, TN, March 1999 and at the Eastern Finance Association Meeting in Miami, FL, April 1999.

"Synthetic Trades, Market Turbulence and Calendar Day Patterns: the Case of the Dollar/Sterling Markets", with Janet S. Thatcher, presented at 1998 FMA Meetings in Chicago, IL October, 1998 and at the Eastern Finance Association Meetings in Williamsburg, VA, April 1998.

"Optimal Foreign Exchange Spreads: A Dealer's Perspective”, with Dar-Hsin Chen, presented at 1998 FMA Meetings in Chicago, IL October 1998.

"Interstate Banking, Takeover Threat and Merger Premiums", with Henoeh Louis, presented at the Midwest Finance Association Meetings in Chicago, IL, March 1998 and at the Southern Finance Association Meetings in Baltimore, MD, November 1997.

"Interest Rate Parity and the Behavior of the Bid-Ask Spread", presented at the Southern Finance Association Meetings in Baltimore, MD, November 1997.

"Calendar Day Effects and Quasi-arbitrage Opportunities: Interbank Foreign Exchange Market Revisited", with Janet S. Thatcher, presented at the 1997 Midwest Finance Association Meetings in Panama City, Florida, April 1997.

"Return Performance in Emerging Stock Markets", with Felix Ayadi, presented at the 1994 Global Business Association Meetings in Houston, TX.

"A Model of Call Option Pricing With Exercise Price Uncertainty", presented at the 1993 Eastern Finance Association Meetings in Richmond, VA.

"Arbitrageur Heterogeneity, Investor Horizon and Arbitrage Opportunities: An Empirical Investigation", with Janet S. Thatcher, presented at the 1993 Midwest Finance Association Meetings in Indianapolis, IN.

"Constant Proportion Trading Rules and Portfolio Performance", presented at the 1993 Southwestern Finance Association Meetings in New Orleans, LA., and at the 1993 Eastern Finance Association Meetings in Richmond, VA.

"Arbitrage Opportunities in Currency and Credit Markets: New Evidence", with Janet S. Thatcher, presented at the 1993 Eastern Finance Association Meetings in Richmond, VA.

"Exercise Price Uncertainty and Option Pricing: The Fischer Model Revisited", presented at the 1992 Southern Finance Association Meetings in Jacksonville, FL.

"International Asset Pricing With Incomplete Information and Market Segmentation", presented at the 1992 Southern Finance Association Meetings in Jacksonville, FL and at the 1991 Financial Management Association Meetings in Chicago, IL.

"An Alternative Approach To Stochastic Calculus For Economic and Financial Models", presented at 1992 Eastern Finance Association Meetings in Tampa, Fl. and at the 1992 Midwest Finance Association Meetings in Chicago, IL.

"Pricing of Forward and Futures Contracts with Heterogeneous Consumers", presented at the 1992 Eastern Finance Association Meetings in Tampa, Fl; at the 1992 Southern Finance Association Meetings in Jacksonville, Fl and at the 1988 New York State Finance Association Meetings in Rochester, NY.

"A Model of Covered Interest Arbitrage Under Market Segmentation", presented at the 1990 Midwest Finance Association Meetings in Chicago, IL.

"Path-Dependency, Market Constraints and Multipoint Arbitrage", presented at the 1990 Southern Economic Meetings in New Orleans, LA.

"Synchronous and Non-synchronous Currency Exchanges: A Disaggregated View of Interest Parity Theory", presented at the 1990 Southeastern Economic Theory and International Trade Meetings in Gainesville, Fl.

"Hedging Interest Rate Risks in Financial Intermediaries", presented at the 1987 New York State Finance Meetings in Rochester, NY.

Invited Lectures

"Exercise Price Uncertainty, Risk Scaling Options and Payoff Allocation " University of Tennessee-Knoxville, TN, Iowa State University, Ames, IA and Texas A&M University, College Station, TX - Fall 2003.

"Rational Currency Quotes and Synthetic Currency Trading", DePaul University, Chicago, IL and Ohio State University, Columbus, OH, Spring 1998, University of Alabama, Tuscaloosa, Al, Fall 1998 and University of Tennessee, Knoxville, TN, Spring 1999.

"Synthetic Trades, Market Turbulence and Calendar Day Patterns: The Case of The Dollar/Sterling Market", University of Tennessee, Knoxville, TN Autumn 1997, Louisiana State University, Baton Rouge, LA Autumn 1997, University of Southern Mississippi, Hattiesburg, MS Autumn 1997.

"Arbitrageur Heterogeneity, Investor Horizon and Arbitrage Opportunities: An Empirical Investigation", University of Southern Mississippi, Hattiesburg MS, Spring 1994.

"Arbitrage Opportunities in Currency and Credit Markets: New Evidence", University of Mississippi, Oxford, MS, Spring 1994.

"International Asset Pricing with Incomplete Information and Market Segmentation", University of Memphis, Memphis, TN, Spring 1992.

"A Model of Call Option Pricing with Exercise Price Uncertainty", University of Alabama, Tuscaloosa, AL, Winter 1991.

"Recent Developments in International Capital Markets", Florida State Bank Examiners Association) Tallahassee, Fl. 1988.

Chaired Sessions

Foreign Exchange Markets, EFA Meetings, 2005., FMA Meetings, Synthetic Money, October 2004, New Orleans, International Asset Pricing, EFA Meetings, April 2002, Panel Discussion on Settlement Risks, 1998 MFA Meetings, Chicago IL, 1997 EFA Meetings, Panama City, Florida ,1998 EFA Meetings, Williamsburg, Virginia, 1997 MFA Meetings, Kansas City, MO, 1994, International Business Schools Meetings, Baltimore, MD, 1993 MFA Meetings, Chicago, IL.

Program Chairman, 1991 South Central Finance Workshop, Oxford, MS.

Academic Discussant

MFA (2005, 1997, 1994, 1992), SFA (2003, 1991) EFA (2003, 1999, 1998, 1994, 1992), AFA (1992), FMA (1991), International Business Schools Association Meetings 1994, SETAT (1990), NYSFA (1988, 1987)

Other Professional Service

Track Chair-International Finance, MFA Meetings 2006, 2003, SFA Meetings 2003, EFA Meetings 1998

Panelist- Assistant Professors' Orientation Session, MFA 2005

Member of the Best Paper Award Committee-MFA 2003, MFA 2005

Program Chairman- 1991 South Central Finance Workshop, Oxford, MS.

Program Committee Member 2005 FMA, 2005 MFA, 2005 SFA, 2005 EFA, 2004 FMA, 2004 SFA, 2004 MFA, 2003 EFA, 2003 MFA, 2003 SFA, 1999 FMA, 1998 EFA, 1999 EFA, 1997 MFA , International Banking and Finance Symposium sponsored by the International Journal of Finance- 2004

Member of the Nominating Committee -EFA 1998.

University Service (University of North Carolina-Charlotte)

Chair- Departmental Committee on Journal Rankings (2004-)

Committee Member, First Citizens Research Scholar Award (2004-)

Committee Member, PhD. Planning Committee (2004-).

Alternate to the Graduate Faculty Council (2004-)

Member of the Undergraduate Curriculum Review Committee (2003-)

Member of the Faculty Academic Policy and Standards Committee (2003-)

Member of the Departmental Personnel Committee (2003-)

Member of the Graduate Affairs Research Committee (2002-)

Member of the Undergraduate International Business Task Force (2000-4)

Member of the Graduate International Program Committee (2000-4)

Member of the Nominations Committee (1999-2002)

Member of The Search Committee For Finance Faculty (2000-2004)

Member of The Planning Team For MA in Financial Mathematics (Department) (2001-2002)

Departmental Representative to UNC-Explore (2002)

Member of Search Committee For MBA Director (2001-2002)

College Representative to the Graduate Council (1999-2001)

Member of the University General Educational Taskforce Review Committee (2000-2001)

Member of the Departmental Committee on Journal Rankings (1999-2003)

University Service (University of Mississippi)

Chair- PhD Comprehensive Exam in Finance Committee (1997-1999)

Chair- PhD Field Exam in International Finance Committee (1997-1999)

Chair-Quantitative Methods Exam Committee (1995-1996)

Member- PhD Comprehensive Exam in Finance Committee (1995-1997)

Member- PhD Field Exam in International Economics Committee (1997-1999)

Coordinator-South Central Finance Workshop (1996-1997)

Member of the Graduate Review Committee (1998-1999)

Member of the Undergraduate International Business Program Committee (1996-1999)

Member of the Graduate International Program Committee (1995-1999)

Member of The Search Committee For The Director of The Croft Institute (1998-1999)

Member of PhD Finance Comprehensive Exam Committee (1991-1992)

Member-Quantitative Methods Exam Committee (1990-1992)

Member of The Planning Team For Reviewing the PhD in Finance (1996-1998)

Member of the Recruiting Committee (1996-1999)

Member of MBA Review Committee (1996-1998)

College Representative to the Graduate Council (1996-1999)

Member of the International Business Review Committee (1995-1999)

Member of the Joint Mathematics and Finance Committee (1998-1999)

Other Educational Activities

Chicago Mercantile Exchange Seminar Series For Educators 1990, 1991, 1992, 1993

Chicago Board of Trade Research Seminar Series, 1990, 1991

Chicago Board of Trade Seminar for Educators 1989, 1990, 1991

International Banking Seminar for Educators New York Federal Reserve Bank, 1987

Journal Referee

Journal of Finance, Journal of Money, Credit and Banking, Journal of Futures Markets, Financial Management, Financial Review, Applied Economics, Journal of Applied Business Research, Journal of Economics and Finance, Journal of International Money, Institutions and Finance, International Journal of Finance, International Review of Economics and Finance, Journal of Business Disciplines

Courses Taught

Ph.D.

International Finance, Seminar in International Economics and Finance, Seminar In Business Finance , Mathematical Optimization, Financial Economics: Theoretical Foundations, Financial Economics: Continuous-time Methods, Stochastic Calculus Methods

MBA

Futures and Options, International Finance, Corporate Finance, International Business Finance, Investments, Multinational Finance

Undergraduate

Investments, International Finance, Corporate Finance, International Economics, Financial Institutions, Money and Banking, Financial Management International Business, International Financial Management

Dissertations Directed

Jiang Guo Chen (1999) - (Massey University, New Zealand)

Dar-Hsin Chen 1998 - (Tamkang University-Taiwan)

Henoch Louis (1997) - (Penn State University)

Recent Book Reviews

- **International Finance-by Jorge Urrita (1997)**
- **Corporate Finance- W. Megginson (1997)**
- **International Corporate Finance & Risk Management-by Ameeta Dale (2003)**
- **International Financial Management (3rd edition) by Eun and Resnick (2004)**
- **Fundamentals of International Financial Management by Kemp/White/LaRue (2004)**
- **Intermediate Financial Management by Brigham and Daves, 6th edition. (2004)**

