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Dr. Mohammad Musa

Professor & Dean SoBE

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ACADEMIC ACHIEVEMENTS

Ph.D. in Management Science

University of Wisconsin-Milwaukee, USA, May 1995. Major : Finance Minor: Business Statistics

Masters of Business Administration (MBA).

University of Wisconsin-Madison, USA, August 1988. Major: Finance

Masters of Business Administration (MBA).

Institute of Business Administration, Dhaka University, May 1982. Major: Finance.

Masters of Social Sciences (Economics).

Dhaka University, Bangladesh. May 1981.

Bachelor of Arts (Pass)

Dhaka University, 1977

AWARDS AND HONORS

Dissertation fellowship. University of Wisconsin-Milwaukee. Academic year 1993-94. **Summer Scholarship.** School of Business, University of Wisconsin-Milwaukee. Summer 1993. **Research Assistantship.** School of Business, University of Wisconsin-Milwaukee. Academic year 1992-93. **Merit Scholarship.** Bangladesh Management and Educational Training-World Bank Project. Dhaka University, Bangladesh. Academic years 1986-87 and 1987-88. **Merit Scholarship.** Dhaka University, Bangladesh, for outstanding academic achievement. Academic years 1978-79 and 1979-80. Awarded Diplomat Associate of the Institute of Bankers, Bangladesh.

PUBLICATIONS

“Initial Public Offering-The Case of Bangladesh” *Midwest Review of Finance and Insurance*, Volume 14, No. 1, March 2000. (Co-authored with Dr. Monzurul Hoque). “Abnormal Returns Around Different Categories of Information Events” *Midwest Review of Finance and Insurance*, Volume 14, No. 1, March 2000. Chicago,USA, “The Long Term

Performance of IPOs in Bangladeshâ€ Journal of Business Administration; IBA, Dhaka. Volume 27, Number 1 & 2, January & April 2001. (Co-authored with Dr. Monzurul Hoque). â€An Empirical Test of Uncertain Information Hypothesis in Bangladesh StockExchangeâ€ Journal of Development Areas. Tennessee, USA. Volume 36, Number 2, Spring 2003, pp 85-99. (Co-authored with Mokhdom Morshed). â€An Empirical Test of the Short-term Overreaction Hypothesis Using Data fromBangladesh Capital Marketsâ€ Journal of Bangladesh Studies. Vol 1, No. 1, 2005 pp 2945. (Co-authored with Golam A. Faruqui). â€The Behavior of Short-term Returns of Large Capitalization Stocks Traded inBangladesh Stock Exchangesâ€ Journal of Business Administration, Vol 32 No. 1& 2, January & April 2006 (Co-authored with Morshed, M. & Faruqui, G. A.) â€Investor Protection, Corporate Governance and the Development of Capital Markets â€ Portfolio, Issue 79, October-December 2014, 18-26 â€Investorsâ€™ Reaction to Earningsâ€™ Announcements in Bangladesh Stock Marketâ€ Market Pulse, Issue 63, April 2012, 35-38 â€The Use of PEG as a Tool to Select Securitiesâ€ Market Pulse, Issue 61, February 2012, 31-35 â€The Empirical Evidence of Size Effect in Bangladesh Capital Marketsâ€ Portfolio, April-June 2011, pp 6-14 â€Abnormal Return in Bangladesh IPOs â€ Is It An Anomaly or Inefficiency?â€ in the conference proceedings at the 2001 International Business & Economics Research Conference held in Reno, Nevada, USA. (Co-authored with Dr. Monzurul Hoque). â€Performance of Simulated Managed Portfolios In Bangladesh IPO Marketâ€ in the conference proceedings at the 2001 International Business & Economics Research Conference held in Reno, Nevada, USA. (Co-authored with Dr. Monzurul Hoque). â€Is the Security Market Efficient? â€ An Arbitrage Testâ€ ** Journal of Business* Administration,* Volume 25, Number 1 & 2, January & April 1999, pp 1-16. â€The Patterns of Abnormal Returns Around Information Eventsâ€ Journal of Business Administration , Vol. 23, No. 3 & 4, 1997, pp 1-17 â€The Effects of Bid-Ask Spreads on Return Reversalsâ€ Midwest Review of Finance and Insurance, Volume 13, Number 1, March 1999, pp 221-233 â€Agro-investment Bank (Part I and II)â€ in Bangladesh Case Studies in Accounting , Finance and Banking , University Grantsâ€™ Commission, Dhaka, edited by Gary Mclean and Muzaffer Ahmad, 1989, pp 62-171 â€Agro-investment Bank (Local Principal Office)â€ in Bangladesh Case Studies in Accounting, Finance and Banking, University Grantsâ€™ Commission, Dhaka, edited by Gary Mclean and Muzaffer Ahmad, 1989, pp 172-179. â€ABC (Bangladesh) LTDâ€** in Bangladesh Case Studies in Business Management , University Grantsâ€™ Commission, Dhaka edited by Gary Mclean and Muzaffer Ahmad, 1989, pp 2-4.

PRESENTATIONS :

â€Performance of Simulated Managed Portfolios In Bangladesh IPO Marketâ€ presented in The International Business & Economics Research Conference of 2001 held in Reno, Nevada, USA. â€Abnormal Return in Bangladesh IPOs â€ Is It An Anomaly or Inefficiency?â€ presented in The International Business & Economics Research Conference of 2001 held in Reno, Nevada, USA. â€Initial Public Offering-The Case of Bangladeshâ€ presented in Conference of Association of International Business, Chicago, 2000. â€The Effects of Bid-Ask Spreads on Return Reversalsâ€ presented in Conference of Association of International Business, Chicago, 1999. â€Post Event Period security Returns and Market Efficiencyâ€. Dissertation Proposal. Presented in FMA Doctoral Student Seminar. October 1993.

DISSERTATION ABSTRACT:

Dissertation: Post Event Period Security Returns and Market Efficiency. **Dissertation Committee:** Dr. Der-Ann Hsu (Chair), Dr. Richard D. Marcus, Dr. Mark D Griffiths. (Proposal accepted: November 12, 1992). **Abstract:** Three different but related empirical studies are presented in this dissertation. The first empirical study examines the patterns of post event security returns to test market efficiency. The study is conducted on large, medium and small NYSE and AMEX firms. The results of the study show that the post negative (positive) event daily risk-adjusted excess returns are significantly positive (negative), consistent with short-term market overreaction. However, the magnitude of market overreaction is size related. The larger the size of the firm is, the smaller is the market overreaction. The results also suggest that neither the turn-of-the-year effect nor the day-of-the-week effect can explain post event return reversals. The results, however, do not support short-term market overreaction for sub-sample periods 1/81-12-87 and 1-88-12/91 of large firms and sub-sample period 1/88-12/91 of small firms. The second empirical study examines the shift hypothesis. The shift hypotheses holds that the systematic shift of closing transaction prices from one end of the bid-ask spread to another is largely responsible for post event return reversals. The results of the study provide evidence consistent with the shift hypotheses, although the shift of transaction prices explains only a very small part of post event return reversals. Finally, the third empirical study examines the pattern of security returns around public information events. The patterns of post event security returns are found to be different for different types public information.

EXPERIENCE

TEACHING EXPERIENCE :

Professor, June 2007 â€ to date United International University **Professor, Dec. 1998 â€ May 31, 2007** East West University **Associate Professor, Oct. 1996 -Dec. 1998** North South University, Bangladesh **Assistant Professor, Fall 1995 â€ Oct. 18, 1996** North South University, Bangladesh **Instructor, Fall 1993** Marquette University, Milwaukee , Wisconsin **Instructor, Spring 1992, Summer 1994, Fall 1994** University of Wisconsin-Milwaukee , Wisconsin **Lecturer, Academic year**

1985-86 *Institute of Business Administration* , Bangladesh **WORK EXPERIENCE IN ACADEMIC ADMINISTRATION: Pro-Vice Chancellor**, East West University Dec. 1998 – Dec. 2000 & Dec. 8, 2004 – May 31, 2007 **Chairperson**, Department of Business Administration, North South University June 1995 – Dec. 1998

WORK EXPERIENCE IN INDUSTRY :

Chief Manager, Bangladesh Krishi (i.e. Agricultural) Bank. Sept. 1983-Aug. 1985 **Officer Class I**, Bangladesh Bank (i.e. Central Bank of Bangladesh). Aug. 1982 – Sept. 1983 **Assistant Statistical Officer**, Bangladesh Bank. Aug. 1980 – Aug. 1982.

CONSULTANCY WORK:

Determination of Courses of Investment Climate for Undergraduate & Graduate Business Programs funded by IFC An investigation on prices of some selected items of BRAC funded by US Jobs program Sector mapping of light engineering sector in Bangladesh funded by SEDF Secondary study of SMEs of 10 sub-sectors funded partly by Katalyst In-depth Study of SMEs of 10 sub-sectors and 10 clusters by Katalyst Prepared private placement memorandum for Haroon Leathers, & Lafarge Surman Cement Ltd. Valuation of M/s. Van Ommeren Tank Terminal Bangladesh Ltd. As a Going Concern. Prepared prospectus for IPOs of 10 companies till to-date Prepared financial feasibility reports for 55 projects while working as consultant of Lithi Enterprise for about 2 years. Working as Research Consultant for Swadesh Investment Management Ltd., a leading Merchant Bank in Bangladesh since February 1997.

INTERESTS

TEACHING INTERESTS:

Principles of Finance Financial Analysis Bank Management Investments Corporate Finance Business Statistics

RESEARCH INTERESTS:

Investments Market Micro-structure Financial Markets & Institutions

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