

VITA
OMAR M. BENKATO

Department of Finance and Insurance
Miller College of Business
Ball State University
Muncie, IN 47306
USA

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Yorktown, Indiana 47396
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EDUCATION

- Ph.D. University of Cincinnati, 1981
 Major: Finance
 Minors: Industrial Management and Public Finance
- M.B.A. University of Cincinnati, 1979
 Majors: Finance, Industrial Management and Quantitative Analysis
- M.S.C. St. Louis University, 1972
 Major: Management
 Honors: Gamma Epsilon
- B.A. University of Libya, 1968
 Major: Business Administration

BUSINESS ADVISOR: Libyan Stock Market

WORK EXPERIENCE

A. TEACHING:

- 1989-present Ball State University (Professor of Finance)
1985-1989 University of Detroit (Assistant Professor of Finance)
1981-1985 Wayne State University (Assistant Professor of Finance)
1979-1981 Indiana University at Kokomo (Assistant Professor of Finance)

Courses Taught

- Corporate Finance (Graduate & Undergraduate)
Investments (Graduate & Undergraduate)
Financial Institutions (Graduate & Undergraduate).
Personal Finance (Under Graduate)
Real Estate (Under Graduate)

Awards

Recipient of the Dean's Teaching Award. Academic years 1990-1991, 1993-1994, 1994-1995, 1995-1996, 1998-1999 and 1999-2000.

Best Paper Award. "Coping with the Risk of Interest Rate Fluctuations: The Case of Kuwait Banks," International Business & Economics Research Conference, October 7-11, 2002. Las Vegas, NV. Omar M. Benkato, Mahmoud M. Haddad, Nabeel Al-Loughani, and Michael N. Baur.

B. NON TEACHING:

Financial Manager Barche Reconstruction Organization. Benghazi, Libya. 1968-1970.

OTHER SKILLS

Knowledge of many software applications (PC and main frame) such as, Excel, LOTUS, Word Perfect, SPSSX and SAS.

RESEARCH

A. Refereed Articles:

1. "Integrating Target Costing Models For Modular Manufacturing." Review of Business Research, Volume VI, Number 3, 2006, pp.17-27. Mohamed E. Bayou, Thomas Jeffries, and Omar M. Benkato.
2. "Capital Structure: Common Law Versus Civil Law Countries." Review of Business Research, Volume VI, Number 1, 2006, pp.63-71. Omar M. Benkato, Mark Myring, and Christopher K. Luchs.
3. "Capital Structure of Firms in an Emerging Market: Some Empirical Evidence." Savings and Development, Spring 2005. Omar M. Benkato, Ali F. Darrat and Bassam Abual-Foul
4. "Interdependence and Volatility Spillovers Across Capital Markets: The Case of Istanbul Stock Exchange." Journal of Business Finance and Accounting, Volume 30 No. 7&8 September/October 2003, pp. 1089-1114. Ali F. Darrat and Omar M. Benkato.
5. "The Influence of Illiquid Assets on Prices," The New York Economic Review, Volume 34, Fall 2003, pp. 51-62. Michael N. Baur, Omar Benkato and Socorro M. Quintero
6. "Futures Market Efficiency and the Federal Budget Deficit." Journal of Academy of Business and Economics, Volume 1, No 1, 2003, pp.116-128. Mahmoud M. Haddad, Omar M. Benkato and Amin M. Haddad.

7. "Coping with the Risk of Interest Rate Fluctuations: The Case of Kuwait Banks," International Business and Economics Research Journal, Vol. 1, No. 1, January 2003. pp. 117-124. Omar M. Benkato, Mahmoud M. Haddad, Nabeel Al-Loughani, and Michael N. Baur.
8. "Determinants of Capital Structure for Multinational and Domestic Corporations." Economia Internazionale, Vol. LI, No. 2, May 1998, pp. 189-210. Ghassem Homaifar, Joachim Zietz and Omar Benkato.
9. "Off Balance Sheet Financing and Its Effects on Accounting and Capital Ratios." Journal of Business and Society, Vol. 9, Numbers 1 and 2, 1996, pp. 90-97. Omar M. Benkato, Michael Baur and Raafat Roubi.
10. "On Currency Substitution and Money Demand Instability." International Review of Economics and Finance, Vol. 5, No. 3, 1996, pp. 321-334. Ali F. Darrat, Ahamed Al-Mutawa and Omar M. Benkato.
11. "The General Annuity Case of Time Value of Money: A Pedagogical Approach." The Global Business & Finance Review, Vol. 1, No. 2, Fall 1996, pp.83-88. Omar M. Benkato, Mahmoud M. Haddad, Michael N. Baur and H. Banarjee Rau.
12. "Teaching Finance by Interactive Television." The Journal of Financial Education, Vol. 22, Spring 1996, pp. 74-79. William R. LaFollette, James P. Hoban, Jr. and Omar M. Benkato.
13. "The Miss-Measurement of Net Asset Value in Closed and Open-End Funds." The Revue Tunisienne d'Economie et de Gestion, Vol. 9, No. 12, June 1995, pp. 67-88. Michael N. Baur, Omar Benkato and Srinivassa Sundaram.
14. "Financial Slack: A Strategic Control Decision." Journal of Business Strategies, Vol. 12, No. 2, Fall 1995, pp. 169-180. Michael N. Baur, Omar M. Benkato and Karen A. Smith.
15. "International Mutual Funds Stability and Benefits of Diversification." Economia Internazionale, Vol. XLVII, No. 2-3, August 1994, pp. 139-159. M. Essayyad, M. Haddad and O. M. Benkato.
16. "The Economic Factors and Futures Contracts Prices." The Journal of Business and Economic Perspectives, Vol. XX, No. 1, Spring 1994, pp. 62-75. Omar M. Benkato and Mahmoud M. Haddad.
17. "An Empirical Model of Capital Structure: Some New Evidence." Journal of Business Finance and Accounting, Vol. 21, No. 1, January 1994, pp. 1-14. Ghassem Homaifar, Joachim Zietz and Omar Benkato.

18. "The Time Value of Money: A Teaching Procedure." Journal of Finance-India, Vol. VIII, No. 1, March 1994, pp. 59-65. Omar M. Benkato.
19. "Valuation of Bonds and Accrued Interest." Journal of Financial Management and Analysis, Vol. 6, No. 2, July-December 1993, pp. 72-76. Omar M. Benkato.
20. "A Comparison of Capital Formation In Industrialized Countries." Journal of Applied Business Research, Vol. 8, No. 2, Spring 1992, pp. 101-106. Mahmoud M. Haddad, Omar M. Benkato and Eddy J. Burks.
21. "Interest Rate Risk Immunization Using Duration Vector Approach for Commercial Banks." Journal of Financial & Strategic Decisions, Vol. 4, No. 1, Winter 1991, pp. 85-97. Omar M. Benkato, Ghassem Homaifar and Mahmoud M. Haddad.
22. "Should Bankers Enter The Insurance Industry?" Detroit Business Journal, Vol. 4, No. 1, Spring 1991, pp. 17-24. Abdol H. Moini and Omar M. Benkato.
23. "The Effect of Economic Factors on Capital Formation in the Industrialized Countries: A Comparison." Detroit Business Journal, Vol. 3, No. 1, Spring 1990, pp. 11-20. Omar M. Benkato and Mahmoud M. Haddad.
24. "An Intertemporal Testing of Beta Stationarity." Akron Business and Economics Review, Vol. 20, No.4, Winter 1989, pp. 23-32. Mahmoud M. Haddad and Omar M. Benkato.
25. "Competition Among Financial Institutions." Economic & Business Review, Fall, 1989, pp. 9-12. Donald J. Houtakker and Omar M. Benkato.
26. "Intra-Period Compounding and Discounting and the Generalized Regular Annuity." Journal of Economics and Finance (Formerly Midsouth Journal of Economics and Finance), Volume 12, NO. 2, Summer 1988, pp. 121-130. Omar M. Benkato.
27. "Banking Deregulation: An Evaluation of the Financial Institutions Industry." Detroit Business Journal, Volume 2, NO. 1, Fall 1988, pp. 27-33. Omar M. Benkato.
28. "An Intertemporal Test of Beta Stationarity Based on the Mean Lower Partial Moment Capital Asset Pricing Model." Journal of Economics and Finance (Formerly Midsouth Journal of Economics and Finance), Volume 12, NO. 2, Summer 1988, pp. 159-165. Mahmoud M. Haddad and Omar M. Benkato.

B. *Articles in Books:*

1. "An Evaluation of International Private Lending and Borrowing Sector: The Case of South Korea," Omar M. Benkato and Mahmoud M. Haddad, in Management: An

International Comparative Perspective, Edited by Samir T. Ishak, Copley Publishing Group Littleton, Massachusetts: 1989. pp. 155-164.

2. "Cost/Benefit Analysis of Establishing an Offshore Banking Center: The Case of Anchorage," Musa Essayyad, M. M. Haddad and Omar Benkato and, in International Banking and Finance Centers, Edited by Yoon S. Park and Musa Essayyad, Kluwer Academic Publishers of Boston: 1989. pp. 159-174.

C. *Refereed Proceedings:*

1. "Determinants of Capital Structure Comparison: Common Law Versa Civil Law countries. Omar M. Benkato, Mark Myring, and Christopher K. Luchs. in the proceedings of the 2005 Mid West Finance Association Annual Meeting, Milwaukee, Wisconsin. March, 2005.
2. "Capital Structure Determinants of Turkish Firms." The International Business & Economics Research Conference - Las Vegas, NV, October 2004 with, Mohamed E. Bayou, and Nabeel Al-Loughani
3. "Futures Market Efficiency and the Federal Budget Deficit." Academy of Business and Economics, Las Vegas, NV. October 2003. Mahmoud M. Haddad, Omar M. Benkato and Amin M. Haddad.
4. "Coping with the Risk of Interest Rate Fluctuations: The Case of Kuwait Banks," International Business & Economics Research Conference. Las Vegas, NV. October 2002. Omar M. Benkato, Mahmoud M. Haddad, N. Al-Loughani and Michael N. Baur. (Received the Best Paper Award).
5. "Off Balance Sheet Financing and Its Effects on Accounting and Capital Ratios." The Midwest Business Administration Association Annual Meeting. Chicago, IL. March 1995. Omar M. Benkato, Raafat R. Roubi and Michael Baur.
6. "Predicting Leverage Buyouts Successes and Failures Using Probit Analysis." Decision Sciences Institute. San Diego, CA. November 1990. Omar Benkato and Donald Houtakker.
7. "Hedging the Mortgage Pipeline Via Financial Futures and Options Markets." Midwest Business Administration Association. Chicago, IL. March 1989. Omar M. Benkato and Bob A. Abdrabboh.
8. "Interest Rate Risk Immunization Using Duration Vector Approach: An Application To Tax Exempt Mutual Funds Balance Sheets." Decision Sciences Institute. Las Vegas, NV. November 1988. Omar M. Benkato, Mahmoud M. Haddad and Musa Essayyad.

9. "The South Korean Lending and Borrowing Sector: An Evaluation for International Opportunities." Pan-Pacific Conference V. Singapore. May 1988. Omar M. Benkato and Mahmoud M. Haddad.
10. "Debt-To-Equity Conversion Programs." International Conference on Comparative Management. Taipei, Taiwan. May 1988. Mahmoud M. Haddad and Omar Benkato.
11. "Asset Liability Management in Credit Unions." Midwest Business Administration Association. Chicago, IL. March 1988. Omar M. Benkato, Mahmoud M. Haddad and Mohamed E. Bayou.
12. "Money Supply Announcements: Its Impact on Financial Futures Contracts Prices." Pan Pacific Conference IV. Taipei, Taiwan. May 1987. Mahmoud M. Haddad and Omar Benkato.
13. "Interest Rates and Business Investment Decisions: The Case of the Industrialized Countries." Abstract. Decision Sciences Institute. Honolulu, HA. November 1986. Omar M. Benkato and Mahmoud M. Haddad.
14. "Money Supply and the Futures Market." Abstract. Decision Sciences Institute. Honolulu, HA. November 1986. Mahmoud M. Haddad, Billy B. Helms and Omar M. Benkato.
15. "Interest Inelasticity of Investment Demand: Empirical Evidence on the Relationship Between Investments, Interest, GNP and Money." Midsouth Academy of Economics and Finance. Thirteenth Annual Meeting. Memphis, TN. February 1986. Mahmoud M. Haddad and Omar Benkato.
16. "Market Interest Rates Effect on Commercial Bank Revenue and Expenses: An Empirical Investigation of the Durations of Assets and Liabilities and Its Impact on Commercial Bank Profitability." Abstract. Eastern Finance Association. Lake Buena Vista, FL. April 1984. Omar M. Benkato.

D. *Presentations:*

1. "Integrating Target Costing Models For Modular Manufacturing." International Academy of Business and Economics. Las Vegas, NV, October 2006. Mohamed E. Bayou, Thomas Jeffries, and Omar M. Benkato.
2. "Capital Structure: Common Law Versus Civil Law Countries." International Academy of Business and Economics. Las Vegas, NV, October 2006. Omar M. Benkato, Mark Myring, and Christopher K. Luchs.

3. "Interdependence and Volatility Spillovers Across Capital Markets: The Case of Istanbul Stock Exchange." Southwestern Finance Association Annual meeting. St. Louis, MO. March 2002. Omar M. Benkato and Ali F. Darrat.
4. "Determinants of Capital Structure: The Case of Egyptians Companies." Economic Research Forum 8th Annual Conference. Manama, Bahrain. October 2001. Omar M. Benkato and Ali F. Darrat.
5. "Coping With the Risk of Interest Rate Fluctuations: Returns to Financial Intermediaries From Naive and Optimal Strategies. The Case of Kuwait Banks. Economic Research Forum 6th Annual Conference. Cairo, Egypt. October 1999. Omar M. Benkato, Nabeel Al-Loughani and Mahmoud M. Haddad
6. "E-Trade Growth and Impact." Academy of Business Administration Annual National Conference. Reno, NV. April 1999. Omar M. Benkato and Mahmoud M. Haddad.
7. "Interest Rate Swaps." Midwest Decision Science Annual Meeting. Indianapolis, IN. April, 1997. Omar M. Benkato and Mahmoud M. Haddad.
8. "Using Video Technology To Deliver Financial Education." Midwest Finance Association. Chicago, IL. March 1996. Omar M. Benkato, Donald Lutz and John Dalton.
9. "Capital Structure and Multinational Firms." Financial Management Association. New York, NY. October 1995. Omar M. Benkato, Ghassem Homaifar and Joachim Zietz.
10. "Futures Market and the Federal Budget Deficit." Midwest Finance Association. Cincinnati, OH. April 1995. Omar M. Benkato, Abdalla M. El-Darrat and Mahmoud M. Haddad.
11. "The Difference in Capital Structure Between Multinational and Domestic Firms." Eastern Finance Association. Boston, MA. April 1994. Ghassem Homaifar, Omar M. Benkato and Joachim Zietz.
12. "Teaching Finance By Interactive Television." Midwest Finance Association. Chicago Ill. March 1994. James P. Hoban, William R. LaFollette and Omar M. Benkato.
13. "Determinants of Capital Structure for Multinational and Domestic Corporations." Midwest Finance Association. Chicago, IL. March 1994. Omar M. Benkato, Ghassem Homaifar and Joachim Zietz.
14. "The Impact of Unanticipated Change in Money Supply on Financial Futures Prices." Midwest Finance Association. Indianapolis, IN. April 1993. Omar M. Benkato and Mahmoud M. Haddad.

15. "Reexamination of Firms in Distress." Midwest Business Administration Association. Chicago, IL. March 1993. Srinivassa Sundaram, William Ogden and Omar Benkato.
16. "The Economic Factors and Futures Contracts Prices." Midwest Finance Association. Chicago, IL. March 1992. Omar M. Benkato and Mahmoud M. Haddad.
17. "Premium of Parity on Call Options and Corporate Takeover Rumors." Academy of Business Administration. Las Vegas, NV. February 1992. Mahmoud M. Haddad and Omar M. Benkato.
18. "The Impact of Investment Tax Shields and Corporate Tax Rates on the Firm's Capital Structure." Financial Management Association. Orlando, FL. October 1990. Omar M. Benkato, Ghassem Homaifar and Joacham Zietz.
19. "Lender Liability: Popularity is New, But the Principle is Old." Mid-West Business Administration Association. Chicago, IL. April 1990. Omar M. Benkato and Mahmoud M. Haddad.
20. "Competition Among Financial Institutions." Midwest Finance Association. Cincinnati, OH. March-April 1989. Donald J. Houtakker and Omar M. Benkato.
21. "Implications of Inter-Temporal Instability of International Market Risk on the Potential Diversification in the Floating Exchange System." Financial Management Association. New Orleans, LA. October 1988. Mahmoud M. Haddad, Musa Essayyad and Omar M. Benkato.
22. "Identifying Brokerage Firm Problems: An Early Warning System." Financial Management Association. New Orleans, LA. October 1988. Raymond P. Neveu and Omar M. Benkato.
23. "Interest Rate Risk Immunization Using Duration Vector Approach: An Application To Mutual Funds Balance Sheets." Financial Management Association. New Orleans, LA. October 1988. Omar M. Benkato, Raymond P. Neveu and Mahmoud M. Haddad.
24. "Interest Rate Risk Immunization Using Duration Vector Approach: An Application to Bank's Financial Statements." Eastern Finance Association. Bal Harbor, FL. April 1988. Omar M. Benkato, Mahmoud M. Haddad and Abdalla M. Eldarrat.
25. "The Impact of Unanticipated Change in Inflation on the T-Bond and T-Bill Futures Prices." Midwest Finance Association. Chicago, IL. March 1988. Mahmoud M. Haddad and Omar M. Benkato.

26. "A Survey on Forecasting Earnings Techniques." Midsouth Academy of Economics and Finance. Mobile, AL. February 1987. Mahmoud M. Haddad, Omar M. Benkato, Ghassem Homaifar and Moneer Hindy.
27. "The Effect of Money Supply on Interest Rate Futures Contracts." Southern Finance Association. New Orleans, LA. November 1986. Mahmoud M. Haddad, Billy Helms and Omar M. Benkato.
28. "The Impact of Interest Rates on Commercial Banks Profitability." Midwest Business Administration Association. Chicago, IL. April 1984. Omar M. Benkato.

E. *Work in Progress:*

1. Determinants of Capital Structure for Multinational and Domestic Corporations.
2. An Empirical Model of Capital Structure: Some New Evidence.
3. Capital Structure in Some Selective European Countries.
4. Capital Structure Comparison.
5. Volatility Spillovers Across Capital Markets: The Case of Emerging Markets.

BOOKS OR MONOGRAPHS:

Book Review:

1. Investment Analysis and Portfolio Management, by Reilly and Brown, 7th edition. Reviewed by Omar Benkato (2002). Dryden.
2. Practical Financial Management, by William R. Lasher. Reviewed by Omar Benkato (2002). South-Western College Publishing.
3. Capital Budgeting, by Alan Shapiro, First edition. Reviewed by Omar Benkato (2002). Prentice Hall Business Publishing.
4. Global Financial Institutions and Markets, by Hazel Johnson. Reviewed by Omar Benkato (2002). Blackwell Publishers.
5. Financial Institutions and Markets: An Introduction. Reviewed by Omar Benkato (1998). Blackwell Publishers.
6. Fundamentals of Investment Management, by Hirt & Block, Fifth Edition. Reviewed by Omar Benkato (1997). Irwin Publishing.
7. Investment Analysis and Portfolio, by Frank K. Reilly, Fourth Edition. Reviewed by Omar Benkato (1996). The Dryden Press.
8. Financial Managing, by Frank Werner and Jim Stoner. Reviewed by Omar Benkato (1995). HarperCollins College Publishers.

9. Foundations of Managerial Finance, by Lawrence J. Gitman. Reviewed by Omar Benkato (1995). HarperCollins College Publishers.
10. Management of Financial Institutions, by Benton Gup, Boston. Reviewed by Omar M. Benkato. New Jersey, Houghton Mifflin Co.: 1984, Journal of Finance, Vol. 40, No. 1, March, 1985. pp. 354-356.

OTHERS:

A. Video Tape:

Time Value of Money. Lectures. Summer 1991 revised summer 1992.

B. Software:

Time Value of Money. Tutorial and Interactive Problem Solver. Published by The Business Teacher INC. September 1991 revised summer 1992.

Power Point presentations on how to use Texas Instrument BAI Plus to solve time value of money problems and other applications.

OTHER SCHOLARLY ACTIVITIES:

A. Reviewer for Journals:

Decision Sciences Journal
 Journal of Financial Review
 Journal of Economics and Finance
 Mid-West Journal of Finance.
 The Journal of Business and Economic Perspectives

B. Board of Editors of Journal:

Journal of Economics and Finance
 The Journal of Business and Economic Perspectives
 Economic Research Forum. Fellow.

C. Program Committee:

International Business & Economics Research.
 Midwest Finance Association 1992. Chicago, Ill.
 Midwest Finance Association 1993. Indianapolis, IN.
 Midwest Finance Association 1994. Chicago, Ill.
 Eastern Finance Association 1994 (session chair). Boston, MA.
 Economic Research Forum. 1997, 1998, 1999.

Academy of Business Administration 1993, 1996-97 & 1998-1999.
Midwest DSI 1996-1997.

SERVICE ACTIVITIES:

University Service

University Senate: 1994-1997.
Corporate Partnership Committee: 1998-2000.

College Service

Dean's Search Committee: 2000-2001.
Technology Committee: 1991-2003.
Library Committee: 1995 to present.
Salary Committee: 1990-1991, 1995-1996, 1999-2000 and 2001-2002.
Students' Advising Evaluation Committee: 2002-2003.

Department Service

Coordinator of the Finance and Insurance Night: 1999 to present.
Library Committee: 1997 to present.
Coordinator of the Finance Area, Department of Finance: 1990-1995.
Recruiting Committee: 1990-1991
Salary Committee: 1990-1991, 1995-1996 and 2001-2003.
Promotion and Tenure Committee: 1992-1993

Students Service

Advising Students.
Faculty Advisor, Ball State Finance Association. 1990-1992.
Faculty Advisor, Alpha Kappa Psi. 2000 to present.
Coordinator of the Finance and Insurance Night. 1999 to present.
Served on five Ph. D. Dissertations at Ball State University. 1998, 200, 2001, and 2002.

Other Universities

Served on various committees at University of Detroit, Wayne State University and Indiana University at Kokomo.

CONSULTING AND COMMUNITY SERVICE ACTIVITIES:***Consulting***

Consulting on personal injury, wrongful death and business damages.
Consulting for small businesses on financial matters.
Consultant and financial planner for different individuals and small businesses.
Presented seminar on Personal Financial Planning. Business Expo, Spring 1988. Detroit, Michigan.
Presented seminar on Planning a New Business. Business Expo, Spring 1988. Detroit, Michigan.

Community Service

Open Door Community Services, Inc. A United Way Agency.
Board Member of the Star Soccer Club.
Star Soccer Club Soccer Coach.
Soccer Coach of Yorktown Elementary School.
Assistant Soccer coach of Yorktown High School Girls' Team.
Lecturing on Business Financial Planning. Ball State University. Channel 5, 1994.
Hosting Business Bank Loans discussion with local bankers. Ball State University. Channel 5, 1994.

SELECTED PROFESSIONAL MEMBERSHIPS

Financial Management Association.
Eastern Finance Association.
Decision Sciences Institute.
Midwest Finance Association.
Midwest Business Administration Association.
Academy of Business Administration.
Economic Research Forum.