

# CURRICULUM VITAE

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## **PROFILE - Education, Employment and Other Professional Activities**

### **1 EDUCATION**

University of California, Berkeley, 1980	Ph.D. Economics
George Washington University, 1976	M.A. Economics
University of North Carolina, Chapel Hill, 1972	M.S. Physics
Seoul National University, Korea, 1970	B.S. Physics

### **2 EMPLOYMENT**

Penn State University, Great Valley, School of Graduate Professional Studies, Malvern, PA:  
2008– present: Professor-in-Charge, Master of Finance program  
2006 – 2008: Academic Division Head (interim), Management Division  
2002 January – present: Associate Professor of Finance (graduate faculty, tenured)

Florida International University, College of Business Administration, Miami, FL:  
1997-2001: Associate Director, Center for Banking and Financial Institutions  
1984-2001: Associate Professor of Finance (tenured)

New York University, Graduate School of Business Administration, New York, NY:  
1981-1984: Assistant Professor of Economics  
1979-1981: Instructor of Economics

University of California, Berkeley, Department of Economics, Berkeley, CA:  
1977-1978: Teaching Assistant - taught economics principles recitation classes  
1977-1979: Research Assistant - conducted research on money demand in the U.S. and on demography

World Bank, Office of Science & Technology, Washington, D.C.:  
1972-1976: Research Assistant - Review of science and technology policy of developing countries; economic analysis of non-conventional renewable energy sources; planning of seminars for the World Bank management and staff on technological issues related to economic development in developing countries.

University of North Carolina, Chapel Hill, Department of Physics, Chapel Hill, NC:  
1970-1972: Teaching Assistant - taught introductory physics lab  
1971-1972: Research Assistant - conducted a research on quantum mechanical model of charge transfer states of molecular crystals in contact with a metal.

### **3 OTHER PROFESSIONAL ACTIVITIES**

#### **Export/Import trade data analysis**

1992 – Present: President and co-founder, Trade Research Institute, Inc., a consulting and data service firm related to transfer pricing and international trade analysis  
1999 – 2006: Developer, FIU/CIBER-TRI Trade Data Web site (closed in Jan 2007), providing detailed statistics and analysis of the U.S. Export and Import trade.

**Consulting Reports on abnormal import/export pricing based on trade data of European Union, the U.S. and Brazil:**

2008 – 09 Consulting for ActionAid, an international anti-poverty and anti-corruption NGO in London, U.K. <http://www.actionaid.org/>: Report title: “Estimates of Capital Outflows from Brazil to the UK, US, EU and Ireland through Trade Mispricing and False (Double) Invoicing” April 10, 2009

2008-09: Consulting Report to Christian Aid, an international anti-poverty and anti-corruption NGO in London, U.K., <http://www.christianaid.org.uk/>: Report title: “Estimates of Capital Transfer from Non-EU Countries to EU Countries and the U.S. through Overpriced Exports and Underpriced Imports by EU Countries and the U.S.” January 12, 2009. Christian Aid published an occasional paper, “False profits: robbing the poor to keep the rich tax-free (2009)” based on the consulting report, <http://www.christianaid.org.uk/Images/false-profits.pdf>.

**Expert witness consulting on abnormal import pricing:**

1995-97: United States Attorney, Department of Justice (George B. Newhouse, Jr.): The U.S. v. Tei-Fu Chen, et al.: Pre-trial expert witness analysis and consultation on customs fraud case related to import transfer price

**Expert witness consulting on financial derivatives:**

1994-95: US Internal Revenue Service (Carmen Baerga), New York: Miller, Tabak, & Hirsch, Partners vs. Commissioner of Internal Revenue Service, The U.S. Department of Treasury: Pre-trial expert witness analysis and consultation on tax case related to options trading by the security firm

1993-95: Refco, Inc. (Jerry Kinnan), Chicago and Caplin & Drysdale Chartered (Richard Timbie), Washington, D.C.: Dittmer vs. Commissioner of Internal Revenue Service, The U.S. Department of Treasury: Pre-trial expert witness analysis and consultation on tax case related to options trading by the security firm

1992-95: US Internal Revenue Service (Jill Frisch/Joyce Bauchner), New York: McMahan, Brafman, Morgan & Co. vs. Commissioner of Internal Revenue Service, The U.S. Department of Treasury: Pre-trial expert witness analysis and consultation on tax case related to options trading by the security firm

**Consulting for the World Bank:**

1976: Consulting appointment as a visiting researcher to develop a proposal for equitable contributions by member countries to support a proposed international cotton development institution.

## TEACHING

### 1 TEACHING ACTIVITIES

Taught courses for MBA (full-time, part-time, EMBA, and programs in foreign countries including Germany and Jamaica), Master of Finance, undergraduate business administration, and doctoral program (financial economics)

**Current Teaching Interest:** Financial Modeling and Valuation, Financial Derivatives & Risk Management, Real Options & Capital Budgeting, Corporate Finance, Cases in Corporate Finance, Financial Markets

### 2 DEVELOPMENT OF DEGREE PROGRAMS AND CURRICULUM DEVELOPMENT

- Master of Finance Degree program (Penn State): Developed a proposal for an accelerated professional degree program, the Master of Finance for working professionals. This is a 15-month weekend cohort program. The Board of Trustees at Penn State approved the proposal in 2006 and the first cohort class started in January 2007. The program has generated financial surpluses since the first cohort.
- MS in Finance Curriculum Instruction and Evaluations Committee (FIU): MSF Curriculum design, method of Instruction. 1999-2001
- EMBA program development(FIU): Participated in the revision of EMBA curriculum.1999-2001
- Curriculum Committee on the new real estate program (FIU): Participated in the development and creation of the real estate program 1998-2001
- Ph.D. Comprehensive Examination Committee for Finance Department 1989-94
- Joint FAU/FIU Doctoral Program Policy Committee at College of Business Administration, Florida International University, 1987-1990
- Doctoral Planning Committee at Florida International University, College of Business Administration – Created Business Ph.D. program jointly between FAU and FIU, 1984-87

### 3 EXECUTIVE DEVELOPMENT AND TRAINING

**Center for Banking and Financial Institutions Seminar Program:** Conducted workshops (6 hours to 32 hours long) for business professionals since 1991:

- Financial Engineering - Financial Derivatives and Risk Management (32 hours)
- Investments: Discounted Cash Flow Analysis (6 hours)
- Fundamentals of Finance and Accounting for Non-financial Managers (6 - 12 hours)
- Personal Finance (6 hours)

### 4 CONFERENCES AND WORKSHOPS FOR CONTINUED PROFESSIONAL DEVELOPMENT

Attended various workshops and conferences helpful in improving teaching effectiveness, course contents development and research tools.

## **A: Development of Effective Teaching Methods**

Harvard Business School workshop, “Discussion Leadership and Case Method” November 11-13, 1999

Finance Instructors’ Workshop by Management Education Alliance, the Wharton School in Philadelphia and Merrill Lynch in New York, January 5-8, 1999

Case Writing Workshop by Professor Francis Aguilar (Harvard Business School,) March 6, 2001

The Annual WebCT International Conferences for web-based course development

- July 9 - 12, 2000, at the University of Georgia, Athens

- June 23-27, 2001, Vancouver, Canada.

## **B. Course Contents Development Workshops and Conferences**

Participated at the Wharton Executive Education on Mergers & Acquisitions at the University of Pennsylvania, June 3-8, 2001

E-Business and Law Seminar 2000 - Legal and Valuation Issues E-business, Tias Business School, September 13-15, 2000, Tilberg, The Netherlands: Attended the session track on “Valuation - Real Options Approach”

Chicago Board of Options Exchange, Boca Raton, March 13, 1995: participated at an educational seminar, “Options: Concepts and Strategies”

Chicago Board of Trade, Chicago, April 8-9, 1996: Participated at an educational seminar, “Seminar on Applications of Financial Futures and Options for Educators”

## **C. Database Software Training**

MySQL Training Course: *Using and Managing MySQL*, September 8 – 12, 2003. Dallas, Texas

Oracle Education Training Workshop: *Enterprise DBA Part IA: Architecture and Administration*, Hollywood, August 28- September 1, 2000. Participated in a one-week intensive training on Oracle database

Oracle Education Training Workshop: *Introduction to Oracle: SQL and PL\SQL*, Hollywood, August 2-6, 1999. Participated in a one-week intensive training on Oracle database

Application Developer Training, Pittsburgh, December 14 - 18, 1998. Participated in a one-week intensive training on *MicroSoft Visual FoxPro 6*.

## **D. Trade Data Related**

Conference on International Trade Data User Group

- 2006 Semi-annual Meeting, Dec 5 – 6, 2006. R. Reagan Building, Washington, D.C.
- 2005 Semi-annual Meeting, May 5 - 6, 2005. The World Trade Institute, New York
- 1999 Semi-annual Meeting, March 4, 1999. Washington, D.C
- 1992 Semi-annual Meeting, June 11-12, 1992. The World Trade Institute, New York
- 1991 Semi-annual Meeting, Sept.30 - Oct. 1, 1991. The World Trade Institute, New York,

## RESEARCH AND PUBLICATION

### 1 PUBLICATIONS – Articles in Journals/Proceedings

- "Thailand Capital Flight through Trade with the US During Times of Political and Economic Instability." Review of Pacific Basin Financial Markets and Policies, Vol 11, No. 3, September, 2008, pp 363-387. (with Chunhachinda, P. and de Boyrie, M.E.)
- "Capital Movement through Trade Misinvoicing: The Case of Africa," Journal of Financial Crime, Vol 14, No. 4, 2007, pp 474 – 489. (with de Boyrie, M.E., Nelson, J.A.)
- "Price Risk and Bid-Ask Spreads of Currency Options," Derivatives: Use, Trading and Regulations, Vol 12, No. 1 and 2, May/August 2006, pp.115-125. (with de Boyrie, M.E. and Kim, Yong O.)
- "Estimating the magnitude of capital flight due to abnormal pricing in international trade: The Russia-USA case," Accounting Forum, 29, 2005, pp 249-270. (with de Boyrie, M.E. and Zdanowicz, J. S.)
- "The Impact of Switzerland's Money Laundering Law on Capital Flows through Abnormal Pricing in International Trade," Applied Financial Economics, Vol. 15, No. 4, February 2005, pp 217-230 (with de Boyrie, M.E. and John S. Zdanowicz, J.S.)
- "Money Laundering and Income Tax Evasion: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade," Journal of Financial Crime, Vol. 12, No. 2, 2004. (with de Boyrie, M.E. and Zdanowicz, J. S.)
- "Are High Stock Market Prices Justified?" Journal of Investing, Vol. 13, No. 4, Winter 2004, pp 67-73 (with Maria E. de Boyrie and William W. Welch)
- "Evaluation of Black-Scholes and GARCH Models Using Currency Call Options Data," Review of Quantitative Finance and Accounting, Vol. 23, No. 4, Dec 2004, pp 299-312 (with T. Harikumar and Maria E. de Boyrie)
- "Detecting Abnormal Pricing in International Trade: The Greece – USA Case," Interfaces 33(2), March-April 2003, pp. 54-64 (with Zanakis, S. H. and Zdanowicz, S. J)
- "Brazil's Political and Economic Policies, 1995 to 1999: The Impact on Capital Flight," Proceedings of the International Conference on Innovations in Business Practices: The Roles of Globalization, Regional Integration, and Technology, June 15-18, 2000, Rio De Janeiro, Brazil. Global Business and Technology Association, and received the best paper award (with John Zdanowicz and Theodore Young)
- "Brazil-United States Trade: Capital Flight Through Abnormal Pricing", The International Trade Journal Issue XIII, No.4, Winter 1999 (with John Zdanowicz and Michael Sullivan)
- "Capital Flight from Greece to the United States through Abnormal Pricing in International Trade," The 5<sup>th</sup> International Conference Proceedings of the Decision Sciences Institute, Athens, Greece July 4-7, 1999 (with John Zdanowicz)
- "Capital Flight from India to the United States Through Abnormal Pricing in International Trade: An Update," Finance India Vol X, No. 4, December 1996, pp 881-899, the journal of the Indian Institute of Finance, with John Zdanowicz and William Welch.
- "Capital Flight from India to the United States Through Abnormal Pricing in International Trade," Finance India Vol IX, No. 3, September 1995, pp 609-628, the journal of the Indian Institute of Finance, with John Zdanowicz and William Welch. Also included in the Global Structure of Financial Markets, 1997
- "U.S. Savings Bonds - A New Look at An Old Standby," Personal Financial Planning, September/October 1995, 7(6), pp. 28-35, (with William Welch)

- "The Detection of Capital Flight Through International Trade Between China and the United States," Financial Study, No. 9, 1994, monthly journal of The People's Bank of China, September 1994, pp 77-80,42 (with Fuling Lu and John Zdanowicz)
- "A Statistical Analysis of the U.S. Merchandise Trade Data Base And Its Uses in Transfer Pricing Compliance and Enforcement," Tax Management: Transfer Pricing Report, Vol.3, No.1, May 1994 (with John Zdanowicz)
- "A Comparative Analysis of the Growth Performance of the World's Largest Banks," Journal of International Financial Markets, Institutions & Money, 1994, v4 (2), 101-113 (with Jerry Haar and Krishnan Dandapani)
- "The Ethics of International Trade: Use of Deviation from Average World Price to Indicate Possible Wrongdoing," Business Ethics Quarterly, January 1994, with Peter Curwen, John Zdanowicz, and Karen Paul
- "Mortgage Paydown Options: Fixed-rate vs. Adjustable-rate Mortgages," Real Estate Finance, (Winter 1993) (with John Zdanowicz and William Welch)
- "Marketing of IRA as Multiple-Use Products," Journal of Retail Banking, (Winter 1991-1992) (with John Zdanowicz and William Welch)
- "Expected Change in The Firm's Marginal Tax Rate And The Refinancing of Discounted Debt," Midwestern Journal of Business and Economics, Winter 1990 (with Duhala and Dandapani)
- "A Suggested Procedure to Peg the Currency of Underdeveloped Economies," Proceedings of the Annual Conference of Business Management in Latin America, September, 1985 (with Arun J. Prakash)
- "The Effects of Promotional Pricing on Dynamic Adjustment in the Markets for MMMFs and MMDAs," Proceedings of Conference on Bank Structure and Competition, April 23-24, 1984, Federal Reserve Bank of Chicago, November 1984 (with H. Baer and G. Garcia)
- "The Choice of Optimal Basket in Nominal Exchange Rate Peg," The Korean Economic Review, December 1985. Also in International Convention of Korean Economists: Papers (IV), August 20-21, 1984, The Korean Economic Association. (With Yong On Kim)
- "Some Clues in the Case of Missing Money," American Economic Review, May 1979 (with G. Garcia)
- "The Ratio of Currency to Demand Deposits in the United States," Journal of Finance, June 1979 (with G. Garcia)
- "Developing Country Application of Photovoltaic Cells," Proceedings of Second ERDA Semi-Annual Solar Photovoltaic Conversion Program Review, January 20-23, 1976, ERDA Document No. CONF-760-131, Energy Research and Development Administration (with Charles Weiss)
- "Charge Transfer States of Molecular Crystals in Contact with a Metal," Journal of Chemical Physics, No. 12, December 1972 (with Sang-il Choi)
- Doctoral Thesis:** The Effects of Quantity Controls of Monetary Policy in Post-war Japan: A Model of Business Sector Behavior under Credit Rationing University of California, Berkeley, 1980. (Advisor James L. Pierce)

## 2 PUBLICATIONS – Book Chapters

- “Capital Flight and Tax Avoidance Through Abnormal Pricing in International Trade – the issue and solutions,” Closing the Floodgates - Collecting tax to pay for development,

Commissioned by The Norwegian Ministry of Foreign Affairs. Tax Justice Network International Secretariat Ltd, London, UK. 2007 (sole author)

"Capital Flight from India to the United States Through Abnormal Pricing in International Trade: An Update," Global Structure of Financial Markets - An Overview, edited by Ghosh, Dilip and Edgar Ortiz, Routledge, London 1997 (with John Zdanowicz and William Welch) Also published in Finance India Vol X, No. 4, December 1996, pp 881-899

"Multifactor Pricing Model with Macroeconomic Variables," Advances in Investment Analysis and Portfolio Management Vol 1, JAI Press Inc. 1991 (with C.D. Cho)

### 3 RESEARCH IN PROGRESS

"Estimating capital transfers from trade mispricing and double invoicing." The first draft was presented at the 2009 ASSA Annual Convention. A revised draft will be submitted to an appropriate academic journal.

"How reliable is the U.S. balance of trade data? – The impact of trade mispricing": Completed a preliminary data analysis. U.S. import and export monthly data collection is completed for the period of 1990 and 2009.

"Trade mispricing in the US and its implications for its commercial partners, specifically Central American countries." The completed paper will be presented as an invited paper at a seminar, "Public Finances and Tax Evasion" organized by the Central American Institute for Fiscal Studies (ICEFI), Tax Justice Network, and Poder Ciudadano, in Guatemala, August 25-27, 2010

### 4 CONTRACTS AND SPONSORED RESEARCH

A co-principal investigator for a research project (2003- 2005): *Pilot Study - Analysis of the U.S. Merchandise Trade Data Base: The Detection of Abnormal Transfer Pricing and The Collection of Under-payments of U.S. Income Taxes*– The U.S. Congress appropriated \$2 million research grant for a two-year pilot study. (Jointly with John Zdanowicz.)

Miami International Airport: *1991 World Trade Statistics Project* funded by Metropolitan Dade County: Published 1991 World Trade Statistics for Miami International Airport including Global, Regional, and Bilateral trade statistics on air cargo for the Miami Customs District. (300 pages)

Citibank International: Research Project, "*Factors Influencing the Country Selection Decision of Firms Investing in the Caribbean Basin*", funded by Citibank International, September 15, 1991 (jointly with William Renforth)

Center for Banking and Financial Institutions: *Foreign Trade Statistics Project* funded by the Center for Banking and Financial Institutions, F.I.U.: "*Quarterly Foreign Trade Statistics for the State of Florida*" - Building a large quarterly international trade database using the monthly import and export trade data tapes from the Bureau of the Census, U.S. Department of Commerce. Results of the Annual and Quarterly Foreign Trade Statistics (Executive Summary) were featured in the Miami Herald in various issues of Business Monday.

Published jointly with John Zdanowicz for the Center for Banking and Financial Institutions, Florida International University:

- Executive Summary: Annual Foreign Trade Statistics 1990, 1991
- Executive Summary: Quarterly Foreign Trade Statistics 1990:2Q-4Q, 1991:1Q-4Q
- Annual Foreign Trade Statistics for The State of Florida, Miami Customs District, Tampa Customs District, United States 1990:2Q-4Q, 1991:1Q-4Q
- Quarterly Foreign Trade Statistics for The State of Florida, Miami Customs District, Tampa Customs District, United States 1990, 1991

## **5 CIBER/TRI TRADE DATABASE WEB SITE DEVELOPMENT**

I developed the CIBER/TRI Trade Database web site at Florida International University, <http://ustrade.fiu.edu>. The web site was a joint project between FIU Center for International Business Education and Research (CIBER) and the Trade Research Institute, Inc. (I was President of Trade Research Institute, Inc.) The web site provided international trade statistics/analysis for businesses to enhance and create a competitive advantage, for governmental agencies to help monitor international trades and formulate effective economic and trade policies, and for academic communities to help research in the area of international trades. The web site was open from 1999 until 2006 when FIU and TRI agreed to terminate the joint project agreement.

## **6 PROFESSIONAL PRESENTATIONS & CONFERENCE PARTICIPATION**

- The 2009 Annual Convention of Allied Social Science Associations, National Economic Association Meeting, January 2 -5, 2009. San Francisco, CA. Presented a paper, "Estimating Capital Transfers from Trade Mispricing and Double Invoicing"
- The 2008 International Trade and Finance Association's eighteenth International Conference, May 21-24, 2008, Lisbon, Portugal. Cosponsored by Universidade Nova de Lisboa. Paper presented by de Boyrie, "The Effect of Trade Misinvoicing on African Capital Flight." (with Maria de Boyrie and Karen Duhala)
- The 20th Australian Finance & Banking Conference 2007, Sydney, New South Wales, Australia, December 12-14, 2007. "Thailand Capital Flight Through Trade With the U.S. During Times of Political and Economic Instability" presented by Chunnachinda (with Chunnachinda, P. and de Boyrie, M.E.)
- Workshop on Tax, Poverty And Finance For Development, University of Essex. July 6 - 7, 2006. Colchester, England. Presented a paper, "Estimates of Capital Flights from African Countries to the U.S. through Trade Mispricing."
- The 16<sup>th</sup> International Conference of International Trade and Finance Association, May 10 - 13, 2006, Lodz, Poland. "Does Trade Invoicing Contribute to Poland's Capital Flight? A Systematic Estimate of Capital Movement through Merchandise Trade between Poland and the U.S. (1990 - 2005)." Presented by de Boyrie (With de Boyrie, M.E.)
- The 17th Annual Australian Finance and Banking Conference, December 15 ~ 17, 2004. Sydney, Australia. "Price Risk and Bid-Ask Spreads of Currency Options," presented by de Boyrie (with de Boyrie, M.E. and Kim, Y.)
- The Twenty-Second Cambridge International Symposium on Economic Crime. Jesus College. September 6 ~ 11, 2004. Cambridge, England. Presented a paper, "Money Laundering and Income Tax Evasion: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade." (with de Boyrie, M.E. and Zdanowicz, J. S.)
- Workshop on Tax Competition and Tax Avoidance: Implications for Global Development.

- University of Essex. July 1 & 2, 2004. England. Presented a paper, "Detecting abnormal pricing in international trade: the Russia-U.S. case." (with de Boyrie, M.E. and Zdanowicz, J. S.)
- The 2003 Annual Meeting of the Financial Management Association International, Denver, Colorado Oct 8 -11, 2003. Presented two papers: "Are High Stock Market Prices Justified? The Stock Market Price and the Implied Duration of Supernormal Growth," presented by Welch (with de Boyrie, M.E. and Welch, W.W.) and "Performance Evaluation for European Currency Options: Black-Scholes vs GARCH (p,q) Models," presented by Harikumar (with Harikumar, T. and de Boyrie, M.E.)
- The 2003 FMA European Conference, June 4-6, 2003, Dublin, Ireland. Presented a paper, "Are High Stock Market Prices Justified? Stock Price and the Implied Duration of Supernormal Growth" (with de Boyrie, M.E. and Welch, W.W.)
- The 2002 FMA European Conference, June 6-8, 2002, Copenhagen, Denmark. Presented "Detecting abnormal pricing in international trade: the Russia-U.S. case." (with de Boyrie, M.E. and Zdanowicz, J. S.)
- The 3rd International Conference of the Public Economic Theory, July 4-6, 2002, University of Paris, Paris, France. Presented by Zdanowicz "Detecting abnormal pricing in international trade: the Russia-U.S. case." (with de Boyrie, M.E. and Zdanowicz, J. S.)
- European Financial Management Association 2001 Annual Meetings, June 27-30, 2001, Lugano, Switzerland. Paper accepted for presentation, "The Impact Of Switzerland's Money Laundering Law On Capital Flows Through Abnormal Pricing In International Trade" (with de Boyrie and Zdanowicz)
- The 6<sup>th</sup> International Money Laundering Conference, Miami, March 28-30, 2001: Presented "Money Laundering through Import and Export Price Manipulation"
- Hamilton Bank Seminar Series, Dept. of Economics, FIU, presented a paper on "A Global Price Matrix: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade," January 26, 2001
- The International Conference on Innovations in Business Practices: The Roles of Globalization, Regional Integration, and Technology. Presented a paper and Received the best paper award, "Brazil's Political and Economic Policies, 1995 to 1999: The Impact on Capital Flight," Global Business and Technology Association. (With John Zdanowicz and Theodore Young) June 15-18, 2000, Rio De Janeiro, Brazil
- The International Conference on Innovations in Business Practices: The Roles of Globalization, Regional Integration, and Technology. Chaired a session, "The Innovation Journey: Global Perspective," Global Business and Technology Association. June 15-18, 2000, Rio De Janeiro, Brazil
- The Fifth International Conference of the Decision Sciences Institute: Presented a paper, "Capital Flight from Greece to the United States through Abnormal Pricing in International Trade," with John Zdanowicz. July 4-7, 1999. Athens, Greece
- 1997 Eastern Finance Association Annual Meeting: paper presented, "Capital Flight from Brazil to the United States Through Abnormal Pricing in International Trade," with John Zdanowicz and Michael Sullivan, April 1997
- The Fifth International Conference of the International Trade and Finance Association, May 17-20, 1995, San Jose, Costa Rica. Presented a paper: "Growth and Income Disparity in Latin America," with Krishnan Dandapani & Jerry Haar
- The Fifth International Conference of the International Trade and Finance Association, May 17-20, 1995, San Jose, Costa Rica. Presented a paper: "A Global Price Matrix: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade," with John Zdanowicz

- “Rebuilding a Nation” - A Conference On Infrastructure Reconstruction in Haiti: Opportunities in Transportation, Water, Housing, Power and Telecommunications Facilities Development, organized by Lehman Center for Transportation Research, FIU, May 5-6, 1995. Presented a paper: “A Global Price Matrix: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade,” with John Zdanowicz
- Allied Social Science Association Meetings, January 6-8, 1995, Washington, D.C.: Presented a "Economic Growth and Social Equity in India," with Krishnan Dandapani
- Financial Management Association 1994 Annual Meeting, October 12-15, 1994, St. Louis, Missouri. Presented a paper, "Exchange Rate, Growth Rate and International Banking: Some Recent Evidence," with Krishnan Dandapani and Jerry Haar
- The Sixth Joint Conference of The Korean Economic Association and The Korea-America Economic Association, August 3-4, 1994, Seoul, Korea: Presented a paper, "Transfer Pricing Issues: Statistical Analysis of the U.S. Merchandise Trade Data Base," with John Zdanowicz and Yong S. Choe
- The International Money Laundering Conference, May 1994, Miami, Florida. Presented a paper, "Statistical Price Analysis: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade," (with John Zdanowicz)
- Tenth Anniversary Conference of Business Association of Latin American Studies (BALAS), April 6-10, 1994, Miami, Florida. Conducted Workshop sessions I and II on "Research Opportunities Using U.S. Trade Data," with John Zdanowicz
- Federal Reserve Bank of Atlanta, International Banking Seminar, May 3-5, 1993, Miami, Florida. Presented a paper, "Money Laundering and International Trade," (with John Zdanowicz)
- The Third International Conference On Ethics In the Public Service, June 6-11, 1993, Jerusalem, Israel. Paper presentation by K. Paul, “International Commodity Pricing Discrepancies: Deviation From Average World Price As a New Indicator of Questionable Trading Activities," (with John Zdanowicz, Karen Paul, Peter Curwen)
- The International Money Laundering Conference, May 1993, Miami, Florida. Presented a paper, "Money Laundering Methods and Techniques - The State of the Art," (with John Zdanowicz)
- The Third Annual Meeting of Academy of Financial Services, October 21, 1992, San Francisco, California. Presented a paper, "The Use of Individual Retirement Accounts as Intermediate Term Investment," (with John Zdanowicz and William Welch)
- Academy of International Business, the 1991 Annual Meeting, October 17-20, 1991, Miami, Florida. Presented a paper, "A Comparative Analysis of the Profitability Performance of the World's Largest Banks," (jointly with Dandapani and Haar)
- Southern Finance Association Meetings, Nov. 20-22, 1988, San Antonio, Texas: Presented a paper, "The Impact of the Change in Marginal Tax Rate on the Refunding of Discounted Debt," (jointly with Duhala and Dandapani)
- The Financial Management Association Meetings, October 1986, New York. Presented a paper, "APT and Macroeconomic Factors " with D. Chinyung Cho
- The 1986 Johnson Symposium: Recent Developments in Theories and Testability of Asset Pricing Model, August 1986, University of Wisconsin, Madison. Presented a paper, "Multifactor Pricing Model with Macroeconomic Variables" jointly with D. Cho
- Eastern Finance Association Meetings, April 1986, Nashville, Tenn., presented a paper, "Performance Measure Using CAPM," jointly with Prakash

- Financial Management Association Annual Meetings in October 1985, at Denver, Colorado, presented a paper, "New Financial Instruments: The Effects of Promotional Pricing," jointly with Garcia and Baer.
- Conference of Business Management in Latin America, September 1985, presented a paper, "A Suggested Procedure to Peg the Currency of Under-developed Economies," jointly with Prakash
- The First International Convention of Korean Economists, Korean Economic Association, Seoul, Korea. August 20-21, 1984. Presented a paper, "The Choice of Optimal Basket in Nominal Exchange Rate Peg " (with Yong On Kim)
- The Conference on Bank Structure and Competition, April 23-24, 1984, Federal Reserve Bank of Chicago. Presented a paper, "The Effects of Promotional Pricing on Dynamic Adjustment in the Markets for MMMFs and MMDAs" (with Herbert Baer and Gillian Garcia)
- The 33rd Annual Meeting of the Midwest Finance Association, Chicago, April 6, 1984. Presented a paper, "Dynamic Adjustment in the Market for MMDAs" (with Herbert Baer and Gillian Garcia)
- Eastern Economics Association Meetings, Philadelphia, PA. March 1981. Presented a paper, "Rational Expectations and the Term Structure of Interest Rates"
- Southern Economic Association Meetings, Washington, D.C., November 1980. Presented a paper "Liability Management and Monetary Policy in an Uncertain Environment," (with Gillian Garcia)
- Western Economic Association Meetings, San Diego, CA., June 1980. Presented a paper, "Bank Liability Management and Supply of Money" (with Gillian Garcia)
- Econometric Society Meetings, Atlanta, GA., December 1979. Presented a paper, "RPs, CDS, and Eurodollars in the U.S. Financial Sector Model" (with Gillian Garcia)

## 7 INVITED PROFESSIONAL PRESENTATIONS & CONFERENCE PARTICIPATION <sup>1</sup>

- The World Bank Conference** on the Dynamics of Illicit Flows from Developing Countries, September 14-15, 2009, World Bank, Washington, D.C. Invited discussant of a paper, "Trade Mispricing and Illicit Flows" by Volker Nitsch
- The Norwegian Ministry of Foreign Affairs**, The Third Meeting of the Task Force on the Development Impact of Illicit Financial Flows, Oct 21-22, 2008. Norway, Oslo, Norway. Invited participant on "Examining the illicit financial flows from developing countries"
- World Bank, Research Workshop** on "Examining the illicit financial flows from developing countries" October 23, 2008, Oslo, Norway. Invited discussant on "a study on mis-pricing of trade between Jamaica and Norway" by Steinar Strøm (University of Torino)
- United Nations Department of Economic and Social Affairs**. Invited expert participant at the Ad Hoc Expert Group Meeting on Transfer Pricing - A Discussion of the practical issues for developing countries, August 27-28, 2008, Amsterdam, The Netherlands. Organized by the United Nations Department of Economic and Social Affairs, the Financing for Development Office. Cosponsored by International Bureau of Fiscal Documentation (IBFD)
- The Norwegian Ministry of Foreign Affairs**, Meeting of the Task Force on the Development Impact of Illicit Financial Flows, 1-2 April 2008, Oslo, Norway. Invited

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<sup>1</sup> Participation expenses for the conferences and meetings **emphasized in bold** were paid by the inviting organizations.

- speaker on “Trade Mis-Pricing as a Channel for Illicit Financial Flows”  
Conference on Illicit Financial Flows: The Missing Link in Development, cosponsored by the **Global Financial Integrity** program at the Center for International Policy and the Hills Program on Governance at the Center for Strategic and International Studies (CSIS), June 28, 2007, CSIS Conference Center, Washington, D.C. As an invited panelist, presented “Estimates of Capital Movements from African Countries to the U.S. through Trade Misspricing”
- International Trade Data Users Conference and Workshop, cosponsored by International Trade Center, December 5 -6, 2006, Ronald Reagan Building, Washington, D.C. Invited speaker on “Abnormally High and Low Valuation for U.S. Export and Import Transactions”
- Capital Flight Expert Discussion and Seminar, April 2-3, 2006. London, United Kingdom. Invited speaker on “Capital Flight through Mispricing of Trade – The U.S. Export and Import.” Sponsored by **Christian Aid UK & International Tax Justice Network**
- The OSS 03 BEYOND OSINT** (Open Source Intelligence): Creating a Global Multi-Cultural Intelligence Web, September 15-20, 2003, Arlington, VA. Invited speaker on "Case Study in Applied Intelligence: How We Found \$53 Billion in Concealed Revenue Through Over-Invoiced Imports and Under-Invoiced Exports." (with Zdanowicz, J.S.)
- American Bar Association Meeting, Section of Taxation, May 8 -10, 2003, Washington, D.C. Invited panelist on “Relevance of Customs Data to IRS Transfer Pricing Enforcement” (with Zdanowicz, J.S.)
- The XVI International Conference on New Developments in Government Financial Management, April 8-12, 2002, Miami, Florida. Invited as a workshop speaker on Transfer Pricing: Income Tax and Import Duty Fraud (with Zdanowicz, J.S.)
- The 15<sup>th</sup> Annual International Conference on New Developments in Government Financial Management. Presented “Money Laundering, Tax and Duty Evasion through Abnormal Pricing in International Trade”, Miami, April 4, 2001 (with Zdanowicz, J. S.)
- The 14<sup>th</sup> Annual International Conference on New Developments in Government Financial Management. Presented “A Global price Matrix: The Determination of Optimal Audits and Inspections to Detect Abnormal Pricing in International Trade”, Miami, 3/28/00 (with Zdanowicz)
- The Conference on Money Laundering: United States Vulnerabilities, organized by U.S. Department of Justice, **National Drug Intelligence Center**, September 1-3, 1998. To present on “Transfer Pricing,” with Zdanowicz, J. S.
- Round Table Discussion on Identifying the Magnitude of the U.S. Transfer Pricing Tax Gap organized by the **U.S. Senator Byron Dorgan and the Multistate Tax Commission**, December 12, 1994: Invited Speaker & Participant, "An Estimate of 1993 Lost U.S. Federal Income Tax Revenues Due to Over-Invoiced Imports and Under-Invoiced Exports" with Zdanowicz, J. S.
- The Brookings Institution**, U.S. Customs Service Conference on Money Laundering and Narcotics Process Visioning, February 4, 1994. Participated as one of the nine invited external expert

## SERVICE, HONORS AND AWARDS, MEDIA COVERAGE

### 1 SERVICE ACTIVITIES

#### University Community

##### **Penn State University – SGPS (2002 – present)**

- PSGV Faculty Senate Curricular Affairs Committee 2009-10 (Chair) 2007-09(member)
- Faculty Development Committee, Co-chair, 2008 –
- Strategic Planning Committee, Management Division, 2008 –
- Academic Integrity Board 2009
- Ad hoc Grade Adjudication Committee 2009
- Faculty Recruiting Committee, 2008 – 2009
- PSGV Faculty Senate, Vice Chair, 2005 – 2006
- Faculty recruiting 2005-2006
- The Faculty and Staff Campaign, Chair 2005 – 2006
- Promotion & Tenure Committee 2004 – 2006
- Strategic Planning Committee 2004 – 2005
- Awards Committee 2004 – 2006
- Development Committee (campus-wide fund raising) 2003 – 2006
- Curriculum Contents and Evaluation Committee (CCE) 2002 – 2006
- Curricular Affairs Committee 2002 – 2004, 2005 – 2006
- Grant Committee (evaluate research development grant proposals and summer research support grant proposals) 2003 – 2004
- Extended HR-40 Review Committee (five year peer review of tenured faculty, Drs. Fritzsche and Stein), Chair, 2003
- Management Division: Committee of the tenured faculty to develop a supplemental statement of expectations for promotion and tenure specific to the management division 2002 – 2003
- Peer Teaching Evaluations (Drs. Vinciguerra and Felo in 2002, Dr. Piovoso in 2003, Dr. John Sosik in 2004)
- Finance faculty recruiting 2002 – 2003
- Recognition and Awards committee, 2002

##### **Florida International University (1984 – 2001)**

##### AACSB Accreditation related

- Intellectual Contributions Committee for College of Business Administration 1998 - 2001
- Task force member ISS/CPI (Improve Student Services/Continuous Program Improvement, College of Business Administration, 1997 - 1998)

##### Other

- Faculty Development Committee (P&T) for College of Business Administration, 1989 - 1991
- Faculty Recruiting Committee, Department of Finance, 1986-1989, and 1993-96
- CIBER Advisory Committee 9/25/2000 – 2001
- Faculty Council Member, College of Business Administration, 1993
- Selection Committee for Lawrence A. Stessin Prize Awards, FIU, College of Business Administration, 1987-1989

- Secured Mills Charity Foundation Scholarship for Finance Majors at FIU (\$10,000 each per year for 1985-86 and 1986-87)
- Setting up computer system at the Department of Finance, including acquisition of hardware, software, and database. 1984-1993
- Electronic Data Processing Committee for Finance Department, Chair, 1990-93
- Faculty Computer Allocation Committee (University-wide committee) 1993-94
- Database Committee on budget and course offering analysis, Department of Finance, 1997 - 2001: Maintain accounting program to assist the finance department to keep track of budgets and expenses.

### **New York University (1981 – 1984)**

- Research Committee at New York University, 1982-84, selecting research projects for competitive awards of summer funding.
- Coordination of doctoral students' assignment to their research assistant activity at New York University, 1982-83
- Coordinating Committee on Tier I Business Economics course at New York University, 1981-82

### **Professional Community**

- Session Chair: "Results of Trade Liberalization," at the 16th International Conference of International Trade and Finance Association, May 10 - 13, 2006, Lodz, Poland.
- The Beacon Council of Miami: a member of The Economy Research Experts, to the quarterly round table discussions for publishing The Beacon Council's Economic Report, a quarterly analysis of Greater Miami's Business Climate, 1999-2001.
- Net-Biz Challenge: E-Business Plan Semi-Finalist Oral Presentation Competition, February 16, 2001
- Net-Biz Challenge 2001, The Miami City Club, November 3, 2000
- 2000 Korea Caravan Seminar, Miami, April 14, 2000
- Refereed for Review of Quantitative Finance and Accounting
- Refereed for 1994 BALAS Conference Papers
- Refereed for Journal of Money, Credit, and Banking
- Refereed for Journal of Economics and Business
- Refereed for The Review of Research in Banking and Finance
- Reviewing the U.S. Customs Service program, Trade Information Development Exchange (TIDE). Wrote a review, "Customs Turns TIDE on Trade Laundering," Money Laundering Alert, August 1994 (with John Zdanowicz)
- Review Panel Member for National Science Foundation on grant proposal on solar energy project, 1977

### **Other Service Activities**

- Negotiated successfully for free licensing of ARGUS, a leading commercial software on real estate investment, to be used in Real Estate Investment course: Total valued at \$93,750. 1999/Renewed for 2000-2001
- Meeting with Participants from Venezuela in the International Visitors Program of the US Information Agency on Anti-money laundering policies of financial institutions. March 18, 1999

- Meeting: French Consul General, Senior Trade Commissioner. Discussion of Trade Statistics, arranged by FIU-CIBER, March 10, 1999

## 2 PROFESSIONAL SOCIETY MEMBERSHIP

- American Economic Association
- Financial Management Association
- American Finance Association
- Korea – America Finance Association
- Korea – America Economic Association

## 3 AWARDS AND HONORS

- Beta Gamma Sigma (President of Beta Gamma Sigma chapter of Penn State School of Graduate Professional Studies, 2006-2008)
- The Best Professor Award by the graduating Fast Track MS in Finance class 2001, 2002
- The Best Course Award by the graduating Fast Track MS in Finance class 2001
- The Best Professor Award by the graduating EMBA Class of 2000
- The Best Course Award for Corporate Finance course by the graduating EMBA Class of 2000
- The Best Paper award at The International Conference on Innovations in Business Practices: The Roles of Globalization, Regional Integration, and Technology - Global Business and Technology Association, June 15-18, 2000, Rio De Janeiro, Brazil, “Brazil’s Political and Economic Policies, 1995 to 1999: The Impact on Capital Flight,” (with John Zdanowicz and Theodore Young)
- Inaugural Presidential Award for Achievement and Excellence, Honorable Mention - Research, July 29, 1992, Florida International University
- Dissertation Fellowship by Japan-U.S. Friendship Commission, 1978-79
- Member, Honor Students Society, University of California, Berkeley, 1978
- Sam Sung Academic Fellowship, Seoul National University, 1968-70

## 4 SPEAKING ENGAGEMENTS<sup>2</sup>

The Philadelphia Association for Financial Professionals, January 9, 2008: Guest speaker on “Abnormally High and Low Valuation for U.S. Export and Import Transactions.”

The KLM Area Controllers Meeting, Miami, Florida April 12, 2002: Guest speaker on “Valuation Methods of A Company.”

Center for International Business Education and Research (CIBER at FIU)\*: Invited speaker at annual Mercsur faculty development program (1998, 1999, 200, 2001)

The Industrial Association of Dade County Roundtable Breakfast Meeting, presented the mission, activities, and achievements of the Jerome Bain Real Estate Institute, March 9, 2001

June 8, 2000: Presentation of the US trade database\*, <http://ustrade.fiu.edu>, at Florida-Mexico Seminar for the students of the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM), Sponsored by Consulado General de Mexico (with Zdanowicz)

Hewlett Packard Latin America Distributors Conference on International Pricing Analysis seminar\*, Miami, June 6, 1999

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<sup>2</sup> The speeches with an asterisk (\*) were done jointly with John Zdanowicz, J.S.

- FC/LAS Business Colloquium\* : The FTAA Negotiations: What's In It for Florida, Sponsored by Summit of the Americas Center and Latin American and Caribbean Center, April 7, 1999, Orlando, Florida
- USA Business Conference on Africa - Programme Des Activities\* : Presented on "United States – "Africa Trade Analysis and Florida - Africa Trade Analysis," Miami, March 23, 1999
- Florida International Bankers Association\* on "Trade Financing of Abnormally Priced Transactions: Bank Regulator Implications," February 23, 1998 (with John Zdanowicz).
- Asian Study Program - Korea Day at FIU, Miami, April 17, 1997: "Korea/Florida: International Trade Opportunities"
- Financial Fraud Institute of Federal Law Enforcement Training Center\* , U.S. Department of Treasury: Invited as a training instructor on "Statistical Analysis of U.S. Trade Data: The Detection of Illegal Activities." May & August 1995
- Panel member at the USIA International Visitors Project Panel Discussion on Inter-American Trade, Investment and Business Development\* , July 12, 1995, Miami, Florida. Jointly sponsored with FIU
- FIU Faculty Lunchtime Symposium of The Institute of Public Policy and Citizenship Studies. Featured Speaker\* , "Money Laundering and Income Tax Evasion Through International Trade" October 6, 1994 (with John Zdanowicz).
- The IV<sup>th</sup> Annual Regional Conference of the Airport Council International/Latin America and the Caribbean\* , July 1994. Speech on "Marketing Research In Support of Sound Economics
- The United States Congress, Office of Technology Assessment\* : Invited as an outside expert to Telecommunication and Computing Technology Program on "The Analysis of Wire Transfers" July 6, 1994
- The 62nd Annual Meeting of Federation of Tax Administrators\* , June 5-8, 1994, Birmingham, Alabama. Invited speaker on "Estimating Revenue Loss from Transfer Pricing Abuse"
- Invited guest speaker\* on "Tax Revenue Losses Due to Over-invoiced Imports and Under-invoiced Exports in U.S. Trade," Price Waterhouse - Tax Study Group, April 1994, Washington, DC
- The Financial Executive Institute\* , South Florida Chapter, February 16, 1994
- The Internal Revenue Service Research Division\* , Washington, D.C. Speech delivered to both of the above: "U.S. Trade with the World: An Estimate of Lost U.S. Federal Income Tax Revenues Due to Over-Invoiced Imports and Under-Invoiced Exports" February 1994
- The World Bank\* , Washington, D.C. December 1993: Presentation, "The Determination of Optimal Inspections to Detect Abnormal Prices in International Trade"
- The Greater Miami Chamber of Commerce, Speech\* , "International Trade Statistics" November 1993
- U.S. Customs, Washington, D.C.\* : "Money Laundering and International Trade." February 1993
- The Miami Foreign Trade Association. Speech\* , "US and World Trade Analysis - Arbitrage Profit Opportunities in International Trade." October 29, 1992
- The Financial Executive Institute\* , South Florida Chapter. Speech, "Money Laundering and International Trade - The use of international trade to mask illegal flows of money from one country to another." September 16, 1992

The Dade Economic Forum\*, Monthly Conference. Speech, "Money Laundering and International Trade - International Money Laundering Techniques and Detection." June 26, 1992

The International Banking Operations Association\*. Speech, "Money Laundering and International Trade." April 8, 1992

The Venezuelan-American Chamber of Commerce\*. Speech, "Money Laundering and International Trade." March 31, 1992

## 5 MEDIA INTERVIEWS AND APPEARANCES

### A. Highlights on the Research of U.S. Trade: Abnormal Import and Export Pricing:

The Washington Post, "Phony Prices May Hide Import-Export Profits From," November 1, 2002

The Associated Press, "Study Shows Corporate Tax Schemes," November 22, 2001

The Boston Globes, "Senator releases study showing corporate pricing schemes cost U.S. \$45 billion in 2000," April 22, 2001

The Los Angeles Times, "U.S. Losing Billions in Revenue, Study Finds," November 22, 2001

The Baltimore Sun, "Study Shows Corporate Tax Schemes," November 21, 2001

CBS News, "Corporate Tax Schemes Cost Billions: 'Transfer Pricing' Moved \$45 Billion Out Of IRS Reach Last Year," November 21, 2001

Dow Jones Newswires, "Study Shows US Lost \$45 Bln From Transfer Pricing In 2000," November 21, 2001

The San Francisco Chronicles, "Senator releases study showing corporate pricing schemes cost U.S. \$45 billion in 2000," November 21, 2001

ABC World News Tonight With Peter Jennings, "Tax Fraud: Importing Scam is Costing The U.S. Government Billions" May 31, 2000.

The Wall Street Journal, (September 1, 1999), "State's Exports Fall on Weakness in Latin America"

Sun Sentinel (August 25, 1999), "S. Florida Exports Slumping"

The Wall Street Journal Americas, (10 de agosto de 1999), "Comercio Brasil-EUA esconde fluxo de capitais, diz estudo,"

The Wall Street Journal (August 4, 1999), "As Congress Ponders New Tax Breaks, Firms Already Find Plenty"

World City (July 6-19, 1999), "Abnormal Pricing"

Miami Today (July 15, 1999), "Bank Group, FIU Team Up to Train in International Area"

Miami Today (July 1, 1999), "Latin American Export Declines Slow Miami's First Quarter Economy"

Daily Report for Executives (June 1, 1999), "U.S. Lost \$35.6 Billion in 1998 to Abnormal Transfer Pricing, Study Says"

Sun Sentinel, June 2, 1999, "South Florida Sees Shift in Trade Fortunes"

Congressional Daily Record (May 4, 1998) on Internal Revenue Service Restructuring and Reform Act of 1998: Senator Dorgan cited and commented on the 1997 tax loss study by Pak and Zdanowicz

Miami Today 4/16/98: The Insider, Tax Claim

FIU News Release April 1998: "U.S. Government Cheated out of \$42.6 Billion in Tax Revenues in 1997, FIU Study Reveals" (with John Zdanowicz)

Money Laundering Alert, 11/97, "Professors help U.S. land guilty plea in trade 'laundering' case"

Press release by The Florida International University, 4/16/96: "Study Shows Government Cheated Out Of \$150 Billion In Taxes During Past 4 Years"

The Wall Street Journal (January 7, 1997): "Tea Totaler - Overpricing of Herbs Was Key to Tax Scam, L.A. Prosecutors Say"

Joint press release by The Beacon Council and The Florida International University, 4/2/96: "Florida's International Trade Continued Climb in 1995 - New Report Shows Double Digit Growth for Miami Customs District"

TV - DateLine NBC, 8/18/95: "International Trade and Income Tax Evasion"

The Journal of Commerce, 8/15/95: "Automation Offers Clearer Picture of US Exports"

Forbes, 8/14/95: "Salad Oil, \$720"

The Journal of Commerce, 12/12/94: "Florida Economists Can Locate The 'Needle' in Stacks of Trade Data"

The Journal of Commerce, 12/12/94: "Customs Targeting Fraudulent Trade Data"

Le Nouveau Quotidien, 7/18/94: "Comment Blanchir des Narcodollars en Exportant des Rasoirs Jetables"

The Boston Globe, 4/11/94: "Dodging Corporate Tax By Doctoring the Books"

Business Week, 3/21/94: "Who Pays \$25,000 For a Fax Machine? You"

Financial World, 2/1/94: "Money Laundering: A Special Report"

American Banker, 1/12/94: "Tax Evasion in Import, Export Seen Spurring More Red Tape"

Tax Analysts' Daily Tax Highlights & Documents, 1/3/94: "Study Finds 'Massive' Tax Evasion in Transfer Pricing"

San Francisco Chronicle, 12/31/93: "U.S. Strung by Tax Fraud in Global Trade"

Journal of Commerce, 12/20/93: "Study: Foreign Tax Dodge Cost US \$28 Billion in '92"

Business Week, 6/28/93: "The New, Improved Money Launderers"

American Banker, 6/11/93: "Price Software Might Help Detect Laundering"

UK International Commerce Commentary, 6/3/92: "Dateline--03/05/92"

The Economist, 5/9/92: "Cash at Any Price"

The IRE Journal, 4/92: "Getting the Goods on Money Laundering Schemes"

El Universal, 3/3/92: "Estan Lavando Dinero a Traves del Comercio Internacional"

The Toronto Star, 3/2/92: "Import-Export Study Reveals Money Laundering"

San Francisco Chronicle, 3/2/92: "Crazy Pricing Points to Illegal Use of Foreign Trade, Study Says"

Finanzas, 3/2/92: "Disparidad de Precios Indicaria Lavando Dinero"

The Geopolitical Drug Dispatch, 3/92: "Salad Dressing at \$720 a Bottle"

The Journal of Commerce, 2/21/92: "Money Launderers Exploit Trade, Study Says"

The National Law Journal, 2/3/92: "Trade is Key to Money Laundering"

## **B. On the Research of Capital Flight from India:**

India Abroad, (New York 2/2/96); The Statesman (Delhi 10/18/95); Deccan Herald, (India 10/18/95); The Hindustan Times (New Delhi 10/16/95); The Weekend Observer (New Delhi 10/14/95); The Hindu (Delhi 10/14/95); Financial Express Money Monitor (New Delhi 10/14/95)

## **C. Additional List:**

Chosun Daily (Korea 8/95); The Beacon (7/19/95); FIU Now (6/95); Sun-Sentinel (4/18/95); White Collar Crime, Vol.7, No. 24, 12/14/94, UK International Co.; Money Laundering Alert (11/94); Money Laundering Alert (5/94); The Beacon (4/12/94); FIU News Release (4/11/94); South Florida Business Journal (3/11/94); Corporate Crime Reporter, 1/10/94; The Miami Herald (12/25/93); Miami Daily Business Review (12/22/93); Sun-Sentinel (12/21/93); Money Laundering Alert (12/93); Alumni News (8/19/93); U.S./Latin Trade (7/93); The Palm Beach Post (3/17/93); The IRE Journal, 3/93; The Miami Review (11/30/92); International Weekly (8/92); International Weekly (7/20/92); Inside (FIU publication) (6/92); International Business Chronicle (6/8/92); Alumni News (Spring/Summer 1992); Miami Today (5/28/92); International Business Chronicle (5/25/92); Money Laundering Alert (5/92); Miami Today (4/23/92); The Miami Herald (4/13/92); International Trade (3/2/92); Money Laundering Alert (3/92); Money Laundering Alert (2/92); The Beacon (1/28/92); South Florida Business Journal (1/27/92); The Florida Times Union (1/25/92); New York Post, 1/20/92; Washington Times, 1/20/92; Atlanta Journal-Constitution, 1/20/92; New Jersey Star-Ledger (1/20/92); Florida Metro (1/19/92); Miami Today (1/9/92); Money Laundering Alert (1/92); Inside Florida International University (12/91); International Business Chronicle (10/28/91); The Miami Herald (10/14/91); Miami Today (10/10/91); The Miami Herald (10/10/91); Miami Today (8/22/91); The Kiplinger Florida Letter Vol. 36, No. 4 (4/25/91); The Miami Herald (4/22/91); International Business Chronicle (4/8/91); Miami Today (4/11/91); International Business Chronicle (3/4/91); Miami Today (3/14/91); The Miami Herald (2/11/91); International Business Chronicle (1/21/91); Florida Trend (2/91); The Palm Beach Post (1/28/91); Miami Today (1/24/91); International Business Chronicle (1/7/91); Miami Today (1/17/91); The Greater Miami C.E.O. Report (1/10/91); International Business Chronicle (12/10/90); UK International Commerce Commentary (12/5/90); Miami Today (11/29/90); South Florida Business Journal (11/26/90); Miami Review (11/22/90); Miami Today (11/22/90); Finanzas (11/15/90)