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Education

Ph. D. - Finance, Graduate School of Arts and Science, University of Pennsylvania

M. B. A. - Finance, Wharton School, University of Pennsylvania

B. A. - Economics, University of Western Ontario

Employment

PwC LLP, 2011 – 2017

Duff and Phelps LLC, 2006 – 2011

Thunderbird, The Garvin School of International Management, 2005 – 2006

Fundação Armando Alvares Penteado, São Paulo Brazil, 1999 – 2005

University of New Mexico, 1985 – 2005

North Carolina State University, 1982 – 85

Southern Methodist University, 1978 – 82

University of British Columbia, visiting 1977 – 78

York University (Toronto), 1975 – 78

University of Alberta, 1971 – 75

Refereed Articles

Dwight Grant, “Comparing Three Convertible Bond Valuation Models,” *Business Valuation Review*, 36, 1, (2017), 32 – 41.

Dwight Grant, “Thoughts on Calculating DLOMs,” *Business Valuation Review*, 33, 2, (2014), 102 – 112.

Dwight Grant, “Valuing Warrants: Dilution and Down-Round Price Protection,” *Business Valuation Review*, 33, (2014) 1 - 2, 21 - 26.

Dwight Grant, “Valuing Contingent Consideration Using Option Pricing,” *Business Valuation Review* 30 4 (2011) 121 - 131.

Dwight Grant and Gautam Vora, * “Extending the Universality of the Heath-Jarrow-Morton Model,” *Review of Financial Economics* 15 2 (2006) 129 – 157.

Dwight Grant and Gautam Vora, “Building Lattices: From Cox, Ross and Rubinstein to Heath, Jarrow and Morton,” *Journal of Financial Education* 31 (Spring 2005) 68 – 85.

Dwight Grant and Gautam Vora, "Analytical Implementation of the Ho and Lee Model of the Evolution of the Spot Interest Rate," *Global Finance Journal* 14, 1 (May 2003) 19 – 47.

John Finnerty and Dwight Grant, "Testing Hedge Effectiveness Under SFAS 133," *The CPA Journal* LXXIII No. 4 (April 2003) 40 – 47.

Dwight Grant and Gautam Vora, "The Hull and White Model of the Short Rate: An Alternative Analytical Representation," *Journal of Financial Research* 25 (Winter 2002), 463 – 76.

John Finnerty and Dwight Grant, "Alternative Approaches To Testing Hedge Effectiveness Under SFAS 133," *Accounting Horizons* 16 (June 2002), 94 – 108.

Mark Eaker and Dwight Grant, "The Wealth Effects of Portfolio Rebalancing in Emerging Equity Markets," *Journal of Multinational Financial Management*, 2002, Vol. 12 (1) pp. 79 – 88.

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Mark Eaker, Dwight Grant, Nelson Woodard, "Realized Rates of Return in Emerging Equity Markets," *Journal of Portfolio Management*, (Spring 2000), pp. 41 – 49.

Dwight Grant and Gautam Vora, "Implementing No-Arbitrage Term Structure of Interest Rate Models in Discrete Time When Interest Rates Are Normally Distributed," *Journal of Fixed Income* 8 4 (March 1999), 85 – 98.

Dwight Grant, Gautam Vora and David Weeks, "Path-Dependent Options and Early Exercise: Extending the Monte Carlo Simulation Method," *Management Science* 43 11 (November 1997), 1589 – 1602.

Dwight Grant, Gautam Vora and David Weeks, "Monte Carlo Simulation and the Early-Exercise Option Problem," *The Journal of Financial Engineering*, 5 (September, 1996), 211 – 227.

Dwight Grant, Gautam Vora and David Weeks, "Teaching Option Valuations: From Discrete Distributions to Black/Scholes Via Simulation," *Financial Practice and Education*, 5 (Fall/Winter 1995), 149 – 55.

Mark Eaker, Dwight Grant and Nelson Woodard, "A Multinational Examination of International Equity and Bond Investment with Currency Hedging," *Journal of Futures Markets*, (May 1993), 313 – 324.

Mark Eaker and Dwight Grant, "Currency Risk Management in International Fixed Income Portfolios," *Journal of Fixed Income*, 1 (December 1991), pp. 31 – 37.

Mark Eaker, Dwight Grant and Nelson Woodard, "International Equity Investment and Hedging: A Japanese and American Perspective," *Journal of Economics and Business*, (November 1991), pp. 363 – 374.

Mark Eaker, Dwight Grant, Michael Berry and Nelson Woodard, "Investment in Foreign Equities: Diversification, Hedging and Risk," *Journal of Multinational Financial Management*, 1 (1991), 1 – 22.

Mark Eaker and Dwight Grant, "Currency Hedging Strategies for Internationally Diversified Equity Portfolios," *Journal of Portfolio Management*, vol. 17, no. 1, (Fall 1990), 30 – 32.

Dwight Grant, "How to Optimize with Stock Index Futures," *Journal of Portfolio Management*, 8 (Spring 1982), 32 – 36.

Dwight Grant and Mark Eaker, "Complex Hedges: How Well Do They Work?" *Journal of Futures Markets*, (February 1989), 15 – 27.

Mark Eaker and Dwight Grant, "Cross-Hedging Foreign Currency Risk," *Journal of International Money and Finance*, 6 (March 1987), 85 – 106.

Dwight Grant, "Theory of the Firm with Joint Price and Output Uncertainty and a Forward Market," *American Journal of Agricultural Economics*, 67 (August 1985), 630 – 35.

Mark Eaker and Dwight Grant, "Optimal Hedging of Uncertain and Long-Term Foreign Exchange Exposure," *Journal of Banking and Finance*, 9 (1985), 221 – 31.

Dwight Grant, "Rolling the Hedge Forward': An Extension," *Financial Management*, 13 (Winter 1982), 26 – 28.

Jerome Baesel and Dwight Grant, "Optimal Sequential Futures Trading," *Journal of Financial and Quantitative Analysis*, (December 1982), 683 – 95.

Jerome Baesel and Dwight Grant, "Equilibrium in a Futures Market," *Southern Economic Journal*, 48 (October 1982), 320 – 29.

Dwight Grant, "A Market Index Futures Contract and Portfolio Selection," *Journal of Economics and Business*, (October 1982), 387 – 90.

Dwight Grant, "How to Optimize with Stock Index Futures," *Journal of Portfolio Management*, 8 (Spring 1982), 32 – 36.

Dwight Grant, "Market Index Futures Contracts: Some Thoughts on Delivery Dates," *Financial Analysts Journal*, (May-June 1982), 60 – 63.

Michael Levy and Dwight Grant, "A Flexible Approach to Determining Terms of Sale," *Industrial Marketing Management*, 10 (1981), 11 – 16; reprinted in Stanley J. Shapiro and B.H. Kirpilani, eds. *Marketing Effectiveness: Insights from Accounting and Finance*, Boston, Allyn and Bacon, 1984.

Michael Levy and Dwight Grant, "Financial Terms of Sale and Control of Marketing Channel Conflict," *Journal of Marketing Research*, 17 (November 1980), 524 – 30.

Dwight Grant, "Market Timing: Strategies to Consider," *Journal of Portfolio Management*, 5 (Summer 1979), 41 – 46.

Jerome Baesel and Dwight Grant, "Performance of Acquisition Oriented Canadian Firms," *Southern Economic Journal*, 45 (January 1979), 730 – 42.

Dwight Grant, "Market Timing and Portfolio Management," *Journal of Finance* 33 (September 1978), 1119 – 31.

Dwight Grant and Robert Whaley, "Transactions Cost on Government Bonds: A Respecification," *Journal of Business* 51 (January 1978), 57 – 62.

Dwight Grant, *"Portfolio Performance and the 'Cost' of Timing Decisions," *Journal of Finance*, 32 (June 1977), 837 – 46.

Dwight Grant, *"Investment Performance of Canadian Mutual Funds: 1960-74," *Journal of Business Administration*, 8 (Fall 1976), 1 – 10. Reprinted in *Financial Analysis in a Canadian Environment*, Institute of Chartered Financial Analysts, Charlottesville, VA.

Dwight Grant, "The Staple Theory and its Empirical Measurement," *Journal of Political Economy*, 82 (November/December 1974), 1249 – 53.

Other Publications

Mark Eaker and Dwight Grant, "Investment and Financing Decisions for Multinational Corporations" pp. F6-1 – F6-36, in *Handbook of Modern Finance 2004-2 Edition* edited by Dennis E. Logue and James K. Seward 2004 Boston: MA: Warren Gorham and Lamont.

John Finnerty and Dwight Grant, "How to Test Hedge Effectiveness Under FAS 133" *Estratégica*, São Paulo V. 1, no 1, Abr./Jun., 2001, pp. 8 – 16.

Mark Eaker, Frank Fabozzi, and Dwight Grant, *International Corporate Finance: Instructor's Manual 1996* Fort Worth: TX: Dryden Press.

Mark Eaker, Frank Fabozzi, and Dwight Grant, *International Corporate Finance 1996* Fort Worth: TX: Dryden Press.

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Mark Eaker and Dwight Grant, *"Futures Contract Delivery and the Volatility of Spot Exchange Rates," pp. 247-56, Recent Developments in International Banking and Finance Volume 1. Sarkis Khoury and Alo Ghosh editors, Lexington, Mass.: Lexington Books, 1987.

Mark Eaker and Dwight Grant, "Managing Foreign Exchange Risk with Cross-Hedging and Currency Swaps," pp. 37A1-37A12, Handbook of Modern Finance 1986 Update. Dennis Logue editor, Boston, Mass.: Warren, Gorham and Lamont, 1986.

Dwight Grant, *"Farmers' Use of Forward Contracting and Hedging: Commentary." Review of Futures Markets, Vol. 8, No. 1, 1989. 38-9.

Dwight Grant, *Optimal Futures Positions for Farmers Who Face Price and Yield Risk, Technical Bulletin # 1751, 1989, Economic Research Service, U.S. Department of Agriculture.

Dwight Grant, "How Much Should Farmers Hedge at Planting Time," Options, Futures, and Agricultural Programs: Symposium Proceedings. Bruce H. Wright, editor. Commodity Economics Division, Economics Research Service, U.S. Department of Agriculture. Staff Report No. AGES870911.

Review of Principles of Corporation Finance, (2nd edition) by Richard Brealey and Stewart Myers, Engineering Economist, 30 (1985) 303.

Dwight Grant and George Hempel, *"Bank Portfolio Management: The Role of Financial Futures," Bank Structure and Competition, Federal Reserve Bank of Chicago 1982 446-62.

Review of Fundamentals of Finance by Richard A. Stevenson, Journal of Finance, 36 (June 1981) 762-63.

"Tyler Corporation," 265-85, Financial Management: Cases, L. Gitman, E. Moses and B. Winger, editors.

Employment and Earnings of Married Females, Statistics Canada, 1981, by Alice and Masao Nakamura, Dallas Cullen, in collaboration w/ Dwight Grant and Harriet Orcutt.

Dwight Grant, *"Evidence of Unexpected Empirical Relations Between Operating Income and Financial Leverage," abstract Journal of Financial and Quantitative Analysis, (November 1974) 765.

Unpublished Research

Dwight Grant “Measuring the Errors in Value-Weighted Rates of Return,” 1992.

Dwight Grant and Michael Berry “Pre-Event Trading: The Insiders' Role,” 1990.

Dwight Grant, “Variance-Minimizing Futures Positions for Corn and Soybean Growers in North Carolina,” 1988.

Dwight Grant, * “Optimal Futures Positions for Corn and Soybean Growers in Iowa,” 1987.

Jerome Baesel and Dwight Grant, * “Timing of Financial Policy,” 1980.

Jerome Baesel and Dwight Grant, * “International Diversification and Foreign Exchange Hedging,” 1978.

Jerome Baesel and Dwight Grant, “The Performance of Acquisition Oriented Canadian Companies: 1960-75,” Royal Commission on Corporate Concentration, 1977.

Alice Nakamura, Masao Nakamura and Dwight Grant, “The Economic Consequences of Immigration in Canada,” 1975.

Alice Nakamura, Masao Nakamura and Dwight Grant, * “Toward a Microanalytic Monte Carlo Simulation Model of the Household Sector,” Presented at “Microanalytic Models: State of the Art and Prospects for the Future,” sponsored by the N.B.E.R., 1975.

Dwight Grant, Rolf Mirus and Roger Smith, “Declining Enrollment Supplementary Grants,” Department of Education, Government of Alberta, 1975.

“An Analysis of Corporate Capital Structure,” unpublished Ph.D. dissertation, 1974.

Ad Hoc Reviewer

Financial Management, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Economics and Business, AREUEA Journal, Journal of Business Administration, Financial Review, International Economic Review, International Review of Economics and Finance, Management Science, Quarterly Journal of Economics, Southern Economics Journal, American Journal of Agricultural Economics, Journal of Futures Markets, Quarterly Journal of Economics and Business, Review of Futures Markets, Journal of Multinational Financial Management, Journal of International Money and Finance, Global Finance, Journal of International Financial Markets, Institutions & Money, International Review of Economics and Finance, Financial Practice and Education, The Journal of Economic Education, Review of Financial Economics.

Consulting & Contract Research

Department of Education, Province of Alberta; Royal Commission on Corporate Concentration, Government of Canada; Chicago Board of Trade; Piedmont Realty; Economic Research Service, United States Department of Agriculture; Lowry Consulting Group; BDMI, Gas Company of New Mexico, Public Service Company of New Mexico, Lovelace Inc., Burlington Resources Inc., Los Alamos National Laboratory, Grant Thornton, PricewaterhouseCoopers, Solution133.com, Phoenix American Financial Services, Catalina Lighting, New Breed Inc. Financial Advisory Services, Standard and Poor's Corp., Honstein Oil, Universal Water Systems LLC, Getpaid Corporation, Hudson Castle Group Inc., The Allied Defense Group Incorporated, Coffeyville Resources LLC, Duff and Phelps LLC.

Litigation Support

Bauman, Dow & Leon; Cambell, Clark, Berg Sheridan; Comeau, Maldegen, Temple and Indall; Freedman, Boyd, Hollander, Goldberg, Uriaa, & Ward; Gibson Dunn; Hinkle Shanor; Landry and Ludwig; Madison, Mroz, Steinman & Dekleva; McGinn, Carpenter, Montoya and Love; Modrall Sperling; New Mexico Department of Taxation and Revenue; Parr Waddoups Brown Gee & Loveless; Paul Weiss; Pepper Hamilton; Schneider & Schneider; Sutin Thayer & Brown; U. S. Department of Justice.