

## **Jayant R. Kale (September 2011)**

Department of Finance  
J. Mack Robinson College of Business  
Georgia State University  
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**Areas of Interest** : Corporate Finance, Institutional Investment

**Citizenship** : U.S.A.

### **Education**

University of Texas at Austin, Doctor of Philosophy, May 1987. Major Field: Corporate Finance, Minor Field: International Business

University of Texas at Dallas, August 1981-August 83. Graduate work in Finance and International Business

Indian Institute of Management - Bangalore, India, Post-Graduate Diploma in Management (equivalent to MBA) April 1979. Major Field: Finance and Marketing (Double Major)

Birla Institute of Technology and Science, Bachelor of Science (Honors), July 1975. Major Fields: Physics, Chemistry, and Mathematics

### **Work Experience**

#### **Teaching**

##### *Georgia State University*

H. Talmage Dobbs, Jr. Chair of Finance, Fall 2007 -

Board of Advisors Professor of Global Financial Markets, Fall 2004 – Summer 2007

Professor of Finance, Fall 1996 -

Associate Professor of Finance, Fall 1991 - 1996.

Assistant Professor of Finance, Fall 1986 - 1991.

#### **Courses taught at GSU:**

- MBA core and elective courses in Corporate Finance
- MBA elective course in International Finance
- Executive MBA second Finance course
- Global E-Commerce Masters Program Finance course

- Doctoral Seminars in Corporate Finance
- Doctoral Seminar in Asset Pricing Theory
- Doctoral Seminar in Corporate Control
- Undergraduate core and elective courses in Corporate Finance
- Undergraduate elective course in International Finance.

Indian Institute of Management – Bangalore (India)

Professor of Finance & Control, August 2011 –

Taught Financial Economics to doctoral (Fellow Program) students, June – July 2004

Taught Financial Economics to doctoral (Fellow Program) students, June – July 2008

Nanyang Technological University (Singapore)

Visiting Professor of Finance, July 1998 - August 1999.

Taught an MBA course in Corporate Finance and an Undergraduate tutorial. Also gave a five-lecture seminar in Corporate Finance to research students and faculty.

University of Texas at Austin

Assistant Instructor in Finance, Fall 1984 - 1986.

Taught the Undergraduate capstone seminar in Corporate Finance.

University of Canterbury (New Zealand)

Visiting Scholar, November 2009

University of Otago (New Zealand)

Visiting Scholar, October 1994

Visiting Scholar, October 1997

Center for Risk Management and Insurance Research (RMI Department, GSU)

Senior Research Associate, Fall 1992 to date

Caucasus School of Business (Tbilisi, Georgia)

Presented six seminars to faculty, June 2003

University of Paris – Dauphine – Paris (France)

Visiting scholar – March 2005

Visiting Scholar – April 2008

Visiting Scholar – April 2010

Visiting Scholar – April 2011

Indian School of Business – Hyderabad (India)

International Finance, January – February 2007.

Cases in Corporate Finance Strategy, January – February 2008.

University of Alexandria – Alexandria, (Egypt)

Corporate Finance lectures to EMBA students – February 2010

Cairo University – Cairo, (Egypt)

Five lectures to GSU/CU BBA (USAID project) class – December 2010

**Non-academic**

Executive, Commercial Division, Ballarpur Industries Limited, New Delhi, India, May 1979 - July 1981.

**Research Awards**

Southern Finance Association 2010 Award for Best Paper in Corporate Finance

Faculty Recognition Award for Research, 2009, Robinson College of Business, Georgia State University

Faculty Recognition Award for Research, 1994, College of Business Administration, Georgia State University

Eastern Finance Association 1992 Award for Outstanding Paper in Corporate Finance

Eastern Finance Association 1991 Award for Outstanding Paper in Options and Futures on Options

Faculty Recognition Award for Research, 1990, College of Business Administration, Georgia State University

Southern Finance Association 1989 Award for Best Paper in Corporate Finance (Sponsored by Dryden Press)

Financial Management Association 1989 Award for Best Paper in Corporate Finance (Sponsored by Irwin)

Financial Management Association 1988 Award for Best Paper in Investments (Sponsored by AAI)

Eastern Finance Association 1988 Award for Best Paper in Corporate Finance (Sponsored by Irwin)

Eastern Finance Association 1988 Award for Best Paper in Investments (Sponsored by AAI)

Professional Development Award, University of Texas at Austin, March 1986

**Other Awards:**

*Sparks Award*, Georgia State University Alumni Association, 2005

**Research Grants**

Georgia State University Research Grant Program (#92-040) for \$3,000

Summer research grant from the Center for Study in Regulated Industry, Georgia State University, 1993

Summer research grant from the Center for Study in Regulated Industry, Georgia State University, 1992

Summer research grant from the Center for Study in Regulated Industry, Georgia State University, 1991

Research Grants from the College of Business Research Council, Georgia State University in Summer 1987, Fall 87, Summer 1988, Fall 1988, Winter 1988, Summer 1989, and Fall 1989, Spring 1990, Summer 1990, Summer 1991, Summer 1992, Fall 1992, Spring 1993, Summer 1993, Spring 1994, Summer 1994, Summer 1995, Summer 1996, Summer 1997, Summer 1998, Summer 1999, Summer 2000, Summer 2001, Summer 2002, Summer 2004, Summer 2005, Summer 2005, Summer 2006, Summer 2007, Summer 2008, Summer 2009, Summer 2010, Summer 2011.

Research grant from the Center for Study in Regulated Industry, Georgia State University, January 1987

### **Publications: Refereed Scholarly**

“The dividend initiation decision of newly public firms: some evidence on signaling with dividends” (with O. Kini and J. Payne) *forthcoming Journal of Financial and Quantitative Analysis*

“Fund Flows, Performance, Managerial Career Concerns, and Risk-Taking,” (with P. Hu, M. Pagani, and A. Subramanian), Management Science, Volume 57, No. 4, April 2011, 628-646

“The Choice between Public and Private Debt: A Survey,” (with C. Meneghetti), IIMB Management Review, Volume 23, No. 1, March 2011, 5-14. (*Invited by the editor. Lead article in the issue*)

“Product Market Power and Stock Market Liquidity,” (with Y. Loon), Journal of Financial Markets, Volume 14, 2011, 376-410.

“Promotion Incentives and Firm performance: Is there a Bright Side to “Overpaying” the CEO?” (with E. Reis and A. Venkateswaran), Journal of Applied Corporate Finance, Volume 22, No. 1, Winter 2010, 119-128

“Rank Order Tournaments and Incentive Alignment: The Effect on Firm Performance,” (with E. Reis and A. Venkateswaran), Journal of Finance, Volume 64, No. 3, June 2009, 1479-1512

“Corporate Leverage and Specialized Investments by Customers and Suppliers,” (with H. Shahrur), Journal of Applied Corporate Finance, Volume 20, No. 4, Fall 2008, 98-104

“On the Relative Performance of Multi-Strategy and Funds of Hedge Funds,” (with Vikas Agarwal), Journal of Investment Management, volume 5, Number 3, 2007 (*Abstracted in CFA Digest May 2008*)

“Corporate capital structure and the characteristics of suppliers and customers,” (with H. Shahrur), Journal of Financial Economics, volume 83, 2007, 321-365

"Financial Advisors and Shareholder Wealth Gains in Corporate Takeovers," (with O. Kini and H. Ryan), Journal of Financial and Quantitative Analysis, Volume 38, No. 3, September 2003, 475-501. (Lead article in the issue)

"A Corporate Finance Perspective on Share Repurchases," Asia Business Law Review, Volume 24, April 1999, 59-66. (Invited article)

"Unconditional and Conditional Takeover Offers: Experimental Evidence," (with T. Noe), Review of Financial Studies, Volume 10, No.3, 1997, 735-766.

"Characteristics of Common Stock Holdings of Insurance Companies," (with S. Badrinath and H. Ryan), Journal of Risk and Insurance, Volume 63, No. 1, 1996, 49-76.

"Dutch Auction Share Repurchases," (with G. Gay and T. Noe), Economica, Volume 63, 1996, 57-80.

"Share Repurchase Announcement Returns under Shareholder Heterogeneity," (with G. Gay and T. Noe), in Advances in Quantitative Analysis of Finance and Accounting, Editor: C. F. Lee, Jai Press Inc., Greenwich, Connecticut, Volume 4, 1996, 47-58.

"Of Shepherds, Sheep, and the Cross-autocorrelations in Equity Returns," (with S. Badrinath and T. Noe), Review of Financial Studies, Volume 8, No. 2, 1995, 401-430

"Dilution Costs and Utility Regulation under Asymmetric Information," (with T. Noe), Journal of Regulatory Economics, Volume 7, 1995, 177-197.

"(Micro) Fads in Asset Prices: Evidence from the Futures Market," (with G. Gay, R. Kolb, and T. Noe), The Journal of Futures Markets, Volume 14, No. 6, 1994, 637-659, (Lead article in the issue)

"Contingent Payments and Debt Contracts," (with S. De), Financial Management 22, No. 2, Summer 1993, pp. 106-122 (Security Design Special Issue)

"Segmented Markets, Differential Information, and Asset Return Dynamics," (with S. Badrinath and T. Noe), International Review of Economics and Finance 2, No. 3, 1993.

"Predictability and the Price Effects of Security Issues: Some Empirical Evidence," (with T. Noe, J. Payne, and Y. Shin), Business Science: Theory and Practice, Ed. S. G. Amin, Academy of Business Administration, 1993, pp. 491-498.

"Taxes, Financial Distress, and Corporate Capital Structure," (with T. Noe), Quarterly Review of Economics and Finance, Vol. 32, 1992, 71-83.

"The Effect of Business Risk on Corporate Capital Structure: Theory and Evidence," (with T. Noe and G. Ramirez), The Journal of Finance, Volume 46, No. 5, December 1991.

"Share Repurchase Mechanisms: A Comparative Analysis of Efficacy, Shareholder Wealth, and Corporate Control Effects," (with G. Gay and T. Noe), Financial Management, Volume 20, No. 1, Spring 1991, 44-59.

"Debt Equity Choice under Asymmetric Information and Taxes," (with T. Noe), Economics Letters, Volume 35, 1991, 215-219.

"Optimality of Coupon-Bearing Debt under Asymmetric Information," (with S. De), Economics Letters, Volume 34, 1990, 369-373.

"Dividends, Uncertainty, and Underwriting Costs under Asymmetric Information," (with T. Noe), The Journal of Financial Research, Volume 13, Number 4, Winter 1990, 265-277, (Lead article in the issue)

\_\_\_\_\_. Abstracted in "Cash Flow Uncertainty: A Case for Dividend Signalling," The Financial Review, Proceedings of the Twenty-third Annual Meeting, Volume 22, Number 3, 1987.

"Risky Debt Maturity Choice in a Sequential Game Equilibrium," (with T. Noe), Journal of Financial Research, Volume 13, Number 2, Summer 1990, 155-165.

"Corporate Hedging under Personal and Corporate Taxation," (with T. Noe), Managerial and Decision Economics, Volume 11, 1990, 199-205

"Share Repurchase through Transferable Put Rights: Theory and Case Study," (with T. Noe and G. Gay), Journal of Financial Economics, Volume 25, Number 1, November 1989, 141-160.

"Patterns of Institutional Investment, Prudence, and the Managerial 'Safety-Net' Hypothesis," (with S.G. Badrinath and G. Gay), The Journal of Risk and Insurance, Volume 56, Number 4, December 1989, 605-629, (Lead article in the issue).

\_\_\_\_\_. Abstracted in Financial Management Collection, Volume 4, Number 1, Winter/Spring 1989.

"Noisy Juries and the Choice of Trial Mode in a Sequential Signalling Game: Theory and Evidence," (with G. Gay, M. Grace, and T. Noe), The RAND Journal of Economics, Volume 20, Number 2, Summer 1989, 196-213. Reprinted in *The Economic Analysis of Constitutional Protections of Human Rights*, edited by Hugo M. Mialon and Paul H. Rubin, Routledge, November 2007

"Rankings for Stocks: Do They Make a Difference?," (with S. Badrinath and G. Gay), AJII Journal, Volume X, Number 6, July 1988. (Invited paper)

### **Publications: Books and Monographs, Non-refereed and Other**

"Lectures in Corporate Finance," (with R. Fendler), Kendall/Hunt Publishing Company, Dubuque, IA; now in fifth edition

"Repurchases Show Undervalued Stock," (with K. Ho), The Straits Times, Tuesday, September 29, 1998

### **Working Papers and Research in Progress**

"Explicit / Implicit Contracts with Non-Financial Stakeholders and Corporate Capital Structure: The Case of Product Warranties," (with Costanza Meneghetti and Husayn Shahrur), *revise and resubmit* at Journal of Financial and Quantitative Analysis

"The Effect of Supplier and Customer Industry Interrelations on Mutual Fund Investment and Performance" (with Lixin Huang), *revise and resubmit* at Review of Finance

"Debt as a Disciplining Mechanism, Employee Productivity, and Outside Options" (with H. Ryan and L. Wang)

“Incentives in managerial pay and voluntary turnover,” (with E. Reis and A. Venkateswaran)

“Trade Credit, Relation-Specific Investment, and Market Power,” (with Nishant Dass and Vikram Nanda)

“The Effect of CEO Compensation on Relation-Specific Investments by Customers and Suppliers,” (with Simi Kedia and Ryan Williams)

“Corporate Diversification and Changes in Firm Risk” (with O. Erhemjamts)

“Corporate Governance, Debt, and Activist Institutions,” (with B. Ciceksever and H. Ryan)

"Information in Bond Ratings and the Demand for Rating Services," (with S. De and H. Shahrur)

"Ownership Structure and Managerial Asset Selection: The Case of Mutual vs. Stock Insurance Company Portfolio Investment Choices," (with T. Noe and H. Ryan)

### **Media**

Financial Times (London, UK)

USA Today

Atlanta Journal Constitution

The Straits Times, Singapore

The Times of India

The Washington Blade

The Southern Voice

The Christian Science Monitor

### **Papers Presented at Professional Meetings**

Southwestern Finance Association 1986, Dallas, TX

Southern Finance Association, 1986, New Orleans, LA

Eastern Finance Association, 1987, Baltimore, MD

Western Financial Association, 1987, San Diego, CA

Financial Management Association, 1987, Las Vegas, Nevada (*two papers*)

Southern Finance Association, 1987, Washington DC

Eastern Finance Association, 1988, Bal Harbor, FL (*two papers*)

Western Finance Association, 1988, Napa, CA

Financial Management Association, 1988, New Orleans, LA (*two papers*)

Econometric Society, 1988, New York, NY

American Finance Association, 1988, New York, NY

Eastern Finance Association, 1989, Philadelphia, PA

American Risk and Insurance Association, 1989, Denver, CO

Financial Management Association, October 20, 1989, Boston, MA (*two papers*)

Southern Finance Association, 1989, Orlando, FL

Eastern Finance Association, 1990, Charleston, SC (*two papers*)

ORSA/TIMS, 1990, Las Vegas, Nevada

Western Finance Association, 1990, Santa Barbara, CA (*two papers*)

American Risk and Insurance Association, 1990, Las Vegas, NE

European Finance Association, 1990, Athens, Greece

Financial Management Association, 1990, Orlando, FL

Eastern Finance Association, 1991, Hot Springs, VA

Western Finance Association, 1991, Jackson Hole, Wyoming (*two papers*)

Financial Management Association, 1991, Chicago, IL (*two papers*)

Econometric Society, 1992, New Orleans, LA

Eastern Finance Association, Tampa, 1992, FL

Western Finance Association, 1992, San Francisco, CA

Financial Management Association, 1992, San Francisco, CA

Southern Finance Association, 1992, Jacksonville, FL

Financial Management Association, 1993, Toronto, Canada

Southern Finance Association, 1993, New Orleans, LA

Financial Management Association, October 12, 1994, St, Louis, MO (*two papers*)

Eastern Finance Association, 1995, Hilton Head, SC (*two papers*)

Financial Management Association, 1995, New York, NY (*two papers*)

Southern Finance Association, 1995, Sarasota, FL

Eastern Finance Association, 1996, Charlotte, NC

Southern Finance Association, 1996, Key West, FL

Financial Management Association, 1997, Honolulu, HI (*three papers*)

Southern Finance Association, 1997, Baltimore, MD (*two papers*)

Eastern Finance Association, 1998, Williamsburg, VA

Western Finance Association, 1998, Monterey, CA

Asia Pacific Risk and Insurance Meetings, 1998, Singapore

Eastern Finance Association, 1999, Miami, FL

Financial Management Association, 1999, Orlando, FL (*two papers*)

Southern Finance Association, 1999, Key West, FL

Financial Management Association, 2000, Seattle, WA

Eastern Finance Association, 2001, Charleston, SC

Twelfth Conference on Financial Economics and Accounting, 2001, Piscataway, NJ

London Business School Accounting Symposium, July 2003, London

Financial Management Association, 2003, Denver

Financial Management Association, 2004, New Orleans

Financial Management Association, 2006, Salt Lake City

Western Finance Association, 2007, Big Sky, Montana

CAF Summer Conference, 2007, Indian School of Business, Hyderabad, India

Financial Management Association, 2007, Orlando, Florida (*four papers*)

18<sup>th</sup> Conference on Financial Economics and Accounting, 2007, NYU

8<sup>th</sup> International Business Research Conference, 2008, Dubai, UAE

Corporate Finance Conference, 2008, University of Paris – Dauphine, France

Financial Management Association, 2008, Garland, Texas

Southern Finance Association, 2008, Key West, Florida

Paris Finance International Meeting, 2008, Paris, France

Boston Area Finance Symposium, 2008 (by co-author)

FMA European Conference, 2009, Turin, Italy (by co-author)

European Financial Management Association, 2009, Milan, Italy (by co-author)

Financial Management Association, 2009, Reno, Nevada

Western Finance Association, 2010, Victoria, British Columbia, Canada

European Financial Management Association, 2010, Arhus, Denmark

China International Conference, 2010, Beijing, China

Asia Financial Management Association, 2010, Singapore

European Finance Association, 2010, Frankfurt, Germany (two papers)

Financial Management Association, 2010, New York (two papers)

21<sup>st</sup> Conference on Financial Economics and Accounting, 2010, Univ. of Maryland (two papers)

23<sup>rd</sup> Annual Australasian Finance and Banking Conference, 2010, UNSW, Sydney

Financial Research Association, 2010, Las Vegas

International Conference on Payout Policy – Foundations and Trends, 2011, Germany

Finance Cavalcade, Society of Financial Studies, 2011, Ann Arbor, Michigan

Financial Intermediation Research Society Conference, 2011, Sydney, Australia

European Finance Association, 2011, Stockholm, Sweden

### **Other Research Paper Presentations**

Invited speaker on "New Financial Securities" at the seminar sponsored jointly by USAID and Federation of Indian Chambers of Commerce and Industry (FICCI) at Bombay in 1993 for an audience of over one hundred chief executives of financial and non-financial industries as well as senior officials from the Indian Ministries of Finance and Industry.

Invited speaker to the entire student body of the Faculty of Management, Goa University, (Goa, India) on "Corporate Governance Issues in Finance" (July 2006)

Invited speaker to the entire student body of the Institute of Modern Management (Pune, India) on "Agency Issues in Finance" (January 2007)

Invited participant for panel discussion on "The Great Indian Merger" at "Samnavay 2008," the annual festival of leading Indian business schools hosted by the Indian Institute of Technology – Madras, (January 2008).

The University of Florida

The Federal Reserve Bank of Atlanta

Georgia Institute of Technology

Southern Methodist University

Boston College

Pennsylvania State University

University of Arizona

Arizona State University

Florida State University

Boston University

Emory University

University of Otago, New Zealand

Delhi School of Economics, India

UTI Institute of Capital Markets, Bombay, India

University of New South Wales, Sydney, Australia

City University of New York (Baruch)

USAID-FICCI Conference on Capital Markets, Bombay, India

Seoul National University, S. Korea

Chonnam University, S. Korea

Pusan University, S. Korea

Nanyang Technological University, Singapore

National University of Singapore, Singapore

Northeastern University

Oklahoma State University

Tulane University

Boston College

University of Alabama  
Louisiana State University  
Center for Enterprise Risk Management, GSU, (Luncheon speaker)  
University of Pittsburgh  
Indian Institute of Management – Bangalore, India  
University of Paris – Dauphine  
University Laval  
Clemson University  
Goa University  
Indian Institute of Management – Bangalore, India  
Indian School of Business, Hyderabad, India  
University of Cologne, Cologne, Germany  
University of South Florida  
Florida International University  
University of Rhode Island (by co-author)  
Rutgers University (Camden) (by co-author)  
Seton Hall University (by co-author)  
Bentley University (by co-author)  
Louisiana State University  
Tulane University  
Cairo University, Cairo, Egypt  
Goa Institute of Management, Goa, India  
University of Cambridge, Cambridge, UK  
University of Alexandria, Alexandria, Egypt  
Toulouse School of Economics, Toulouse, France  
University of Paris – Dauphine, Paris, France  
University of South Carolina  
West Virginia University  
Fordham University  
University of Mannheim, Mannheim, Germany  
University of Arizona (September 2011)  
HEC – Montreal (September 2011)  
Rutgers University (October 2011)  
Tel Aviv University (April 2012)

### **Participation (other than presentation) at Professional Meetings**

Co-organizer (with Rajesh Aggarwal of University of Minnesota) of a Conference of invited papers on “Incentives and Risk” under the auspices of the Center for Economic Analysis of Risk, Georgia State University, Atlanta, April 6-7, 2012.

Discussant, American Finance Association, 2012, Chicago

Discussant, Summer Conference, Center for Analytical Finance, Indian School of Business, Hyderabad, 2011

Scientific Committee member, India Finance Conference, 2011, Bangalore, India

Discussant, Washington University Corporate Finance Conference, 2010, Saint Louis, Missouri

Discussant, European Finance Association, 2010, Frankfurt

Session Chair, European Finance Association, 2010, Frankfurt

Discussant, Summer Conference, Center for Analytical Finance, Indian School of Business, Hyderabad, 2010

Session Chair, European Financial Management Association Meetings, Aarhus, Denmark, 2010

Discussant, European Financial Management Association Meetings, Aarhus, Denmark, 2010

Track Chair (Corporate Finance), Financial Management Association, 2010, New York

Editors’ Roundtable, Southwestern Finance Association, 2010, Dallas, Texas

Session Chair, 20<sup>th</sup> Annual Meeting of the Conference on Financial Economics and Accounting, New Jersey, November 2009

Editors’ Roundtable, Southwestern Finance Association, 2009, Oklahoma City, Oklahoma

Session Chair, Southern Finance Association, 2008, Key West, Florida

Session Chair, Eastern Finance Association Meetings, Charleston, 2007.

Discussant, Eastern Finance Association Meetings, Charleston, 2007

Editors’ Roundtable, Financial Management Association, 2007, Orlando, Florida

Organizer (with Lawrence Brown), 17<sup>th</sup> Annual Meeting of the Conference on Financial Economics and Accounting, Atlanta, November 2006.

Discussant, Center for Analytical Finance conference on corporate governance, Indian School of Business, Hyderabad, 2006.

Program Committee member, Southern Finance Association Meetings 2005

Program Committee member, Eastern Finance Association Meetings 2005

Program Committee member, European Finance Association Meetings, Maastricht, The Netherlands, August 2004

Discussant, International Finance Conference at Georgia Tech, 2004

Program Committee member, European Finance Association Meetings, Zurich, Switzerland, June 2004.

Program Committee member, Financial Management Association Meetings, Denver, October 2003

Discussant, Financial Management Association Meetings, Denver, October 2003

Program Committee member, European Finance Association Meetings, Glasgow, Scotland, August 2003-12-02

Program Committee member, Financial Management Association Meetings, San Antonio, October 2002

Discussant, Eastern Finance Association Meetings, Charleston, SC, April 2001

Program Committee member, Eastern Finance Association Meetings, Charlotte, April 1996

Program Committee member, Southern Finance Association Meetings, Key West, November 1991

Reviewer for the Best Paper in Corporate Finance Award, Southern Finance Association Meetings, Key West, November 1991

Program Committee Member, Financial Management Association Meetings, Orlando, October 1990

Program Committee Member, Eastern Finance Association Meetings, Philadelphia, April 1989

Session Chairman, Eastern Finance Association Meetings, Baltimore, April 1988

Discussant, Financial Management Association Meetings, New York, October 1986

### **Other Professional Activities**

Co-Editor, Journal of Financial Research, January 2006 -

Executive Committee member, Conference on Financial Economics and Accounting, 2001 to date

- Organizer (Finance) for the 17<sup>th</sup> CFEA Meetings, GSU, Atlanta, November 17-18, 2006

Area Editor (Finance) Indian Institute of Management – Bangalore Management Review 2008-

Editorial Advisory Board member, Indian Institute of Management – Bangalore Management Review 2004-2008

Academic Council member, OCTAVE Business School, India, 2011 -

Associate Editor Journal of Derivatives Accounting

Editorial Board Member The IUP Journal of Bank Management

Ad-hoc reviewer for

Econometrica

Financial Management

Financial Review

Global Finance Journal

IIMB Management Review

Journal of Economics, Management and Strategy

Journal of Finance  
 Journal of Financial and Quantitative Analysis  
 Journal of Financial Research  
 Journal of Financial Services Research  
 Journal of Risk and Insurance  
 Review of Financial Studies  
 Southern Economic Journal

### **Supervision of Doctoral Dissertations**

#### *As Chairperson:*

Yong-Kil Shin, "Essays on Anticipated versus Unanticipated Security Issues: Evidence on Optimal Capital Structure and Signalling Hypotheses." Graduated in 1990

Janet D. Payne, "The Information Content of Repeated Equity Offerings." Graduated in 1992

Arthur J. Young, "Institutional Investors, Monitoring, and Firm Performance." Graduated in 1994

Harley E. Ryan, Jr., "Resolution Preference, Managerial Myopia and Market Valuation: An Empirical Test." Graduated in 1994

Roy A. Wiggins, III, "Firm Performance and the Structure of Executive Compensation Schemes: An Empirical Analysis." Graduated in 1995

Jacqueline G. Garner, "An Empirical Analysis of IPO Syndicates." Graduated in 1998

Ping Hu, "Two Essays on Mutual Fund Risk-Taking and Flow-Performance Relationship" Graduated in 2001

Husayn Shahrur, "On the Wealth Effects of Horizontal Mergers: Evidence from Input Output Markets," Graduated in 2003

Ekaterina Emm, "Corporate Efficiency and Corporate Diversification," Graduated 2005.

Anand Venkateswaran, "Effect of Performance, Outside Options, and Human Capital on Executive Compensation," Graduated 2004.

Qian Li, "CEO Succession and Investment Distortion," Graduated 2005.

Otgontsetseg (Otgo) Erhemjamts, Co-Chair, "Diversifying M & As: Operational Hedging?" Graduated 2005.

Gwendolyn Pennywell, "Transparency and Corporate Investment Policy," Graduated January 2009

Ebru Reis, "Executive compensation and gains from corporate acquisitions," Graduated in August 2006.

Costanza Meneghetti, "Incentive compensation and the choice between public and private debt," Graduated in July 2008.

Zinat S. Alam, "The economics of project finance," Graduated, August 2010.

Todd Stonitsch. "Knowledge flow and corporate alliances," Proposal defended in May 2011.

*As Committee Member:*

Samanta B. Thapa, "Theoretical and Empirical Analysis of the Behavior of International Banks in Extending Credit to Less Developed Countries (LDCS)" Graduated in 1988

Gabriel Ramirez, "The Effects of Capital Recovery Policies on the Valuation of Regulated Utilities." Graduated in 1989

Kasim Lekan Alli, "Restricted Securities: An Empirical Analysis of Pricing and Impact on Shareholder Wealth." Graduated in 1989

Kenneth Kwok-Hung Yung, "Essays on Information Effects in Capital Markets." Graduated in 1989

Jinho Jeong, "Dividend Smoothing: An Investigation of the Firm's Payout Policy." Graduated in 1991

Gautam Goswami, "Debt Maturity Choice under Asymmetric Information: Theory and Evidence." Graduated in 1992

Hang Zhang, "Bid Premium and Bidder Returns in Corporate Takeovers." Graduated in 1992

Ronald Best, "Some Empirical Implications of Risk Neutrality for the Time Variation in Security Returns." Graduated in 1992

Seksak Jumreornvong, "The Effect of Management Turnover on Compensation, Performance, and leverage policy: An Empirical Analysis. Graduated in 1992

Chenyang Feng, "Essays on Stock Market Efficiency," Graduated in 1997

Beverly Marshall, "Unit IPOs," Graduated in 1998

Peter Dadalt, "Wealth Effects of Corporate Divestiture," Graduated in 1998

David Rakowski, "Essays on Fund Flow Volatility," Graduated 2003

Rong Guo, "Essays in Corporate Diversification," Graduated 2005

Yee Cheng Loon, "Model Uncertainty and Mutual Fund Investing," Graduated 2007

Jaideep Shenoy, "Wealth effects of vertical mergers, Graduated 2009

Lingling Wang, "Managerial career path and financial decision," Graduated 2009

Sandhya Vallapuzha, "Performance of target date funds"

Ryan Williams, "Hedging inputs – two essays," Proposal defended Dec. 2010

Linlin Ma, "External vs. Internal Replacement of Mutual Fund Managers," Proposal defense January 2011

Served on several dissertation committees in the Department of Risk Management and Insurance, Real Estate, and Accounting, as well as an external examiner for a dissertation at the Indian Institute of Science, Bangalore, India

**College Committee Assignments**

Member, Research Program Committee 1987 - 2008

Member, College E-Commerce Steering Committee, 2000

Member, the College E-Commerce Committee, 2000

Member, Recruiting Committee Department of Risk Management and Insurance, 2003 – 2004

Member, Executive Committee for Internationalization and the Strategic Plan

Member, Committee for Evaluation of the Dean, 2007

Member, Promotion and Tenure Committee, Dept. of Risk Management and Insurance, 2007

Member, Recruiting Committee for Executive Director of CEAR, August 2008 – May 2009

Member, Committee for Evaluation of the Dean, 2009 -

Member, Task Force for Strategic Reorientation of Robinson College of Business, 2009 –

Member, Advisory Committee for CEAR, August 2009 –

Member, Promotion and Tenure Committee, Dept. of Risk Management and Insurance, 2010

Member, Promotion and Tenure Committee, Dept. of Real Estate, 2010

### **University Committee Assignments**

Member, University Senate, 1995 – 1998. Member of Senate sub-committees for (i) Research and (ii) Athletics

Faculty Advisor, "Student's International Meditation Society (Transcendental)," GSU.

Faculty Advisor, "GSU Indian Students Association," GSU.

Member, University Committee for Evaluation of the Provost, 2003

### **Service Activities within the Academic Unit**

Co-Chair, Faculty Recruiting Committee (tenure-track), 2011-2012

Co-Chair, Faculty Recruiting Committee (non-tenure-track), 2011-2012

Chair, Committee to revise Department Target Journal List, 2010

Chair, Faculty Recruiting Committee, 2000-2001, 2008 – 2009

Chair, Promotion and tenure Committee, 2004 – 2005, 2007 – 2008, 2010 – 2011

Member, Faculty Recruiting Committee, 2004 – 2005, 2005 – 2006, 2006 – 2007, 2010 - 2011

Member, Steering Committee for the Department's Academic Program Review

Coordinator, Ph.D. Program in Finance at GSU, 1997 - 2005

In addition to coordinator duties, have raised over \$80,000 in an ongoing campaign to provide fellowships to doctoral students.

Course Coordinator, MBA course BA 862, 1988 - 1991.

Chair, Committee to develop a departmental strategic plan, March 1992

Alternate Chair, Faculty Recruitment Committee, 1992-1993

Member, Faculty Recruitment Committees in 1989, 1990, 1991, 1992

Member, Committee to Recruit for the Dobbs Chair in Finance, 1991

Member, Committee to develop the new MBA course "Core Concepts in Finance," 1990-1991

**Family**

Married to Alka and have two sons Sameer (age 22 years) and Sunjeev (age 14 years)