

UTPAL BHATTACHARYA

Kelley School of Business
Indiana University
Bloomington, IN 47405-1701
USA

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Citizenship: US Citizen

Vita updated on September 27, 2014

PROFESSIONAL EXPERIENCE

Hong Kong University of Science and Technology (2014-present)

Visiting Professor, Department of Finance

Kelley School of Business, Indiana University (1997-present)

Associate Professor (tenured), Finance Department, 2000-present

Associate Professor (untenured), Finance Department, 1997-2000

The University of Chicago Booth School of Business (2010-11)

Visiting Associate Professor, Financial Management Area

Massachusetts Institute of Technology (MIT) - Sloan School of Management (Summer 2009, Summer 2008, 2003-04)

Visiting Associate Professor, Finance Department

Fuqua School of Business, Duke University (1993-94)

Visiting Assistant Professor, Finance Department

College of Business Administration, University of Iowa (1990-93, 1994-97)

Assistant Professor, Finance Department

Graduate School of Business, Columbia University (1984-90)

* Teaching Assistant for the courses: Introductory Finance, Corporate Finance, Debt Markets, Options Markets, Futures Markets, International Banking, Microeconomics and Macroeconomics

* Research Assistant to: Professors Matthew Spiegel, Larry Selden and Alberto Giovannini

* Research Associate in the Center for International Business Cycle Research

Metal Box (India) Limited (1982-84)

Officer, Marketing and Economic Services

EDUCATION

Graduate School of Business, Columbia University

Degree: Ph.D. (1990)

Thesis Title: Three Essays on Asymmetric Information in Imperfect Financial Markets

Thesis Advisor: Prof. Gur Huberman

Indian Institute of Management, Ahmedabad, India

Degree: M.B.A. (1982)

Indian Institute of Technology, Kanpur, India

Degree: Bachelor of Technology, Mechanical Engineering (1980)

GRANTS

- * USAID Grant through the Eurasia Foundation to create a curriculum and then conduct business seminars in Russia -- Summer 1993
- * MUCIA (Midwest Universities Consortium for International Activities) travel grant for Russia - Summer 1993

SCHOLASTIC HONORS

- * Keynote Speaker, STEI Finance Conference, Bali, Indonesia, 2014
- Research Excellence Award (Best Researcher among Associate Professors at the Kelley School of Business), Indiana University, 2013, 2008, 1998
- * Post-Luncheon Speaker, China International Conference in Finance, Chongqing, China, 2012
- *Keynote Speaker, Conference on “The Development of Stock Exchanges,” Santiago, Chile, 2008
- * Business Week “Prominent Faculty” in the Kelley School of Business, Indiana University, 2006
- * Nominated for the Trustee Teaching Award (Kelley School of Business, Indiana University) five years in a row, 2004-08. Won in 2004 and 2008
- *CIBER 2003 First Sabbatical Abroad Award
- *Best Paper Award, Conference on the Theories and Practices of Securities and Financial Markets, Taiwan, 2002
- * Nominated for the Sauvain Teaching Award (Kelley School of Business, Indiana University) in 2002 and 2001
- * LaSalle Bank Faculty Fellow, Indiana University, 2001-2006
- * Peterson Faculty Research Fellow (Best Researcher in Department), Indiana University, 2001, 2000, 1999, 1998
- * Visiting Scholar, Queen’s University, Summer 2001
- * Research Fellow, The Institute of Contemporary Finance, Shanghai Jiao Tong University, 2000-02.
- * First Prize for Outstanding Research, International Investment Forum, USA, 1998
- * Visiting Scholar, Center for Financial Studies in Frankfurt (1998-99)
- * Fellowship, Columbia University (1984-88)
- * Dean's List in all the course taking terms at Columbia University. Beta Gamma Sigma (1985)
- * Nominated for the Best Teaching Assistant Award at Columbia University (1985)
- * First Prize in the National Competition for Young Managers in India (1983). Represented India in the Asian Meet at Kuala Lumpur, Malaysia
- * Industrial Scholarship for being in the top 5% of the M.B.A. class in India (1982)
- * First Division with Distinction in Engineering in India (1980)

RESEARCH

Publications in Refereed Journals

- 1) “Firm Mortality and Natal Financial Care” (with Alexander Borisov and Xioyun Yu), 2014, *Journal of Financial and Quantitative Analysis*, forthcoming.
Was a feature story in the Wall Street Journal (5/9/11)
- 2) “Conflicting Family Values in Mutual Fund Families” (with Jung Hoon Lee and Veronika Krepely Pool), 2013, *Journal of Finance* 68, 173-200.
Upset the \$11 trillion dollar industry (ICI Viewpoints (4/27/12)); presented my findings to the U.S. Securities and Exchange Commission (5/16/12)
- 3) “Is Unbiased Financial Advice To Retail Investors Sufficient? Answers from a Large Field Study” (with Andreas Hackethal, Simon Kaesler, Benjamin Loos and Steffen Meyer), 2012, *The Review of Financial Studies* 25, 975-1032.
Was the lead article
- 4) “Penny Wise, Dollar Foolish: Buy-Sell Imbalances On and Around Round Numbers” (with Craig Holden and Stacey Jacobsen), 2012, *Management Science* (Special Issue on Behavioral Economics and Finance) 58, 413-431.
Was a feature story in the Financial Times (1/31/09), and in the New York Times (3/23/09)
- 5) “Do They Do It For The Money?” (with Cassandra Marshall), 2012, *Journal of Corporate Finance* 18, 92-104.
Was a feature story in the Economist (10/27/11), New York Times (6/9/11 and 4/8/09), and in Bloomberg (4/9/09)
- 6) “The Global Rise of the Value-Weighted Portfolio” (with Neal Galpin), 2011, *Journal of Financial and Quantitative Analysis* 46, 737-756.
Was a feature story in the New York Times (1/1/06), and in the Economist (1/26/06)
- 7) “When No Law is Better than a Good Law?” (with Hazem Daouk), 2009, *Review of Finance* 13, 577-627.
Was the lead article
- 8) “Do Japanese CEOs Matter?” (with Sanghoon Ahn, Taehun Jung and Giseok Nam), 2009, *Pacific-Basin Finance Journal* 17, 628-650.
- 9) “The Role of the Media in the Internet Bubble,” (with Neal Galpin, Rina Ray and Xiaoyun Yu), 2009, *Journal of Financial and Quantitative Analysis* 44, 657-682.
Was a feature story in the New York Times (3/25/09)
- 10) “The Causes and Consequences of Recent Financial Market Bubbles: An Introduction,” (with Xiaoyun Yu), 2008, *The Review of Financial Studies* 21, 3-10.
Was the lead article

- 11) "Melting Pot or Salad Bowl: Some Evidence from U.S. Investments Abroad," (with Peter Groznik), 2008, *Journal of Financial Markets* 11, 228-258.
Was a feature story in the Financial Times (1/30/02)
- 12) "The Home Court Advantage in International Corporate Litigation," (with Neal Galpin and Bruce Haslem), 2007, *Journal of Law and Economics* 50, 625-659.
Was the lead article
Was a front page feature story in Financial Times (12/13/06)
- 13) "Is CEO Certification of Earnings Numbers Value-Relevant?" (with Peter Groznik and Bruce Haslem), 2007, *Journal of Empirical Finance* 14, 611-635.
Was a feature story in the Economist (9/26/2002), in the Wall Street Journal Online (10/17/2002), in the Financial Times (10/31/02) and in the New York Times (3/2/03)
- 14) "The Role of the Media in the Launch of Internet IPOs," (with Neal Galpin, Rina Ray and Xiaoyun Yu), 2006, *Betriebswirtschaftliche Forschung und Praxis* 58, 442-456.
Was an invited paper for this special issue on IPOs
- 15) "Financial Liberalization and the Stability of Currency Pegs," 2005, *Journal of Corporate Finance* 11, 351-374.
- 16) "The World Price of Earnings Opacity (with Hazem Daouk and Michael Welker), 2003, *The Accounting Review* 78, 641-678.
Was a feature story in Business Week (7/22/02) and Money Magazine (9/1/02)
- 17) "The Optimal Design of Ponzi Schemes in Finite Economies," 2003, *Journal of Financial Intermediation* 12, 2-24.
Was the lead article
Was a story in Time (12/7/08). Ideas from this paper formed the basis of my satire in the New York Times (12/18/08) about fraudster Madoff.
- 18) "The World Price of Insider Trading" (with H. Daouk), 2002, *Journal of Finance* 57, 75-108.
Nominated for the 2002 Smith Breeden Award in the *Journal of Finance*
Was a feature story in the Economist (1/22/00) and in the Financial Times (4/12/01)
Reprinted in Claessens S. and L. Laeven (ed), 2006, *A Reader in International Finance*, World Bank, Washington, D.C.
- 19) "Capital Markets and the Evolution of Family Businesses" (with B. Ravikumar), 2001, *Journal of Business* 74, 187-220.
Was the lead article
- 20) "When an Event is Not an Event: The Curious Case of an Emerging Market" (with Hazem Daouk, Brian Jorgenson and Carl-Heinrich Kehr), 2000, *Journal of Financial Economics* 55, 69-101.
Was a feature story in Barron's (2/8/99)
- 21) "To Believe or Not to Believe" (with Murgie Krishnan), 1999, *Journal of Financial Markets* 2, 69-98.

- 22) “Anatomy of a Market Breakdown: NYSE Trading Suspensions (1974-1988)” (with Matthew Spiegel), 1998, *Journal of Business and Economic Statistics* 16, 216-226.
- 23) “Communication Costs, Information Acquisition, and Voting Decisions in Proxy Contests,” 1997, *The Review of Financial Studies* 10, 1065-1097.
- 24) “The Advantage to Hiding One's Hand: Speculation and Central Bank Intervention in the Foreign Exchange Market” (with Paul Weller), 1997, *Journal of Monetary Economics* 39, 251-277.
Reprinted in Eijffinger S. (ed), 1999, *Foreign Exchange Intervention: Objectives and Effectiveness*, Edward Elgar Publishing, Northampton, MA
- 25) “Destructive Interference in an Imperfectly Competitive Multi-Security Market” (with Philip Reny and Matthew Spiegel), 1995, *The Journal of Economic Theory* 65, 136-170.
- 26) “In Search of the Right Middleman” (with Abdullah Yavas), 1993, *Economics Letters* 42, 341-347.
- 27) “Insiders, Outsiders, and Market Breakdowns” (with Matthew Spiegel), 1991, *The Review of Financial Studies* 4, 255-282.

Publications in Non-Refereed Journals

- 1) “Insider Trading Controversies: A Literature Review,” 2014, in A. Lo and R. Merton (ed.) *Annual Reviews of Financial Economics*, forthcoming.
- 2) “Enforcement and Its Impact on Cost of Equity and Liquidity of the Market,” 2006, *Canada Steps Up: Report of the Task Force to Modernize Securities Regulation in Canada, Strengthening Credibility and Integrity*, vol 6, Task Force to Modernize Securities Regulation in Canada, Toronto, Canada.
Was a front page feature story in the Toronto Star (12/1/07). Was featured on Canadian TV (11/23/08), and discussed in the Ontario legislature (12/2/08)
- 3) “From Cronies to Professionals: The Evolution of Family Firms” (with B. Ravikumar) in Klein E. (ed.), 2005, *Capital Formation, Governance and Banking, Financial Institutions and Services Series*, Nova Science Publishers, Hauppauge, NY.
- 4) “The Effect of Global Financial Markets on Businesses” (with Catherine Bonser-Neal) in Rugman A. (ed.), 2003, *Leadership in International Business Education and Research, Research in Global Strategic Management*, vol 8, Elsevier Science, Amsterdam.
- 5) “Is CEO Certification Credible?” (with Peter Groznik and Bruce Haslem), 2003, *Regulation* 26, 8-10 (Cato Institute, Washington, D.C.)

Paper Presentations after Graduation

Udayana University, Bali, Indonesia	June 2014
Keynote Address in STEI Conference, Bali, Indonesia	June 2014
Diponegoro University, Semarang, Indonesia	June 2014
Tama Jagakarsa University, Jakarta, Indonesia	June 2014
State University of Jakarta, Jakarta, Indonesia	June 2014
Widya Mandala Catholic University, Surabaya, Indonesia	June 2014
Brawijaya University, Malang, Indonesia	June 2014
Indonesia Stock Exchange (IDX), Jakarta, Indonesia	June 2014
University of California at Riverside, USA	April 2014, February 2008
Nanyang Technological University, Singapore	March 2014, July 2012
City University of Hong Kong, Hong Kong	March 2014
Chinese University of Hong Kong, Hong Kong	March 2014
University of Hong Kong, Hong Kong	March 2014
Yale University, USA	November 2013, April 2000
American University, USA	October 2013
Lehigh University, USA	September 2013
University of Minnesota, USA	September 2013, January 1995
Vanderbilt University, USA	September 2013
Indian Institute of Management, Kolkata, India	July 2013, June 2012
	January 2000, December 1998
IGIDR, Mumbai, India	July 2013
CFA Institute of India, Ahmedabad, India	July 2013
Indian Institute of Management, Ahmedabad, India	July 2013, November 2012
IITD, Delhi, India	July 2013
GAIL Training Institute, Noida, India	July 2013
Management Development Institute, Goregaon, India	July 2013
Indian Institute of Management, Bangalore, India	June 2013
Indian School of Business, Hyderabad, India	June 2013
University of Cincinnati, Cincinnati, USA	April 2013, October 2000
York University, Toronto, Canada	April 2013
George Washington University, Washington D.C., USA	April 2013
Indian Institute of Technology, Kharagpur, India	November 2012
University of Missouri-Columbia, USA	November 2012, September 2007
	September 2012, March 2007
University of Texas at Dallas, USA	September 2012, October 2004
Southern Methodist University, USA	August 2012
Singapore Management University, Singapore	August 2012
National University of Singapore, Singapore	August 2012
China International Conference in Finance, Chongqing, China	July 2012
Securities and Exchange Commission, USA	May 2012, March 1993
University of Venice, Venice, Italy	March 2012
Catholic University, Milan, Italy	March 2012
Bocconi University, Milan, Italy	March 2012
University of Mannheim, Mannheim, Germany	March 2012
Hong Kong University of Science & Technology, Hong Kong	February 2012, May 2000
Boston College, USA	December 2011

University of North Carolina, USA	December 2011
National Taiwan University, Taipei, Taiwan	July 2011
National Chengchi University, Taipei, Taiwan	July 2011
National Sun Yat-sen University, Kaohsiung, Taiwan	July 2011
National Dong Hwa University, Hualein, Taiwan	July 2011
University of Illinois at Chicago, USA	May 2011
Northwestern University, USA	May 2011
DePaul University, USA	May 2011, April 2007
The University of Chicago Booth School of Business, USA	April 2011
Q-Group Spring 2011 Seminar, USA	April 2011
American Finance Association, USA	January 2011, 2008, 2007, 2006, 1999, 1998
University of Wisconsin at Madison, USA	November 2010, September 1998
University of Houston, USA	October 2010, March 2002
Emory University, USA	September 2010
Georgia Tech, USA	September 2010
Goethe University, Frankfurt, Germany	July 2010, September 2009, January 2005, April 2002, June 1998, July 1996
CSEF-IGIER Symposium, Capri, Italy	June 2010
University of Colorado at Boulder, USA	November 2009
INFINZ, Auckland and Wellington, New Zealand	July 2009
University of Auckland, Auckland, New Zealand	July 2009
Massey University, Albany, New Zealand	July 2009
Barclays Global Investors, USA	June 2009
University of Notre Dame, USA	April 2009, March 2003
University of South Carolina, USA	February 2009
Louisiana State University, USA	October 2008
Goldman Sachs, USA	September 2008
Universidad de San Andres, Buenos Aires, Argentina	July 2008
Keynote Speaker, Conference on "The Development of Stock Exchanges," Santiago, Chile	June 2008
Universidad Torcuato di Tella, Buenos Aires, Argentina	June 2008
Case Western Reserve University, USA	April 2008, February 1997
University of Waterloo, Waterloo, Ontario, Canada	March 2008
McMaster University, Hamilton, Ontario, Canada	March 2008
University of Toronto, Toronto, Ontario, Canada	March 2008
University of Lugano, Lugano, Switzerland	March 2008
Hebrew University, Jerusalem, Israel	March 2008
Tel Aviv University, Tel Aviv, Israel	March 2008
University of Iowa, USA	December 2007
Purdue University, USA	November 2007
University of Alberta, Edmonton, Canada	September 2007
HEC, Paris, France	June 2007, May 1994
ESCP-EAP, France	June 2007, April 2006
Queens University, Kingston, Ontario, Canada	May 2007, July 2001, November 1998

Temple University, USA	April 2007
University of Washington, USA	April 2007, December 2000
Harvard Law School, USA	March 2007
University of Texas at Austin, USA	March 2007
University of Texas at San Antonio, USA	February 2007
Texas A&M University, USA	January 2007
Rice University, USA	January 2007
Washington University, USA	November 2006, 2000
Florida State University, USA	October 2006
Dartmouth College (Tuck School), USA	September 2006
NOVA, Lisbon, Portugal	July 2006
Portuguese Finance Association Meetings, Porto, Portugal	July 2006
Catholic University of Portugal, Lisbon, Portugal	July 2006
ISCTE, Lisbon, Portugal	June 2006
Asset Management Conference, Boston College, USA	June 2006
Global Finance Conference, Brazil	April 2006
Stockholm School of Economics, Sweden	March 2006, October 2004
University of California at Berkeley, USA	March 2006, April 1995
Stanford University, USA	March 2006
McGill University, Montreal, Canada	December 2005
Sabanci University, Istanbul, Turkey	June 2005
Istanbul Stock Exchange, Istanbul, Turkey	June 2005
KOC University, Istanbul, Turkey	June 2005
World Bank, Washington D.C., USA	May 2005
Conference on Corporate Governance, Shanghai, China	March 2005
Hohenheim University, Stuttgart, Germany	January 2005
Yokohama National University, Japan	June 2004
Development Bank of Japan, Japan	June 2004
Bank of Japan, Japan	May 2004
Osaka University, Japan	May 2004
FIRS Conference, Capri, Italy	May 2004
University of Tokyo, Japan	April 2004
Hitotsubashi University, Japan	April 2004
Tulane University, USA	March 2004, 1997
University of Massachusetts (Amherst), USA	February 2004
Harvard Business School, USA	February 2004
MIT-Sloan, USA	February 2004
Babson College, USA	February 2004
Boston University, USA	November 2003
University of Oklahoma, USA	October 2003
ITAM, Mexico City, Mexico	August 2003
Western Finance Association, USA	June 2003, 1999, 1997, 1995, 1991, 1990
Pennsylvania State University, USA	February 1993
University of Alabama, USA	January 1993
University of Amsterdam, The Netherlands	December 2002, April 2000, July 1997, July 1995
Finance Symposium at the University of Maryland, USA	November 2002, September

New York University, USA	1998
Conference on “Corporate Control, Corporate Disclosure”	November 2002, 2001
University of Kansas, USA	September 2002
University of Padua, Italy	May 2002
University of Vienna, Austria	May 2002, June 1998
Ljubljana Stock Exchange Conference, Portoroz, Slovenia	May 2002
University of Ljubljana, Slovenia	May 2002
Humboldt University, Berlin, Germany	April 2002
Norwegian School of Management, Sandvika, Norway	April 2002
INSEAD, Fontainebleu, France	February 2002, May 1994
University of Pittsburgh, USA	November 2001
Ibmec, Sao Paulo, Brazil	June 2001
FGV, Sao Paulo, Brazil	June 2001
PUC, Rio De Janeiro, Brazil	May 2001
COPPEAD, Federal University of Rio De Janeiro, Brazil	May 2001
NYSE Conference on “Global Equity Markets in Transition,”	
Hawaii, USA	February 2001
Conference on "Illegal Insider Trading," Milan, Italy	January 2001
University of California at Los Angeles, USA	November 2000
University of Georgia, USA	August 2000
Shanghai Jiao Tong University, Shanghai, China	June 2000
Peking University, Beijing, China	May 2000
NBER Market Microstructure Conference, USA	May 2000
Georgia State University, USA	January 2000, October 1993
Conference on “Equity Market Development in Emerging and	
Transition Economies,” Amsterdam, The Netherlands	December 1999
Conference on “Reexamining the Regulation of Capital Markets	
for Debt Securities,” Washington D.C., USA (Invited paper)	October 1999
Latin American Meeting of the Econometric Society, Mexico	
(Invited paper)	August 1999
Korea Advanced Institute of Science and Technology, Korea	July 1999
Korea Securities Research Institute, Korea	July 1999
University of Florida at Gainesville, USA	January 1999
American Economic Association, USA	January 1999, 1993
International Investment Forum, USA	October 1998
Finance Conference, Tel-Aviv University, Israel (Invited paper)	August 1998
University of Heidelberg, Germany	July 1998, 1996
French Finance Association, Lille, France	July 1998
Erasmus University, The Netherlands	July 1997
Tilburg University, The Netherlands	July 1997, 1995
International Monetary Fund, USA	March 1997
University of Illinois at Urbana-Champaign, USA	September 1996, January 1992
University of Munich, Germany	July 1996
Arizona State University (West), USA	March 1996
Ohio State University, USA	February 1996, May 1994
University of British Columbia, Canada	September 1995

Cornell University, USA	May 1994
Duke University, USA	March 1994
Federal Reserve Bank of New York, USA	March 1994
Conference on “Global Competition in the Market for Markets,” Duke University, USA	November 1993
London Business School, UK	June 1993
London School of Economics and Political Science, UK	June 1993
North American Winter Econometric Society, USA	January 1992, December 1989
Southern Finance Association, USA (Invited paper)	November 1991
Carnegie Mellon University, USA	September 1991

Research Impact

In academia: Number of citations were 709 in SSCI and 2,991 in Google Scholar. Six papers were lead articles in top journals.

In the US media: research featured in full-length stories in Barron’s, Bloomberg News, Boston Globe, Business Week, Chicago Tribune, Dow Jones Newswire, Investors Business Daily, Money Magazine, MSNBC, New York Times, Wall Street Journal and the Washington Post.

In the foreign media: research featured in full-length stories in Corriere della Sera (Italy), Delo (Slovenia), Dominion Post (New Zealand), Economist (UK), El Mercurio (Chile), El Universal (Mexico), Exame (Brazil, Portugal), Financial Post (Canada), FinFacts (Ireland), Financial Times (UK), Globe and Mail (Canada), HP/De Tijd (Netherlands), La Nacion (Argentina), O Globo (Brazil), Proceso (Mexico), Reuters (UK), Sondagsavisen (Denmark), Spiegel (Germany), Sunday Star Times (New Zealand), Sydney Morning Herald (Australia) and Toronto Star (Canada)

TEACHING

Cases Published in Refereed Journals

* “Ace Company (B): The Option Value of Waiting and Capital Budgeting” (with Ramji Balakrishnan), *Issues in Accounting Education*, 1997, vol 12, 399-411

International

Summer 2014: Pedagogical course to finance faculty from 20 Indonesian universities, Jakarta, INDONESIA

Spring 2014: Finance to Ph.D. students at University of Hong Kong, HONG KONG

Summer 2013: Investments to MBA students at Indian Institute of Management, Ahmedabad, INDIA

Summer 2012: Finance to Ph.D. students at National University of Singapore, SINGAPORE

Summer 2011: Corporate Finance to Ph.D. students at National Taiwan University, Taipei, TAIWAN

Summer 2010: Corporate Finance to Masters students in the Capri Summer School, University of Naples, ITALY

Summer 2009: Doctoral Seminar to Ph.D. students, University of Auckland and Massey

- University, NEW ZEALAND
- Summer 2008: Market Microstructure in the Master of Finance Program in Universidad Torcuato Di Tella, Buenos Aires, ARGENTINA
- Summer 2007: International Finance in the Master's Program in ESCP-EAP (European School of Management,) Paris, FRANCE
- Summer 2006: Market Microstructure to Ph. D. students and International Finance to MBA students at the Universidade Nova de Lisboa, Lisbon, PORTUGAL
- Summer 2005: International Finance to Executive MBA students at Sabanci University, Istanbul, TURKEY. Rating: 5/5
- Summer 2004: Capital Markets to MBA students and Financial Markets to undergraduate students at Hitotsubashi University, Tokyo, JAPAN
- Summer 2003: International Finance to MBA students at ITAM, Mexico City, MEXICO.
- Summer 2002: Investments to MBA students at the School of Economics, University of Ljubljana, Ljubljana, SLOVENIA.
- Summer 2001: Corporate Finance to Ph.D. students at COPPEAD, the Graduate School of Business Administration of the Federal University of Rio De Janeiro, Rio De Janeiro, BRAZIL.
- Summer 2000: Global Financial Markets to MBA students at the Guanghua School of Management, Peking University, Beijing, CHINA. Rating: 6.5/7
- Summer 1999: Global Financial Markets to MBA students at the Korea Advanced Institute of Science and Technology, Seoul, SOUTH KOREA. Rating: 6.2/7
- Summer 1997: Security Design to Ph.D. students at the Tinbergen Institute, Amsterdam, THE NETHERLANDS
- Summer 1996: Corporate Finance to Ph.D. students and Investments to Diploma students at Goethe University, Frankfurt, GERMANY
- Summer 1995: Market Microstructure to Ph.D. students at the Tinbergen Institute, Amsterdam, THE NETHERLANDS
- Summer 1994: Law, Accounting and Finance to mid-level executives in St. Petersburg, RUSSIA (under the auspices of the Duke University Executive Education Programs.) Rating: 4.84/5
- Summer 1993: Business seminars to Russian academics and entrepreneurs in Stavropol, RUSSIA

Ph.D.

Fall 2013, Fall 2012, 2011, Fall 2009, Fall 2008, Fall 2007, Fall 2006, Fall 2005, Fall 2004, Fall 2002

Research Seminar in Finance (Indiana University)

Ratings: 7.00/7, 7.00/7, 6.38/7, 7.00/7, 6.33/7, 6.81/7, 6.00/7, 6.06/7, 6.55/7, 6.28/7

Fall 2005, Fall 2002, Fall 2001, Fall 2000

Corporate Finance (Indiana University)

Ratings: 6.40/7, 6.84/7, 6.38/7, 6.30/7

Fall 1996, Fall 1995, Fall 1994

Advanced Corporate Finance (University of Iowa)

Ratings: 5.50/6, 5.33/6, 5.57/6

Chair of dissertation committee of:

- 2009-11: Prof. Cassandra Marshall (now tenure-track faculty at University of Richmond, USA)
- 2007-11: Prof. Stacey Jacobsen (now tenure-track faculty at Southern Methodist University, USA)
- 2005-06: Prof. Neal Galpin (now tenure-track faculty at University of Melbourne, Australia)
- 2004-05: Prof. Joon Ho Hwang (now tenure-track faculty at Korea University, South Korea)
- 2002-04: Prof. Bruce Haslem (now tenure-track faculty at Southern Utah University, USA)
- 2002-03: Prof. Peter Groznik (now tenured faculty at the University of Ljubljana, Slovenia)

Co-Chair of dissertation committee of:

- 2009-12: Prof. Alexander Borisov (now tenure-track faculty at University of Cincinnati, USA)
- 1999-01: Prof. Hazem Daouk (now tenured Associate Professor at Cornell University, USA)

Member of dissertation committee of:

- 2005-07: Prof. Diego Agudelo (now tenure-track faculty at EAFIT University, Colombia)
- 2001-02: Prof. Pankaj Jain (now tenured Associate Professor at the University of Memphis, USA)
- 1999-01: Prof. Chad Zutter (now tenured Associate Professor at the University of Pittsburgh, USA)
- 1998-00: Prof. Andrew Waisburd (now in industry in the USA)
- 1996-99: Dr. Pieter van Hasselt (runs his own securities trading business in Switzerland)
- 1995-97: Prof. Gabriele Camera (now Henry B. Tippie Research Professor in Economics at the University of Iowa, USA)
- 1995-97: Prof. Ayhan Kose (now at the International Monetary Fund, USA)
- 1995-97: Prof. Mukarram Attari (now in industry in the USA)
- 1994-96: Dr. Aniruddha Bagchi (now in industry in the USA)
- 1992-93: Prof. Michael Welker (now Professor and KMPG Faculty Fellow at Queens University, Canada)
- 1990-91: Prof. Abdullah Yavas (now the UW Real Estate Program Distinguished Professor, University of Wisconsin, USA)
- 1990-91: Prof. Anil Arya (now the Dean's Distinguished Research Professor at Ohio State University, USA)

Masters

Fall 2012

Asset Valuation and Strategy (Indiana University MBA)
Rating: 5.15/7

Spring 2011 and Fall 2010

Corporation Finance (University of Chicago Booth School of Business)
Ratings: 2.10/5 and 3.17/5

Summer 2009

Finance Theory (MIT - Master of Finance Program)
Rating: 4.22/5

Summer 2008

Financial Management (MIT - Sloan Fellows Program)

Ratings: 3.36/5 and 2.87/5

Fall 2003

Finance Theory I (MIT - Sloan MBA)

Ratings: 4.86/5 and 4.57/5

Spring 1997, Fall 1996, Spring 1996, Fall 1995, Spring 1995, Fall 1994

Investment Management (University of Iowa MBA)

Ratings: 4.17/6, 4.60/6, 4.48/6, 5.33/6, 5.13/6, 5.14/6

Spring 1994

Investment Management (Duke University MBA)

Ratings: 5.98/7, 5.99/7

Fall 1993

Financial Management to WMBA's and EMBA's (Duke University)

Ratings: 5.60/7, 5.00/7

Spring 1993, Fall 1992, Spring 1992, Fall 1991, Spring 1991, Fall 1990

Managerial Finance (University of Iowa MBA)

Ratings: 4.96/6, 4.96/6, 5.07/6, 5.71/6, 5.33/6, 5.60/6, 5.22/6, 4.31/6,
4.97/6, 4.94/6, 5.44/6

Undergraduate

Fall 2013, Fall 2012

Equity and Fixed Income Investment (Indiana University)

Ratings: 6.30/7, 6.02/7, 5.83/7, 5.82/7

Fall 2011, Fall 2006, Fall 2005, Fall 2004, Fall 2002, Fall 2001, Fall 2000, Fall 1999

Honors Financial Management (Indiana University)

Ratings: 6.10/7, 5.64/7, 5.42/7, 6.48/7, 6.23/7, 5.79/7, 6.34/7, 6.04/7, 6.46/7,
6.24/7, 6.41/7, 6.01/7, 6.19/7, 6.03/7, 6.24/7, 5.65/7, 5.44/7

Fall 2009

Intermediate Corporate Finance (Indiana University)

Ratings: 6.33/7, 5.20/7, 5.11/7

Fall 2008, Fall 2007, Fall 2004

Intermediate Investments (Indiana University)

Ratings: 6.59/7, 6.42/7, 6.32/7, 6.39/7, 6.31/7, 6.38/7, 6.36/7

Fall 2000, Fall 1999, Spring 1999, Fall 1998, Spring 1998, Fall 1997

Intermediate Finance (Indiana University)

Ratings: 6.42/7, 6.05/7, 6.03/7, 5.46/7, 5.79/7, 6.04/7, 6.24/7, 5.92/7, 5.97/7,
5.61/7, 5.73/7

Spring 1997, Spring 1996, Spring 1995
Investments (University of Iowa)
Ratings: 5.66/6, 5.34/6, 5.50/6

Honors Thesis Advisor of:
2006-07: Brandon Henry
2005-06: Gregory Buhay
2003-04: Jonathan Harari
2002-03: Joseph Matthews
2000-01: Brett Kaufman

Note: The ratings refer to an overall assessment of the instructor. That is the average score in eight questions in Indiana.

SERVICE

To the Profession

Associate Editor of:

- * Journal of Financial Markets (2001-)
- * Review of Financial Studies (2005-2008)

Member of “The Task Force to Modernize Securities Regulation in Canada,” 2006

Co-organizer of the Indiana University-Review of Financial Studies Conference on “The Causes and Consequences of Recent Financial Market Bubbles,” 2005

Ad hoc referee for:

- * The Accounting Review
- * American Economic Review
- * Contemporary Accounting Review
- * Econometrica
- * The Economic Journal
- * Economic Notes
- * Engineering Economist
- * European Economic Review
- * Finance Research Letters
- * Financial Management
- * Financial Review
- * International Economic Review
- * International Journal of Theoretical and Applied Finance
- * International Review of Economics and Finance
- * Journal of Accounting and Economics
- * Journal of Economics and Management Strategy
- * Journal of Empirical Finance
- * Journal of Finance

- * Journal of Financial and Quantitative Analysis
- * Journal of Financial Economics
- * Journal of Financial Intermediation
- * Journal of Financial Markets
- * Journal of International Money and Finance
- * Journal of International Economics
- * Journal of Political Economy
- * Management Science
- * National Science Foundation, U.S.A.
- * The Quarterly Review of Economics and Finance
- * Rand Journal of Economics
- * Research Grants Council of Hong Kong
- * Review of Economic Studies
- * Review of Finance
- * Review of Financial Studies

Program committee for:

- * Western Finance Association (1999-)
- * European Finance Association (2003-)
- * Financial Intermediation Research Society, (2003-)

To the Department

- * Member, Faculty Recruiting Committee, Indiana (2011-)
- * Brown-bag seminar coordinator, Indiana (2011-13)
- * Co-chair, Faculty Recruiting Committee, Indiana (2009-10)
- * Chair, Ph.D. Committee, Indiana (2002-06)
- * Ph.D. Committee, Indiana (2000-11)
- * Chair, Faculty Recruiting Committee, Indiana (2000-02)
- * Outside Workshop Coordinator, Indiana (1999-2002)
- * Committee to explore the feasibility of offering a degree program in Mathematical Finance, Indiana (1998-99)
- * Undergraduate Committee, Indiana (1997-99)
- * Undergraduate Review Committee, Iowa (1995-96)
- * Committee to explore the feasibility of offering a degree program in Quantitative Finance, Iowa (1995-96)
- * MBA Review Committee, Iowa (1992-93)
- * Ph.D. Review Committee, Iowa (1992-93)
- * Internal Workshop Coordinator, Iowa (1991-93)

To the College

- * Global Foundations Core Advisory Committee, Indiana (2013-)
- * Undergraduate Policy Committee, Indiana (2012-13)
- * Doctoral Policy Committee, Indiana (2002-06, 2011-12)
- * CIBER Advisory Committee, Indiana (2009-10)
- * Academic Fairness Committee, Indiana (2008-09)
- * Coordinator, Honors I-Core, Indiana (2004-06)

- * Kelley Scholars and Honors Program Committee, Indiana (1999-2008)
- * Mentor, Kelley Scholars Program, Indiana (1999-2003)
- * Technology Strategy Committee, Indiana (2000-01)
- * Kelley Commentator in the TV program “Indiana Business This Week,” Indiana (on 2/9/99 and on 8/11/00)
- * MBA Committee, Iowa (1992-93)
- * Faculty Advisor to the MBA Association, Iowa (1991-93)

To the University

- * Advisor to freshman Cox Research Scholar, Indiana (2006-07, 2013-)
- * Interviewer of candidates for the Wells Scholars Program, Indiana (2005-12)
- * Faculty at Mini University, Indiana (Summer 2009, 2012)
- * Mentor, McNair Scholars Program, Indiana (2000-01)
- * FASE Mentoring Program for Minority Students, Indiana (1998-2000)