

**THOMAS J. CHEMMANUR (Tom)**  
Curriculum Vitae

Finance Department  
Carroll School of Management  
440 Fulton Hall, Boston College  
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**Graduate Studies**

Stern School of Business, New York University:  
Ph. D. (Finance).

Indian Institute of Management (Bangalore):  
MBA Program.

Indian Institute of Science:  
Post-Graduate Diploma in Industrial Management, (awarded with First class).

**Undergraduate Studies**

Kerala University:  
B. S (Mechanical Engineering), (awarded with First Class Distinction).

**Research Interests**

Theoretical and empirical corporate finance and financial intermediation. A secondary interest in applied game theory and economic theory (with emphasis on applications to corporate finance, financial intermediation, the structure of financial markets, and industrial organization).

**Current and Past Academic Appointments**

Professor of Finance (with tenure), Carroll School of Management, Boston College (starting March 1, 2006); Hillenbrand Distinguished Fellow starting July 2014.

Associate Professor of Finance, Carroll School of Management, Boston College (September 1997 to 2006).

Visiting Professor of Finance, Sloan School of Management, MIT (for the academic year 2011-2012).

Visiting Associate Professor of Finance, Fuqua School of Business, Duke University (Fall 2001).

Director, Ph.D. Program in Finance, Boston College (July 1998 to June 2002).

Associate Professor of Finance and Business Economics, Graduate School of Business, Columbia University (1994 to 1997).

Assistant Professor of Finance and Business Economics, Graduate School of Business, Columbia University (1990 to 1994).

Instructor in Finance, Stern School of Business, New York University (1988-89),  
(concurrent with doctoral study at New York University).

Research Associate, Center for Economic Studies (CES), U.S. Census Bureau, 2005 to 2010.

### **Publications and Forthcoming Papers**

“Entrepreneurial Finance and Innovation: An Introduction and Agenda for Future Research,” (with Paolo Fulghieri, University of North Carolina at Chapel Hill), *Review of Financial Studies*, 2014 (Introductory Editorial written for the Special Issue on Entrepreneurial Finance and innovation).

“Venture Capitalists versus Angels: The Dynamics of Private Firm Financing Contracts,” (with Zhaohui Chen, McIntyre School, University of Virginia), *Review of Corporate Finance Studies*, October 2014.

“Corporate Venture Capital, Value Creation, and Innovation,” (with Xuan Tian, Indiana University, and Elena Loutskina, University of Virginia, Darden School), *Review of Financial Studies*, October 2014.

“The Effects of Corporate Spin-offs on Productivity,” (with K. Krishnan, Northeastern University, and D. Nandy, Brandeis University), *Journal of Corporate Finance*, June 2014.

“A Theory of Mandatory Convertibles,” (with D. Nandy, Brandeis University, A. Yan, Fordham University, and Jie Jiao, Tsinghua University), *Journal of Banking and Finance*, May 2014

“Communicating Private Information to the Equity Market Before a Dividend Cut: An empirical Analysis,” (with X. Tian, Indiana University at Bloomington), forthcoming *Journal of Financial and Quantitative Analysis* (accepted, February 2013).

"Human Capital, Capital Structure, and Employee Pay: An Empirical Analysis," (with Y. Cheng and T. Zhang), *Journal of Financial Economics*, December 2013.

"Institutional Investors and the Information Production Theory of Stock Splits," (with G. Hu and J. Huang), *Journal of Financial and Quantitative Analysis* Forthcoming, (accepted, November 2012).

“Heterogeneous Beliefs, IPO Valuation, and the Economic Role of the Underwriter in IPOs,” (with K. Krishnan), *Financial Management*, Winter 2012 (**lead article**)

“Preparing the market for adverse corporate events: A theoretical analysis of firms cutting dividends,” with Xuan Tian (Indiana University at Bloomington) *Journal of Financial and Quantitative Analysis*, October 2012

“What drives the valuation premium in IPOs versus acquisitions? An Empirical Analysis,” (with O. Bayar), *Journal of Corporate Finance*, June 2012.

“Dual Class IPOs: A Theoretical Analysis,” with Yawen Jiao (Rensselaer Polytechnic Institute), *Journal of Banking and Finance*, January 2012.

“How do Venture Capitalists Improve Efficiency in Entrepreneurial Firms? A Look Beneath the Surface,” with Karthik Krishnan (Northeastern University) and Debarshi Nandy (York University), *Review of Financial Studies*, December 2011.

“IPOs or Acquisitions? A Theory of the Choice of Exit Strategy by Entrepreneurs and Venture Capitalists,” with Onur Bayar (University of Texas, San Antonio), forthcoming, the *Journal of Financial and Quantitative Analysis*, December 2011.

“Management Quality and Anti-takeover Provisions,” with Karen Simonyan (Suffolk University) and Imants Paeglis (Concordia University), *Journal of Law and Economics*, August 2011.

“IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence,” with Jie He (University of Georgia), *Journal of Financial Economics*, August 2011.

“A Theory of Equity Carve-outs and Negative Stub Values Under Heterogeneous Beliefs,” with Onur Bayar (University of Texas, San Antonio) and Mark Liu (University of Kentucky), *Journal of Financial Economics*, June 2011.

“Institutional Trading, Information production, and the Choice between Spin-offs, Carve-outs, and Tracking Stock Issues” with Mark Liu (University of Kentucky), *Journal of Corporate Finance*, 2011

“Management Quality and Equity Issue Characteristics: A Comparison of SEOs and IPOs,” with Karen Simonyan (Suffolk University) and Imants Paeglis (Concordia University), *Financial Management*, 2011

“Is Dividend Smoothing Universal? New Insights from a Comparison of Dividend Policies in Hong Kong and the U.S.,” with Jie He (University of Georgia and Boston college), Gang Hu (Babson College) and Helen Liu (Bank of America), the *Journal of Corporate Finance*, 2011.

“Institutional Trading, Information Production, and the SEO Discount: A Model of Seasoned Equity Offerings,” with Yawen Jiao (Rensselaer Polytechnic Institute), *Journal of Economics and*

*Management Strategy*, Spring 2011.

“The Role of Institutional Investors in IPOs,” with Gang Hu (Babson College) and Jiekun Huang (National University of Singapore), forthcoming, the *Review of Financial Studies* December 2010).

“Venture Capital, Private Equity, IPOs, and Banking: An Introduction and Agenda for Future Research,” forthcoming in the *Journal of Economics and Business*, 2010 (This is the editor’s introduction for a special issue of the *Journal of Economics and Business* consisting of seven articles on the above topics edited by me).

“What Drives the Issuance of Puttable convertibles? Risk-shifting, Asymmetric information, or Taxes?,” with Karen Simonyan (Suffolk University), *Financial Management*, 2011..

“The Going Public Decision and the Product market,” with Shan He (Louisiana State University) and Debarshi Nandy (York University), the *Review of Financial Studies*, May 2010.

"Antitakeover provisions in corporate spin-offs," (with B. D. Jordan, M. H. Liu, and Q. Wu), forthcoming, *Journal of Banking and Finance*, 2010.

"A Theory of Contractual Provisions in Leasing," with An Yan (Fordham University) and Yawen Jiao (Rensselaer Polytechnic Institute), *Journal of Financial Intermediation*, January 2010.

“The Role of Institutional Investors in Seasoned Equity Offerings,” with Shan He (Louisiana State University) and Gang Hu (Babson College), the *Journal of Financial Economics*, December 2009.

“Product Market Advertising and Initial Public Offerings: Theory and Empirical Evidence,” with An Yan (Fordham University), the *Journal of Financial Economics*, March 2009.

“Management Quality, Financial Policies and Asymmetric Information,” with Imants Paeglis (Concordia University) and Karen Simonyan (Suffolk University), *Journal of Financial and Quantitative Analysis*, October 2009.

"The medium of exchange in acquisitions: Does the private information of both acquirer and target matter?" (with I. Paeglis and K. Simonyan), **Lead Article**, *Journal of Corporate Finance*, October 2009

“Competition and Cooperation among Exchanges: Effects on Corporate Cross-Listing Decisions and Listing Standards," (with Jie He and P. Fulghieri), *Journal of Applied Corporate Finance*, 2008.

"Competition and Cooperation Among Exchanges: A Theory of Cross-Listing and Endogenous Listing Standards," with P. Fulghieri (University of North Carolina), *Journal of Financial Economics*, November 2006.

"Management Quality, Certification, and Initial Public Offerings," with Imants Paeglis (Concordia University), the *Journal of Financial Economics*, May 2005.

"A Theory of Corporate Spin-offs" (with An Yan), *Journal of Financial Economics*, 2004.

"New Technologies, Financial Innovation and Intermediation" (with Bill Wilhelm), *Journal of Financial Intermediation*, February 2002 (Special Issue Editor's Introduction to JFI Special Issue Co-Edited by me with Bill Wilhelm).

"Why Issue Tracking Stock? Insights from a Comparison with Spin-offs and Carve-outs" (with Imants Paeglis), *Journal of Applied Corporate Finance*, Summer 2001.

"Asymmetric Information, Corporate Myopia, and Capital Gains Tax Rates: An Analysis of Policy Prescriptions" (with A. Ravid), *Journal of Financial Intermediation*, 1999.

"A Theory of the Going-Public Decision," (with P. Fulghieri), the *Review of Financial Studies*, 1999.

"Why Include Warrants in New Equity Issues? A Theory of Unit IPOs" (with P. Fulghieri), *Journal of Financial and Quantitative Analysis*, March 1997 (lead article).

"Optimal Incorporation, Structure of Debt Contracts, and Limited-Recourse Project Financing" (with K. John), *Journal of Financial Intermediation*, October 1996.

"Privatization under Incomplete Information: Analysis of Equity Sale Strategies" (with P. Fulghieri), *Advances in International Banking and Finance*, Vol 1., 1995.

"Investment Bank Reputation, Information Production, and Financial Intermediation," with (P. Fulghieri), *Journal of Finance*, March 1994.

"Reputation, Renegotiation, and the Choice between Bank Loans and Publicly Traded Debt" (with P. Fulghieri), the *Review of Financial Studies*, 1994.

"The Pricing of Initial Public Offerings: A Dynamic Model with Information Production," *Journal of Finance*, March 1993.

### **Published Book Chapters, Practitioner Oriented and Popular Press Articles**

"How Do Venture Capitalists Create Value for Entrepreneurial Firms? A Review of the Literature," with Karthik Krishnan (Northeastern University) and Debarshi Nandy (York University), 2010, in, Douglas Cumming (editor), "*Handbook of Private Equity*," Oxford University Press.

"The Benefits of a Better Image," *Financial Times*, June 19, 2006.

### **Revisions/ Articles under Review/Completed Working Papers**

“Corporate Venture Capital, Value Creation, and Innovation,” (with Xuan Tian and Elena Loutschina), revised and resubmitted to the *Review of Financial Studies*.

“A Theory of Corporate Boards and Forced CEO Turnover,” with Viktor Fedaseyev (Boston College), shortly to be revised and submitted to the *Journal of Financial Economics*.

"Optimal Disclosure and Litigation Rules Around New Equity Issues," with P. Fulghieri, (University of North Carolina), to be revised and resubmitted to the *Journal of Financial Economics*.

“When is Issuing Mandatory Convertibles Appropriate? Theory and Empirical Evidence,” with Debarshi Nandy (York University) and An Yan (Fordham University), submitted to the *Journal of Corporate Finance*.

“How should a firm go public? A Theory of the Choice of Firms between Auctions and Fixed Price Offerings in IPOs and Privatizations,” with Mark Liu (University of Kentucky), submitted to the *Review of Corporate Finance Studies*.

“Seasoned Equity Issues with Soft Information: Theory and Empirical Evidence,” with Yawen Jiao (Rennsselaer Polytechnic Institute), submitted to the *Journal of Financial Economics*.

“The Exit Choices of Entrepreneurial Firms,” with Jie He (University of Georgia), Shan he (Louisiana State University) and Debarshi Nandy (York University), shortly to be submitted to the *Review of Financial Studies*.

"Angels, Venture Capitalists, and Entrepreneurs: A Dynamic Model of Private Equity Financing," with Z. Chen (Temple University), submitted to the *Review of Corporate Finance Studies*.

“The Role of Venture Capital Backing in Initial Public Offerings: Certification, Screening, or Market Power?” with Karthik Krishnan Elena Loutschina (Darden School), under revision.

“Why do firms undertake accelerated share repurchase programs?” (with Yingmei Cheng and Tianming Zhang), submitted to the *Journal of Corporate Finance*.

"Credit Rating, Reputation Spillovers, and Debt Contract Structure: A Model of Limited-recourse Project Financing," under revision.

“A Theory of Security Issues and Optimal Capital Structure under Heterogeneous Beliefs and Short Sale Constraints,” with Mark Liu (University of Kentucky) and Onur Bayar (University of Texas at San Antonio), submitted to the *Journal of Financial and Quantitative Analysis*.

“Capital Structure and Security Issuance under Heterogeneous Beliefs,” with Debarshi Nandy (York University) and An Yan (Fordham University), shortly to be submitted to the *Review of Financial Studies*.

“Institutional Trading, Information Production, and Corporate Spin-offs,” with Shan He (Louisiana State University), shortly to be submitted to the *Journal of Accounting Research*.

“Do Local and International Venture Capitalists Play Well Together? A Study of International Venture Capital Investments,” with Tyler Hull (Brandeis University) and Karthik Krishnan (Northeastern University), submitted to the *Journal of Finance*.

“Product Market Advertising and IPO Valuation,” with An Yan (Fordham University), submitted to the *Review of Financial Studies*.

“Advertising, Investor Recognition, and Stock Returns,” with An Yan (Fordham University), submitted to the *Journal of Financial and Quantitative Analysis*.

“Payout Policy Under Heterogeneous Beliefs: A Theory of Dividends versus Repurchases, Price Impact, and Long-Run Stock Returns,” with Onur Bayar (University of Texas, San Antonio) and Mark Liu (University of Kentucky), unpublished working paper, completed 2013.

“A Model of the Editorial Process in Scientific Journals,” with Onur Bayar (University of Texas, San Antonio), unpublished working paper, completed 2012.

“Do Institutional Investors Have Private Information about CEO Turnovers?,” with Gang Hu (Babson College) and Yingzhen Li (Boston College), unpublished working paper, completed 2013.

### **Service as Editor and Associate Editor of Journals**

Organized a conference in entrepreneurial finance and venture capital supported by the Kauffman Foundation and the *Society for Financial Studies* in Boston, which was held on June 14-15, 2010. A special issue of the *Review of Financial Studies* associated with the conference (the papers will have to satisfy RFS reviewing standards); the special issue will be co-edited by myself and Paolo Fulghieri is forthcoming this year (2013).

Served as Associate Editor, *Review of Financial Studies* (2006-2009)

Served as Associate Editor, *Financial Management* (2010-2012).

Currently serving as Associate Editor, *Review of Quantitative Finance and Accounting* (starting October 2011).

Currently serving as Associate Editor, *International Review of Finance* (starting July, 2011).

Currently serving as Associate Editor, *Review of Pacific Basin Financial Markets and Policies* (starting June 2011).

Currently Serving as Associate Editor, *Journal of Economics and Business*.

Currently serving as Associate Editor, *Studies in Economics and Finance*.

Editor, Special issue of the *Journal of Economics and Business* on “Venture Capital, Private Equity, and IPOs,” December 2010.

Editor, Special issue of the *Journal of Financial Intermediation* on “New Technologies, Financial Innovation, and Intermediation” (with Bill Wilhelm), February 2002.

### **Conference Organization**

Co-organized the fifth Entrepreneurial Finance and innovation (EFIC) conference supported by the Kauffman Foundation and the *Society for Financial Studies* in Boston, which was held on November 15-16, 2014. Co-organized the second, third, and fourth EFIC conference as well in June 2011, June 2012 and June 2013, respectively.

Organized the first Entrepreneurial Finance and Innovation (EFIC) conference supported by the Kauffman Foundation and the *Society for Financial Studies* in Boston, in Boston on June 14-15, 2010. A special issue of the *Review of Financial Studies* associated with the conference (the papers had to satisfy RFS reviewing standards) was published in January 2014i.

Organized the 2000 *Journal of Financial Intermediation Symposium* at Boston College on "New Technologies, Financial Innovation and Intermediation" (along with Bill Wilhelm). This was a large two day academic conference consisting of submitted papers selected based on blind two-person refereeing, and was attended by leading academic scholars in corporate finance (as well as prominent practitioners) from all over the U.S. and also internationally, including the editors of the *Review of Financial Studies* and the *Journal of Financial Intermediation*.

Served as track chair in corporate finance, Financial Management Association Meetings (forthcoming), New York, October 2010.

Member of the Program committee, the Western Finance Association (WFA) meetings, every year from 1994 to the present.

Served as track chair in corporate finance for the European Finance Association (EFA) Meetings (2008 meetings at Athens).

Member of the Program Committee, European Finance Association (EFA) Meetings (2003, 2004, 2005, and every year from 2007 to the present).

Member of the Program Committee, Olin Corporate Finance Conference, Washington University St. Louis (2007 and 2008).



Member of the Program Committee, Asian Finance Association Meetings, Japan, 2008

Member of the Program Committee, Financial Intermediation Research Society Conference, every year from 2007 to the present.

Member of the Review Committee, Kaufman Foundation Dissertation Fellowship in Entrepreneurial Finance, 2007 and 2006.

Member of the Program Committee, Financial Management Association, 2006, 2005, 2004 and 1994 Meetings.

Track Chair, Corporate Finance Theory, for the European Meetings of the FMA, Barcelona, 1999.

### **Other Professional Activities:**

Co-organized the Finance Research Seminar (1998-2002), and organized the Finance Wednesday Brown Bag Workshops, Boston College (1998-02).

Organized the Finance Seminar Series, Columbia Business School (1995-1996).

### **Academic Honors, Awards, and Grants**

Southwestern Finance Association Meetings, February 2009: Award for best paper in corporate finance for the paper, "IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence," with Jie He (Boston College), February 2009.

American Accounting Association, Northeast Regional Meeting, November 2008: Won the best paper award for the paper, "Capital Structure and Employee Pay: An Empirical Analysis" with Yingmei Cheng and Tianming Zhang.

Western Finance Association, 2007, Award for best paper on capital formation (sponsored by NASDAQ), for the paper, "Institutional Trading, Allocation Sales, and Private Information in IPOs" (co-authored with Gang Hu).

Southern Finance Association, 2007. Award for best paper in corporate finance, for the paper, "Preparing the Market for Corporate Events: Theory and Evidence from Firms Cutting Dividends," with Xuan Tian.

Northern Finance Association, 2007, Award for best paper in managerial finance, for the paper, "Seasoned Equity Issues with Soft Information" (co-authored with Yawen Jiao).

Awarded a Canadian SSHRC Standard Research Grant in April 2005 for the amount of \$90,192 (Canadian dollars), joint with Prof. Debarshi Nandy of York University, to support work on our research proposal, "Effect of Going Public and Corporate Restructuring on the Product Market,"

for the period 2005-2008 (Debarshi received his Ph.D. in Finance from Boston College in 2004; I was his Ph.D. dissertation committee chair/main advisor).

Best Empirical Paper Award, Southern Finance Association Meetings, 2005, for the paper, "The Role of Venture Backing in IPOs: Certification, Screening, or Market Power?" (joint with Elena Loutskina).

Vic Simone Fellowship, Boston College, 2002.

Research Incentive Grants (1999, 2004) and Research Expense Grant (2002) at Boston College.

Awarded a grant from the Chazen Institute to support work on the paper, "Dividend Policy: New Insights from a Comparative Study of Hong Kong and the U.S.," with H. Liu.

Awarded a grant from the Ente Luigi Einaudi to support work on the paper, "A Theory of the Going Public Decision."

Was among the twelve finalists in the world-wide competition for the McNamara Fellowship awarded by the World Bank, 1994.

Awarded a grant from the Chazen Institute to support work on the paper, "International Initial Public Offerings," 1995.

Awarded the Fellowship of the Foundation for Research in International Banking and Finance to support work on the paper, "Credit Market Reputation and Financing through Subsidiaries," 1993.

Awarded a research grant from the Paolo Baffi Centre for Monetary and Financial Economics to support work on the paper, "Investment Bank Reputation, Information Production, and Financial Intermediation" (the paper was later published in the *Journal of Finance*, 1994).

Held Fellowships and/or Research Assistantships throughout doctoral study at the Stern School of Business, New York University.

Held the Government of India merit scholarship for the M.B.A program at the Indian Institute of Management, Bangalore, India.

Awarded the Thermal Engineering Medal of the University of Kerala for being the highest scorer in the Thermal Sciences (Heat Engineering, Heat Transfer, Thermodynamics), 1982.

Held the National Merit and the University Merit Scholarships (Kerala University), 1975-1982.

### **Paper Presentations Before Academic Meetings**

European Finance Association, August 2012 (presented a paper, session chair, and discussant)

Western Finance Association, June 2012 (session chair and discussant)

American Finance Association, January 2012 (presented three papers)

Econometric Society Winter Meetings, January 2011 (Joint with the ASSA meetings): (presented a paper).

American Finance Association, January 2011 (presented a paper).

Financial Economics and Accounting Conference, University of Maryland, November 2010 (discussed a paper).

Financial Management Association Meetings, New York, October 2010 (scheduled to present two papers).

Financial Intermediation Research Society, June 2010 (presented two papers).

American Finance Association Meetings, 2010 (presented a paper).

Western Finance Association, San Diego, June 2009 (two papers presented).

FIRS Conference, Prague, Czech Republic, May 2009 (three papers to be presented).

Florida State Winter Conference, Sandestin, Florida, April 2009.

American Finance Association, January 2009 (Scheduled).

Duke-UNC Conference in Corporate Finance (October 2008): Discussed a paper.

RICAFE Conference in Entrepreneurial Finance, Amsterdam, October 2008: Presented two papers.

Financial Management Association Meetings, October 2008 (five papers were presented).

European Finance Association Meetings, August 2008 (Two papers presented, session chair, and discussion).

Western Finance Association Meetings, June 2008 (Two papers discussed, and chaired a session).

FIRS Conference, Anchorage, Alaska, June, 2008, Presented two papers, and chaired a session.

Conference on Advanced Corporate Finance at Wilfred Laurier University, Waterloo, Canada (Invited Speaker).

National Bureau of Economic Research (NBER), Entrepreneurship Working Group, March 2008.

National Bureau of Economic Research (NBER) Meetings, Microstructure Group Meeting, October 2007.

Western Finance Association Meetings, June 2007 (Three papers presented).

Financial Management Association Meetings, October 2007 (presented five papers).

Northern Finance Association Meetings, Toronto, September 2007 (paper presentation and session chair).

European Finance Association Meetings, August 2007 (Three papers presented, session chair, and discussion).

American Finance Association Meetings, Chicago, January 2007.

Olin Corporate Finance Conference, University of Washington St. Louis, October 2006.

Financial Management Association Meetings, October 2006 (presented five papers and chaired a session)

European Finance Association, August 2006 (two papers presented).

Western Finance Association, June 2006

Conference on Family Firms, Thun, Switzerland June 2006

American Finance Association Meetings, Boston, 2006 (paper presentation and discussion).

Hong Kong Institute of Science and Technology (HKUST) Finance Symposium, December 2005, at Hong Kong (paper presentation and discussion).

Third RICAFE Conference on "Entrepreneurship, Risk Capital and the Financing of Innovative Firms," November 2005, at Turin, Italy.

Southern Finance Association, 2005 (five papers presented).

Financial Management Association, October 2005 (five paper presentations).

Journal of Financial Intermediation Symposium on, "The ownership of the Modern Corporation: Economic and Legal Perspectives on Private versus Publicly-Listed Corporations," September 2005 Amsterdam, The Netherlands (paper presentation scheduled).

European Finance Association Meetings, August 2005 (two papers scheduled to be presented; discussant, and session chair).

Pacific Basin Finance Conference, Rutgers University, June 2005 (presented two papers).

Washington Area Finance Conference, George Mason University, Virginia, April 2005 (presented two papers).

Asian Corporate Governance Conference, Seoul, South Korea, May 2005 (presenter, discussant, and session chair).

Western Finance Association Meetings, June 2005.

American Finance Association Meetings, 2005.

FEA Conference, USC, November 2004.

European Finance Association, August, 2004.

Western Finance Association Meetings, June 2004 (discussion).

Financial Intermediation Research Society, First Annual Conference, May 2004 (Capri, Italy).

Econometric Society North American Winter Meetings (joint with ASSA), January 2004.

European Finance Association, 2003 (two papers).

Western Finance Association Meetings, June 2003.

American Finance Association Meetings, January 2003 (paper presentation and discussion).

Econometric Society North American Winter Meetings, January 2003 (paper presentation, and session chair).

Financial Management Association Meetings, October 2002 (presented three papers).

European Finance Association Meetings, August 2002.

European Summer Symposium , CEPR, Gerzensee, Switzerland, July 2002.

Session Chair (“Banking Relationships”), Western Finance Association, Summer 2002.

Asian Corporate Governance Conference, Seoul, May 2002.

NTU Finance Conference, Taipeh, Taiwan, May 2002.

Conference on Private Equity and Venture Capital, Capital Markets Institute, University of Toronto, June 2002.

European Finance Association Meetings, August 2001.

International Finance Conference, sponsored by the Dupree College of Management, Georgia Institute of Technology, Atlanta, April 2001.

American Finance Association Meetings (AFA), January 2001.

Western Finance Association (WFA) Meetings, June 2000.

JFI Symposium on "New Technologies, Financial Innovation and Intermediation" Boston, May 2000.

Global Finance Conference, Chicago, April 2000.

American Finance Association Meetings (AFA) Meetings, January, 2000 (discussion).

European Finance Association (EFA) Meetings, August 1999.

CEPR/Journal of Financial Intermediation Symposium at INSEAD, May 1999.

Financial Management Association (FMA) Meetings, October 1998 (presented two papers).

"The Conference on Financial Innovation and Technology," University of Maryland, September 1998.

European Finance Association Meetings, August 1998 (discussion, and session chair).

Western Finance Association (WFA) Meetings, June 1998.

The European Finance Association Meetings, August 1997 (two paper presentations and a discussion).

The Western Finance Association (WFA) Meetings, June 1997 (discussion).

Conference on "Financial Intermediation and the Structure of Capital Markets," organized by the Centre for Economic Policy Research (CEPR, London), and INSEAD, held at Fontainebleau, France, April 1997.

The European Finance Association Meetings, August 1996 (two papers presented).

The Seventh European Summer Symposium in Economic Theory and Financial Markets (organized by the CEPR, London), Gerzensee, Switzerland, July 1996.

JFI Symposium on "The Design of Financial Systems and Markets: A Symposium on Financial

Intermediation and Corporate Finance," Amsterdam, June 1996.

The Western Finance Association Meetings, June 1996.

The Conference on *Emerging Trends in Japanese Financial Markets*, organized by the Center on Japanese Economy and Business, Columbia University, December 1995 (discussion).

Financial Management Association Meetings, October 1995 (discussion).

European Finance Association Meetings, August 1995.

Econometric Society Winter Meetings, January 1995.

The Conference on the *Stock Market as a Source of Capital and the Decision to Go public*, held at Rome, (sponsored by the Italian Central Bank and the "Ente Luigi Einaudi"), December 1994.

Financial Management Association Meetings, October 1994.

European Finance Association Meetings, August 1994.

Econometric Society Winter Meetings, January 1994.

Western Finance Association Meetings, Vancouver, June 1993 (two papers).

The Conference on *Optimal Security Design and Innovations in Financing*, held at Rutgers University, April 23, 1993.

European Finance Association Meetings, August 1992.

American Finance Association Meetings, January 1992 (Presentation and discussion).

Econometric Society Winter Meetings, January 1992.

European Finance Association Meetings, August 1991.

The conference on *The Privatization of Public Enterprises: Theory and Experience*, sponsored by the Centre for Economic Policy Research, London and the Italian Macroeconomic Policy Group (held at Milan, Italy), May 30, 1991.

The conference on *The Structure and Governance of Enterprise*, sponsored by *The Journal of Financial Economics*, and held at the Harvard Business School, March 1990.

Financial Management Association Meetings, 1989 (Discussion).

Western Finance Association Meetings, Seattle, June 1989.

Financial Management Association Meetings, October 1988.

Econometric Society Winter Meetings, New York, December 1988.

### **Papers Presented at Invited Seminars at Various Universities**

#### Payout Policy Under Heterogeneous Beliefs

\*University of Amsterdam, November 2014

#### Human Capital, Management Quality, and Firm Performance

\*University of Nottingham, September 2014

\*University of Bristol, September 2014

\*University of Exeter, September 2014

\*University of Hong Kong, July 2014

\*Hong Kong Polytechnic University, July 2014

#### Do anti-takeover Provisions Spur Corporate Innovation?

\*University of California, San Diego, May 2013

#### Corporate Venture Capital, Value Creation, and Innovation:

\*Harvard Business School, April 2012

#### A Theory of the Editorial Process in Scientific Journals

\*Brandeis University, April 2013

\*MIT Sloan School, September 2012

\*Hong Kong University of Science and Technology, July 2012

\*National University of Singapore, June 2012

#### The Role of Management Quality in the IPOs of Venture Backed Entrepreneurial Firms

\*University of Illinois at Chicago, September 2012

\*Norwegian School of Economics, Bergen, Norway, November 2012

\*Bocconi University, Milan, Italy, December 2012

#### “Do Local and International Venture Capitalists Play Well Together? A Study of International Venture Capital Investments”

\*Hong Kong Polytechnic, July 2012

\*University of New Hampshire, November 2010

\*University of Wisconsin, Milwaukee, November 2010

#### “A Theory of Corporate Boards and Forced CEO Turnover”

\*Hong Kong University of Science and Technology, May 2010

\*University of Hong Kong, May 2010

\*National University of Singapore, May 2010

\*Singapore Management University, May 2010



“Capital Structure and Employee Pay: An Empirical Analysis”

\*University of Massachusetts at Amherst, February 2010

“A Theory of Capital Structure, Price Impact, and Long-run Stock returns under Heterogeneous Beliefs”

\*University of Oklahoma, April 2010

\*Northeastern University, February 2010

\*Rutgers University, November, 2009

“How does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface”

\*Texas A&M University, January 2010

\*Fordham University, November, 2009

“Peer Monitoring and Venture Capital Syndication: Theory and Evidence.”

\*Essex University, United Kingdom, May 2009.

“IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence”

\*Oxford University, United Kingdom, May 2009.

\*Tel Aviv University, Israel, March 2009

\*Hebrew University, Israel, March 2009

\*University of Houston, November 2008

“Why do firms undertake accelerated share repurchase programs?”

\*University of Texas at San Antonio, March 2009

“Institutional Trading, Brokerage Commissions, and Information Production Around Stock Splits”

\*University of Alberta, November 2008

\*University of Connecticut, March 2008

“Institutional Trading, Information Production, and Corporate Spin-offs”

\*Florida State University, March 2008

“Preparing the Market for Corporate Events: Theory and Evidence from Firms Cutting Dividends”

\*George Mason University, February 2008

\*Brandeis University, September 2008.

“The Role of Institutional Investors in Seasoned Equity Offerings.”

\*Drexel University, October 2007

“The Relationship between Management Quality, Anti-takeover Provisions, and Performance in IPOs”

\*Rhode Island University, September 2007

\*Louisiana State University, November 2007

“Heterogeneous Beliefs, Short Sale Constraints, and the Role of the Underwriter in IPOs”

\*Babson College, November 2007

\*Dalhousie University, October 2006

“Dual Class IPOs, Share Recapitalizations, and Unifications: A Theoretical Analysis”

\*Indiana University at Bloomington, 2006

\*Boston University, 2005

\*London School of Economics, 2005

\*University of Durham, 2005

“The Going Public Decision and The Product Market”

\*University of Alabama, 2005

“Seasoned Equity Issues with Soft Information: Theory and Empirical Evidence”

\*University of Cincinnati, 2005

\*University of Wisconsin, Madison, 2004

\*University of Connecticut, 2004

“The Role of Venture Capital Backing in Initial Public Offerings: Certification, Screening, or Market Power?”

\*Bentley College, 2005

\*York University, 2004

\*Temple University, 2004

\*University of Connecticut, 2004

“Product Market Advertising and Initial Public Offerings: Theory and Empirical Evidence,”

\*University of Tilburg, 2003

\*Brandeis University, 2003

“Angels, Venture Capitalists and Entrepreneurs: A Dynamic Model of Private Equity Financing”

\*University of Amsterdam, 2003

\*Baruch College, 2002

\*Boston College 2002

“How should a firm go public? A Theory of the Choice between Fixed Price Offerings and Auctions in IPOs and Privatizations”

\*State University of New York (SUNY), Binghamton, 2002

\*The Federal Reserve Bank of New York, 2002

\*Tulane University, 2002

\*Boston College, 2001

“Choosing an Exchange to List Equity: A Theory of Cross Listing, Listing Requirements, and Competition among Exchanges”

- \*University of North Carolina, 2002
- \*Yale University, 2001
- \*Stanford University, 2001
- \*University of California, Berkley, 2001
- \*University of Houston, 2001
- \*Duke University, 2001
- \*University of Vienna, 2000
- \*Rutgers University, 1999
- \*Boston University, 1999

"Corporate Control Contests and the Disciplining Effects of Spin-Offs: A Theory of Performance and Value Improvements in Spin-offs"

- \*Boston University, 2001
- \*University of Connecticut, 2001
- \*McGill University, 2000
- \*Boston College, 2000

"Optimal Disclosure and Litigation Rules Around New Equity Issues"

- \*Rice University, 1999
- \*Boston College, 1998
- \*Baruch College (CUNY), 1998
- \*London School of Economics, 1998
- \*Norwegian School of Management, Oslo, Norway, 1998
- \*Rutgers University, 1998
- \*University of Houston, 1998

"A Theory of the Going Public Decision"

- \*University of Miami, 1997
- \*University of California, Berkely, 1996
- \*INSEAD, 1996
- \*The Federal Reserve Bank of New York, 1996
- \*The University of Michigan, 1996
- \*Duke University, 1996
- \*The University of North Carolina, 1996
- \*The Federal Reserve Bank of Chicago, 1995
- \*University of Maryland, 1995
- \*Boston College, 1995
- \*Rutgers University, 1995

"Why Include Warrants in New Equity Issues? A Theory of Unit IPOs"

- \*Boston College, 1997
- \*Rutgers University, 1996
- \*HEC, Paris, 1996
- \*University of Wisconsin at Milwaukee, 1995
- \*Indiana University, 1995

- \*McGill University, 1995
- \*Columbia University, 1994
- \*Northwestern University, 1994
- \*University of Maryland, 1994
- \*Baruch College (City University of New York), 1994
- \*INSEAD, 1994
- \*Bocconi University, 1994

"Optimal Incorporation, Structure of Debt Contracts, and Limited Recourse Project Financing"

- \*The Federal Reserve Bank of New York, 1996
- \*University of Pennsylvania (the Wharton School), 1993
- \*Princeton University, 1993
- \*The Hong Kong University of Science and Technology, 1994
- \*MIT (the Sloan School), 1993

"Asymmetric Information, Corporate Myopia, and Implications for Capital Gains Tax Rates"

- \*Rutgers University, 1994
- \*Columbia University, 1994

"Reputation, Renegotiation, and the Choice Between bank Loans and Publicly Traded Debt"

- \*Columbia University, 1993
- \*Bocconi University, 1993
- \*IGIER, 1993

"Investment Bank Reputation, Information Production, and Financial Intermediation"

- \*Columbia University, 1991
- \*Rutgers University, 1992
- \*INSEAD, 1992
- \*Bocconi University, 1991

"The Pricing of Initial Public Offerings: A Dynamic Model with Information Production"

- \*Columbia University, 1989
- \*Northwestern University, 1989
- \*New York University, 1989
- \*University of Southern California, 1989
- \*University of Wisconsin, 1989
- \*University of Utah, 1989
- \*University of Iowa, 1989

**Ad-hoc Referee for:**

American Economic Review  
 European Economic Review  
 Journal of Economics and Management Strategy  
 Journal of Economic Theory  
 Journal of Finance

Journal of Financial Economics  
 Review of Financial Studies  
 Journal of Financial and Quantitative Analysis  
 Journal of Financial Intermediation  
 Journal of Financial Research  
 Journal of Business  
 Journal of Financial Markets  
 Journal of Corporate Finance  
 Journal of Law, Economics, and Organization  
 Journal of Money, Credit and Banking  
 Journal of Accounting, Auditing, and Finance  
 Rand Journal of Economics  
 Review of Finance  
 Journal of Banking and Finance  
 Journal of Money, Credit, and Banking  
 National Science Foundation  
 Management Science  
 Financial Management  
 Columbia Journal of World Business  
 International Review of Finance

### **Ph.D Dissertations Guided**

*While I was at Boston College (initial job placements of students in parenthesis):*

**Served as Dissertation Committee Chair (principal advisor/sponsor) of the Ph.D. dissertation committees for following who have already received their degrees (initial placements in parentheses).**

Tyler Hull (Assistant Professor of Finance, Norwegian School of Economics, Bergen, Norway)  
 Jie He (Assistant Professor of Finance, Terry College of Business, University of Georgia).  
 Jiekun Huang (Assistant Professor, National University of Singapore).  
 Xuan Tian (Assistant Professor, Kelley School of Business, Indiana University at Bloomington).  
 Karthik Krishnan (Assistant Professor, Northeastern University)  
 Shan He (Assistant Professor, Louisiana State University).  
 Onur Bayar (Assistant Professor, University of Texas at San Antonio).  
 Elena Loutskina (Assistant Professor, Darden School, University of Virginia)  
 Yawen Jiao (Assistant Professor, Rennselaer Polytechnic Institute (RPI))  
 Mark Liu (Assistant Professor, University of Kentucky)  
 Debarshi Nandy (Assistant Professor, Schulich School of Business, York University)  
 Gang Hu (Assistant Professor, Babson College)  
 Karen Simonyan (Assistant Professor, Suffolk University).  
 Imants Paeglis (Assistant Professor, Concordia University),  
 An Yan (Assistant Professor, Fordham University),

**Currently serving as Dissertation Committee Chair (principal advisor/sponsor) of the Ph.D.**

**dissertation committee:** Yingzhen Li (Finance Doctoral Program, Boston College).

**Served as Dissertation Committee Member to the following who have already received their degrees (initial placements in parentheses):** Viktar Fedaseyeu (Bocconi University, Milan, Italy); Gayane Hovakimian (Fordham University), Zhaohui Chen (Temple University), Jingzhi Meng (Stonehill College).

*While I was at Columbia University (initial job placements of students in parentheses):*

**Served as Principal Advisor (or sponsor):** Helen Liu (Bank of America).

**Served as Dissertation Committee Member of the following who have already received their degrees:** Chandrashekhar Reddy Gukhal (Assistant Professor, Cornell University), Oren Fuerst (Assistant Professor, Yale University), Yuqing Zhou (Assistant Professor, Chinese University of Hong Kong), Raman Kalra (Position at Hedge Fund), Theivani Palaniyappan (Financial and Strategic Consulting Firm).

### **Courses Taught**

#### **At the Carroll School of Management, Boston College:**

Corporate Finance Theory/Advanced Corporate Finance (M.S.F/M.B.A class: MF881)

Corporate Finance (M.S.F/M.B.A class: MF807)

Ph.D. Seminar in Corporate Finance (MF891)

Ph.D Seminar: Advanced Topics in Corporate Finance (MF895)

Ph.D Teaching Seminar (MF892)

#### **At the MIT Sloan School of Management**

Advanced Corporate Finance (MBA/MSF course)

#### **At the Fuqua School of Business, Duke University**

Advanced Corporate Finance (MBA/MSF Course)

#### **At Columbia University, Graduate School of Business:**

Seminar in Corporate Finance (Ph. D.)

Foundations of Finance (M.B.A)

Business Finance (M.B.A)

Average M.B.A teaching evaluation at Columbia: 5.9/7

Average Ph. D teaching evaluation at Columbia: 6.8/7

#### **At the Stern School of Business, New York University:**

Problems in Financial Management (Undergraduate)

Advanced Corporate Finance (Undergraduate)

### **Service at Boston College**

Served as Director of the Finance Ph.D. program (July 1998 to June 2002).

Served on the Finance Faculty Recruiting Committee (1999-2005).

Served on the Finance Ph.D. Program Admissions Committee (1997 to 2004).

Served on the Graduate Curriculum Review Committee.

Served on the review committees for two Finance faculty members (Pegaret Pichler and Jun Qian).

Co-organized the Finance Research Seminar (1998-99, 1999-2000, 2000-2001 and 2001-2002) and Wednesday Brown Bag Finance Workshops (1998-1999, 1999-2000, and 2000-2001).

Various student advising and related activities (undergraduate, MBA/MSF, and Ph.D.; see detailed list of doctoral students completing their Ph.D. dissertations under my guidance above).

### **Community Activities and Public Relations**

Recently interviewed by the Boston Business Journal on Venture Capital Activity in the New England Area, for two separate news stories.

Appearance on CNBC-TV ("The Money Wheel" program) for discussions on Initial Public Offerings. Various other press events.

Participated in the panel discussion on "Reforming the Vancouver Stock Exchange" held at the Canadian Consulate, New York, February 13, 1996.

Various consulting projects.