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RESEARCH INTERESTS

Corporate Finance: Takeovers and Asset Pricing, Asset Restructuring and Asset Pricing, Corporate Governance, Mergers and Acquisitions, Control and Restructuring of Corporations, Insider Trading, Financial Distress, Debt Restructuring, Capital Structure, Project Financing, Top-Management Compensation, Dividend Policy, Industrial Organization and Finance, and Privatization.

Banking: Bank Capital, Capital Regulation, FDIC Reform, Corporate Governance of Banks.

Economics of Information: Asymmetric Information Models, Signaling, Theory of Optimal Contracts, Design of Corporate Securities, Dynamic Games, Bargaining and Contract Re-negotiation.

Capital Markets Theory: Valuation and Efficiency in Financial Markets, Asset Pricing, Multifactor Models, Market Microstructure, Options.

Dynamic General Equilibrium Analysis: Parametric Fixed Point Algorithms in Optimization and General Equilibrium Models.

EDUCATION

Ph.D. in Management Science, 08/78, University of Florida, Gainesville, FL.

Doctoral Dissertation: "Computing Equilibrium Paths of Continuous Families of Economies: A Homotopy Technique and Algorithms," University of Florida, Gainesville (August, 1978).

(Winner: 1979 National Doctoral Dissertation Award, Decision Sciences Institute).

Advisor: Antal Majthay, Department of Management Science, University of Florida.

M.S. in Computer Sciences, 12/74, Florida Institute of Technology, Melbourne, Fla.

B.Sc. (Special) in Physics, 06/70, University of Kerala, India.

AWARDS AND HONORS

Citations:

My total citation count to-date is 13,423 citations.

Three of my articles have over a thousand cites, Seven of them have over five hundred cites, and twenty six of my articles have over a hundred citations. 45 of my articles have over 45 citations, making my h-index equal to 45.

My citation total since 2012 is 5202 and my h-index since 2012 is 32.

National and International Awards/Honors

- The Nomination Committee for The Sveriges Riksbank Prize in Economics Sciences in Memory of Alfred Nobel for 2016 and 2017.
- Keynote Speaker at Paris Financial Management Conference in December 2016.
- Keynote Speaker at Bordeaux Finance Research Conference, December 2016.
- Keynote Speech, Drexel, Delaware, Lehigh, Temple Finance Symposium, November 18, 2016.
- Keynote Speech, Asociacion Bancaria y de Entidades Financieras Colombia, Cartagena, November 17, 2016.
- Keynote Speech, XIII National and X International Finance Symposium in Bogota, Colombia, October 28th, 2016.
- Keynote Speaker at European Banking and Finance Conference, Bologna, September, 2016. Conference
- Keynote Speaker at Conference on Convergence of Financial and Managerial Accounting, August 2016.
- Keynote Speaker at the 24th Annual Conference on Pacific Basin Finance, Economics, Accounting and Management held at Taipei, June 2016.
- Keynote Speaker, Unione Bancaria e Basilea 3 Risk and Supervision Conference, Rome, July 21st, 2016.
- Keynote Speaker at the Sydney Conference on Banking and Financial Stability, July, 2016.
- Keynote Speaker, IMAEF Conference held in Corfu, Greece, June 29-June 1st, 2016.
- Awarded "Distinguished Scholar" at the Rising Stars Conference, Fordham University, May 2016.
- Faculty Leader at the Doctoral Consortium at the FMA International Asia Conference in Sydney in July 2016.
- Keynote Speaker at the 26th Conference on Finance, Economics, and Accounting held at Rutgers University, November 6 and 7, 2015.
- President of the Financial Management Association International 2014-2015.
- Member, Executive Committee, Financial Management International, 2014-15.
- Keynote Speaker at the 2014 Conference on Innovation and Bank Regulation, Xiamen, China, December 2014.
- Keynote Speaker at the 2014 Conference of Asia Finance Association, Bali, June 2014.
- Keynote Speaker at the 8th Conference on Risk, Banking and Financial Stability, Bali, September, 2013.
- Keynote Speaker at the 2014 Conference on CEO Forum, Seoul, South Korea, June 2014.

- Elected as the Vice President of Program (Program Chair) for the Financial Management International Meetings in 2011.
- Keynote Speaker at the 2011 NTU International Conference on Economics, Finance and Accounting in Taipei on May 26, 2011.
- 2011 Best Paper Award, The Chinese Finance Association, New York, October 2011.
- Xia Yihong Best Paper Award, 2011 China International Conference in Finance.
- Keynote Speaker at The 18th Annual Conference on PBFEM Conference “Pacific Impact on Global Economy Recovery,” held at Graduate University of Chinese Academy of Sciences, Beijing, China on July 23-25, 2010.
- Keynote Speaker, Symposium on International Corporate Finance and Governance, University of Twente, The Netherlands, October 2010.

- The Carr and Stephanie Bettis Distinguished Scholar Award, 2010 (Awarded by Arizona State University).
- Keynote Speaker, Conference on “La Ripresa Globale e l’Importanza del Capitale Umano,” Università di Modena e Reggio Emilia, October, 2009.
- Keynote Panelist on “Frontiers of Research” in the Financial Intermediation Research Society (FIRS) Finance Conference in Anchorage, June 5-8, 2008
- Winner, McGraw-Hill/Irwin Distinguished Paper Award, March 2007
- Elected to the Board of Directors of the Financial Management Association (2005-2008).
- Elected to the Board of Directors of the American Finance Association (2004-2007).
- Winner of 2005 FMA Annual Meeting Best Paper Award Winner, Fixed Income Research.
- Best Paper Award in Fixed Income Research at the National Meeting of Financial Management Association, Chicago, 2005.
- Financial Management Association Award for Outstanding and Dedicated Service, 2005 Doctoral Consortium, Chicago.
- Keynote Speaker at the Thirteenth Annual Conference on Pacific Basin Finance, Economics, and Accounting, June, 2005.
- Editor, *Financial Management*, 1999-2002.
- Winner of the Jensen Prize for Year 2000 for the Best Paper published in the *Journal of Financial Economics* in the area of Corporate Finance and Organizations.
- Journal of Financial Economics All Star Paper, “Asset Sales and increase in Focus,” January 1995.
- Winner of the 1999 Sanwa Monograph Award on International Economics and Financial Markets.
- Financial Management Association Award for Outstanding and Dedicated Service, 1994.
- Journal of Financial Economics All Star Paper, “Troubled debt restructurings: An Empirical Study of Private Reorganization of Firms in Default,” October 1990.
- Doctoral Consortium. Financial Management Association Award for Outstanding and Dedicated Service, 1987 Doctoral Consortium.
- Irwin-BPI Best Paper Award in Corporate Finance at the National meeting of Financial Management Association, New Orleans, 1988.
- Awardee of the Batterymarch Fellowship, 1983-84.
- First Prize Winner in the 1979 National Doctoral Dissertation Competition sponsored by the Decision Sciences Institute.

Research Fellowships:

- Awardee of the 2014 Research Grant from the Center for Global Economy and Business.

- Awardee of a Research Grant in Media and Finance from Peking University, 2012-13.
- Awardee of a Research Grant in Entrepreneurship from the Berkeley Center for Entrepreneur Studies, NYU, 2006, and 2007.
- Awardee of the Bank of Financial Analysts Faculty Fellowship, 1993
- Awardee of the Yamaichi Faculty Research Fellowship, 1988-1991.
- Awardee of the Glucksman Faculty Fellowship, 1988-89, 1990-91, 1992-93, 1998-99, 2000-01.
- Salomon Brothers Center Fellowship, 1987.
- Awardee of 1982-83 Presidential Research Fellowship, New York University.
- Research and Regulatory Issues Research Grant (1983), New York University.
- Graduate Council Fellowship (1975) and PURC Fellowship (1977), University of Florida.

Teaching Awards:

- Winner of 1996 Stern School Citibank Award for Excellence in Teaching.
- Winner of the Best Graduate Teacher Award at University of Florida, 1978, in a University-wide competition sponsored by the Graduate Council.

Best Paper Awards:

- Winner of the Xia Yihong Best Paper Awards at the 2011 China International Conference in Finance.
- Winner of the Jensen Prize for Year 2000 for the Best Paper published in the *Journal of Financial Economics* in the area of Corporate Finance and Organizations.
- Journal of Financial Economics All Star Paper, "Asset Sales and increase in Focus," January 1995.
- Winner of the 1999 Sanwa Monograph Award on International Economics and Financial Markets.
- Winner of The Chinese Finance Association 2011 Best Paper Award.
- Winner of the Second Annual CDC Working Paper of the Year Award May 2000.
- Winner of the Glucksman Award for the Best Paper, 1999.
- Winner of the Journal of Financial Economics All Star Paper, "Troubled debt restructurings: An Empirical Study of Private Reorganization of Firms in Default," October 1990.
- Winner of the Best Paper Award, Financial Management Association, 1988.
- Winner of the Best Paper Award in a competition sponsored by the Entrepreneurial Research Institute, 1985-86.
- Winner of two Best Paper Awards at E.F.A. Meetings, 1983, New York.
- One of the four finalists for the Best Paper Award at E.F.A. Meetings, 1982, Jacksonville, Florida.
- Winner of the Best Paper Award at a Conference of the Decision Sciences Institute, 1978, Jacksonville, Florida.

Other Awards:

- Alpha Iota Delta (Decision Sciences Honorary Society) 1977 to present.
- Sigma Pi Sigma (Physics Honorary Society) 1973 - present.
- National Science Talent Search Scholarship, 1968-1972, India.

- National Merit and University Merit Scholarships.
- Second rank among 36,000 candidates, University of Kerala, India (1970).
- Appan Thampuran Memorial Medal (second rank among 144,007 candidates in S.S.L.C. Examination, University of Kerala, India).

EDITORIAL POSITIONS

Editor:

Editorial Committee, Annual Review of Financial Economics, January 1, 2012 to Present.

Editor, Advances in Financial Economics, 1998- present.

Editor, Special Issue on “Fin Tech”, Journal of Economics and Business, October 2018.

Editor, Financial Management, October 1999 – October 2002, (Advisory Editor), 2002-present.

Editor, Journal of Financial Stability, 2006, Special Issue on Financial Distress.

Editor, Real Estate Finance and Economics, (Special Issue on Innovative Research in Real Estate), 1999.

Editor, Financial Management, (Special Issue on Financial Distress and Debt Restructuring), 1993.

Managerial and

Editor, Decision Economics, (Special Issue on Corporate Governance, Control and Restructuring), 1991.

Associate Editorships/Editorial Boards:

Journal of Banking and Finance (2015-Present).

Journal of Corporate Finance (1995- Present).

Critical Finance Review (2014- Present).

Journal of Financial Stability (2007-Present).

Journal of Emerging Market Finance (1992-Present).

Emerging Markets Finance & Trade

European Financial Management (2000-Present).

Journal of Contemporary Accounting and Economics.

Financial Management (1988-1996 and (1999-2002)

Review of Quantitative Finance and Accounting (2005- Present).

Managerial and Decision Economics

International Review of Financial Analysis

Journal of Financial Intermediation

Journal of Accounting, Auditing and Finance

Journal of Restructuring Finance

The International Journal of Finance

Financial Review

Seoul Journal of Business

Economic Policy Review

Research in Banking and Finance

International Journal of Banking and Finance

PUBLICATIONS

Books Published:

Advances in Financial Economics: Vol 20 (co-edited with Stephen Ferris and Anil K. Makhija), Emerald Group Publishing Limited, 2017, forthcoming.

Advances in Financial Economics: Vol 19 (co-edited with Stephen Ferris and Anil K. Makhija), Emerald Group Publishing Limited, 2016.

Advances in Financial Economics: Vol 18 (co-edited with Stephen Ferris and Anil K. Makhija), Emerald Group Publishing Limited, 2015.

Advances in Financial Economics: Vol 17: *Corporate Governance in the US and Global Settings* (co-edited with Stephen Ferris and Anil K. Makhija), Emerald Group Publishing Limited, 2014.

Advances in Financial Economics: Vol 16 (co-edited with Stephen Ferris and Anil K. Makhija), Emerald Group Publishing Limited, 2013.

Advances in Financial Economics: Vol 15 (co-edited with Stephen Ferris and Anil K. Makhija), Emerald Group Publishing Limited, 2012.

Advances in Financial Economics: Vol 14: *International Corporate Governance*: (co-edited with Anil K. Makhija), Emerald Group Publishing Limited, 2011.

Advances in Financial Economics: Vol 13: *Corporate Governance and Firm Performance*, (co-edited with Anil K. Makhija), Emerald Group Publishing Limited, 2010.

Special Issue on “Financial Distress”, *Journal of Financial Stability*, Volume 3, Issue 3, October 2008.

Advances in Financial Economics: Vol 12: *Issues in Corporate Governance and Finance*, (co-edited with Mark Hirschey and Anil K. Makhija), Emerald Group Publishing Limited, 2008.

Advances in Financial Economics: Vol 11: *Corporate Finance*, (co-edited with Mark Hirschey and Anil K. Makhija), Emerald Group Publishing Limited, 2006.

Advances in Financial Economics: Vol 10: *Corporate Governance*, (co-edited with Mark Hirschey and Anil K. Makhija), Emerald Group Publishing Limited, 2005.

Advances in Financial Economics: Vol 9: *Corporate Governance*, (co-edited with Mark Hirschey and Anil K. Makhija), Emerald Group Publishing Limited, 2004

Advances in Financial Economics: Vol 8: *Corporate Governance and Finance*, (co-edited with Mark Hirschey and Anil K. Makhija), Emerald Group Publishing Limited, 2003.

Advances in Financial Economics: Vol 7: *Innovations in Investments and Corporate Finance*, (co-edited with Mark Hirschey and Anil K. Makhija), Emerald Group Publishing Limited, 2002.

Advances in Financial Economics: Vol 6 (co-edited with Mark Hirschey and Anil K. Makhija), Emerald Group Publishing Limited, 2001.

Advances in Financial Economics: Vol 5: *Recent Issues in Finance and Investments* (co-edited with

Mark Hirschey and Anil K. Makhija), Emerald Group Publishing Limited, 2000.

Dividend Policy: It's Impact on Firm Value, (with Avner Kalay, Ronald Lease, Uri Lowenstein and Oded Sarig), Harvard Business School Press, Cambridge, 2000.

Politica de Dividendos: Y sus efectos sobre el valor de la empresa, (with Avner Kalay, Ronald Lease, Uri Lowenstein and Oded Sarig), Ediciones Gestion 2000, 2001.

Advances in Financial Economics: Vol 4: *Financial Aspects of Privatization* (co-edited with Mark Hirschey and Anil K. Makhija), Emerald Group Publishing Limited, 1999.

Special Issue on "Innovative Research in Real Estate Finance" of Journal of Real Estate Finance and Economics (co-edited with Crocker Liu), 1999.

Special Issue on "Financial Distress and Debt Restructuring" of Financial Management, Editor, autumn 1993.

Special Issue on "Corporate Structure and Governance" of the Managerial and Decision Economics, Editor, December 1992.

Hedging with Financial Futures: From Theory to Practice (with Steve Figlewski and John Merrick), Ballinger Publishing Company, Cambridge, 1986.

RESEARCH PUBLICATIONS IN REFEREED JOURNALS:

"Does Corporate Governance Matter More for High Financial Slack Firms?" (Joint with Yuanzhi Li and Jiaren Pang), Management Science, 2017, forthcoming. (Published Online: April 28, 2016).

"Urban Agglomeration and CEO Compensation," (Joint with Bill Francis, Iftexhar Hasan and Maya Waisman), Journal of Financial and Quantitative Analysis, December 2016, Volume 51, Issue 6, 1925-1953.

"Investor Protection and Firm Value: Evidence from PIPE Offerings," (Joint with Ravi S. Mateti, Gopala Vasudevan, and Khaled Amira), Journal of Financial Stability, 2017, forthcoming.

"Managerial Ability and Success: Evidence from the Career Paths of Film Directors," (Joint with Abraham Ravid and Jayanthi Sunder), Journal of Corporate Finance, 2017, forthcoming.

"Corporate Governance in Banks", (Joint with Sara DeMasi and Andrea Paci), Corporate Governance: An International Review, May 2016, 24(3): 303-321

The Ex-Dividend Day Behavior of REITS: Tax or Market Microstructure Effects, (Joint with Ravi S. Mateti, Duong Nguyen, and Gopala Vasudevan), European Financial Management, June 2016, 22(3):341-366.

"Employee Rights and Acquisitions," (Joint with Anzhela Knyazeva and Diana Knyazeva), Journal of Financial Economics, October 2015, Vol. 118, Issue. 1, 49-69.

“Governance and Payout Precommitment,” (Joint with Anzhela Knyazeva and Diana Knyazeva), Journal of Corporate Finance, August 2015, Vol. 33, 101-117.

“Financing Activities after Accounting Restatements: An Examination of SEOs and PIPEs” (Joint with Joe Z. Shangguan and Ravi S. Mateti), Eurasian Economic Review, 2015, Vol. 5, Issue 1, 139-160.

“Does Overvaluation of Bidder Stock Drive Acquisitions? The Case of Public and Private Targets,” (Joint with Ravi S. Mateti, Zhaoyun Shangguan and Gopala K. Vasudevan), International Journal of Banking, Accounting and Finance, 2013, vol. 5, issue ½, 188-204

“Leverage, Governance and Wealth-Effects of Asset-Purchasers”, (Jointly with Khaled Amira, Alexandros Prezas and Gopala Vasudevan), Journal of Corporate Finance, 2013, 22, 209-220.

“Asymmetric Benchmarking of Pay in Firms,” (Jointly with Bill Francis, Iftekhar Hasan, and Zenu Sharma), Journal of Corporate Finance, 2013, 23, 39-53.

“The Value of Financing through Cross-Border Asset Sales: Shareholder Returns and Liquidity,” (Jointly with Ginka Borisova and Valentina Salotti), Journal of Corporate Finance, 2013, 22, 320-344.

“Bankruptcy and Financial Distress: A Theory of the Choice between Workouts and Chapter 11,” (Joint with Ravi S. Mateti, and Gopala K. Vasudevan), Journal of Financial Stability, 2013, 9(2), 196-209.

“Takeovers and Divergence of Investor Opinion,” (Jointly with Sris Chatterjee and An Yan, Review of Financial Studies, (2012), Vol. 25(1): 227-277.

“Does Geography Matter? Firm Location and Corporate Payout Policy,” (Joint with Anzhela Knyazeva and Diana Knyazeva), Journal of Financial Economics, 2011 101(3): 533-551, September.

"Cross-Country Variation in Capital Structures: The Role of Bankruptcy Codes," (joint with Viral. V. Acharya, and Rangarajan K. Sundaram), Journal of Financial Intermediation, 2011, 20, 25-54

“Corporate Governance and Dividend Payout Policy: A Test Using Antitakeover Legislation”, (Joint with Bill B. Francis, Iftekhar Hasan, and Liang Song), Financial Management, Spring 2011, 40(1), 83-112.

“Value Relevance of Banks: Global Evidence,” (with Iftekhar Hasan, Asokan Anandarajan, and Bill Francis), Review of Quantitative Finance and Accounting, 2011, Vol. 36, 1: 33-55.

“The Effect of State Antitakeover Laws on the Firm’s Bondholders”, (Joint with Bill Francis, Iftekhar Hasan, and Maya Waisman), Journal of Financial Economics, 2010, Vol. 96, 1:127-154.

- “Investor Protection and Cross-Border Acquisitions of Private and Public Targets”, (Joint with Steven Freund, Duong Nguyen, and Gopala K. Vasudevan), Journal of Corporate Finance, Vol. 16, 3, June 2010, 259-275.
- “Managerial Entrenchment and Capital Structure: New Evidence,” (Joint with Lubomir Litov), Journal of Empirical Legal Studies, December 2010, Vol. 7, 4, 693-742.
- “The Notching Rule for Subordinated Debt and the Information Content of Debt Rating”, (Joint with S. Abraham Ravid and Natalia Riesel), Financial Management, Summer 2010, 489-513.
- “Outside Monitoring and CEO Compensation in the Banking Industry”, (Joint with Hamid Mehran and Yiming Qian) , Journal of Corporate Finance, September 2010, Vol. 16, 4, 383-399.
- “Temporal Resolution of Uncertainty, Disclosure Policy, and Corporate Debt Yields” (with Alexander S. Reisz), Journal of Corporate Finance, December 2010, Vol. 16, 5, 655-678.
- “Hot and Cold Merger Markets,” (Joint with N.R. Chidambaran, Zhaoyun Shanguan and Gopala Vasudevan), Review of Quantitative Finance and Accounting, 2010, Vol. 34, 3, 327-349.
- “Takeovers and The Cross-Section of Returns” (joint with K.J.Martijn Cremers and Vinay Nair), Review of Financial Studies, 2009, Vol. 22, 4, 1409-1445.
- “Corporate Governance and Corporate Risk Taking,” (with Lubomir Litov and Bernard Yeung) Journal of Finance, August 2008, Vol 63, 4 1679-1728.
- “Bank Incentives, Economic Specialization, and Financial Crises in Emerging Economies” (Joint with Amar Gande and Lemma Senbet), Journal of International Money and Finance, 2008.
- “Bankruptcy and the Resolution of Financial Distress”,(Joint with Hotchkiss, Mooradian and Thorburn), in Eckbo, B.E. (Ed.), Handbook of Corporate Finance: Empirical Corporate Finance, Volumes 1 and 2. In: Handbooks in Finance Series. Elsevier/North-Holland, Amsterdam, 2008.
- “Financial Distress and Resolution: Introduction to the Special Issue,” Journal of Financial Stability, October 2007 3 (3), p.195-197.
- “Privatization as an Agency problem: Auctions versus Private Negotiations”, (joint with Zsuzsanna Fluck, and S. Abraham Ravid), Journal of Banking and Finance, September 2007.
- “What Motivates Managers? Evidence from Organizational Form Changes,” (with Aswath Damodaran and Crocker Liu), Journal of Corporate Finance, Volume 12, Issue 1, December 2006.
- “Managerial Incentives, Derivatives and Stability,” (with Teresa A. John), Journal of Financial Stability, April, 2006.
- “Financial System Design and Liquidity Provision by Banks and Markets in a Dynamic Economy”,(with Teresa John and Yiming Qian), Journal of International Money and Finance, Vol. 23(3), April, 2004.

"Debtor-in-Possession Financing and Bankruptcy Resolution: Empirical Evidence," (with S. Dahiya, M. Puri and G. Ramirez), Journal of Financial Economics, Vol. 69, No. 1, July 2003.

"Credit Ratings, Collateral and Loan Characteristics: Implications for Yield," (with Anthony Lynch and Manju Puri), Journal of Business, July 2003 (Lead article).

"Incentive Features in CEO Compensation in the Banking Industry," Economic Policy Review April 2003, Vol. 9, No. 1.

"On the Optimality of Resetting Executive Stock Options," (with Viral. V. Acharya and Rangarajan K. Sundaram), Journal of Financial Economics, July 2000, Vol. 57. (Won Jensen Award).

"A Theory of Bank Regulation and Management Compensation," (with A. Saunders and L. W. Senbet), Review of Financial Studies, Spring 2000, Vol. 13, No. 1.

"Interactions with Frontiers of Financial Economics: A Research Agenda for Real Estate Finance," (with C. Liu), Journal of Real Estate Finance and Economics, 1999, Vol.19, No.1.

"Corporate Governance and Board Effectiveness," (with L. Senbet), Journal of Banking and Finance, 1998.

Review of *Institutional Shareholders and Corporate Governance*, by Geof P. Stapledon, Journal of Finance, 1998, Vol.53, No.2.

"Determinants of Organizational Form Changes: Evidence and Implications from Real Estate," (with A. Damodaran and C. Liu), Journal of Financial Economics, 1997, Vol. 45 (Lead article).

"Market Manipulation and the Role of Insider Trading Regulations," (with R. Narayanan), Journal of Business, 1997, Vol. 70, No.2.

"Optimal Incorporation, Structure of Debt Contracts and Limited-Recourse Project Financing", (with T. J. Chemmanur), Journal of Financial Intermediation, Vol. 5, No. 4, October 1996.

"Bank Equity Stakes in Borrowing Firms and Financial Distress,"(with M. Berlin and A. Saunders), Review of Financial Studies, 1996, Vol. 9, No.3.

"An Empirical Analysis of Strategic Competition and Firm Values: The Case of R&D Competition," (with Anant K. Sundaram and Teresa A. John), Journal of Financial Economics, June 1996.

"Perspectives on Bank Capital Regulation and Management Compensation," (with A. Saunders and L. W. Senbet), Journal of Banking and Finance, 1996.

"Privatization in Stages and Dynamics of Ownership Structure," (with Z. Fluck and S. A. Ravid), Pacific-Basin Finance Journal, 1996, No. 4.

"Corporate Taxes, Choice Among Accounting Alternatives and Information Content of Earnings," Journal of Accounting, Auditing and Finance, June 1996, Vol. 11, No.2.

"Asset Sales and Increase in Focus," (with E. Ofek), Journal of Financial Economics, 1995, Vol. 37, No.1, 105-126. (*Journal of Financial Economics All Star Paper*).

"Accounting Data and Asset Valuation: Theory," Review of Quantitative Finance and Accounting, 1994, Vol. 4, No. 3, (Lead article).

"Universal Banking and Firm Risk-taking," Journal of Banking and Finance, 1994, Vol. 18, No. 2.

"Top-Management Compensation and Capital Structure," (with Teresa. A. John), Journal of Finance, 1993, Vol. 48, No. 3.

"Managing Financial Distress: A Survey and a Research Agenda," Financial Management, Autumn 1993.

"The Voluntary Restructuring of Large Firms in Response to Performance Decline," (with L. Lang and J. Netter), Journal of Finance, 1992, Vol. 47, No. 3.

"Corporate Structure and Control: An Introduction to the Special Issue," Managerial and Decision Economics, 1992.

"Coping with Financial Distress: A Survey," (with T. A. John), Financial Markets, Institutions and Instruments, December 1992.

"Insider Trading around Dividend Announcements: Theory and Evidence," (with L. Lang), Journal of Finance, 1991, Vol. 46, No. 4.

"Troubled Debt Restructurings: An Empirical Study of Private Reorganization of Firms in Default," (with S. Gilson and L. Lang), Journal of Financial Economics, 1991, Vol. 27, No. 2. (*Journal of Financial Economics All Star Paper*).

"Cross-Border Liability of Multinational Enterprises, Border Taxes, and Capital Structure," (with L.W.Senbet and A. K. Sundaram). Financial Management, Winter 1991.

"Evolution of Information Structures, Optimal Contracts and the Theory of the Firm," (with J. Ronen), Journal of Accounting, Auditing and Finance, 1991, Vol. 5, Nos 1/2.

"Fundamentals, Factor Structure, and Multibeta Models in Large Asset Markets," (with H. Reisman), Journal of Financial and Quantitative Analysis, 1991, Vol. 26, No. 1.

"Optimality of Project Financing: Theory and Empirical Implications in Finance and Accounting,"

(with T. A. John), Review of Quantitative Finance and Accounting, 1991, Vol. 1, No. 1.

"Risk-Shifting Incentives of Depository Institutions: A New Perspective on Federal Deposit Insurance Reform," (with T. A. John and L.W. Senbet), Journal of Banking and Finance, 1991, Vol. 15, No. 3.

"Information Content of Insider Trading around Corporate announcements: The Case of Capital Expenditures," Journal of Finance, 1990, Vol. 45, No. 3.

"Efficient Signaling with Dividends and Investments," (with R. Ambarish and J. Williams), The Journal of Finance, 1987, Vol. 42, No. 2.

"Risk-Shifting Incentives and Signaling Through Corporate Capital Structure," The Journal of Finance, 1987, Vol. 42, No. 3.

"Dividends, Dilution and Taxes: A Signaling Equilibrium," (with J. Williams), The Journal of Finance, 1985, Vol. 40, No. 4.

"Risky Debt, Reputation and Investment Incentives in a Sequential Equilibrium," (with D. C. Nachman), The Journal of Finance, 1985, Vol. 40, No. 3.

"Market Resolution and Valuation in Incomplete Markets," Journal of Financial and Quantitative Analysis, 1984, Vol. 19, No. 1.

"Parametric Fixed Point Algorithms with Applications to Economic Policy Analysis," Operations Research and Computers, 1984, Vol. 11, No. 2.

"Asymmetry of Information, Regulatory Lags and Optimal Incentive Contracts," The Journal of Finance, 1983, Vol. 38, No. 2.

"Structural Stability of Market Models," (with Antal Majthay), Mathematical Social Sciences, 1983, Vol. 5, No. 1. (Reprinted in Zentralblatt Fur Mathematic).

"Collective Fineness of Stock Prices and Efficiency of Financial Markets," European Economic Review, 1983, Vol. 23, No. 2.

"Costly Contracting and Optimal Pay-Out Constraints," (with Avner Kalay), The Journal of Finance, 1982, Vol. 37, No. 2.

"Three Factors, Interest Rate Differentials and Stock Groups," (with H. R. Fogler and J. Tipton), The Journal of Finance, 1981, Vol. 36, No. 2.

"Efficient Funds in a Financial Market with Options: A New Irrelevance Proposition," The Journal of

Finance, 1981, Vol. 36, No. 3.

"Spanning the State Space with Options," (with Fred Arditti), Journal of Financial and Quantitative Analysis, 1980, Vol. 15, No. 1.

"Market Efficiency in an Arrow-Debreu Economy: A Closer Look," American Economic Review, 1978, Vol. 68, No. 3.

OTHER RESEARCH PUBLICATIONS:

"Liquidity", (Joint with Samir Saadi), in *Investment Risk Management* (Ed) Kent Baker and and Greg Filbeck, Financial Markets and Investment Series, Oxford University Press, 2015.

"Managerial Compensation", (Joint with Samir Saadi), in *Socially Responsible Finance and Investing* (Ed) Kent Baker and John Nofsinger, Kolb Series in Finance, John Wiley and Sons: Hoboken N.J, 2014.

"Signaling Models and Product Market Games in Finance: Do We Know What We Know?" (Joint with Anant K. Sundaram, in C.F. Lee et al. (eds), *Handbook of Quantitative Finance and Risk Management*, Springer Science and Business Media, 2010 , Chapter 94, 1399-1407.

"Corporate Governance in the Modern Financial Sector", (joint with Acharya, Carpenter, Gabaix, Richardson, Subrahmanyam, Sundaram and Zemel), in *Repairing the U.S. Financial Architecture*, Acharya and Richardson (Eds), 2009.

"An Empirical Analysis of Strategic Competition and Firm Values: The Case of R&D Competition," (with Anant K. Sundaram and Teresa A. John), Journal of Financial Economics, 1996, reprinted in *Essays in Honor of Stephen Ross*, McGraw-Hill/Irwin, 2007.

"Perspectives on the Role of Incentives in the Prevention of Financial Crises in Emerging Economies" (co-authored with Amar Gande and Lemma Senbet), in *Regulation of Financial Intermediaries in Emerging Markets*, Edited by Rupa Rege Nitsure, T. T. Ram Mohan, and Matthew Joseph, 2006.

Risk-Shifting Incentives of Depository Institutions: A New Perspective on Federal Deposit Insurance Reform," Journal of Banking and Finance, Reprinted in *The Regulation and Supervision of Banks*, edited by M.B. Hall, 2001.

"Efficient Signaling with Dividends and Investment," Journal of Finance, reprinted in *The Theory of*

Corporate Finance, edited by Michael J. Brennan, 1999, Edward Elgar Publishing, Williston, Vermont.

"Lessons for Corporate Governance from LBOs" in *The Power and Influence of Pension and Mutual Funds*, edited by Roy Smith, Kluwer Academic Publishers, 1998.

"The Role of Banks in Debt Restructuring," (with G.K. Vasudevan) in New Advances in Financial Economics, (ed) D. K. Ghosh, Pergamon, Oxford, 1995.

"Troubled Debt Restructurings: An Empirical Study of Private Reorganization of Firms in Default" (with S. Gilson and L. Lang). Reprinted in *Studies in Financial Institutions: Commercial Banks*, (ed). C. James and C. W. Smith, Jr., McGraw-Hill, 1994.

"Multinational Enterprise Liability and Cross-Border Acquisitions,"(with L. W. Senbet and A. K. Sundaram) in Pacific Basin Capital Markets Research, Vol. II, (ed.) S. G. Rhee and R. P. Chang, North-Holland, 1992.

"Private Corporate Funding," with (T. A. John) *The New Palgrave Dictionary of Money and Finance*. Macmillan Press Reference Books, London, 1992.

"Troubled Debt Restructurings: An Empirical Study of Private Reorganization of Firms in Default," (with S. Gilson and L. Lang). Reprinted in *Bankruptcy and Distressed Restructuring*, (ed.) E. Altman, Business One Irwin, 1992. Reprinted in *High-Yield Fixed Income Investments*, (ed.) J. Lederman, Probus, 1992. Reprinted in *Financial Analysis and Planning: A Book of Reading*, (ed.) C. F. Lee, 1992.

"Troubled Debt Restructurings: An Empirical Study of Private Reorganization of Firms in Default," (with S. Gilson and L. Lang). Summarized in Business Week, 1991, Investor Dealers' Digest, 1991, Business Credit, Sept., 1991, and EXTRA Credit: The Journal of High Yield Bond Research, 1992.

"Corporate Restructuring and Financial Analysis," in *The Battle for Corporate Control: Shareholder Rights, Stakeholder Interest, & Managerial Responsibilities*, (ed.) Arnold W. Sametz, Business One Irwin: Homewood, IL, 1991.

"Reputation and Investment Incentives," (with D.C. Nachman) in *Frontiers of Finance: The Batterymarch Fellowship Papers* (ed.) Deborah H. Miller and Stewart Myers, Basil Blackwell, Oxford, 1991.

"Round Table Discussion, with A.J. Auerbach, J. D. Berenson, M. H. Miller, F. Richardson and L. Summers," in The Battle for Corporate Control: Shareholder Rights, Stakeholder Interest, & Managerial Responsibilities, (ed.) Arnold W. Sametz, Business One Irwin: Homewood, IL, 1991.

"Risky Debt, Reputation and Investment Incentives in a Sequential Equilibrium," (with D. C. Nachman), Reprinted in Frontiers of Finance: The Batterymarch Fellowship Papers (ed.) Deborah H. Miller and Stewart Myers, Basil Blackwell, Oxford, 1991.

"Communicating with the Market via Dividends, Investments and Trading by Insiders," in *Frontiers in*

Finance: Research Papers in Honor of Arnold Sametz (ed.) Anthony Saunders, Business One Irwin, 1991.

"Managerial Incentives and Strategies in Production Decisions Under Uncertainty: A Game-Theoretic Approach," (with A. Ovadia and J. Ronen), in Advances in Mathematical Programming and Financial Planning (ed.) J. Guerard, JAI Press, 1990.

"Informational Content of Optimal Debt Contracts," in Recent Advances in Corporate Finance (ed.) E.I. Altman and M. G. Subrahmanyam, Irwin Publishing Company, 1985.

\
"Computing Equilibrium Paths of Continuous Families of Economies: A Homotopy Technique and Algorithms," Doctoral Dissertation, University of Florida, Gainesville (August, 1978). (Winner: 1979 National Doctoral Dissertation Award, Decision Sciences Institute).

WORKING PAPERS

"Interstate Banking, Bank Information, and Corporate Acquisitions," (with Qianru Qi and Jing Wang).

"Bilateral Political Relations and Cross-Border Mergers and Acquisitions," (Joint with Shu Lin and Qianru Qi).

"How Much Liquidity Insurance Do Credit Lines Provide?" (with Zhaohui Chen, Yan Hu, and Connie Mao).

"Til Death Do Us Part: Do Long Tenured Independent Directors Increase Firm Performance?," (with Stefano Bonini, Mascia Ferrari, and Justin Deng).

"Creditor Rights and Corporate Debt Structure Around the World," (Joint with Mahsa S. Kaviani, Lawrence Kryzanowski and Hosein Maleki)

"Earthly Reward to the Religious: Religiosity and the Costs of Public and Private Debt," (Joint with Feng Jiang, Wei Li and Yiming Qian), Revise and Resubmit, JFQA.

"Institutions and Innovation," (Joint with Amar Gande, Vinay Nair, and Lemma Senbet).

"Design of Corporate Governance: Role of Ownership Structure, Takeovers, Bank Debt and Large Shareholder Monitoring," (with Simi Kedia).

"Institutions, Markets and Growth: A Theory of Comparative Corporate Governance," (with Simi Kedia).

"Corporate Payout Policy and Changes in Housing Prices," (Joint with Sara Ding, Yang Ni and

Samir Saadi).

“The Impact of an External Shock on the Speed of Adjustment of Capital Structure,” (Joint with Tae-Nyun Kim and Darius Palia).

“Capital Structure and Volatility of Volatility,” (Joint with Nikolay Halov and Florian Heider).

“The Rationality Premium of Asset Sales: Rationality, Asset Sales, and Equity Returns” (Joint with William Sodjahn).

“Religion and Takeovers,” (Joint with Farooq Durrani and Hua Xin).

“Why is Debt Tax-Deductible? Incentives and Public Policy,” (Joint with Lemma Senbet and Guan Wang).

“Intermediaries and Collective Agency: Lessons from the Banking Industry,” (Joint with David Ross). Revise and Resubmit, Strategic Management Journal.

“Market for Bank Control, Charter Value, and Risk Incentives: Evidence from a U.S. Supreme Court Decision,” (Joint with Dasol Kim and Chengyang Wei).

“The Influence of IRS Monitoring on Management Misbehavior: Evidence from Stock Option Backdating Scandal,” (Joint with Lamia Chourou, Yang Ni and Samir Saadi).

“Board Independence, CEO Ownership, and Compensation,” (Joint with Hae Jin Chung).

“Bankruptcy Law and Debt Structure: International Evidence,” (Joint with Iftekhar Hasan and Padma Kadiyala).

“The Impact of Media and Mergers and Acquisitions,” (Joint with Shantanu Dutta, Samir Saadi and Pengcheng Zhu).

“Managerial Entrenchment and Merger Waves,” (Joint with Dalida Kadyrzhanova)

“It Takes Two to Tango: CEO Overconfidence, Overpayment and Acquirer Value Destruction,” (Joint with Yue (Lucy) Liu and Richard J. Taffler).

“Wealth Effects of Strategic vs. Non-Strategic Bankruptcies,” (Joint with Luis Coelho and Richard J. Taffler).

“Bankrupt firms: Who’s Buying?” (Joint with Luis Coelho, Alok Kumar and Richard J. Taffler).

“Volatility Linkages in Islamic and Conventional Markets and Hedging During Financial Crises,” (Joint with Shumi Akhtar, Maria Jahromi, and Claudia Moise).

“Corporate Asset Purchases, Sales and Governance,” (Joint with William Sodjahn).

“Policy and Regulatory Responses to the Global Financial Crisis: A Cross-Country Analysis.”

“Capital Reallocation Exposure Risk in Equity Returns,” (Joint with William Sodjahn).

“Antitakeover Provisions and Financial Policy,” (Joint with Lubomir Litov), January 2011.

“Policy and Regulatory Responses to the Global Financial Crisis: A Cross-Country Analysis.”

“Does Board Classification Matter? Evidence of Spillover Effects in the Market for Corporate Control,” (Joint with Dalida Kadyrzhanova), January 2009.

“Agency Costs of Idiosyncratic Volatility, Corporate Governance, and Investment,” (Joint with Dalida Kadyrzhanova), January 2009.

“Peer Effects in Corporate Governance,” (Joint with Dalida Kadyrzhanova), 2008.

“Bank Market Power, Organizational Form, and Incentives to Innovate,” (Joint with David G. Ross).

“Governance and Conservatism in Investment Decisions” (Joint with Diana Knyazeva), March 2007.

“Managerial Compensation, Voluntary Disclosure, and Large Shareholder Monitoring,” (with N.K. Chidambaran).

Relationship Investing: Large Shareholder Monitoring with Managerial Cooperation,” (with N.K. Chidambaran), 1998.

“Role of Termination in Employment Contracts,” (with S.A. Ravid and J. Sunder).

“The Microstructure of Options Markets: Informed Trading, Liquidity, Volatility, and Efficiency,” (with A. Koticha, R. Narayanan and M. Subrahmanyam), NYU Working Paper, October 1991.

“Margin Rules, Informed Trading in Derivatives, and Price Dynamics,” (with A. Koticha, R. Narayanan and M. Subrahmanyam), EFA, 2003.

“Leverage, Growth and Risky Debt,” (with J. A. Brito), February 2000.

“Subordinated Debt, Regulation, and Incentive Features in Bank CEO Compensation,” (Joint with Hamid Mehran and Yiming Qian), FRB New York, Staff Report, 2007.

“On the Optimality of Intertemporal Smoothing of Dividends,” (with D.C. Nachman), February 2000.

"Analysis of Senior-Subordinated Structures Backed by Private-Label Mortgages," (with C. H. Liu and A. Radhakrishnan).

"Shareholder Proposals and Corporate Governance," (with A. Klein), 1995.

"The Wealth Effects of Patents: Evidence of Intra-Industry Competition," (with J. Doukas and S. Liffland).

"Corporate Limited Liability and the Design of Corporate Taxation," (with L. W. Senbet and A. K. Sundaram).

"Debt Maturity, Risk-Shifting Incentives, and Screening," (with Francesco Drudi).

"The Paradox of Outside Equity: Should the Owners of an Undervalued Firm Sell Their Shares," (with Francesco Drudi).

"Anti-Takeover Measures and Insider Trading: Theory and Evidence," (with L.H. Lang and F. Y. Liu).

"Agency Problems and Contracting," (with D. Madan, L. W. Senbet and B. Soubra).

"Temporal Resolution of Technological Uncertainty and Optimal Financing Asymmetric Information."

"Leverage and Growth Opportunities: Risk-Avoidance Induced by Risky Debt," (with Jose Almedia e Brito).

"A General Framework for Agency-Theoretic Analysis and Characterization of Optimal Contracts," (with A. Majthay).

"New Markets, Delegated Portfolio Management and the Prudent Man Rule."

"A Complementarity Approach to the Solution of a Markov Type Sequential Decision Problem."

RESEARCH IN PROGRESS

Institutions and Innovation

Institutions and Innovation in China (with Haitian Lu and Mingming Zhou).

"Global Games and Organizational Form," (with D. G. Ross).

"Volatility of Risk and Leverage," (with N. Halov and F. Heider).

"Corporate Governance and Asset Sales," (with W. Sodjaheen).

"Information Dynamics and Capital Structure," (with N. Halov and F. Heider).

"Governance and Idiosyncratic Risk," (with D. Kadyrzhanova)

"Entrepreneurship and Innovation" (with S. Abraham Ravid).

"Venture Capital Contracts and Organizational Form," (with V. Acharya and M. Puri).

"Institutional Investors and Corporate Governance," (with N. K. Chidambaram).

"Dynamic Aspects of Corporate Financing and Dividend Policy," (with D. C. Nachman)

TEACHING EXPERIENCE

Temple University (7/2015 to present)

Visiting Professor of Finance

New York University (9/79 to 3/85 and 9/87 to present).

Charles William Gerstenberg Professor of Banking and Finance (1991-Present);

Professor of Finance (1987 - Present) and Yamaichi Faculty Fellow (1989-91);

Associate Professor of Finance (1982 - 1987); Assistant Professor (1978-1982).

Taught Corporate Finance in the graduate (MBA) and undergraduate programs. Designed and taught

three doctoral courses, Financial Theory III (Corporate Finance Theory) and Seminar in Corporate Finance and Seminar in Financial Institutions in the doctoral program. More recently taught Financial Theory II in the doctoral program. Also taught the Corporate Finance course in the Executive MBA Program.

Columbia University, (Fall 2000)

Visiting Professor of Finance and Economics.

Taught a doctoral course, "Advanced Seminar in Corporate Finance."

Institut D'Etudes Politiques de Paris (Sciences PO), Visiting Professor, 1995-2008.

Cranfield University, School of Management, Visiting Professor, 2002-2004.

Indian School of Business, Visiting Professor, Spring 2004

EISAM, Doctoral Courses in Corporate Finance, 2004-2009.

University of Chicago (March 85 to August 1987)

Visiting Professor of Finance and Visiting Associate Professor of Finance.

Taught advanced M.B.A. course in Corporate Finance, "Applications of Financial Theory."

University of Florida (1975-1978)

Graduate teaching assistant.

Taught sections of doctoral courses in Financial Theory II (with F.D. Arditti) and Nonlinear Programming (with A. Majthay). Designed and presented doctoral seminar courses in Complementarity Methods (Fall, 1976) and Fixed Points and Applications (Winter, 1977). Full responsibility for teaching senior-level course in Management Science, 1/77-6/78. Won the Best Graduate Teacher Award, 1978.

Florida Institute of Technology (1972-1973)

Adjunct Faculty, Department of Mathematics.

Full responsibility for teaching courses in Intermediate Differential Equations (senior level), Calculus (sophomore level). Designed and taught a course in Simulation (Summer, 1973)

DOCTORAL SUPERVISION

Supervised the doctoral dissertation of the following students as Chairman or as member of thesis committee-- Chairman indicated in parenthesis. (Institution of initial placement is given in parenthesis):

Sang Park (University of Southern California)

Jim Bodurtha (Ohio State University)

Minati Dash (IFC)

Badih Soubra (Chairman) (University of Maryland).

(Received the Herman Krooss Award for Best Dissertation in 1985).

Banikanta Mishra (Chairman) (University of Florida).

Edith Hotchkiss (Chairman) (Boston College).
(Received the Trefftsz Award, WFA 1992).
John L. Teall (Pace University).
Joseph Lim (National University of Singapore).
Thomas J. Chemmanur (Columbia University).
Kirk Vandezande (Simon Fraser University).
Ranga Narayanan (Chairman) (Case Western Reserve University).
John D. Knopf (Pace University).
Gopala Vasudevan (Chairman) (Suffolk University).
Apoorva Kotticha (Citibank).

Manju Puri (Chairman) (Stanford University).
(Received the Trefftsz Award, WFA 1993).
Tavy Ronen (University of Wisconsin, Madison).
N.R. Prabhala (Yale University).
Eric Stiles (Fordham University).
Francesco Drudi (Chairman) (Banc d'Italia, Central Bank of Italy).
George Allayannis (University of Virginia).
Abon Mozumdar (Virginia Polytechnic).
Ayanikkat Radhakrishnan (Chairman) (Hyperion).
Jing-Shi Hwang (Pennsylvania State University).
Qi Huang (Hofstra University).
Amar Gande (Chairman) (Vanderbilt University).
Simi Kedia (Chairman) (Harvard University).
(Received the Trefftsz Award, WFA 1997).
Shlomit D. Zuta (Chairman)(University of Maryland).
Leora F. Clapper (World Bank).
Sandeep Dahiya (Chairman)(Georgetown University).
Jose Brito (Chairman)(Catholic University of Portugal).
Alexander Reisz (Chairman) (City University of New York).
Tanya M. Ahuja (Chairman)
Anand Srinivasan (Chairman)(University of Georgia).
Viral Acharya (London School of Business).
Sreedhar Bharath (University of Michigan).
Charu Raheja (Chairman) (Vanderbilt University).
Barbara Remmers (Chairman) (Virginia Polytechnic).
Jayanthi Sunder (Chairman) (Cornel University, Northwestern University).
Yiming Qian (Chairman) (University of Iowa).
Olga Filipenko (Chairman) (Moody's Investors Services).
Yonca Ertimur (Stanford University).
Kefei Li (Merrill Lynch & Co.)
Virginia Sarria Allende, Columbia University (External Committee Member).
Vinay B. Nair (Chairman) (Wharton School).
Natalia Vorontsova Reisel, Rutgers University (External Committee Member) (SMU)

Fabrizio Ferri (Harvard Business School).
Pamela Moulton, Columbia University (External Chairman) (NYSE).
Lubomir Litov (Co-Chairman) (Washington University)
Victoria Ivashina (Co-Chairman) (Harvard Business School)
Dalida Kadyrzhanova, Columbia University (External Chairman) (University of Maryland)
Jason Wei (Co-Chairman) (New York Federal Reserve)
Nikolay Halov (Chairman) (University of California, San Diego).
Diana Knyazeva (Co-chairman) (University of Rochester)
Anzhela Knyazeva (Co-chairman) (University of Rochester)
Radu Gabudean (Lehman Brothers)
Yang Lu (Lehman Brothers)
David Ross (Columbia University)
Vikrant Vig, Columbia University (External Member) (London Business School)
Maya Waisman, RPI (External Chairman) (Fordham University)
Sadi Ozelge (Lehman Brothers)
Lucile Faurel (University of California, Irvine.)
Lily (Yuanzhi) Li (Co-Chairman) (Temple University).
Hae Jin Chung (Chairman) (KAIST)
Karthik Balakrishnan (University of Pennsylvania)
Zenu Sharma, RPI (External Member) (EDHEC Business School, Nice).
Durga Panda, Fordham (External Member)
Tae-Nyun Kim, Rutgers (External Member).
Jongsub Lee (University of Florida).
Xavier Giroud (MIT)
Hong-Yi Chen, Rutgers (External Member).
Sara De Masi, IMT Institute for Advanced Studies, Lucca (External Member).
Aimie Shih (National University of Singapore).
Yi Wei RPI (External Member)
Sora Park (Ewha School of Business, Seoul, South Korea).
Brian Clark, RPI (External Member)
Hanh Le (Co-chairman, University of Illinois, Chicago)
Gabriela Coiculescu (Co-chairman, Yeshiva University)
Michelle Zemel (Pomona College).
Balbinder Singh Gill, Free University of Belgium (Co-Chairman, External Member, in progress).
Erin Smith (University of Rochester)
Robert Kolm, University of Vienna (External Member).
Stoyan Stoyanov (Berkeley Research Group).
Guan Yang (Chair)
Michael Puleo (Fairfield University)
Ezgi Ottolenghi (Texas Tech University)
Euikyu Choi (Westchester University)
Jamie Weathers (Western Michigan University)
Chi Zhang (Temple, in progress).
Ming Ju (Temple, in progress).
Xin Cheng (Rutgers, in progress)

Kate Waldock (Co-Chairman, in progress)
Kate Emilia Schain (in progress).

EXECUTIVE EDUCATION

Designed and taught a course “Method and Philosophy of Research in Social Sciences” in the Temple-Tsinghua PBC DBA Program, January 2017.

Designed and taught several executive education programs in the U.S. and abroad. Also taught research workshops and Executive Training Programs in Comparative Corporate Governance (Sciences Po, 4/96 to 3/07), Financial Integrity Research Network, Melbourne, Australia (1/06), and L’Ecole Nationale des Ponts et Chaussées (5/02), Comparative Corporate Insolvency Codes (Catholic University, Lisbon, 7/97), Options and Futures (Credit Suisse, 11/84, 5/88 and 5/89), Working Capital Management (National Productivity Board, Singapore, 9/85 and 5/86), Corporate Finance (Singapore Institute of Management, 12/88), Design of Corporate Securities (Yamaichi, 3/88), Advances in Corporate Finance (Actuarial Society of Greater New York, 5/88), Options and Futures (Actuarial Society of Greater New York, 10/88), Portfolio Theory and Applications (Yamaichi, 2/89), and International Finance at ISB, Hyderabad, India (1/04), Advanced Corporate Finance, EISAM, May 2004, March 2005 and October 2006; EPFL, Lausanne, Switzerland, March 2005 and at Carlos III University, Madrid, 2/07.

Prepared Pedagogical Monographs on Corporate Governance, Financial Distress, and Options Markets. Prepared extensive handouts, problems, and notes for doctoral and undergraduate class.

EXPERT TESTIMONY AND OTHER CONSULTING ACTIVITIES

- January 2012. Expert Testimony at Arbitration hearings in the matter between Macquarie Terminal Holdings and the Voting Trust for IMTT Holdings. The subject matters were the shareholder agreement, dividend payout and creditor agreement.
- September 2011. Prepared an Expert Declaration Affidavit in the matter between Wells Fargo Bank, N.A. vs ESM Fund I, LP, et al. (United States District Court, Southern District of New York).
- Consultations on matters related to Bankruptcy, Finance and Damage Analysis for a major corporation in a class action Securities litigation.
- Consultations on financing of several start-up companies.
- Consultation for the Commissioner of Internal Revenue on matters of corporate taxes paid by a major financial institution.

SELECTED PAPER PRESENTATIONS AT CONFERENCES

“Incentives, Institutions, and Innovation”, Conference on Corporate Governance and Executive Compensation, Baruch College, April 2015, Ohio State Corporate Finance Conference, May 2015, Telfer Accounting and Finance Conference, May 2015, Conference on Entrepreneurship and Finance in Memory of Ola Bengtsson, May 2015. LAPE-FINEST Summer Workshop, June 2015, Conference on The New Model of Growth for Greece, June 2015, China International Conference in Finance, Shenzhen, July 2015, 25th Mitsui Finance Symposium, University of

Michigan, May 19-21, 2016, FIRS Lisbon , June 2016, Fudan University, June 2016, Rutgers University, February 2016, Melbourne Business School, July 2016, FMA Asia Conference, July 2016, University of Oklahoma, March 2017, University of Florida, April 2017. Conference on Convergence of Financial and Managerial Accounting, August 2016.

“Interstate Banking, Bank Information and Corporate Acquisitions”, Sydney Banking and Financial Stability Conference, July 2016, Fudan University, June 2016, Monash University, July 2016. University of Limoges, June 2016.

“‘Til Death Do Us Part: Do Long Tenured Independent Directors Increase Firm Performance?” American Accounting Association Conference, August 2016, Stevens Institute of Technology, March 2016.

“Capital Reallocation Exposure Risk in Equity Returns,” American Finance Association, Atlanta, January, 2012, Chicago.

“Volatility Linkages in Islamic and Conventional Markets and Hedging During Financial Crises,” American Finance Association, January, 2012, Chicago.

“Idiosyncratic Volatility and Corporate Governance’, American Finance Association, January, 2012, Chicago.

“Cross-Border Asset Sales,” Association of American Economists, January, 2012, Chicago.

“Bank Market Power, Organizational Form, and Incentives to Innovate,” Chinese Financial Association Meetings, New York, 2011, Conference on Financial Intermediaries Markets at the Cross-roads: Economics and Legal Perspectives on Financial Stability, Liquidity and Corporate Control, September 26- 27 in Amsterdam, Financial Intermediation Research Society, Prague, June 2009, American Finance Association, Atlanta, January, 2010.

“Relative Corporate Governance,” UNC-Duke Conference in Corporate Finance October 31, 2008, Financial Intermediation Research Society, Prague, June 2009, American Finance Association, Atlanta, January, 2010.

“Takeover Premium and Divergence of Opinion,” Financial Management Association Meetings, Grapevine, TX, October 2008, Association of Financial Economists, Atlanta, January, 2010.

“Law, Organizational Form and Taxes: Financial Crisis and Regulating through Incentives,” Securities and Exchange Commission, June 2008, Financial Intermediation Research Society, Prague, June 2009, 20th CFEA Conference, Rutgers University, November 14, 2009, Università Ca' Foscari di Venezia, September 2009, Fordham University, September 2009, Indiana University,

October 2009, University of Amsterdam, May 2010, Erasmus University, Rotterdam, May 2010. University of Florence, June 2010, Texas A&M, May School of Business, February 2010, MIT, April 2010, Kerala University, Trivandrum, India, July 2010.

“Does Board Classification Matter? Evidence of Spillover Effects in the Market for Corporate Control,” Financial Intermediation Research Society, Prague, June 2009, NBER Summer Institute, Law and Finance, Cambridge, July 2009, American Finance Association, Atlanta, January, 2010.

“The Financial Crisis: A look back from the U.S. Perspective,” University of Modena, October 2009.

“Geography and Dividend Policy,” American Finance Association, San Francisco, January, 2009, Western Finance Association, San Diego, June 2009.

“Agency Costs of Idiosyncratic Volatility, Corporate Governance, and Investment,” American Economic Association, San Francisco, January, 2009.

“Corporate Governance and Financing Policy: New Evidence,” ECGI Corporate Governance Conference and Best paper Competition held in Oxford University, U.K. in June 2008. (Selected as one of the five finalists).

“Target-Country Shareholder Protection and Acquirer Returns,” Financial Management Association Meetings, Grapevine, TX, October 2008.

“Law, Organizational Form and Taxes: A Stakeholder Perspective,” New York University, November 2008; Rutgers University, December 2008.

“Peer Effects in Corporate Governance,” American Economic Association, New Orleans, 2008, NYU Corporate Governance Workshop, November 2007, Association Financial Economists Meetings, Denver, 1/2011.

“Does Delaware Incorporation Affect Bondholders’ Wealth?” Financial Management Association Meetings, Orlando, October 2007.

“Corporate Governance, and Managerial Risk Taking: Theory and Evidence,” American Finance Association, Chicago, January 2007, NBER Summer Institute in Corporate Governance, Boston, July 2005, American Economic Association Meetings, Boston, January 2006, Rensselaer Polytechnic Institute, October 2005, Conference on “The Dollar and the Quest for a New International Monetary Coordination,” Florence, April 2005.

“Senior and Subordinated Issues, Bond Ratings and the Market Price of Debt,” Financial

Management Association Meetings, Chicago, October 2005.

Global Conference on “Managing & Financing Innovation,” at EPFL, Lausanne, March 2005.

“Takeovers, Governance, and Cross-section of Returns,” NBER Summer Institute in Asset Pricing, Boston, July 2005, American Economic Association Meetings, Boston, January 2006.

“Payout Policy, Agency Conflicts, and Corporate Governance,” American Economic Association, Chicago, January 2007, Western Economic Association International 81st Annual Conference, June 2006.

“Subordinated Debt, Regulation, and Incentive Features in Bank CEO Compensation,” Renesselaer Polytechnic Institute, October 2006, Federal Reserve Bank of New York, July 2003, Association of Financial Economists, San Diego, 1/2004,

“Managerial Incentives, Derivative Strategies, and Stability,” Conference on Derivatives and Financial Stability, Luiss Guido Carli University, Rome, October 2004

“Cross-country Variations in Capital Structure: The Role of Bankruptcy Codes, Second Summer Research Conference in Finance and Economics, Indian School of Business, Hyderabad, August 2005, First Annual NYU-PENN Conference on Law and Finance, New York University, February 2005, Wharton Conference on “Financial Distress, Bankruptcy and Corporate Restructuring,” Wharton School, May 2004

“Institutions, Markets and Growth: A Theory of Comparative Corporate Governance,” Iowa University, October 2008; Drexel University, November 2008; Central Bank of Finland Conference, June 2007, Cornell University, April 2007, Carlos III University, February 2007, Universitat Pompeu Fabra, February 2007, Harvard Business School, November 2006, Arizona State University, March 2006, University of North Carolina, Chapel Hill, November 2005, The Sixth Maryland Finance Symposium “Governance, Markets and Financial Policy,” University of Maryland, College Park, March 31st-April 2, 2005, Across the Board: An Interdisciplinary Conference on Corporate Governance, University of Texas, April 2004, Stanford University, April 2003, University of California, Berkeley, Haas School and School Of Arts and Sciences, April 2003, Vanderbilt University, March 2003, Thirteenth Annual Conference in Financial Economics and Accounting, University of Maryland, November 2002, Association of Financial Economists, Washington D.C., 1/2003, University of Texas, September 2002, Princeton University, October 2004, Federal Reserve Bank of New York, November 2002, University of Notre Dame, November 2002, New York University, February 2003, New York Federal Reserve Bank (11/2004), Princeton University (10/2004), Washington University(10/03), Emory University (10/2003), Securities and Exchange Commission, June 2010.

“Liquidity Provision by Banks and Markets in a Dynamic Economy”, Finnish Central Bank Conference, Helsinki, May 2003.

“Transparency, Legal System, and Value Relevance of Earnings in Banks: Global Evidence,” Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, May 2003.

“Role of Termination in Employment Contracts: Theory and Evidence from Film Directors’ Careers,” American Finance Association Meetings, Washington D.C., 2003, Financial Management Association Annual Meeting, Toronto, 2002.

“The Dynamics of Debtor-in-Possession Financing: Bankruptcy Resolution and the Role of Prior Lenders,” American Finance Association Meetings, New Orleans, 2001, Journal of Financial Intermediation Conference, Amsterdam. 2001, Journal of Financial Economics Conference, Dartmouth, 2000, NBER Corporate Finance Summer Institute Meetings, Boston, 2000, Symposium on Finance and Growth, Maryland, 2000, Eleventh Annual Financial Economics and Accounting Conference, Ann Arbor, 2000, Annual Conference on Bank Structure and Competition, Fed Chicago, 2000, Financial Management Association Annual Meeting, Seattle, 2000, Conference on Bankruptcy Procedures, ISI New Delhi, January 2001.

“The Role of Incentives in the Prevention of Financial Crises in Emerging Economies,” (with A. Gande and L.W. Senbet), January, 2000, presented at the Indiana University’s Sixth Biennial Symposium on Crisis Events in Financial Intermediation and Securities Markets, February 2000, American Finance Association Meetings, San Diego, 2004.

“On the Capital Structure Implications of Bankruptcy Codes,” American Finance Association, Philadelphia (1/2005), Cranfield University, U.K.

“Managerial Incentives, Derivatives and Stability” , Central Bank of Italy Conference, 10/2004.

“Corporate Governance and Managerial Risk –Taking: Theory and Evidence,” Association of Financial Economists, Philadelphia (1/2005), New York Federal Reserve Bank (11/2005), Rutgers University (11/2004), University of Houston (10/2004), Science Po (3/2004).

“Transparency, Legal System, and Value Relevance of Earnings in Banks: Global Evidence,” Federal Reserve Bank of Chicago Conference on Bank Structure and Competition May 2003.

“Regulation, Subordinated Debt, and Bank CEO Incentives,” American Finance Association, San Diego (1/2004), New York Federal Reserve, (9/2004), Financial Management Association Meetings, New Orleans (10/2004), FDIC Conference, Washington D.C.(9/24), FIRS Conference, Capri, Italy(5/2004), ISB, Hyderabad (2/2004)

"Auctions vs Private Negotiations: Privatization with Political Constraints," European Finance Association Meetings, Helsinki, 8/99, Financial Management Meetings, Barcelona, 6/99, University of Cyprus, 4/99. Western Finance Association Meetings, Santa Monica, 6/99, Association of Financial Economists, Chicago, 1/98, American Economic Association Meetings, San Francisco, 1/96, University of Cyprus, Nicosia, 1/96, Tel-Aviv University, Tel-Aviv, 1/96, Haifa University, Haifa,

1/96, Columbia University, 3/96, Seventh Annual PACAP Finance Conference, Manila, Philippines, 7/95, Annual Conference on Finance and Accounting, College Park, 11/95, University of California, Berkeley, 4/98, Boston College, 3/98.

"Changes in Organizational Form: Increasing Stockholder Wealth or Serving Managerial Interests?", Western Finance Association, 6/98

"Design of Corporate Governance: The Role of Ownership Structure, Takeovers, Bank Debt and Large Shareholder," Association of Financial Economists, Boston, 1/00, National Bureau of Economic Research, Corporate Finance Meeting, 8/98, Ninth Annual Conference on Financial Economics and Accounting, New York, 11/98, Sciences PO, Paris, 3/00, Law and Finance Seminar Series, NYU, Spring 2000, Association of Financial Economists, Boston, 1/00, Columbia University, 12/00, Indian Statistical Institute, 1/01, Washington University, St Louis, 4/00, MIT Finance Seminar, 4/00, Western Finance Association Meetings, Tucson, AZ, 6/01.

"Analysis of Senior-Subordinated Structure Backed by Private-Label Mortgages," Association of Financial Economists, Chicago, 1/98.

"Credit Ratings, Collateral and Loan Characteristics: Implications for Yield," Association of Financial Economists, Chicago, 1/98, Ninth Annual Conference on Financial Economics and Accounting, New York, 11/98, American Finance Association Meetings, New Orleans, 1/01, Sciences PO, 3/00.

"Market Manipulation and the Role of Insider Trading Regulations," at American Finance Association Meetings, New Orleans, 1/97, and New York University, 2/97.

"Relationship Investing and Corporate Governance," at the INFORMS Israel 1998 Meetings, Tel-Aviv, 6/98, Association of Financial Economists Association Meetings, New York, 1/99, University of Massachusetts, Amherst, 5/97, University of New Orleans, New Orleans, 5/97, and Tulane University, New Orleans, 5/97, University of Pittsburgh, 2/99, Rutgers University, 4/99, Indian Statistical Institute, January 1/01.

"Margins Informed Trading in Derivatives, and Price Dynamics," Atlanta Federal Reserve Bank Conference on Transparency and Liquidity of Derivatives, Miami, FL, 2/96.

"Optimal Design of Taxation," London School of Economics, 1/96.

"Financial Distress and Reorganization: A Theory of the Choice Between Chapter 11 and Workouts," Sciences Po, 4/97, Association of Managerial Economists, Boston, 1/94, Western Finance Association, Aspen, 6/95.

"An Empirical Analysis of Strategic Competition and Firm Values: The Case of R&D Competition," City University of London Business School, 1/96, Thunderbird American Graduate School of International Management, Glendale, 2/96.

"A Theory of Bank Regulation and Management Compensation," Wharton Financial Institutions Center Conference on Risk Management of Financial Institutions and the Role of Capital, Philadelphia, 3/94, Columbia University, 11/94, and New York University, 11/94, Financial Management

Association, St. Louis, 10/95, American Finance Association, San Francisco, 1/96, University of Maryland, 11/95, University of Miami, 2/96, Georgetown University, 3/97, ESSEC, Paris, 4/98, Sciences Po, Paris, 4/98

"Shareholder Proposals and Corporate Governance," American Finance Association, Washington D.C., 1/95, College of William and Mary, 11/94, and Emory University, 2/95, Western Finance Association, Aspen, 6/95, UCLA, 4/95.

"Financial Distress, Free Cash Flow, and Changes in Organizational Form," American Finance Association, Boston, 1/94 and Western Finance Association, Santa Fe, 6/94.

"Changes in Organizational Form in Real Estate: Evidence and Implications," University of California at Berkeley, 2/96.

"Sources of Gains in Asset Sales: Fit or Focus?," Western Finance Association, Whistler, 6/93.

"Universal Banking: Should Banks Hold Equity in Borrowing Banks?," Western Finance Association, Whistler, 6/93; BRC/JFI Symposium on Globalization and Reform of Financial Institutions and Markets, Evanston, 5/93, and Conference at Indiana University, Bloomington, 8/94.

"Anti-Takeover Measures and Insider Trading," Western Finance Association, Whistler, 6/93, and American Finance Association, San Francisco, 1/93.

"Top-Management Compensation and Capital Structure," American Finance Association, San Francisco, 1/93, American Accounting Association, Washington, D.C., 8/92, and Conference on "Optimal Security Design and Innovations in Financing," Rutgers University, New Brunswick, 4/93.

"Strategic Competition in R&D and Firm Values," American Economic Association, Anaheim, 1/93, the European Finance Association meetings, Lisbon, 8/93, the Mitsui Conference in Finance and Accounting at the University of Michigan, Ann Arbor, 10/94, and Stockholm School of Economics, 8/94.

"Product Market Games and Signaling Models in Finance: Do We Know What We Know?" , Western Finance Association, San Francisco, 6/92.

"Corporate Limited Liability and the Design of Corporate Taxation," Joint Session of American Finance Association and American Economic Association, New Orleans, 1/92, and Western Finance Association, Whistler, 6/93.

"Good Firms which Go Bad and Then Recover: What Did They Do?" American Finance Association, New Orleans, 1/92.

"Troubled Debt Restructurings: An Empirical Study of Private Reorganization of Firms in Default" (with S. Gilson and L. H. Lang), Harvard /J.F.E. Conference on the Structure and Governance of the Enterprise, Boston, 3/90; Association of Managerial Economists, Washington, D.C., 12/90; N.Y.U. Salomon Brothers Center Conference on Debt Restructuring, New York, 2/91, Q-group (Institute of Quantitative Research in Finance) Autumn Seminar, Laguna Niguel, 10/91, and American Economic Association, Atlanta, 12/89.

"Optimal Incorporation and Structure of Debt Contracts for Multi-project Firms: A Corporate Control Perspective," Harvard/J.F.E. Conference on the Structure and Governance of the Enterprise, Boston, 3/90, American Economic Association, New Orleans, 1/92, Wharton School, 12/92, Western Finance Association, Whistler, 6/93, and Conference on "Optimal Security Design and Innovations in Financing," Rutgers University, New Brunswick, 4/93, Princeton University, 4/94, M.I.T., 4/94, University of Iowa, 3/95.

"Risk-Shifting Incentives of Depository Institutions: A New Perspective on Federal Deposit Insurance Reform," European Finance Association meetings, Athens, 8/91.

"Expected Returns and Accounting Betas," American Finance Association, Washington, D.C., 12/90.

"Performance and Motivations for Going Private," American Economic Association, Atlanta, 12/89.

"Investment Announcements, Insider Trading and Market Response: Theory and Evidence," Western Finance Association, Napa 6/88 and Financial Management Association, New Orleans, 10/88 (Best Paper Award), and American Finance Association, Atlanta, 12/89.

"Limited Liability, Corporate Leverage and Public Policy," American Finance Association, Chicago, 12/87, Western Finance Association Meetings, Seattle, 6/89, and TIMS/ORSA National Meetings, New York, 10/89.

"Strategic Insider Trading around Dividend Announcements: Theory and Evidence," Financial Management Association, New Orleans, 10/88, and Western Finance Association Meetings, Seattle, 6/89.

"On the Optimality of Intertemporal Smoothing of Dividends," American Finance Association, New Orleans, 12/86, Western Finance Association, San Diego, 6/87 and Financial Management Association, Las Vegas, 10/87.

"Reaction of Prices of Stocks and Bonds to Investment Announcements: Theory and Evidence," Western Finance Association, San Diego, 6/87.

"Risk-Shifting Incentives and Signaling Through Corporate Capital Structure," Western Finance Association, Colorado Springs, 6/86, European Finance Association, Dublin, 8/86, Financial Management Association, New York, 10/86, and American Finance Association, New Orleans, 12/86.

"Risky Debt, Investment Incentives and Reputation in a Sequential Equilibrium," American Finance Association, San Francisco, 12/84, Western Finance Association, Scottsdale, 6/85 and Econometric Society, New York, 12/85.

"Efficient Signaling with Dividends and New Issues," American Finance Association, San Francisco, 12/84 and Western Finance Association, Scottsdale, 6/85.

"Information Content of Debt Covenants," Western Finance Association, Vancouver, 6/84, and at Conference on Recent Advances in Corporate Finance, New York, 11/83 (Invited Speaker).

"Dividends, Dilution and Taxes: A Signaling Equilibrium," Western Finance Association, Long Beach, 6/83, Eastern Finance Association, New York, 5/83 (winner, Best Paper Award), TIMS/ORSA National Meeting, Orlando 11/83, American Finance Association, New York, 12/83 and European Finance Association, Manchester, 8/84.

"Signaling Via Optimal Contracts," Western Finance Association, Long Beach, 6/83, and Eastern Finance Association, New York 5/83 (winner, Best Paper Award).

"Market Resolution and Valuation in Incomplete Markets," Eastern Finance Association, Jacksonville, Florida, 5/82 (selected as a finalist for Best Paper Award).

"Financial Signaling with Agency Costs," American Finance Association, New York 12/82 (session on Incentives and Contracting in Corporate Finance) and Western Finance Association, Long Beach, 6/83.

"Asymmetry of Information, Regulatory Lags and Optimal Incentive Contracts," American Finance Association, New York 12/82, WFA, Long Beach, 6/83 and EFA, Fontainebleu, 8/83.

"Signaling Via Optimal Contracts," Western Finance Association, Portland, 6/82, European Finance Association, Jerusalem, Israel, 9/82 and G.B.A., New York University, New York, 11/82.

"Structural Stability of Markets Models," Western Finance Association, Portland, Oregon 6/82; Eastern Finance Association, Jacksonville, Florida, 5/82 and at the European Finance Association, The Hague, Netherlands, 9/81.

"Costly Contracting and Optimal Pay-Out Constraints," European Finance Association, The Hague, 9/81, American Finance Association, Washington D.C., 12/81 (session on Dividend Policy), and

Eastern Finance Association, Jacksonville, Fla., 4/82.

"Comparative Dynamics in General Equilibrium Models," Econometric Society, Washington, D.C., 12/81 (session on Dynamics and Growth).

"Parametric Fixed Point Algorithms with Applications to Economic Policy Analysis," Third International Symposium on Mathematical Programming, Washington, D.C., 5/81.

"Three Factors, Interest Rate Differentials, Stock Groups and Nonstationarity," American Finance Association, Denver, Colorado, 9/80.

"Pricing of Contingent Claims; A General Approach," Western Finance Association, San Diego, California, 6/80 and at G.B.A., New York University, 5/80.

"A Homotopy Technique and a Parametric Scarf Algorithm," ORSA/TIMS National Meeting, New Orleans, Louisiana, 5/79.

"Spanning Properties of Puts and Calls in A-D Economies," ORSA/ TIMS National Meeting, New Orleans, Louisiana, 5/79.

TIMS/ORSA, European Finance Association, Eastern Finance Association and International Symposium of Mathematical Programming.

OTHER PARTICIPATION IN CONFERENCES

Have participated frequently as Speaker/Discussant/Chairperson/Session Organizer/Program Committee Member at Annual Meetings of American Economic Association, American Finance Association, Western Finance Association, Econometric Society, and Association of Financial Economists.

Served as the Program Chairman of the Association of Financial Economists Meetings, 1998-present.

Participated in the NBER Meetings in Corporate Finance, Cambridge, November 2016.

Participated in the NBER Meetings in Behavioral Finance, Cambridge, November 2016.

Organized The Five Star Annual Conference of Research in Finance, at NYU Stern School (jointly with Yakov Amihud), 2001-present.

Organizing a Conference on FinTech jointly with Federal Reserve Bank, Philadelphia, October 2017.

Organized (as a Chair) a session on "Law, Banking, and Growth" at the American Economic Association Meetings, Chicago, 1/2017.

Presented a paper in a session on "Law, Banking, and Growth" at the American Economic Association Meetings, Chicago, 1/2017.

Organized (as a Chair) a session on "Tax Shelters and Corporate Inversions" at the American Finance Association Meetings, Chicago, 1/2017.

Presented a paper and Chaired a session at FIRS Conference, Lisbon, June 2016.

Led the Doctoral Consortium at FMA International (Asia Conference), Sydney, July 2016.

Presented a paper in the 25th Mitsui Finance Symposium, University of Michigan, May 19-21, 2016.

Organized (as a Chair) a session on "Interconnectedness and Systemic Risk" at the American Economic Association Meetings, San Francisco, 1/2016.

Organized (as a Chair) a session on "Payout Policy" at the American Finance Association Meetings, San Francisco, 1/2016.

Organized and chaired a session on "Taxes and Capital Structure" at the American Finance Association Meetings, Boston, 1/2015.

Organized and chaired a session on "Shareholder Rights and Corporate Control" at the American Finance Association Meetings, San Diego, 1/2013.

Organized and chaired a session on "Takeovers and Merger Waves," at the Association Financial Economists Meetings, San Diego, 1/2013.

Organized and chaired a session on "Shareholder Rights and Corporate Control" at the Association Financial Economists Meetings, San Diego, 1/2013.

Organized on "Banking and Systemic Risk," a joint session of American Economic Association and the Association Financial Economists Meetings, Chicago, 1/2012.

Organized a session on "M&As around the World" at the Association Financial Economists Meetings, Chicago, 1/2012.

Organized and chaired a session on "Acquisitions: Novel Aspects," at the American Finance Association Meetings, Chicago, 1/2012.

Presented a paper, "Intensity of Volatility Linkages in Islamic and Conventional Markets," at the American Finance Association Meetings, Chicago, 1/2012.

Presented a paper, "Capital Reallocation Exposure Risk in Equity Returns," at the American Finance

Association Meetings, Chicago, 1/2012.

Presented a paper, "Agency Costs of Idiosyncratic Volatility, Corporate Governance, and Investment," at the American Finance Association Meetings, Chicago, 1/2012.

Presented a paper, "Cross-Border Asset Sales," at the Association Financial Economists Meetings, Chicago, 1/2012.

Participated in 22nd Annual Conference on Financial Economics & Accounting (CFEA) at the Indiana University's Kelly School of Business held on Friday, November 18, 2011 and Saturday, November 19, 2011.

Attended the NBER Summer Institute in Corporate Finance, Asset Pricing and Risk of Financial Institutions in July 2011.

Organized a session on "Industry Peers and Corporate Finance," at the Association Financial Economists Meetings, Denver, 1/2011.

Organized and chaired a session on "Innovation and Finance," at the American Finance Association Meetings, Denver, 1/2011.

Organized a session on "Liquidity and the Financial Crisis," at the Association Financial Economists Meetings, Denver, 1/2011.

Organized a joint session of the American Economic Association and the Association of Financial Economists on "Regulating Bank leverage", at the ASSA Meetings, Denver, 1/2011.

Discussed a paper at the joint session of the American Economic Association and the Association of Financial Economists on "Regulating Bank leverage", at the ASSA Meetings, Denver, 1/2011.

Discussed a paper at the Western Finance Association Meetings, Victoria, BC, Canada, June 2010.

Keynote Speaker at The 18th Annual Conference on PBFEM Conference "Pacific Impact on Global Economy Recovery," held at Graduate University of Chinese Academy of Sciences, Beijing, China on July 23-25, 2010.

Presented a paper and discussed at Conference on "Matching Stability and Performance" conference (September 2010 at CAREFIN, Centre for Applied Research in Finance, Università Bocconi

Participated in Conference on "Executive Compensation and Corporate Governance" on Friday 28 May 2010 in Erasmus University, Rotterdam

Discussed a paper at the Conference on Policy and Regulatory Responses to the Global Financial Crisis, Ravenna, Italy, October 2, 2009.

Keynote Speaker, Conference on « La ripresa globale e l'importanza del capitale umano, »,
Università di Modena e Reggio Emilia, October, 2009.

Participated in 21st Annual Conference on Financial Economics & Accounting (CFEA) at the
University of Maryland's Robert H. Smith School of Business held on Friday, November 12, 2010
and Saturday, November 13, 2010.

Participated in Western Finance Association meetings, Victoria, BC, Canada, June 2010.
Organized and participated in Rising Star Scholar Conference at RPI, May 14th 2010.
Co-organized (with Yakov Amihud) the Five Star Conference on December 3rd, 2010 at Stern School
of business, NYU.

Participated in Financial Management International Meeting, October 20-23, Denver 2010.

Participated in NBER Summer Institute in Corporate Finance, July 2010.

Participated in NBER Summer Institute in Asset Pricing, July 2010.

Participated in NBER Summer Institute in Risks of Financial Institutions, July 2010.

Organized a session on "Corporate Governance," at the Association Financial Economists Meetings,
Atlanta, 1/2010.

Organized and chaired a session on "Equity Issues: IPOs and SEOs," at the American Finance Association
Meetings, Atlanta, 1/2010.

Organized a session on "Mergers and Acquisitions," at the Association Financial Economists Meetings,
Atlanta, 1/2010.

Organized a joint session of the American Economic Association and the Association of Financial
Economists on "Incentives and Financial Crisis", at the ASSA Meetings, Atlanta, 1/2010.

Discussed a paper at the VII Colloquium on "Financial Collapse: How are the Biggest Nations and
Organizations Managing the Crisis? Ravenna, October 2, 2009.

Organized and chaired a session on "Financing and Capital Allocation," at the American Finance
Association Meetings, San Francisco, 1/2009.

Discussed a paper at the American Finance Association Meetings, San Francisco, 1/2009.

Organized a joint session of the American Economic Association and the Association of Financial
Economists on "Corporate Governance and Managerial Risk Taking," at the ASSA Meetings, San
Francisco, 1/2009.

Organized a session of the Association of Financial Economists on "Dynamics and Corporate Finance," at the ASSA Meetings, San Francisco, 1/2009.

Presented a paper at the UNC-Duke Conference in Corporate Finance October 31, 2008.

Participated in the Stern Effort on how to deal with the Financial Crisis: Co-authored Chapter 7 entitled "Corporate Governance in the Modern Financial Sector", (joint with Acharya, Carpenter, Gabaix, Richardson, Subrahmanyam, Sundaram and Zemel), in *Repairing the U.S. Financial Architecture*, Acharya and Richardson (Eds), 2009, forthcoming.

Participated in Conference on Financial Intermediaries Markets at the Cross-roads: Economics and Legal Perspectives on Financial Stability, Liquidity and Corporate Control, September 26- 27 in Amsterdam.

Presented a paper ECGI Corporate Governance Conference and Best paper Competition held in Oxford University in June 2008. Selected as one of the five finalists.

Participated in the 16th annual meeting of the Financial Economists Roundtable was held at the Glen Cove Mansion, Glen Cove, New York on Sunday-Monday, July 13-14, 2008.

Participated in the NBER Summer Institute in Boston in Corporate Finance and Law & Finance, July 28-30, 2008.

Participated in the Conference in honor of Stew Myers held at MIT's Endicott House in Dedham, MA on September 5th and 6th, 2008.

Chaired a session and discussed papers at the Sixth Colloquium on "*Derivatives, Risk-Return and Subprime*", Lucca, Italy, September 19, 2008.

Organized (jointly with Joshua Ronen) 18th Annual Conference on Financial Economics and Accounting at Stern School of Business, New York University, October 2007.

Organized (jointly with Iftekhar Hasan) and participated in the Inaugural Rising Star Conference held at the Lally School of Management & Technology, Rensselaer Polytechnic Institute, Troy on April 30, 2008

Member, Advisory Committee for the Third Biannual FIRS Conference June 5-8, 2008 in Anchorage, Alaska. Participated on the Keynote Panel on "Future Directions in Finance". Also discussed a paper.

Member, Advisory Committee for the Forth Biannual FIRS Conference May 27-29, 2009 in Prague.

Organized and chaired a session on "Dividends," at the American Finance Association Meetings, New Orleans, 1/2008.

Organized a session of the Association of Financial Economists on "CEOs," at the ASSA Meetings, New Orleans, 1/2008.

Organized a joint session of the American Economic Association and the on "Innovation and Institutions," at the ASSA Meetings, New Orleans, 1/2008.

Discussed a paper at the Central Bank of Finland Conference in Helsinki, Finland in June 2007.

Discussed a paper at the Seventh Maryland Finance Symposium March 31, 2007

Invited to present a paper at the Corporate Governance Conference in Madrid, February 2007.

Organized and chaired a session on "Dividends and Stock Repurchases," at the American Finance Association Meetings, Chicago, 1/2007.

Organized a session on "Corporate Governance and Performance," at the American Finance Association Meetings, Chicago, 1/2007.

Discussed a paper at the American Finance Association Meetings, Chicago, 1/2007.

Discussed a paper at the Financial Management Association Meetings, Salt Lake City, 10/2006.

Presented a paper and chaired a session at the 17th Annual Conference on Financial Economics and Accounting, November 17 – November 18, 2006

Organized the NBER Meetings in Corporate Finance, Chicago, and March 2006.

Discussed a paper at the Fourth Florence Colloquim on "In Search of a New Bretton Woods: Reserve Currencies and Global Imbalances", Florence, Italy, October 2006.

Discussed a paper at the Conference on Corporate Finance, Duke-UNC Conference, September 2006.

Chaired a session and discussed a paper at the Conference on Corporate Finance, RFS-Wharton Conference, September 2006.

Discussed a paper at the Conference on Corporate Governance, Washington University, St. Louis, May 2006.

Organized and chaired a session on "Corporate Governance and Financial Policy," at the American Finance Association Meetings, Boston, 1/2006.

Discussed a paper at the American Finance Association Meetings, Philadelphia, 1/2005.

Organized a session on "Corporate Governance," at Association of Financial Economists Meetings, Boston, 1/2006.

Organized a session on "Financing Innovation," at Association of Financial Economists Meetings, Boston, 1/2006.

Organized a session on "Governance and Asset Pricing," American Association of Economics Meetings, Boston, 1/2006.

Organized and chaired a session on "Investment Banking," at the American Finance Association Meetings, Philadelphia, 1/2005.

Discussed a paper at the American Finance Association Meetings, Philadelphia, 1/2005.

Organized a session on "International Corporate Governance," at Association of Financial Economists Meetings, Philadelphia, 1/2005.

Organized a session on "Capital Structure," at Association of Financial Economists Meetings, Philadelphia, 1/2005

Chaired a session on "Corporate Finance and Dynamics", at Thirteenth Annual Conference in Financial Economics and Accounting, Indiana University, November 2003.

Discussed a paper at the Western Finance Association Meetings, Vancouver, 6/2004.

Organized the Corporate Governance Conference (with William Allen), London, November 3-5.

Discussion Leader (with Lemma Senbet) on "Issues in Executive Compensation," at the Financial Economists Roundtable, Vancouver, July 2003.

Organized and chaired a session on "Corporate Control," at American Association of Finance Meetings, San Diego, January 2004.

Organized a session on " Corporate Governance," at Association of Financial Economists Meetings, San Diego, January 2004.

Organized a session on " Executive Compensation," at Association of Financial Economists Meetings, San Diego, January 2004.

Discussed a paper at the Western Finance Association Meetings, San Jose del Cabo, 6/2003.

Organized a session on "International Corporate Governance," at Association of Financial

Economists Meetings, Washington D.C., 1/2003

Organized a session on "Dividends: Theory and Empirical Evidence," at the American Finance Association Meetings, Washington D.C., 1/2003.

Chaired a session on "Corporate Finance and Governance", at Thirteenth Annual Conference in Financial Economics and Accounting, University of Maryland, November 2002.

Chaired a session on "Corporate Incentives", at the Western Finance Association meetings in Park City, 6/2002.

Organized a conference on "Venture Capital Finance," jointly with the Berkeley Entrepreneurship Center and Atlanta Fed, May 2002.

Organized a session on "Contracts and Institutions," at Association of Financial Economists Meetings, Atlanta, 1/2002.

Organized a session on "Diversification and Firm Value," at the American Finance Association Meetings, Atlanta, 1/2002.

Organized and chaired a session on "Corporate Finance" at the Twelfth Annual Financial Economics and Accounting Conference, Rutgers University, September 2001.

Discussed a paper at the Western Finance Association Meetings, Tucson, 6/2001.

Organized a session on "Investor Uncertainty and Financial Market Crises," at Association of Financial Economists Meetings, New Orleans, 1/2001.

Organized and chaired a session on "Corporate Boards and Performance," at Association of Financial Economists Meetings, New Orleans, 1/2001.

Organized and chaired a session on "International Markets and Developments," at the American Finance Association Meetings in New Orleans, 1/2001.

Organized a session on "Institutions and Corporate Governance," at Association of Financial Economists Meetings, New Orleans, 1/2001.

Organized and chaired a session on "Financial Distress" at the Eleventh Annual Financial Economics and Accounting Conference, Ann Arbor, November 2000.

Discussed a paper at American Finance Association Meetings, New Orleans 1/01.

Chaired a session at The Fourth Maryland Finance Symposium on Finance and Growth, College Park, 11/00.

Organized and Chaired a Session on "Corporate Governance Around the World," at Association of Financial Economists Meetings, Boston, 1/00.

Organized and Chaired a Session on "Corporate Governance Mechanisms," at Association of Financial Economists Meetings, Boston 1/00.

Organized and Chaired a Session on "New Perspective on Debt," at the American Finance Association Meetings, Boston, 1/00.

Organized and Chaired a Session on "Product Markets and Finance" at American Finance Association Meetings, New York, 1/99.

Organized and Chaired a Session on "Financial Distress and Corporate Focus," at Association of Financial Economists Meetings, New York, 1/99.

Organized and Chaired a Session on "Institutional Investors and Agency Problems," at Association of Financial Economists Meetings, New York, 1/99.

Invited discussant at the 1998 Maryland Symposium: Financial Innovation and Technology, University of Maryland, 9/98.

Invited presentation, "A Theory of Comparative Corporate Governance," at the National Bureau of Economic Research, Corporate Finance Meeting, 8/98.

Invited discussant at the National Bureau of Economic Research, Corporate Finance Meeting, 4/98.

Organized and Chaired a Session on "Issues in Banking" at Association of Financial Economists Meetings, Chicago, 1/98.

Session Chair at the NYU Salomon Center Conference on "Executive Compensation," 2/98.

Invited discussant at the National Bureau of Economic Research, Corporate Finance Meeting, 11/97.

Session Chair at the NYU Salomon Center Conference on "Small Business Finance," 11/97.

Organized and Chaired a Session on "Corporate Finance" at the Western Finance Association Meetings in San Diego, 6/97.

Discussant at the NYU Salomon Center Conference on "Corporate Governance," New York, 2/97.

Organized and Chaired a Session on "Initial Public Offerings" at American Finance Association Meetings, New Orleans, 1/97.

Presented a paper, "Incentive Compatibility and the Regulation of Market Risk Exposure" at the Conference on "Market Risk" organized by the Central Bank of Italy in Rome, June 1996.

Organized and Chaired a Session on "Privatization," at American Finance Association Meetings, San Francisco, 1/96.

Organized and Chaired Session on "Corporate Finance and Restructuring," at the Sixth Annual Conference on Financial Economics and Accounting, College Park, MD, 11/95.

Invited to serve as a research workshop leader at the 1994 FMA Doctoral Student Consortium in St. Louis.

Chaired a session on "Corporate Governance and Performance," at Western Finance Association Meetings, Aspen, 6/95.

Organized and Chaired a Session on "Ownership and Corporate Performance," at American Economic Association meetings, Washington D.C., 1/95.

Organized and Chaired a Session on "The Behavior of Institutional Investors," at American Finance Association meetings, Boston, 1/94.

Organized and Chaired a Session on "Managerial Labor Market," at American Economic Association, Boston, 1/94.

Organized a session of "Financial Distress and Reorganization," at Association of Managerial Economists Meetings, Boston 1/94. (Session chair: Edward I. Altman).

Session Chair at the NYU Salomon Center Conference on "Universal Banking," New York, 2/95.

A Talk on "Privatization Mechanisms," to the visiting members of National Research Bureau of Economics from People's Republic of China, 11/94 and Department of Commerce, University College, Trivandrum, 1/96.

Session Chair at the NYU Salomon Center Conference on "Derivatives: State of the Art," New York, 11/94.

Organized a session on "R&D, Innovation and Finance" at American Economic Association meetings, Anaheim, 1/93. (Session chair: Mark Hirschey).

Organized and Chaired a Session on "Management Compensation" at American Finance Association meetings, Anaheim, 1/93.

Organized and Chaired a Session on "Insider Trading: Theory" at Western Finance Association

meetings, San Francisco, 6/92.

Organized a Session on "Debt and Re-negotiation" at American Economic Association meetings, New Orleans, 1/92.

Organized and Chaired a Session on "Corporate Structure and Performance," at American Finance Association meetings, New Orleans, 1/92.

Organized and Chaired a Session on "Debt Restructuring" at American Finance Association meetings, Washington, D.C., 12/90.

Session Chair at the Conference on "The Fiduciary Responsibilities of Institutional Investors" sponsored by the Salomon Brothers Center for the Study of Financial Institutions, 6/90, New York.

"Corporate Finance and Corporate Restructuring," in Conference on "Corporate Governance, Restructuring, and the Market for Corporate Control" Salomon Brothers Center Conference sponsored by the Salomon Brothers Center for the Study of Financial Institutions, New York, 5/90.

Organized and Chaired a Session on "Insider Trading and Information" at American Finance Association Meetings, Atlanta, 12/89.

Organized and Chaired a Session on "Governance, Control and Restructuring of Corporations" at American Economic Association meetings, Atlanta, 12/89.

Organized and Chaired an invited session on "Capital Structure and Signaling" at the National meeting of The Institute of Management Science, New York, 10/89.

Organized and Chaired a Session on "Optimal Design of Corporate Securities" at Western Finance Association meetings, Seattle, 6/89.

Organized and Chaired a Session on "Corporate Dividend Policy" at Western Finance Association Meetings, Napa, 6/88.

Conference on "Measures of Productivity," University of Florida, Gainesville, 12/88 (other participants include Arrow, Hakansson, Levy, Markowitz, Modigliani, Radnor, Ronen, Stein, Stigler, Telser, Tobin).

"Dynamic Signaling Models: Some General Aspects," Research Workshop, University of Connecticut, Storrs, 10/88.

Invited Speaker in the Research Symposium on "Strategic Issues in Financial Contracting," Indiana University, Bloomington, 8/87.

Organized and Chaired an invited session of Econometric Society on "Financial Innovations" at Chicago, 12/87.

Invited to serve as a research workshop leader at the 1987 FMA Doctoral Student Seminar in Las Vegas.

Invited speaker at the Salomon Brothers Center Conference on Modern Investment Management and the Prudent Man Rule. Topic: "Implementing Portfolio Strategy: Delegation and Monitoring Performance," 11/86.

Workshop Leader at the Research Workshop in Finance sponsored by the Administrative Sciences Association of Canada, Halifax, 6/85. (Other leaders: Bradley, Kraus, Miller and Ross).

Workshop Leader at the Research Workshop in Finance sponsored by the Administrative Sciences Association of Canada, Ottawa, 6/84. (Other leaders: Hamada, Morgan, Stulz and Roll).

Organized and Chaired an invited session on "Informational Asymmetry and Strategies in Corporate Finance" at the National meeting of The Institute of Management Science, 11/83.

"Financial Innovations," AMEX Options Conference, New York 3/83.

Organized and Chaired a Session on "Informational Equilibria" at European Finance Association meetings at Fontainebleu, France, 9/83.

Keynote Speaker: Invited as the Distinguished Speaker at the National Conference of the Administrative Sciences Association of Canada, Vancouver, 5/83. Address: Asymmetry of Information and Corporate Financial Policy."

"Agency Theory and Signaling in Corporate Finance," Batterymarch Financial Management, Boston, 5/83 and New York University, 7/82.

"Welfare Aspects of Commodity Options," AMEX Options Conference, New York, 1/82.

"New Techniques in Operations Research for Economic Policy Analysis," Indian Institute of Management, Bangalore, India, 9/81.

INVITED SEMINARS AT OTHER UNIVERSITIES

University of Florida (April 2017)

University of Oklahoma (March 2017).

Tsinghua University PBCFE, January 2017.

Drexel University, November 2016.

Temple University, August 2016.
University of Limoges, July, 2016.
Monash University, July 2016.
Melbourne Business School, July 2016.
Fudan University, June 2016.
SWUFE, Chengdu, June 2016.
University of Michigan May 2016
Rutgers University, February, 2016.
Cheung Kong Graduate School of Business, Beijing, July, 2015.
Shanghai Institute of Advanced Finance, July 2015.
Fudan University, July 2015.
Concordia University, May 2015.
Lund University, Lund, May 2015.
University of Limoges, June 2015.
King Fahd University of Petroleum and Minerals, Dehran, Saudi Arabia (12/2014)
New York University, Abu Dhabi (12/2014).
Xiamen University, Xiamen, China (12/2014).
Zayed University, Abu Dhabi (11/2014)
University of Vienna (9/2014).
University of Limoges, Limoges, France (7/2014)
KAIST, Seoul (6/2014)
Hong Kong Polytechnic University (6/2014).
IMT Lucca, July 2012.
University of Florence, July 2012.
Georgia State University, September 2012.
Rutgers University, PFBEAM Conference, Keynote Speech, September 2012.
Fudan University, May 2012.
Peking University, Media and Technology, May 2012
SAIF, May 2012.
Southeastern University, Nanjing, June 2012.
NERA, February, 2012.
New York Federal Reserve Bank, December 2011.
University of Florence, July 2011
ESSEC, June 2011.
EDHEC, June 2011.
HKUST, May 2011.
University of Hong Kong May 2011.
University of Maryland, April 2011.
RPI, April 2011.
Bocconi University, September 2010.
Securities and Exchange Commission, June 2010.
University of Florence, June 2010.
MIT, April 2010.
University of Amsterdam May 2010.
Erasmus University, Rotterdam, May 2010.
Texas A&M, May School of Business, February 2010.

Kerala University, Trivandrum, India, July 2010.
Arizona State University, 3/10
New York Federal Reserve Bank, December 2009.
Universita' Ca' Foscari di Venezia, September 2009
Fordham University, September 2009.
Indiana University, October 2009.
Rutgers University, 11/2009.
Indiana University, 10/ 2009.
University of Modena, 10/2009.
University of Iowa (9/86) and (3/95) and (10/08)
Rutgers University, Rutgers University (4/88), (11/90), (4/99), (11/04) and (12/08)
Drexel University, November 5, 2008.
Central Bank of Finland Conference, 6/07
Cornell University (9/86) and (4/07)
Universidad Pompeu Fabra, 2/07
Carlos III, Madrid (2/07).
Harvard Business School (11/06)
Baruch College (12/06).
RPI (10/06)
University of North Carolina (9/06).
Washington University (5/06)
Arizona State University (3/06)
University of Melbourne (1/06)
University of Sydney (1/06)
Sciences PO (3/06)
Rensselaer Polytechnic Institute (11/05 and 10/06)
Washington University (11/04)
Rutgers University (11/04)
Princeton University (10/04)
University of Houston (10/04).
Stanford University (4/03)
University of California, Berkeley (4/03)
Emory University (10/03)
Vanderbilt University (1/02 and 3/03)
University of Notre dame (11/02)
University of Texas at Austin (9/02, 10/2004)
Dartmouth (3/01)
Columbia University (2/00)
M.I.T. (4/94, 4/00)
University of Michigan (11/00)
Washington University, St. Louis (4/00) and (10/03)
University of Maryland (11/00)
Indian Statistical Institute, New Delhi (1/01)
Cranfield University (1/01 and 5/04).).
University of Florida (2/87), (1/86), (12/88), (11/98), and (8/99)
Sciences PO, Paris (4/97), (4/98), (2/99), (3/00), (3/02), and (3/04).

University of California, Berkeley (4/98)
Catholic University of Portugal, Lisbon (7/97)
ESSEC, Paris (4/97)
Georgetown University (3/97), and (3/99)
University of Miami (2/96)
Princeton University (4/94)
Pennsylvania State University (4/94)
University of Rochester (4/94)
University of Michigan (3/93)
Wharton School (12/92)
Federal Reserve Bank, Philadelphia (11/92)
Tuck School (10/91, 11/01)
Federal Reserve Bank of Atlanta (5/91)
Emory University (5/91)
Boston College (11/90), and (3/98)
University of Virginia (11/90)
Columbia University (3/87), (3/83), (4/90)
Harvard Business School (4/90)
University of Pittsburgh (4/90), and (2/99)
Brown University, Providence (4/90)
Tulane University, New Orleans (11/89)
University of Texas, Austin (3/89)
Rutgers University, New Brunswick (11/88), (4/91), and (4/99)
University of Connecticut, Storrs (10/88)
Indiana University (8/87), (1/87) and (11/85)
University of California, Los Angeles (10/86)
University of North Carolina (10/86)
University of Alberta (10/86)
University of Maryland (4/86)
University of Illinois (Chicago) (2/86)
University of Southern California (1/86)
University of Illinois (Urbana) (12/85)
S.U.N.Y. at Buffalo (12/85)
University of Michigan (11/85)
University of Tennessee (10/85)
University of Chicago (5/85), (4/86), and (6/87)
University of Wisconsin (4/85)
Concordia University, Montreal (11/84)
Georgia Institute of Technology (10/84)
Northwestern University (5/84)
University of Texas at Dallas (4/84)
University of Houston (4/84)
Yale University, School of Management (3/84)
University of British Columbia (5/83), and (9/86)
Wharton School of Business (1/83)
Ohio State University (12/82)

Baruch College of Business (4/82), and (5/91)
Purdue University, Krannert School.

OTHER PROFESSIONAL ACTIVITIES

Board of Directors:

Financial Management Association, Executive Committee, 2015-16.
Financial Management Association, 2012-present.
Financial Economics and Accounting Society (2007-present).
Financial Management Association, Academic Director (2006-2009).
American Finance Association, Director (2005-2008).
Financial Management Association: Director (Northeast) (1997-2000).
Western Finance Association (1990-93).
Financial Management Association: Board of Directors (1999-present).

Program Committee:

American Finance Association (1996-present)
Western Finance Association (1987-present).
Financial Intermediation Research Society Conference (2004, 2006, 2008, 2009)
Financial Management Association (1987, 1988, 1998, 2001).
Conference on Financial Economics and Accounting (1990).
Financial Management Association: International Meeting (1996, 1998).

Nominating Committee:

Financial Management Association: Fellows (2003-2004, 2004-2005 and 2005-2006).
American Finance Association (1992-1993).
Financial Management Association (1998-1999, 2006-2007).
Best Paper Award Committee in Corporate Finance (FMA International), 2006-2007.
International Advisory Board of the ASSONEBB (Italian Association of Banking and Finance).

Reviewer for Research Grants:

National Science Foundation Grants
Research Council of Canada Grants
Israel Science Foundation Grants
Research Enabling Grant, University of Houston, Houston, Texas
Research Challenge Grant, New York University, New York, N.Y.
Research Grants Council of Hong Kong

Doctoral Consortium:

Financial Management Association: Faculty Leader (1987, 1994, 2005).
Organizer, Doctoral Consortium, Financial Management Association, 2008
Faculty Leader, Doctoral Consortium, FMA Asia Conference, Sydney, 2016.

Refereeing:

The Journal of Finance
Journal of Financial Economics
Review of Financial Studies
Journal of Economic Theory
Rand Journal
American Economic Review
Journal of Business
Journal of Political Economy
The Economic Journal
Journal of Banking and Finance
J.F.Q.A.
Financial Management
Management Science
Decision Science
Mathematical Programming
Mathematics of Operations Research
Managerial and Decision Economics
Review of Quantitative Finance and Accounting

Committees:

Member, faculty Senate, New York University (2010-2013)
Member, Faculty Senators Council, New York University (2010-2013)
Member: Doctoral Program Committee (1982-Present)
Member, Senior Faculty Review Committee (2010-2013)
Promotion and Tenure Committee (1987-present).
Member, Research Committee (2003-2005)
Chairman: Department Recruiting Committee (1988-89, 1995-1996, 2000-2001)
Chairman: Stern School Planning and Budget Committee (1993-1998)
Member: Undergraduate Program Strategy Committee (1998- Present)
Member: Undergraduate Program Review Committee (1996)
Member: Finance Department Executive Committee (1996)
Department Recruiting Committee (1982-Present)
Chairman: BPA Finance Curriculum Review Committee (1985-86)
Course Faculty Instrument Review Committee (1979-80)
Committee on New Corporate Finance Course (1986-87)
Committee on Finance Core Course (1992-1993)
Departmental Promotion and Tenure Committee (1987-Present)
Research Associate, U.S.-Japan Center (1988-Present)
Senior Research Fellow, Center for Law and Business, 1999

RESEARCH GRANTS RECEIVED

2015 Research Grant from the Center for Global Economy and Business.
Peking University, Media and Finance Research Collaboration Grant (2012-2016)
Berkeley Center for Entrepreneurial Studies, 2006-2011.
Sanwa Monograph Award on International Economics and Financial Markets, 1999
N.Y.U. Salomon Center Research Grant, 1999
Bank and Financial Analyst Fellowship (1993-95)
Research Foundation of the C.F.A (1993-95)
Q-group Research Grant (1993-95)
Garn Institute Research Grant (1990-92)
Yamaichi Research Fellowship (1988-92)
Glucksman Fellowship (1988-89, 1990-91, 1992-93, 1998-99)
Batterymarch Fellowship (1983-84)
Presidential Research Fellow (1982-83)
The Research and Regulatory Issues Research Grants (1982-83)
Entrepreneurial Research Grant (twice) (1983-87)
ACLI Insurance Research Grant (1983-84)
Research on Modern Finance and Prudent Man Rule (1984-85)
Salomon Brothers Research Fellowship (1987-88)
Research Development Award (University of Florida, 1987-88)