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ACADEMIC EXPERIENCE

Sep 2016-till date Professor of Finance, Washington University St Louis.

May 2012-Sep 2016 Associate Professor of Finance, Washington University St Louis.

July-2006-May-2012 Assistant Professor of Finance, Washington University St Louis.

EDUCATION

2006	Ph.D in Finance, University of Michigan, Ann Arbor.
1996	MBA (Finance) Indian Institute of Management, Lucknow.
1994	B. E (Chemical) Annamalai University, Tamil Nadu, India.

PUBLICATIONS

1. The Entrepreneur's Choice Between Private and Public Ownership, 2006, (joint with Arnoud W. A. Boot and Anjan Thakor), *Journal of Finance* 61(2), 803-836.
2. Affiliated Firms and Financial Support: Evidence from Indian Business Groups, 2007, (joint with Vikram Nanda and Amit Seru) *Journal of Financial Economics* 86 (3), 759-795.
3. Market Liquidity, Investor Participation and Managerial Autonomy: Why do Firms Go Private?, 2008, (joint with Arnoud W.A. Boot and Anjan Thakor) *Journal of Finance* 63 (4), 2013-2059
4. Strategic Flexibility and the Optimality of Pay for Sector Performance, 2010, (joint with Todd Milbourn and Fenghua Song), *Review of Financial Studies* 23, 2060-2098.
5. Why do firms form new banking relationships?, 2011, (joint with Greg Udell and Vijay Yerramilli), *Journal of Financial and Quantitative Analysis* 46 (5), 1335-1365
6. Does poor performance affect the reputation of financial intermediaries? Evidence from the loan syndication market, 2011, (joint with Vikram Nanda and Vijay Yerramilli), *Journal of Finance* 66 (6), 2083-2120.
7. Conglomerates and industry distress, 2011, (joint with Kanghzen Xie), *Review of Financial Studies* 24 (11), 3642-3687.
8. Private control benefits and earnings management: Evidence from insider controlled firms, 2012, (joint with Sudarshan Jayaraman), *Journal of Accounting Research*, 50 (1), 117-157.
9. Asset liquidity, and stock liquidity, 2012, (joint with Mikhail Pevzner and Ohad Kadan), *Journal of Financial and Quantitative Analysis* 47(2), 333-364.

10. Do public equity markets matter in emerging economies? Evidence from India, 2013, (joint with Todd Gormley), *Review of Finance* 5, 1517-1615.
11. Duration of executive compensation, 2014, (joint with Todd Milbourn, Fenghua Song, and Anjan Thakor), *Journal of Finance* 69 (6), 2777-2817.
12. Debt maturity structure and credit quality, 2014, (joint with Fenghua Song and Vijay Yerramilli), *Journal of Financial and Quantitative Analysis* 49 (04), 817-842.
13. Internal capital markets and dividend policies: Evidence from business groups, 2015, (joint with Vikram Nanda and Amit Seru), *Review of Financial Studies* 27 (4), 1102-1142.
14. Do Debt Contract Enforcement Costs Affect Financing and Asset Structure?, 2016, (joint with Abhiroop Mukherjee and Manpreet Singh), *Review of Financial Studies* 29 (10), 2774-2813.
15. Compensation goals and firm performance, 2017, (joint with Benjamin Bennett, Carr Bettis and Todd Milbourn), *Journal of Financial Economics* 124 (2), 307-330.
16. Managerial compensation in multi-division firms, 2016, (joint with Shashwat Alok) *Management Science* 64 (6) 2856-2874.
17. Comp Targets that Work, 2017, (joint with Todd Milbourn and John Horn), *Harvard Business Review*, 95 (5), 102 - 107.
18. The Effect of Health Insurance on Home Payment Delinquency: Evidence from ACA Marketplace Subsidies, 2018, (joint with Emily Gallagher and Michal-Grinstein Weiss) *Journal of Public Economics* 172, 67-83.
19. Medicaid and Household Savings Behavior: New Evidence from tax refunds, 2020, (joint with Emily Gallagher, Michal-Grinstein Weiss and Jorge Sabat). (*Journal of Financial Economics* 136 (2), 523-546.
20. The Role of Deferred Equity Pay in Retaining Managerial Talent, joint with Sheng Huang and Johan Maharjan *Contemporary Accounting Review* 38(4), 2521-2554.
21. How are bankers paid, joint with Benjamin Bennett and Anjan Thakor *Review of Corporate Finance Studies* 10(4), 788-812.
22. State minimum wages and employment: Evidence from one million hourly wage workers, 2020, joint with Barton Hamilton, Ankit Kalda and David Sovich, *Journal of Labor Economics*, 39 (3), 673-707.
23. Home equity and labor income: The role of constrained mobility, 2021, joint with Barton Hamilton, Ankit Kalda and David Sovich *Review of Financial Studies* 34 (10), 4619-4662.
24. The effect of inversions on corporate governance, joint with Felipe Cortes and Armando Gomes *Journal of Financial Intermediation* 47, 100880.
25. It's not so Bad: Director Bankruptcy Experience and Corporate Risk Taking, joint with Ankit Kalda and Todd Gormley (forthcoming *Journal of Financial Economics*)

Working Papers

Papers under review

1. Decision-making delegation in banks, joint with Jennifer Dlugosz, YongKyu Gam and Janis Skrastins. (Management Science)
2. Aversion to student debt: Evidence from low-wage workers, joint with Barton Hamilton, Jorge Sabat and David Sovich. (JF)

Papers under revision for resubmission

3. Analyst Coverage Network and Corporate Financial Policies, joint with Armando Gomes, Mark Leary and Francisco Marcet. (Management Science)
4. Weak creditor rights and insider opportunism: Evidence from an emerging market, joint with Xiumin Martin and Kandarp Srinivasan. (CAR)

Papers under revision

5. EBITDA Add-backs in Debt Contracting: A Step Too Far? Joint with Avantika Pal and Vijay Yerramilli.
6. Mortgage Debt and Unemployment, joint with Avantika Pal and David Sovich.
7. Default hierarchy of household credit: Evidence from auto payment discontinuities, joint with Morteza Momeni and David Sovich.
8. Is income verification valuable in the auto-loan market? joint with Morteza Momeni and David Sovich.
9. Do board connections among product market peers impede competition? joint with Renping Li and Alminas Zaldokas.

HONOURS AND AWARDS

- Best Discussant award, ISB Summer Research Conference 2020.
- Olin award for "Compensation goals and firm performance" in 2016
- Outstanding faculty mentor award from the Graduate Student Senate of Washington University 2011-12.
- Olin award for "Optimal duration of executive compensation: Theory and Evidence" in 2011
- Selected as one of the 40 best Business School Professors under 40 by poetsandquants.com.
- Marcile and James Reid Chair for Teaching Excellence 2009-10.
- Citibank best paper award at 2009 CAF conference held at the Indian School of Business.

- Best corporate finance paper award at the 2008 FMA annual meetings
- \$13,000 CIBE research grant for research on emerging markets (Co-Investigator).
- Rodkey Fellowship from the Ross School of Business (2001-05).
- Mitsui Emerging Market Fellowship 2003-04 & 2004-05.
- Allan Gilmore fellowship (2004).
- Mitsui Award for outstanding first year PhD student in Finance.
- IPCL fellowship for 1st year MBA performance (1995).
- PGP Chairman's Medal for overall 3rd rank during MBA (Class of 115).
- Overall 2nd rank in the University (Class of 70) during Chemical Engineering.
- Reserve Bank of India fellowship (1984-1994).

INVITED PRESENTATIONS

2022

AFA meetings

2021

Baylor University, Texas A&M University

2020

Indian Institute of Management (Lucknow)

2019

Indiana University (Bloomington)

2018

AFA meetings (2 papers) University of Michigan, Emory University, Behavioral Finance Conference, University of Miami

2017

AFA meetings (3 papers), University of Texas, Dallas, Carnegie Mellon University, Purdue University, CAFRAL Mumbai, Georgia State University, NBER Summer Institute, Federal Reserve Bank of Philadelphia conference on New Perspectives on Consumer Behavior in Credit and Payments Markets, SFS Cavalcade (2 papers), FIRS Conference

2016

Oklahoma state university, University of Western Ontario, University of Kentucky, John's Hopkins University, EFA Meetings, NYU Stern India Research Initiative

2015

AFA meetings, WFA meetings, University of Alabama, Northeastern university, University of Kentucky, Roma Tre University, Rutgers Business School

2014

Louisiana State University, Financial Intermediation Research Society Conference, Quebec city

2013

Texas Christian University, IIT-Mumbai School of Management, IGIDR Mumbai, 26th Australasian finance and banking conference (scheduled), European Finance Association Annual Meetings*, China International Conference in Finance*, 4th International Conference on Corporate Governance in Emerging Markets

2012

AFA Meetings (Chicago) (2 papers), University of Minnesota, University of Arkansas, FIRS meetings Minnesota, Summer research conference at the Indian School of Business, IFMR, IIM-Bangalore, Drexel University.

2011

AFA Meetings (Denver), FIRS conference (Sydney), First International Finance Conference (Santiago, Chile), Georgia State University, University of Houston, University of Illinois Urbana Champagne and Hong Kong University of Science and Technology Corporate Finance Symposium.

2010

Darden Emerging Markets conference Virginia, National University of Singapore, Singapore Management University, Hong Kong University of Science and Technology, European Financial Association Meetings, Carefin-Bocconi conference on financial crisis in Italy, New York federal reserve conference on the financial crisis, FDIC conference, Arizona state university.

2009

AFA Meetings (San Francisco), FIRS conference (Prague), ISB Summer Research Conference Hyderabad, EFA Bergen, Swiss Central Bank Conference on Microstructure of Financial Markets, Kansas City Fed, University of Miami.

2008

AFA Meetings (New Orleans) (2 papers), FIRS conference (Alaska), Chicago FED Bank Structure Conference, Batten Conference at the College of William and Mary, University of Oregon Conference on Institutional Investors, EFA Meetings (Athens), FMA Meetings (Dallas), FEA Annual Conference Austin Texas, Duke University

2007

AFA Meetings (Chicago), EFA Meetings (Slovenia), EFMA Symposium on Governance and Activism (Milan, Italy), Summer Research Conference at the Indian School of Business (Hyderabad, India).

2006

Virginia Polytechnic, Washington University in St. Louis, University of Alberta, Drexel University, Indian School of Business, University of California-Irvine, Boston College, Pennsylvania State University, University of Maryland, INSEAD.

2005

Western Finance Association Meeting, The Ownership of the Modern Corporation, University of Amsterdam-JFI Symposium, Asian Corporate Governance Institute Conference, Law and Economics Workshop at the University of Michigan Law School.

2004

Global Finance Conference, Las Vegas, Financial Management Association Meeting, New Orleans, European Finance Association Meeting, Maastricht Netherlands, University of Michigan, William Davidson Institute Research Luncheon.

PROFESSIONAL ACTIVITIES

Associated Editor – Financial Management

Ad hoc referee – Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial Research, Journal of Financial Intermediation, Finance Research Letters, Journal of Development Economics, Review of Financial Economics and Journal of Economics and Management Strategy.

Member program committee

European Financial Association (2007- till date)

Western Finance Association (2015-till date)

SFS Cavalcade (2015-till date)

FIRS conference on Banking, Corporate Finance and Intermediation (2008- till date).

PhD (and DBA) STUDENTS (first job)

Chair of the committee for: Shashwat Alok (ISB), Felipe Cortes (Northeastern), Fernando Lopez (Universidad Alberto Hurtado), Karen Zhang (Baruch), Francisco Marcet (University of Chile), Kandarp Srinivasan (Northeastern University), Jimmie Lenz (Wells Fargo), Yong Kyu Gam (SUFE), Ankit Kalda (Indiana), David Sovich (UKY)

Committee member for: Fenghua Song (Penn State University), Jian Cai (Cleveland Fed), Kangzhen Xie (University of Arkansas), Lei Gao, Tao Ma (University of South Carolina), Bong Hwan Kim (American University), John Donovan (Notre Dame), Hojun Seo (NUS), Johan Maharjan (RPI), Frederick Dongchuhl Oh (KAIST), Lan Xu (University of Delaware), Yadav Gopalan (Indiana).

TEACHING EXPERIENCE

- Advanced Corporate Finance-Valuation an MBA elective at the Olin Business School.
- Topics in Emerging Market Finance a PhD course at the Olin Business School.
- Topics in financial intermediation and corporate governance - a PhD course at the Olin Business School.

- Corporate Governance – An MBA Elective course
- Causal inference in corporate finance – A PhD course

OTHER WORK EXPERIENCE

1. Citimortgage (2010-11) (Consulting)
 - A project to identify the causes of strategic defaults among mortgage borrowers.
2. 1996 – 2001 -ICICI Limited - A leading financial institution in India. Last Designation: Vice-President (Project Finance)
 - Executed over 20 deals in Project Financing, Structured Lending and Debt Restructuring.
 - Involved in implementing many innovative financing deals for large Indian corporations and Multi-national companies.