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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 V. Thakor, *Journal of Finance* 61 (2), 803-836.
2. Market liquidity, investor participation and managerial autonomy: Why do firms go private?, 2008, joint with Arnoud W.A. Boot and Anjan V. Thakor, *Journal of Finance* 63 (4), 2013-2059.
3. Do public equity markets matter in emerging economies? Evidence from India, 2012, joint with Todd Gormley (*Review of Finance* 17 (5):1571-1615.)
4. Strategic flexibility and the optimality of pay for sector performance, 2010, joint with Todd Milbourn and Fenghua Song. *Review of Financial Studies* 23(5) ,2060-2098. (Citigroup best paper award at the ISB Summer Research Conference, Hyderabad)
5. The duration of executive compensation, 2014, joint with Todd Milbourn, Fenghua Song and Anjan Thakor. (Winner of the Olin Award) (*Journal of Finance* 69 (6), 2777-2817.) (Olin Award for 2011)
6. Compensation goals and firm performance, 2016, joint with Benjamin Bennett, Carr Bettis and Todd Milbourn (Winner of the Olin Award) (forthcoming *Journal of Financial Economics*) (Olin Award for 2016)
7. Managerial compensation in multi-division firms, 2016, joint with Shashwat Alok (forthcoming *Management Science*)
8. 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.

9. Conglomerates and industry distress, 2011, joint with Kangzhen Xie. (*Review of Financial Studies* 24 (11), 3642-3687) (*Best Corporate finance paper award at the 2008 FMA annual meetings*)
10. Private control benefits and earnings management: Evidence from insider controlled firms, 2012, joint with Sudarshan Jayaraman (*Journal of Accounting Research*, 50 (1), 117-157)
11. Internal capital markets and firm dividend policies: Evidence from business groups, 2014, joint with Vikram Nanda and Amit Seru. (*Review of Financial Studies* 27 (4), 1102-1142).
12. 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)
13. 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)
14. Debt maturity structure and credit quality, 2014, joint with Fenghua Song and Vijay Yerramilli. (*Journal of Financial and Quantitative Analysis* 49 (4), 817-842)
15. Do Debt Contract Enforcement Costs Affect Financing and Asset Structure?, 2016, joint with Abhiroop Mukherjee and Manpreet Singh (forthcoming *Review of Financial Studies*)
16. Asset liquidity, and stock liquidity, 2012, joint with Mikhail Pevzner and Ohad Kadan (*Journal of Financial and Quantitative Analysis*, 47 (2), 333-364.)

Working Papers

1. Weak Creditor Rights and Insider Opportunism: Evidence from an Emerging Market, joint with Xiumin Martin and Kandarp Srinivasan. (*under review*)
2. Stock price informativeness and the mix of long-term and short-term pay, joint with Shashwat Alok and Felipe Cortes (*Presented at the EFA meetings*)
3. The collateral value of housing: Evidence from service member pension choices, joint with Benjamin Bennett and Thomas A. Maurer.
4. The structure of Banker's pay, joint with Benjamin Bennett and Anjan Thakor.
5. The role of deferred pay in retaining managerial talent, joint with Sheng Huang and Johan Maharjan
6. Market information and rating agency catering, joint with Yadav Gopalan and Kevin Koharki
7. The effect of inversions on corporate governance, joint with Felipe Cortes and Armando Gomes. (*Presented at WFA and AFA meetings*) (*under review*)
8. Analyst Coverage Network and Corporate Financial Policies, joint with Armando Gomes, Mark Leary and Francisco Marcet. (*Presented at the 2017 AFA meetings*) (*under review*)
9. State minimum and employment: Evidence from 2 million hourly wage workers, joint with Barton Hamilton, Ankit Kalda and David Sovich

10. House prices, mortgage debt and labor mobility, joint with Barton Hamilton, Ankit Kalda and David Sovich (*To be presented at the AFA meetings*)
11. The Effect of Health Insurance on Home Payment Delinquency: Evidence from ACA Marketplace Subsidies, joint with Emily Gallagher and Michal-Grinstein Weiss. (*under review*)
12. Decision-making delegation in banks, joint with Jennifer Dlugosz, YongKyu Gam and Janis Skrastins (*To be presented at the AFA meetings*)
13. Medicaid and Household Savings Behavior: New Evidence from Tax Refunds, joint with Emily Gallagher and Jorge Sabat.

HONOURS AND AWARDS

- 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

2018

AFA meetings (2 papers)

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 –Journal of Banking and Finance, Review of Corporate Finance Studies

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, 2008, 2009, 2010, 2011)

Corporate Finance Conference at the Olin Business School (2006, 2007, 2008, 2009, 2010, 2011, 2012)

FIRS conference on Banking, Corporate Finance and Intermediation (2008, 2009, 2010, 2011, 2012, 2013).

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).

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)

TEACHING EXPERIENCE

- Advanced Corporate Finance-Valuation an MBA elective at the Olin Business School, 2006-11.
- 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.