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Education

Ph.D. Graduate School of Business 1989, University of Chicago
MBA Economics, Graduate School of Business 1989, University of Chicago
MBA Finance, 1983, University of Iowa
B.Tech. Mechanical Engineering, 1981, Indian Institute of Technology, India

Employment

Professor of Finance, UCLA Anderson School, July 2002-present.
Faculty Director, UCLA Anderson Master of Financial Engineering (MFE) program, 2009-2012.
Director, Center for International Business Education and Research (CIBER), 2001-2007.
Associate Professor of Finance, UCLA Anderson School, July 1997-June 2002.
Associate Professor and Area Head of Finance, UCLA Anderson School, July 1995-June 1997.
Assistant Professor of Finance, UCLA Anderson School, July 1988-June 1995.
Visiting Professor, Indian School of Business, Hyderabad, 2001-present.
Visiting Professor, Fudan University, School of Management, 2013-2014.
Visiting Lecturer, The Hong Kong University of Science and Technology, 1992-1993.
Lecturer in Finance, Graduate School of Business, The University of Chicago, 1987-1988.
Lecturer in Management Science, Graduate School of Business, The University of Chicago, Summer and Autumn, 1986.

Visiting Lecturer, Finance, University of Illinois at Chicago, 1986-1987.

Visiting Lecturer, Information and Decision Sciences, University of Illinois at Chicago, Spring, 1986.

Executive Editor

Finance & Accounting Memos (FAME) fame-jagazine.com, 2014-

Associate Editor

The Journal of Finance, 2001-2003.

Pacific-Basin Finance Journal, 1997-2006.

International Review of Finance, 2000-2009.

California Management Review, 2012-

Executive Teaching

Instructor, "Corporate Financial Strategy,"
Los Angeles, April 1992.

Instructor and Program Coordinator, "Financial Risk Management in an International Environment,"
Singapore, September 1992.

Instructor and Program Coordinator, "International Financial Risk Management,"
Hong Kong, May 1993.

Instructor, "Overview of Financial Derivatives,"
Bombay and Jaipur, August 1996.

Instructor, "International Management,"
Los Angeles, January 1999 and February 1999.

Instructor, "Mergers and Acquisitions,"
Los Angeles, 1999-present.

Instructor and Program Director, "Financial Strategies for Creating Value,"
Hyderabad, 2001-2010.

Instructor and Program Director, "Financial Engineering,"
Hyderabad, 2008.

Instructor and Program Director, "Financial Engineering,"
UCLA Anderson – Fudan University, 2011-

Research Publications

"What is Different about International Lending?,"
Review of Financial Studies 4 (1991), 121-148.

(With Vikram Nanda) "Multi-Market Trading and Market Liquidity,"
Review of Financial Studies 4 (1991), 483-511.

Co-winner of the New York Stock Exchange Prize for the best paper at the Market Microstructure Symposium co-sponsored by the *Review of Financial Studies*, the Western Finance Association and the New York Stock Exchange.

(With Vikram Nanda) "The Strategic Role of Debt in Takeover Contests,"
Journal of Finance 48 (1993), 331-345.

(With Narsimhan Jegadeesh) "Pre-Tender Offer Share Acquisition Strategy in Takeovers,"
Journal of Financial and Quantitative Analysis 29 (1994), 117-129.

(With Vikram Nanda) "Repurchase Premia as a Reason for Dividends: A Dynamic Model of Corporate Payout Policies," *Review of Financial Studies* 7 (1994), 321-350.

(With Vikram Nanda) "Financing of Multinational Subsidiaries: Parent Debt vs. External Debt,"
Journal of Corporate Finance 1 (1994), 259-281.

"Corporate Hedging of Exchange Risk when Foreign Currency Cash Flow is Uncertain,"
Management Science 41 (1995), 1083-1090.

(With Vikram Nanda) "Stabilization, Syndication and Pricing of IPOs,"
Journal of Financial and Quantitative Analysis 31 (1996), 25-42.

(With Ann Sherman) "International Differences in Oversubscription and Underpricing of IPOs,"
Journal of Corporate Finance 2 (1996), 359-381.

(With Ann Sherman) "The Winner's Curse and International Methods of Allocating Initial Public Offerings,"
Pacific-Basin Finance Journal 4 (1996), 15-50.

(With Joshua Coval) "Internal Financing of Multinational Subsidiaries: Debt vs. Equity," *Journal of Corporate Finance* 4 (1998), 87-106.

(With Vikram Nanda) "Leverage and Market Stability: The Role of Margin Rules and Price Limits," *Journal of Business* 71 (1998), 179-210.

(With Jonathan Howe) "Corporate Risk Management for Multinational Corporations: Financial and Operational Hedging Policies," *European Finance Review* 2 (1999), 229-246.

(With Amit Goyal) "Understanding the Financial Crisis in Asia," *Pacific-Basin Finance Journal* 8 (2000), 135-152.

"Defaults and Interest Rates in International Lending," *Pacific-Basin Finance Journal* 8 (2000), 333-345.

(With Sheridan Titman) "Why Real Interest Rates, Cost of Capital and Price/Earnings Ratios Vary across Countries," *Journal of International Money and Finance* 20 (2001), 165-189.

(With Antonio Bernardo) "Resources, Real Options and Corporate Strategy," *Journal of Financial Economics* 63 (2002), 211-234.

(With Mark Grinblatt and David Levine) "Information Aggregation, Security Design and Currency Swaps," *Journal of Political Economy* 110 (2002), 609-633.

"Financial versus Operational Hedging," in *International Finance Review, Volume 3, Global Risk Management: Financial, Operational, and Insurance Strategies* (2002), Editors: J. Jay Choi, Michael Powers, JAI, 97-103.

(With Robert Z. Aliber and Shu Yan) "Some Evidence that a Tobin Tax on Foreign Exchange Transactions may Increase Volatility," *European Finance Review* 7 (2003), 481-510.

(With Richard Roll and Yihong Xia) "Extracting Inflation from Stock Returns to Test Purchasing Power Parity," *American Economic Review* 95 (2005), 255-276.

(With Tony Bernardo and Amit Goyal) "Growth Options, Beta, and the Cost of Capital," *Financial Management* 36 (2007), 5-17. Second Prize Winner for Best Paper Published in *Financial Management* over a two year period.

(With Amit Bubna) "Franchising Microfinance," *Review of Finance* 14 (2010), 451-476. Nominated for Best Paper Award published in *Review of Finance*.

"Possibility of dying as a unified explanation of (i) why we discount the future, (ii) get weaker with age, and (iii) display risk-aversion," *Economic Inquiry* 49 (2011), 1098-1103.

(With Bruce Carlin and Mark Garmaise) "Investment in Organization Capital," *Journal of Financial Intermediation* 21 (2012), 268-286.

(With Tony Bernardo and Amit Goyal), "Assessing Project Risk," *Journal of Applied Corporate Finance* 24, Summer (2012), 94-100.

(With Richard Roll and Konark Saxena) "Development and Freedom as Risk Management," *Finance Research Letters* 10 (2013), 103-109. Co-Winner for Best Paper Published in *Finance Research Letters* in 2013.

(With Eduardo Schwartz) "How Should Firms Hedge Market Risk?" *Critical Finance Review*, Forthcoming.

Working Papers

(With David Cassell, James B. Gamett, Gary J. Milkwick, Chad D. Nielsen, Jon D. Sederstrom) "Pricing Microfinance Loans and Loan Guarantees using Biased Loan Write-off Data"

(With Franklin Allen and Archisman Chakraborty), "Why is CEO compensation excessive and unrelated to their performance?"

(With Shaun Davies and Brian Waters) "Incentivizing Impact Investing"

Research in Progress

(With Florian Ederer, Richard Saouma) "Ambitious Mission Statements"

(With Wendy Liu and Konark Saxena) "Testing for Behavioral Contagion"

(With Philip Bond) "Group Contracts"

(With Tony Bernardo and Bruce Carlin) "A Model of Cost-effective Health Care Delivery"