



KOSE JOHN, PH.D.

CURRENT POSITION

New York University, Stern School of Business
Charles William Gerstenberg Professor of Banking and Finance (1991 - present)

PAST POSITIONS

New York University
Yamaichi Faculty Fellow (1989 - 1991)
Associate Professor of Finance (1982 - 1987)
Assistant Professor (1978 - 1982)

Columbia University
Visiting Professor of Finance and Economics (Fall 2000)

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)

University of Chicago
Visiting Professor of Finance and Visiting Associate Professor of Finance
(1985 - 1987)

University of Florida
Graduate teaching assistant (1975 - 1978)

Florida Institute of Technology
Adjunct Faculty, Department of Mathematics (1972 - 1973)

EDUCATION

Ph.D., Management Science, University of Florida, 1979
M.S., Computer Sciences, Florida Institute of Technology, 1974
B.S., (Special) in Physics, University of Kerala, India, 1970

EXECUTIVE EDUCATION

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 noted for doctoral and undergraduate class.

AWARDS AND HONORS

National Awards/Honors:

- 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 Corporate Finance 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
- 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
- Winner of the 1999 Sanwa Monograph Award on International Economics and Financial Markets
- Financial Management Association Award for Outstanding and Dedicated Service, 1994



- Doctoral Consortium. Financial Management Association Award for Outstanding and Dedicated Service, 1987
- 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 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, 1988-1989, 1990-1991, 1992-1993, 1998-1999, 2000-2001
- Salomon Brothers Center Fellowship, 1987
- Awardee of 1982-1983 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 Second Annual CDC Working Paper of the Year Award, May 2000
- Winner of the Glucksman Award for the Best Paper, 1999
- 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 - 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:**

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

Advances in Financial Economics (1998 - present)

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

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

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

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

Associate Editorships:

Journal of Contemporary Accounting and Economics.

Journal of Financial Intermediation

Journal of Corporate Finance

Journal of Banking and Finance

Journal of Accounting, Auditing and Finance

Journal of Restructuring Finance

Journal of Financial Stability

European Financial Management

Financial Management

Managerial and Decision Economics

Review of Quantitative Finance and Accounting

International Review of Financial Analysis

The International Journal of Finance

Financial Review

Seoul Journal of Business



Economic Policy Review
Journal of Emerging Market Finance
Research in Banking and Finance
International Journal of Banking and Finance

PUBLICATIONS

Books Published:

- Special Issue on "Corporate Governance," *Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), Vol. 14, 2009, forthcoming.
- Special Issue on "Corporate Governance," *Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), Vol. 13, 2008.
- Special Issue on "Financial Distress", *Journal of Financial Stability*, Volume 3, Issue 3, October 2007.
- Special Issue on "Issues in Corporate Governance and Finance," *Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), Vol. 12, 2007.
- Special Issue on "Corporate Finance," *Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), Vol. 11, 2006.
- Special Issue on "Corporate Governance," *Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), Vol. 10, 2005.
- Special Issue on "Corporate Governance," *Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), Vol. 9, 2004.
- Special Issue on "Corporate Governance and Finance," *Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), Vol. 8, 2003.
- Special Issue on "Innovations in Investments and Corporate Finance," *Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), Vol. 7, 2002.
- Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), 2001, Vol. 6.
- Special Issue on "Recent Issues in Corporate Finance and Investments," *Advances in Financial Economics*, (co-edited with Mark Hirschey and Anil K. Makhija), 2000, Vol. 5.
- Dividend Policy: Its 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.



Special Issue on "Financial Aspects of Privatization," *Advances in Financial Economics*, co-edited with Mark Hirschey and Anil K. Makhija, 1999, Vol. 4.

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.

Selected Research Publications:

"The Effect of State Antitakeover Laws on the Firm's Bondholders", (joint with Bill Francis, Iftekhar Hasan, and Maya Waisman), *Journal of Financial Economics*, 2009, forthcoming.

"Corporate Governance and Corporate Risk Taking," (with Lubomir Litov and Bernard Yeung) *Journal of Finance*, 2009, forthcoming.

"Takeovers and The Cross-Section of Returns" (joint with K.J.Martijn Cremers and Vinay Nair), *Review of Financial Studies*, 2009, forthcoming.

"Bank Incentives, Economic Specialization, and Financial Crises in Emerging Economies" (joint with Amar Gande and Lemma Senbet), *Journal of International Money and Finance*, 2009, forthcoming.

Financial Distress and Resolution: A Survey, (joint with Edith Hotchkiss, Robert Mooradian and Karin Thorburn) In: Eckbo, B.E. (Ed.), *Handbook of Corporate Finance: Empirical Corporate Finance*, Vol. 2. In: *Handbooks in Finance Series*. Elsevier/North-Holland, Amsterdam, 2009, forthcoming.

"Hot and Cold Merger Markets," (Joint with Zhaoyun Shangguan and Gopala Vasudevan), *Review of Quantitative Finance and Accounting*, 2009, forthcoming.

"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.
- "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.
- "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).
- "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.
- "Incentive Features in CEO Compensation in the Banking Industry," *Economic Policy Review* April 2003, Vol. 9, 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. (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.
- "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," *J.F.Q.A.* 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:

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



RESEARCH IN PROGRESS

- "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)
- "A Model of the Bond Rating Process" (with A.S. Ravid and Natalia Riesel)
- "Entrepreneurship and Innovation"
- "Venture Capital Contracts and Organizational Form" (with V. Acharya and M. Puri)
- "Institutional Investors and Corporate Governance" (with N. K. Chidambaran)
- "Management Compensation and Firm Transparency" (with A. Klein and Yiming Qian)
- "Dynamic Aspects of Corporate Financing and Dividend Policy, (with D. C. Nachman)

SELECTED PAPER PRESENTATIONS AT CONFERENCES OVER LAST FIVE YEARS

- "Geography and Dividend Policy," American Finance Association, San Francisco, January, 2009.
- "Agency Costs of Idiosyncratic Volatility, Corporate Governance, and Investment," American Economic Association, San Francisco, January, 2009.
- "Law, Organizational Form and Taxes: A Stakeholder Perspective," New York University, November 2008; Rutgers University, December 2008.
- "Relative Corporate Governance," UNC-Duke Conference in Corporate Finance October 31, 2008.
- "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), SEC (3/ 2004), Princeton University (10/2004), Washington University(10/03), Emory University (10/2003)

- "Target-Country Shareholder Protection and Acquirer Returns," Financial Management Association Meetings, Grapevine, TX, October 2008.
- "Takeover Premium and Divergence of Opinion," Financial Management Association Meetings, Grapevine, TX, October 2008.
- "Bank Market Power, Organizational Form, and Incentives to Innovate," Conference on Financial Intermediaries Markets at the Cross-roads: Economics and Legal Perspectives on Financial Stability, Liquidity and Corporate Control, September 26 - 27, 2008, in Amsterdam.
- "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).
- "Peer Effects in Corporate Governance," American Economic Association, New Orleans, 2008, NYU Corporate Governance Workshop, November 2007.
- "Does Delaware Incorporation Affect Bondholders' Wealth?" Financial Management Association Meetings, Orlando, October 2007.
- "Payout Policy, Agency Conflicts, and Corporate Governance," American Economic Association, Chicago, January 2007, Western Economic Association International 81st Annual Conference, June 2006.
- "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.
- "Subordinated Debt, Regulation, and Incentive Features in Bank CEO Compensation," Rensselaer Polytechnic Institute, October 2006, Federal Reserve Bank of New York, July 2003, Association of Financial Economists, San Diego, 1/2004.



- "Takeovers, Governance, and Cross-section of Returns," NBER Summer Institute in Asset Pricing, Boston, July 2005, American Economic Association Meetings, Boston, January 2006.
- "Senior and Subordinated Issues, Bond Ratings and the Market Price of Debt," Financial Management Association Meetings, Chicago, October 2005.
- "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.
- Global Conference on "Managing & Financing Innovation," at EPFL, Lausanne, March 2005.
- "Managerial Incentives, Derivative Strategies, and Stability," Conference on Derivatives and Financial Stability, Luiss Guido Carli University, Rome, October 2004.

OTHER PROFESSIONAL ACTIVITIES

Board of Directors:

- 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 - 1993)
- Financial Management Association: Board of Directors (1999 - present)

Program Committee:

- American Finance Association (1996 - present)
- Western Finance Association (1987 - present)
- 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)

RESEARCH GRANTS RECEIVED

Berkeley Center for Entrepreneurial Studies, 2006-2008
Sanwa Monograph Award on International Economics and Financial Markets, 1999
N.Y.U. Salomon Center Research Grant, 1999
Bank and Financial Analyst Fellowship (1993 - 1995)
Research Foundation of the C.F.A (1993 - 1995)
Q-group Research Grant (1993 - 1995)
Garn Institute Research Grant (1990 - 1992)
Yamaichi Research Fellowship (1988, 1992)
Glucksman Fellowship (1988 -.1989, 1990 - 1991, 1992 - 1993, 1998 - 1999)
Batterymarch Fellowship (1983 - 1984)
Presidential Research Fellow (1982 - 1983)
The Research and Regulatory Issues Research Grants (1982 - 1983)
Entrepreneurial Research Grant (twice) (1983 - 1987)
ACLI Insurance Research Grant (1983 - 1984)
Research on Modern Finance and Prudent Man Rule (1984 - 1985)
Salomon Brothers Research Fellowship (1987 - 1988)
Research Development Award (University of Florida, 1987 - 1988).

CONTACT INFORMATION

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