

# AMIYATOSH PURNANANDAM

---

D6613, Ross School of Business, University of Michigan, Ann Arbor, MI 48109  
(734) 764-6886, <http://webuser.bus.umich.edu/amiyatos/>; [amiyatos@umich.edu](mailto:amiyatos@umich.edu)

## Education

- **Cornell University**—Ithaca, NY  
*Ph.D. (Finance), 2005; M.S., 2003*
- **Indian Institute of Management**—Lucknow, India  
*PGDM (equivalent to MBA), 1995*
- **Indian Institute of Technology**—Kharagpur, India  
*B.Tech., Electrical Engineering, 1993*

## Academic Experience

- **Ross School of Business, University of Michigan**—Ann Arbor  
*Bank One Corporation Assistant Professor Chair: September, 2008-August, 2009.*  
*Assistant Professor: September, 2005 - Present.*  
*Lecturer: September, 2004 - August, 2005.*

## Research Interests

- Corporate Finance and Investments

## Main Publications

- Do Shareholder Rights Affect the Cost of Bank Loans?, 2007, with Sudheer Chava and Dmitri Livdan, Forthcoming **Review of Financial Studies**.
- Financial Distress and Corporate Risk Management: Theory & Evidence 2008, **Journal of Financial Economics**, 87, 706-739.
- Interest Rate Derivatives at Commercial Banks: An Empirical Investigation, 2007, **Journal of Monetary Economics**, 54, 1769-1808.
- Determinants of the floating-to-fixed rate debt structure of firms, with Sudheer Chava, 2007, **Journal of Financial Economics**, 85, 755-786.
- Are IPOs Really Underpriced?, with B. Swaminathan, 2004, **Review of Financial Studies**, 17(3), 811-848.

## Working Papers

- The effect of Banking-Crisis on Bank-Dependent Borrowers, 2006, with Sudheer Chava.
- CEOs vs. CFOs: Incentives and Corporate Policies, 2007, with Sudheer Chava.
- Is default risk negatively related to stock returns?, 2007, with Sudheer Chava.
- Corporate hedging, investment and value, 2007 with Jose Borrespide and Uday Rajan.

## Working Papers under major revision/ Work-in-Progress

- Shorts and Insiders, 2007, with Nejat Seyhun.

- Why Does the Stock Market React Negatively to SEOs?, 2006, with Han Kim.
- Do stock prices under-react to SEO announcements? Evidence from SEO valuation, 2006, with Bhaskaran Swaminathan.
- Underwriter Manipulation in IPOs, 2006, with Rajesh Aggarwal and Guojun Wu.

## Shorter Papers

- The valuation of a Firm's Investment Opportunities: A Reduced Form Credit Risk Perspective, with Robert Jarrow, Forthcoming in **Review of Derivatives Research**.
- A generalized coherent risk measure: The firm's perspective, with Robert Jarrow, 2005, **Finance Research Letters**, 2, 23-29.
- Market Pricing of Deposit Insurance, with Darrell Duffie, Robert Jarrow and Wei Yang, 2003, **Journal of Financial Services Research**, 24, 93-119

## Teaching

- FIN 615: Valuation (for MBAs) in Fall 2007 (Instructor Rating: 4.6/5 ,4.7/5, 4.8/5)
- FIN 615: Valuation (for MBAs) in Fall 2006 (Instructor Rating: 4.7/5, 4.8/5)
- BA 855: Doctoral Course in Corporate Finance, Fall 2006, Fall 2007.
- FIN 300: Core finance course for undergraduate students taught in Fall 2005. (Instructor Rating: 4.7/5, 4.6/5 and 4.7/5)
- FIN 300: Core finance course for undergraduate students taught in Winter 2005. (Instructor Rating: 4.6/5 and 4.7/5)
- International Finance, Fall 2003 at Cornell University (Instructor Rating: 4.2/5)

## Honors & Awards

- Nominated for the best MBA teacher award, Ross School of Business, 2007.
- Fellow, FDIC's Center for Financial Research.
- NTT Research Fellowship 2006-07, Ross School of Business, University of Michigan.
- Research grant of \$20,000 from Ross School of Business, University of Michigan.
- Grant of \$10,000 from FDIC's CFR for paper "The effect of Banking-Crisis on Bank-Dependent Borrowers".
- Grant of \$10,000 from FDIC's CFR for paper "Interest Rate Risk Management at Commercial Banks: An Empirical Investigation".
- Lehman Brothers Ph.D. Dissertation Fellowship, 2003 First Prize Winner.
- AFA Ph.D. student travel grant for year 2002.
- WFA Ph.D. student travel scholarship for year 2003.
- Industry scholarship for academic performance at IIM, Lucknow.

## Conference & Seminar Presentations

- 2008: Utah Winter Finance Conference, New York University, University of Illinois at Urbana-Champaign, WFA Discussion , Mitsui Life Conference on Credit Risk at the University of Michigan.
- 2007: University of Miami, University of Maryland, University of Minnesota.
- 2006: FDIC (two presentations), Federal Reserve Bank of New York, Financial Intermediation Research Society's annual conference in Shanghai (two papers), Federal Reserve Bank of Atlanta, Federal Reserve Bank of Chicago, Western Finance Association, NBER Asset Pricing Summer Institute (Discussant), European Finance Association (presented two papers, discussed one paper), University of Texas at Austin.
- 2005: WFA meetings, Portland (presented two papers), FEA conference at UNC (Discussant).
- 2004: Boston College, Darden, Emory, FDIC-CFR conference, FDIC-JFSR Conference on risk management and governance, London Business School, Notre Dame, University of Michigan, University of Rochester.
- 2003: WFA meeting, Los Cabos (Presenter), FMA meeting, Denver (Discussant), Cornell University, Lehman Brothers.
- 2002: Syracuse University.

## Program Committee

- FMA meetings, 2007, 2008.
- FMA Competitive Award Committee, 2008.

## Associate Editor

- International Review of Finance (July, 2008 -)

## Referee Work

- Journal of Finance, Review of Financial Studies, Management Science, Review of Accounting Studies, Finance Research Letters, Journal of Risk, Journal of Financial Services Research, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of Corporate Finance.

## Service

- Member of recruiting committee, seminar committee and communication committee at Ross School of Business.
- Coordinator of Corporate Finance reading group at Ross School of Business.
- PhD Committee: Mandy Tham (Finance candidate at Ross School of Business).

## Industry Experience

- ICICI Ltd. (India): 1995-1999 - Last Designation: Assistant Vice-President (Major Clients Group, the group responsible for top 100 clients of ICICI). Worked on several project financing deals and relationship banking for the entire ICICI group.