

AMIYATOSH PURNANANDAM

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Academic Experience

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

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

Research Interests

- Corporate Finance, Banking and Investments

Main Publications/ Forthcoming Papers

- The Effect of Banking-Crisis on Bank-Dependent Borrowers, 2009, with Sudheer Chava. **Journal of Financial Economics, forthcoming.**
- CEOs vs. CFOs: Incentives and Corporate Policies, 2009, with Sudheer Chava. **Journal of Financial Economics, forthcoming.**
- Is Default Risk Negatively Related to Stock Returns?, 2009, with Sudheer Chava. **Review of Financial Studies, forthcoming.**
- Do Shareholder Rights Affect the Cost of Bank Loans?, with Sudheer Chava and Dmitri Livdan, 2009, **Review of Financial Studies, 22, 2973-3004.**
- 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, 811-848.**

Working Papers

- Originate-to-distribute model and the subprime mortgage crisis, 2009.
- Corporate governance and investor confidence in Seasoned equity offerings, 2009, with Han Kim.
- Corporate hedging, investment and value, 2008 with Jose Borrespide and Uday Rajan.

Working Papers under major revision

- 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.
- Do short sellers trade on private information or false information?, 2009, with Nejat Seyhun.

Shorter/Invited Published Papers

- The valuation of a Firm's Investment Opportunities: A Reduced Form Credit Risk Perspective, with Robert Jarrow, 2007, **Review of Derivatives Research**, 10, 39-58.
- 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 503: Core finance course for MBAs (Fall 2008).
- FIN 615: Valuation for MBAs (Fall 2007).
- FIN 615: Valuation for MBAs (Fall 2006).
- BA 855: Doctoral Course in Corporate Finance (Fall 2006, Fall 2007, Fall 2008).
- FIN 300: Core finance course for undergraduate students (Fall 2005).
- FIN 300: Core finance course for undergraduate students (Winter 2005).
- International Finance, Fall 2003 at Cornell University.

- Median Teaching Rating at Michigan: 4.7 out of 5.

Honors & Awards

- Grant of \$10,000 from FDIC for paper "Originate-to-distribute Model and the Subprime Mortgage Crisis".
- PhD Teaching Excellence Nomination, Ross School of Business, 2009.
- Nominated for the MBA teacher of the year award, Ross School of Business, 2007.
- Fellow, FDIC's Center for Financial Research.
- Bank One Assistant Professor, Ross School of Business, University of Michigan, 2008-09.
- 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 for paper "The Effect of Banking-Crisis on Bank-Dependent Borrowers".
- Grant of \$10,000 from FDIC for paper "Interest Rate Risk Management at Commercial Banks: An Empirical Investigation".
- Lehman Brothers Ph.D. Dissertation Fellowship, 2003 First Prize Winner.
- WFA Ph.D. student travel scholarship for year 2003.
- AFA Ph.D. student travel grant for year 2002.

Conference Presentations.

- 2010: American Finance Association (x2, *scheduled*).
- 2009: Texas Finance Festival, Western Finance Association, Bank of Portugal Conference on Financial Intermediation.
- 2008: Utah Winter Finance Conference.
- 2006: FDIC, Financial Intermediation Research Society (x2), Federal Reserve Bank of Atlanta, Federal Reserve Bank of Chicago, Western Finance Association, European Finance Association.
- 2005: Western Finance Association (x2).
- 2004: FDIC-CFR conference, FDIC-JFSR Conference on risk management and governance.
- 2003: Western Finance Association.

Invited Seminars

- 2009: Loyola College at Chicago, UT Dallas, Michigan State University, York University (scheduled), University of Wisconsin at Madison, Washington University (scheduled), FDIC (scheduled).
- 2008: New York University, University of Illinois at Urbana-Champaign, Federal Reserve Board.
- 2007: University of Miami, University of Maryland, University of Minnesota.
- 2006: FDIC, Federal Reserve Bank of New York, University of Texas at Austin.
- 2004: Boston College, Darden, Emory, London Business School, Notre Dame, University of Michigan, University of Rochester.
- 2003: Lehman Brothers.
- 2002: Syracuse University.

Discussions

- 2009: Western Finance Association, Southwind Finance Conference.
- 2008: Western Finance Association, Mitsui Life Conference on Credit Risk at the University of Michigan.
- 2006: NBER Asset Pricing Summer Institute, European Finance Association.

- 2005: Financial Economics and Accounting conference at UNC, Chapel Hill.
- 2003: Financial Management Association meetings.

Policy Related Presentation

- 2009: Michigan Legislative Council, Lansing, Michigan, (a presentation on financial crisis).

External Recognition of Research

- Media Citations/interviews: CNN Money, Reuters, Washington Post, NPR, Detroit Free Press, Financial Times, WWJ News Radio, Ann Arbor News, National Mortgage News and others.
- Policy related citations: Citation of work in the House of Commons' written evidence on banking crisis, UK; Financial Stability Report at BundesBank, Germany.

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, Journal of Financial Intermediation, Review of Accounting Studies, Finance Research Letters, European Economic Review, Journal of Risk, Journal of Financial Services Research, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Corporate Finance.

Service

- Member of recruiting committee, seminar committee, Mitsui Life Finance Conference Organizing committee, and communication committee at Ross School of Business.
- PhD Committee (year, placement):
Mandy Tham, member of the committee (PhD 2008, Nanyang Technological University)
Joe Warburton, chair of the committee (PhD 2009, Syracuse University Law School).

Industry Experience

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