

## M. P. NARAYANAN

### OFFICE

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Ann Arbor, MI 48109-1234

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### EDUCATION

1979-1983	Northwestern University Evanston, Illinois	Ph.D. (Finance)
1969-1971	Indian Institute of Science Bangalore, India	M.Engg
1964-1969	University of Madras Madras, India	B.Engg

### WORK EXPERIENCE

2008-Present	Robert Morrison Hoffer Professor of Business Administration, Professor of Finance, University of Michigan, Ann Arbor, MI.
2023-Present	Director, Mitsui Life Financial Research Center
2012-2015	Faculty Director, Executive MBA Program, University of Michigan, Ann Arbor, MI.
2003-2009	Chair, Finance Area, University of Michigan, Ann Arbor, MI.
2000-2008	Professor of Finance, University of Michigan, Ann Arbor, MI.
1990-2000	Associate Professor of Finance, University of Michigan, Ann Arbor, MI.
1987-1990	Assistant Professor of Finance, University of Michigan, Ann Arbor, MI.
1986-1987	Visiting Assistant Professor of Finance, University of Michigan, Ann Arbor, MI.
1983-1986	Assistant Professor of Finance, University of Florida, Gainesville, Florida.
1981 (June- Sept)	Research Assistant, Banking Research Center, J. L. Kellogg Graduate School of Management, Northwestern University.
1980 (June- Sept)	Consultant, Commonwealth Edison Co., Chicago.
1980-1981	Research Assistant, J. L. Kellogg Graduate School of Management, Northwestern University.

1971-1978                      Design Engineer, Power Electronics, Best & Crompton  
Engineering Ltd., Madras, India.

## RESEARCH INTERESTS

Contract Theory, Asymmetric Information, and their application to Corporate Finance and Investments  
Capital Structure, Takeover Financing, Divestitures.  
Managerial Myopia, Managerial Incentives.  
Corporate governance

## REFEREED PUBLICATIONS

“How Should Retirement Plans be Organized,” (with Burcu Avci and Nejat Seyhun), *NYU Journal of Law and Business*, 13, 337-392, 2017.

– Posted on the *Columbia Law School Blue Sky Blog*

“Gender Differences in Executives’ Access to Information,” (with Can Inci and Nejat Seyhun), *Journal of Financial and Quantitative Analysis*, 52, 991-1016, 2017.

– Posted on the *Harvard Law School Corporate Governance Forum*

“Should Size Matter When Regulating Firms? Implications from Backdating of Executive Options,” (with Deniz Anginer, Cindy Schipani, and Nejat Seyhun), Lead Article, 15 *N.Y.U. Journal of Legislation & Public Policy* 15, 1-44, 2012.

“The role of profit-based and stock-based components in incentive compensation,” (with Yuri Khoroshilov), *Journal of Financial Intermediation* 17, 357-378, 2008.

“The dating game: Do managers designate option grant dates to increase their compensation?” (with Nejat Seyhun), *Review of Financial Studies* 21, 1907-1945, 2008.

– Reprinted in *Recent Developments in the Economics of Executive Compensation*, Vol 2, ed. Robert Kolb, Edward Elgar Publishing, 2016.

“The Economic Impact Of Backdating Of Executive Stock Options,” (with Cindy Schipani and Nejat Seyhun), Lead Article, *Michigan Law Review* 105, 1597-1642, 2007.

– Reprinted in *Recent Developments in the Economics of Executive Compensation*, Vol 2, ed. Robert Kolb, Edward Elgar Publishing, 2016.

– Reprinted in *Corporate Practice Commentator*, Volume 49, 525-580, 2007.

“Career Concerns and Resources Allocation in Conglomerates,” (with Anand Goel and Vikram Nanda), *Review of Financial Studies* 17, 99-128, 2004.

“Liquidity, Investment Ability, and Mutual Fund Structure,” (with Vikram Nanda and Vincent Warther), *Journal of Financial Economics* 57, 417-443, 2000.

“Disentangling Value: Financing Needs, Firm Scope, and Divestitures,” (with Vikram Nanda) *Journal of Financial Intermediation* 8, 174-204, 1999.

“Form of Compensation and Managerial Decision Horizon,” *Journal of Financial and Quantitative Analysis* 31, 467-491, 1996.

"Motives for Takeovers: An Empirical Investigation," (with Elazar Berkovitch) *Journal of Financial and Quantitative Analysis* 28, 347-362, 1993.

"Timing of Investment and Financing Decisions in Imperfectly Competitive Financial Markets," (with Elazar Berkovitch) *Journal of Business* 66, 219-248, 1993.

"Bond Refunding in Efficient Markets: A Dynamic Analysis with Tax Effects," (with R. C. Chiang) *Journal of Financial Research* 14, 287-302, 1991.

"Competition and the Medium of Exchange in Takeovers," (with Elazar Berkovitch) *Review of Financial Studies* 3, 153-174, 1990.

"On the Call Provision in Zero-Coupon Corporate Bonds," (with Suk-Pil Lim) *Journal of Financial and Quantitative Analysis* 24, 91-103, 1989.

"Debt versus Equity under Asymmetric Information," *Journal of Financial and Quantitative Analysis* 23, 39-51, 1988.

"On the Resolution of Agency Problems by Complex Financial Instruments," *Journal of Finance* 42, 1083-1090, 1987.

"Managerial Incentives for Short-term Results - A Reply," *Journal of Finance* 42, 1103-1104, 1987.

"Managerial Incentives for Short-term Results," *Journal of Finance* 40, 1469-1484, December 1985.

– Reprinted in *The Theory of Corporate Finance*, edited by Michael Brennan (Edward Elgar Publishing).

"Observability and the Payback Criterion," *Journal of Business* 58, 309-323, 1985.

## **OTHER PUBLICATIONS**

"Spinning Off Value? May be the Market Knows More than its Critics," (with Vikram Nanda) in *Barron's*, April 30, 2001.

"Callable Bonds." *The New Palgrave Dictionary of Money and Finance*, Editors P. Newman, M. Milgate, and J Eatwell, Stockton Press, New York.

## **BOOKS**

*Finance for Strategic Decision Making*, (with Vikram Nanda), 2004, Jossey Bass.

### Translated into

Japanese – 経営戦略のためのファイナンス入門

Croatian – *Financije za strateško odlučivanje*

## **WORKING PAPERS**

"Can DOL's Fiduciary Rule Resolve the Conflicts of Interest in Defined Contribution Plans?" (with Nejat Seyhun and Burcu Avci).

“Effect of Sarbanes-Oxley Act on the Influencing of Executive Compensation,” (with Nejat Seyhun).

### **UNPUBLISHED PAPERS**

“Should pension funds have independent fiduciaries?,” (with Nejat Seyhun).

“Do managers influence their pay? Evidence from stock price reversals around executive option grants,” (with Nejat Seyhun).

“Industry Structure and Value-motivated Conglomeration,” (with Tim Burch and Vikram Nanda).

“Industry Structure and the Conglomerate Discount: Theory and Evidence,” (with Tim Burch and Vikram Nanda).

“A Safe Landing? Golden Parachutes and Corporate Behavior,” (with Anant Sundaram).

### **PRESENTATIONS/ACCEPTANCES, SEMINARS**

Financial Management Association – 2013  
 Western Finance Association Meetings – 2003  
 American Finance Association Meetings – 2001  
 Joint Symposium of the 11th Annual Conference of Financial Economics and Accounting and the 7th Mitsui Life Symposium on Global Financial Markets – 2000.  
 Western Finance Association Meetings – 2000  
 European Finance Association Meetings – 1999  
 Financial Management Association Meetings, Barcelona – 1999  
 American Finance Association Meetings – 1999  
 American Finance Association Meetings – 1998  
 Indian Institute of Management, Bangalore – 1998  
 Indian Institute of Science – 1998  
 European Finance Association Meetings - 1997  
 Duke University Finance Seminar - 1997  
 Western Finance Association Meetings - 1996  
 Columbia University Finance Workshop - 1996  
 New York University Finance Workshop - 1995  
 Hong Kong University of Science and Technology Finance Workshop - 1994  
 National University of Singapore Finance Workshop - 1992  
 American Finance Association Meetings - 1992  
 Rutgers University Finance Workshop, - 1991  
 Western Finance Association Meetings - 1991  
 Emory University-Federal Reserve of Atlanta workshop - 1991  
 Conference of Financial Economics and Accounting at Rutgers University - 1990  
 Financial Management Association Meetings - 1990  
 International Conference in Paris - 1990  
 American Finance Association Meetings - 1988  
 TIMS-ORSA - 1988  
 Western Finance Association Meetings - 1986  
 Duke University - 1986  
 University of Southern California - 1986  
 Financial Management Association Meetings - 1986  
 Western Finance Association Meetings - 1985

Financial Management Association Meetings - 1985  
 Financial Management Association Meetings - 1984

## **OTHER PROFESSIONAL ACTIVITIES**

### **Ad hoc referee for**

*American Economic Review*  
*Journal of Finance*  
*The Review of Financial Studies*  
*Journal of Business*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Financial Intermediation*  
*Review of Finance*  
*Journal of Money, Credit, and Banking*  
*Journal of Banking and Finance*  
*Financial Management*  
*Financial Review*  
*Journal of Corporate Finance*  
*Economica*

### **Conference Program Committees**

2026 European Finance Association meetings  
 2025 European Finance Association meetings  
 2024 European Finance Association meetings  
 2023 European Finance Association meetings  
 2022 European Finance Association meetings  
 2021 European Finance Association meetings  
 2020 European Finance Association meetings  
 2019 European Finance Association meetings  
 2019 Midwest Finance Association meetings  
 2018 European Finance Association meetings  
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 2017 Midwest Finance Association meetings  
 2016 European Finance Association meetings  
 2015 European Finance Association meetings  
 2014 European Finance Association meetings  
 2013 Financial Management Association meetings  
 2012 Financial Management Association meetings  
 2012 European Finance Association meetings  
 2011 Finance Cavalcade Conference (by RFS)  
 2011 Financial Management Association meetings  
 2011 European Finance Association meetings  
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 2003 Financial Management Association meetings  
 2002 Financial Management Association meetings  
 1999 Journal of Financial Intermediation conference on Law and Financial  
 Intermediation  
 1997 Financial Management Association meetings  
 1995 Western Finance Association meetings  
 1994 Western Finance Association meetings

#### **Discussant at**

Western Finance Association Meetings-1997  
 Fifth Annual Conference on Financial Economics and Accounting-1994  
 American Finance Association Meetings-1994  
 Western Finance Association Meetings-1993  
 Western Finance Association Meetings-1987

#### **Session Chair/Organizer at**

Financial Management Association meetings-2012  
 Financial Management Association meetings-2010  
 Financial Management Association meetings-2009  
 Financial Management Association meetings-2008  
 Financial Management Association meetings-2007  
 Financial Management Association meetings-2006  
 Financial Management Association meetings-2005  
 Financial Management Association meetings-2004  
 Financial Management Association meetings-2003  
 Financial Management Association meetings-2002  
 Financial Management Association meetings-1997  
 Western Finance Association Meetings-1994

### **MEMBERSHIP OF PROFESSIONAL ORGANIZATIONS**

1. American Finance Association
2. Western Finance Association

### **TEACHING IN DEGREE PROGRAMS**

#### University of Florida

##### *BBA*

Intermediate Corporate Finance -Theory and Cases (1983-85)  
 Investment Analysis (1986)

##### *Ph.D.*

Seminar on Agency and Asymmetric Information (1985-86)

#### University of Michigan

##### *MBA*

Introductory Corporate Finance (1986-91, 1997-2001)  
 Advanced Corporate Financial Theory (1991)  
 Corporate Financial Policy (1992-95)

Valuation (1997-2005)  
 Corporate Financial Strategy (1999-2000)  
 Advanced Valuation Techniques (2003-2009)  
 Financial Analysis (2017-2019)  
 Advanced Valuation (2019-2021)

*Executive MBA*

Capital Allocation & Valuation (2001-)  
 Strategies for Growth (2003-)

*Ph.D.*

Seminar on Agency and Asymmetric Information (1985-86)  
 Seminar on Advanced Corporate Finance Topics (1994)

**RECOGNITIONS**

Teacher of the Year – April, 1992  
 MBA Teacher of the Year – April, 1998  
 Faculty Inspiration Award by Hispanic and Latin Business School Association – April 2004  
 EMBA Teacher of the Year – April, 2004  
 Victor L. Bernard Teaching Leadership Award – April, 2005  
 EMBA Teacher of the Year – April, 2006  
 EMBA Teacher of the Year – April, 2008  
 EMBA Commencement Speaker (elected) – September 2009  
 EMBA Teacher of the Year – April, 2010  
 EMBA Teacher of the Year – September, 2011  
 Executive Education Teaching Impact Award (Custom Programs) – May 2012  
 EMBA Teacher of the Year – April 2017  
 EMBA Teacher of the Year – April 2020  
 EMBA Teacher of the Year – April 2024

**Ph.D. COMMITTEES**

Finance Area Advisor (1997-2001)

Member, dissertation committee for

Yoon Ki-Choi (1990)  
 David Sauer (1991)  
 Arun Kumar (1992)  
 Kyuho Wang (1992)  
 Philip Shively (1997)  
 Anand Mohan Goel (2002)  
 Gopalan Radhakrishnan (2006)  
 Katherine Hughes (2006)  
 Judson Caskey (2006)  
 Jonathan Cohn (2007)

Chair, dissertation committee for  
 Yuri Khoroshilov (2005)

**EXECUTIVE EDUCATION**

Faculty Director:

Larsen & Toubro GLDP (2011-)  
 TVS Logistics blueLEAP program (2011-2015)  
 Finance for Non-financial Managers Program (1987-2010)  
 Advanced Finance for Non-financial Managers Program (2006-2010)  
 Finance for Strategic Decision Making (1998-2002)

Faculty Co-director:

Citigroup Banking and Financial Services Program (1995-2000)

Core Faculty:

Executive Program (1997-2014)  
 Management Development Program (1997-2006)  
 Global Program Management Development – India (1995-2013)  
 China Light & Power Management Development Program (2001-2002)  
 Competing in Energy Services (1997-98)  
 Energy Services Executive Program (1988-96)

Faculty:

Tata Group Executive Leadership Seminar (2005-)  
 Larsen & Toubro Global Leadership Development Program (2011-)  
 Wabash Financial Acumen Program (2021)  
 Precision Cast Parts General Manager Development Program (2017-2019)  
 DTE Energy Executive Development Program (2013-2015)  
 TVS Logistics blueLEAP program (2011-2015)  
 Knorr-Bremse Strategic Leadership Program (2011)  
 Raymond Senior Leadership Development Program (2011)  
 Shui On Senior Management Certificate Program (2010)  
 GE Energy Masters Program (2010)  
 Precision Cast Parts Management Development Program (2009-2019)  
 Mahindra & Mahindra (India) Global Program for Management Development (2008-2019)  
 Precision Cast Parts Executive Program (2006-2019)  
 Senior Executive Program, Asia (2005-2016)  
 Finance for Non-financial Managers Program (1987-2010)  
 Advanced Finance for Non-financial Managers Program (2006-2010)  
 Business Acumen Program (2007)  
 Finance for Strategic Value Creation (2000-2003)  
 Citibank Banking and Financial Services Program (1995-2000)  
 Strategic Capital Allocation (1998-99)  
 Daewoo Executive Development Program (1996-97)  
 Corporate Financial Management (Asia) Program (1993-94)  
 Holnam Executive Training Program (1993)  
 Texaco-USSR Program (1989)

**OTHER ACTIVITIES**

Coordinator: Fast Track Finance Initiative, *Ross School of Business* (2013-14).  
 Faculty Director: Executive Development Program for the *William Davidson Institute* (1993-96).  
 Faculty Director: General Management Program for the *William Davidson Institute* (1997).  
 Faculty Director for the *William Davidson Institute* – responsible for developing faculty resources for the Institute’s research and teaching programs (1995-96).

**CONSULTING ACTIVITIES**

I have consulted for various organizations in the U.S. and abroad on resource allocation, performance evaluation, and mergers.