

Vita  
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## SUGATO BHATTACHARYYA

Ross School of Business  
University of Michigan  
Ann Arbor, MI 48109  
(734) 647-6205 (o); (734) 277-1124 (m)  
E-mail: [sugato@umich.edu](mailto:sugato@umich.edu)

### RESEARCH INTERESTS

Corporate Finance, Capital Market Theory, Game Theory, Industrial Organization.

### EDUCATION

<b>Ph.D.</b> 1990	Harvard University, Cambridge, Massachusetts. Major Areas: Finance, Applied Microeconomics, Industrial Organization
<b>M.B.A.</b> 1980	Indian Institute of Management, Calcutta. Major Area: Finance
<b>B.Sc.</b> 1977	Presidency College, Calcutta University, Calcutta. Major Area: Physics

### ACADEMIC EXPERIENCE

2001 – present	Associate Professor of Finance Ross School of Business, Ann Arbor, Michigan.
1996 – 2001	Assistant Professor of Finance Ross School of Business, Ann Arbor, Michigan.
1988 - 1994	Assistant Professor of Finance, Carnegie Mellon University, Pittsburgh, Pennsylvania.
Visiting Appointments:	University of Michigan (1994-1996), Instituto de Analisis Economico, CSIC, Barcelona, Spain (Summer 1995), University of Minnesota (Fall 2003), University of Amsterdam (Fall 2003), Princeton University (Spring 2004), Hong Kong University of Science and Technology (Summer 2006) and National University of Singapore (2007- 08).

### OTHER EXPERIENCE

1980 - '81	Industrial Credit and Investment Corporation of India, Calcutta. Officer in the Projects and in the Merchant Banking divisions
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## RESEARCH

### Publications

- "Portfolio Pumping, Trading Activity and Fund Performance"  
Review of Finance (with Vikram Nanda)  
July 2013.
- "Horizontal Acquisitions and Buying Power: A Product Market Analysis"  
Journal of Financial Economics (with Amrita Nain)  
January 2011.
- "Client Discretion, Switching Costs and Financial Innovation."  
Review of Financial Studies (with Vikram Nanda)  
Winter 2000.
- "The Resolution of Bankruptcy by Auction: Allocating the Residual Right of Design"  
Journal of Financial Economics (Lead Article) (with Rajdeep Singh)  
December 1999.  
Reprinted in *Economics of Bankruptcy*, Edward Elgar, 2012.
- "Risk Spillovers and Required Returns in Capital Budgeting"  
Review of Financial Studies (with J. Chris Leach)  
Fall 1999.
- "Double-sided Moral Hazard and the Nature of Share Contracts"  
RAND Journal of Economics (with Francine Lafontaine)  
Winter 1995.  
Reprinted in *Franchise Contracting and Organization*, Edward Elgar, 2005.
- "Ex Ante versus Interim Rationality and the Existence of Bubbles".  
Economic Theory (with Barton Lipman)  
Volume 6, 1995.
- "The Role of Risk in Franchising"  
Journal of Corporate Finance (with Francine Lafontaine)  
October 1995.  
Reprinted in *Franchise Contracting and Organization*, Edward Elgar, 2005.
- "Choosing the Method of Sale: A Clinical Study of Conrail"  
Journal of Financial Economics (with Carliss Baldwin)  
November 1991.

### Working Papers

- "Risk Taking by Banks: What did we Know and When did we Know it?" (with Amiyatosh Purnanandam)  
"Prices and Volumes in the Housing Market" (with Rajdeep Singh)  
"The Temporal Structure of Equity Incentives" (with Jonathan Cohn)  
"The Analytics of Takeover Bidding: Initial Bids and their Premia"

### Work in Progress

- "The Credit Rating Process" (with Guodong Chen)  
"The Resolution of Financial Distress in Banks"

## TEACHING

### Doctoral Advising

Taught Ph. D. courses at Carnegie Mellon University, Universities of Michigan and Minnesota.

#### Chair/Co-chair of Dissertation Committee (Initial Placement, Graduation Year):

Jhinyoung Shin	(Hong Kong University of Science and Technology, 1994)
Rajdeep Singh	(Washington University at St. Louis, 1995)
Amrita Nain	(McGill University, 2005)
Radha Gopalan	(Washington University at St. Louis, 2006)
Amit Seru	(University of Chicago, 2007)
Jonathan Cohn	(University of Texas at Austin, 2008)
Guodong Chen	(N.Y.U Shanghai, 2016)
Sahil Raina	(University of Alberta, 2016).

#### Member of Dissertation Committee (Initial Placement, Graduation Year):

Jin-Wan Cho	(Georgia Institute of Technology, 1995)
Christopher Proulx	(University of California, Santa Barbara, 1998)
Michael Fuerst	(University of Miami, 1999)
Emre Ergungor	(Federal Reserve Bank at Cleveland, 2000)
Johnny Ma	(American Express Bank, 2001)
Chad Hogan	(Duke University, 2001)
Anand Goel	(New York University, visiting, 2002)
Zhi Wang	(University of Illinois at Urbana Champaign, 2004)
Qin Lei	(Southern Methodist University, 2006)
Craig Brown	(Baruch College at the City University of New York, 2006)
Li Jiang	(Hong Kong Polytechnic University, 2006)
Xiaoyan Xu	(San Jose State University, 2008)
Kuncheng Zheng	(Northeastern University, 2015)
James Wang	(Federal Reserve Board, 2015).

Ph. D. Coordinator, Finance Area, Ross School of Business, 2001 – 2003.

Member, Finance Doctoral Committee at the Ross School of Business, 1995 – 2007.

## Undergraduate Program

Experience in teaching undergraduate micro-economics and finance courses at Harvard University.  
Taught the core Finance course at Carnegie Mellon for three years.  
Taught undergraduate Corporate Finance at Princeton University.

Teaching ratings ranged from the high 3's to the high 4's on a 5-point scale.

## Masters Program

Taught the following elective courses at the Masters level:  
Corporate Finance, Mergers and Acquisitions and Futures Markets (at Carnegie Mellon University);  
Corporate Financial Policy, Valuation, Corporate Control and Corporate Financial Strategy (at University of Michigan); Valuation, Advanced Corporate Finance (at National University of Singapore).

Teaching ratings have ranged from 3.25 through 5 on a 5-point scale. Mode in the mid 4's.

Supervised several independent studies by MBA students.

## Executive Program

Taught sessions in two programs at the Ross School of Business:  
*Finance for the Non-financial Manager* and *Finance for Strategic Decision Making*.  
Taught in Executive Program for NFL players.

## Awards and Nominations

2008	Best Lecturer, MBA Programme, National University of Singapore
2007	Nomination, Best Teacher Award, Ph.D. program, RSB
2003	Award for Contribution to the Ph.D. program, Finance Department, RSB
2000	Research Grant, Mitsui Center, RSB.
1997, 2001, 2015, 2016 2018	Nomination, Best Teacher Award, MBA program, RSB.
1998, 1999	Nominated by Department for Junior Research Chair, RSB.
1992	BP America Research Chair, GSIA, CMU.
1991	George Leland Bach Award for Excellence in the Classroom. Masters Program, CMU.
1991	Faculty Development Grant, CMU.

## PRESENTATIONS

Presented research papers at the Western Finance Association meetings, 1994, 1996, 1997 and 2007; the Econometric Society World Congress, Barcelona, 1991 & Tokyo, 1995; Conference on Franchising at the University of Michigan, 1994; Finance in Tel – Aviv Conference, 1996; SFS Conference on Corporate Finance at the University of Texas, Austin, 1998; Winter Research Conference at the Indian School of Business, 2006.; Financial Intermediation Research Society Conference, 2008, 2009, 2012 China International Finance Conference 2007, 2010, 2013 and Conference on Banking at CAREFIN, Bocconi University, 2010.

Invited presentations at American University (2), Australian National University, Boston University, Carnegie Mellon University, Commodity and Futures Trade Commission, Duke University, Georgetown University, HEC Lausanne, HEC Paris, Hong Kong University of Science and Technology (3), Indian Institute of Management, Indian School of Business, Indian Statistical Institute (2), Indiana University (2), Jadavpur University, London Business School (2), Michigan State University, New York University (2), Nanyang Technological University, National University of Singapore (2), Pennsylvania State University (2), Princeton University, Purdue University, Singapore Management University, Tulane University, York University and Universities of Amsterdam, British Columbia (3), Calcutta, Colorado (2), Florida, Iowa, Maryland, Melbourne, Miami, Minnesota (3), Oklahoma, Pennsylvania, Sydney and Vienna.

## PROFESSIONAL ACTIVITIES

Founding Co-Editor (2003 – 2009), Associate Editor (2009 -2014), *Finance Research Letters*.

Referee for *The Review of Economic Studies*, *The Review of Financial Studies*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Business*, *Economics Letters*, *Economic Journal*, *Journal of Development Economics*, *Journal of Economic Theory*, *Management Science*, *Journal of Industrial Economics*, *Journal of Law Economics and Organization*, *European Economic Review*, *International Journal of Industrial Organization*, *Journal of Economics and Management Strategy*, *Journal of Economic Behavior and Organization*.

Program Chair, Finance Program, 11<sup>th</sup> Annual Conference on Financial Economics and Accounting, 2000. Member, Program Committee for the WFA meetings, 1999 - 2002. Member, Program Committee for FIRS conference, 2008 - 2015; Member, Program Committee for the Singapore Finance Conference, 2008 and 2009; Member, Program Committee for the China International Finance Conference, 2008, 2013, Member, Program Committee for the European Finance Association Meetings, 2014 – 2018.

Session Chair, Financial Management Association meetings, 1997, 2010, 2011; Conference on Financial Market Development in Emerging and Transition Economies, 2003, Mitsui Life Conference, 2005, 2015, 2023; FIRS Conference, 2014.

Discussant, ASSA meetings, 1987, 1990, 1994, 1999, 2001, 2008, 2014; Western Finance Association meetings, 1988, 1989, 1992, 1993, 1996, 1999, 2000, 2002, 2003, 2006, 2007; Financial Management Association meetings, 2010, 2011; FEA Conference, 2000, 2002 and

2003; HKUST symposium, 2007; Texas Finance Festival, 2004, 2005 and 2015; CEPR conference on Finance and I. O., San Sebastian, Spain, 1994; William Davidson Institute Conference on Emerging and Transition Economies, Ann Arbor, 1998; Conference on Financial Market Development in Emerging and Transition Economies, London, 2000, Hong Kong, 2001, Santiago, 2002, Hyderabad, 2003, FIRS conference, 2008, 2009, 2010, 2012, Singapore International Conference in Finance 2008 – 2012, SFS Finance Cavalcade, 2014.

## **PERSONAL**

Married with two children. Citizen of U.S.A.