

Uday Rajan

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Education

- 1995 Ph.D. Economics, Stanford University, Stanford, CA.
Dissertation title: *Three Essays in Economic Theory*.
Advisors: Donald Brown (chair), Peter Hammond, Robert Wilson.
- 1986 MSIA, GSIA, Carnegie Mellon University, Pittsburgh, PA.
- 1984 BA (Honours) Economics, University of Delhi, Delhi, India.

Employment

- 2004–present Associate Professor with (2008 onwards) and without (2004–2008) indefinite tenure, Stephen M. Ross School of Business, University of Michigan.
- 1995–2004 Associate Professor without indefinite tenure (2001–2004) and Assistant Professor (1995–2001), GSIA (Tepper School), Carnegie Mellon University.
- 1986–90 Vice President (1989–90) and Associate (1986–88), Fixed Income Research, Drexel Burnham Lambert, New York, NY.

Visiting

- July 2006 Ente Luigi Einaudi, Rome, Italy.

Honors and Awards

Research

GSAM Quant Prize for best paper in the *Review of Finance*, 2005, for “Rationing in IPOs,” with C. Parlour.

Nominated for Smith–Breedon Prize for best paper not in corporate finance in the *Journal of Finance*, 2005, for “Equilibrium in a Dynamic Limit Order Market,” with R. Goettler and C. Parlour.

NYSE Award for best paper on equity trading, Western Finance Association Meetings, 2004, for “Equilibrium in a Dynamic Limit Order Market,” with R. Goettler and C. Parlour.

Teaching

MBA Teaching Awards, awarded by graduating MBA class:

MBA Student Award for Teaching Excellence, Ross School of Business, University of Michigan, 2007.

George Leland Bach Award for “Excellence in the Classroom,” GSIA (Tepper School), Carnegie Mellon University, 2003.

Student

Elliot Dunlap Smith Award for Excellence, GSIA, Carnegie Mellon University, 1986 (awarded by faculty to outstanding graduating student).

Centennial Teaching Assistant award, Stanford University, 1995.

Research

Published and Forthcoming Papers

Attar, A., E. Campioni, G. Piasser, and U. Rajan (2009), “[On Multiple Principal, Multiple Agent Models of Moral Hazard](#),” forthcoming, *Games and Economic Behavior*.

Krishna, A. and U. Rajan (2009), “[Cause Marketing: Spillover Effects of Cause-Related Products in a Product Portfolio](#),” *Management Science* **55(9)**: 1469–1485. (Marketing area)

Goettler, R., C. Parlour, and U. Rajan (2009), “[Informed Traders and Limit Order Markets](#),” *Journal of Financial Economics* **93(1)**: 67–87.

Ghose, A., T. Mukhopadhyay and U. Rajan (2007), “[The Impact of Internet Referral Services on a Supply Chain](#),” *Information Systems Research* **18(3)**: 300–319.

Parlour, C., V. Prasnikaar and U. Rajan (2007), “[Compensating for the Winner’s Curse: Experimental Evidence](#),” *Games and Economic Behavior* **60(2)**: 339–356.

Chawla, S., J. Hartline, U. Rajan, and R. Ravi (2006), “[Bayesian Optimal No-Deficit Mechanism Design](#),” *Workshop on Internet and Network Economics*, Lecture Notes in Computer Science 4286: 136–148.

Chawla, S., U. Rajan, R. Ravi and A. Sinha (2006), “[Min-Max Payoffs in a Two-Player Location Game](#),” *Operations Research Letters* **34(5)**: 499–507.

Goettler, R., C. Parlour and U. Rajan (2005), “[Equilibrium in a Dynamic Limit Order Market](#),” *Journal of Finance* **60(5)**: 2149–2192. (Lead article)

Choudhary, V., A. Ghose, T. Mukhopadhyay and U. Rajan (2005), “[Personalized Pricing and Quality Differentiation](#),” *Management Science* **51(7)**: 1120–1130. (Marketing area)

Parlour, C. and U. Rajan (2005), “[Rationing in IPOs](#),” *Review of Finance* **9(1)**: 33–63.

Telang, R., U. Rajan and T. Mukhopadhyay (2004), “[The Market Structure for Internet Search Engines](#),” *Journal of Management Information Systems* **21(2)**: 137–160.

Parlour, C. and U. Rajan (2003), “[Payment for Order Flow](#),” *Journal of Financial Economics* **68(3)**: 379–411.

Parlour, C. and U. Rajan (2001), “[Competition in Loan Contracts](#),” *American Economic Review* **91(5)**: 1311–1328.

Arya, A., J. Glover and U. Rajan (2000), “[Implementation in Principal-Agent Models of Adverse Selection](#),” *Journal of Economic Theory* **93(1)**: 87–109.

Rajan, U. (1998), “[Trembles in the Bayesian Foundations of Solution Concepts of Games](#),” *Journal of Economic Theory* **82(1)**: 248–266.

Working Papers

(Available at my website at <http://webuser.bus.umich.edu/urajan/research>)

Rajan, U., A. Seru and V. Vig, “[The Failure of Models that Predict Failure: Distance, Incentives and Defaults](#),” Jan 2009.

Rajan, U. and A. Sinha, “[Equilibria in a Hotelling Model: First-mover Advantage?](#)” Aug 2009.

Berrospide, J., A. Purnanandam, and U. Rajan, “[Corporate Hedging, Investment and Value](#),” Feb 2008.

Golan, L., C. Parlour, and U. Rajan, “[Racing to the Bottom: Competition and Quality](#),” Nov 2007.

Debo, L., C. Parlour, and U. Rajan, “[Inferring Quality from a Queue](#),” Aug 2007.

Articles in Books

C. Parlour and U. Rajan (2009), “[Adverse Selection](#),” in *Encyclopedia of Quantitative Finance*, Wiley Publishers.

L. Miller, P. Shimpi and U. Rajan (1989), “[Realized Return Optimization](#),” in F. Fabozzi (ed.) *Institutional Investor Focus on Investment Management*, Probus Publishing Company.

L. Miller, P. Shimpf and U. Rajan (1989), "Liability Funding Strategies," in F. Fabozzi (ed.) *Portfolio and Investment Management*, Probus Publishing Company.

Teaching and Education

Courses Taught

Ph.D.: Asymmetric Information, Game Theory, Microeconomics

MBA : Valuation, Derivative Instruments, Advanced Fixed Income Securities, Futures and Exotic Options, Managerial Economics.

MS Computational Finance: Bonds, Bonds and Equities, Advanced Fixed Income Securities, Futures and Exotic Options.

BBA : Derivative Securities, Investments.

Average Instructor Rating: (Michigan) 4.80/5; (Carnegie Mellon) 4.46/5.

Average Course Rating: (Michigan) 4.71/5; (Carnegie Mellon) 4.29/5.

Ph.D. Student Thesis Committees

Student, University, Field, First placement (by graduation/expected graduation year).

- 2010 Rahul Mukherjee, Michigan, Economics.
Nicholas Powers, Michigan, Business Economics.
Nathan Wilson, Michigan, Business Economics.
- 2009 Deniz Anginer, Michigan, Finance, World Bank.
Hein Bogaard, Michigan, Business Economics, George Washington University.
Shanshan Hu, Michigan, Operations Management, Indiana University.
Jooyong Jun (Co-chair), Michigan, Economics, Korea Information Society
Development Institute, Seoul.
- 2008 Jonathan Cohn, Michigan, Finance, University of Texas.
Noah Stoffman, Michigan, Finance, Indiana University.
Mandy Tham, Michigan, Finance, NTU Singapore.
Kyoung-Soo Yoon (Co-chair), Michigan, Economics, Korea Development Institute, Seoul.
- 2007 Jose Berrospide, Michigan, Economics, Federal Reserve Board.
Amit Seru, Michigan, Finance, University of Chicago.
Lizhi Wang, University of Pittsburgh, Industrial Engineering, Iowa State University.
- 2006 Armen Hovsepian (Co-Chair), Carnegie Mellon, Finance, Citigroup.
Claudio Ruibal, University of Pittsburgh, Industrial Engineering,
Universidad de Montevideo, Uruguay.
- 2004 Anindya Ghose, Carnegie Mellon, Information Systems, New York University.
Dmitri Perekhodtsev, Carnegie Mellon, Economics, Charles River Associates.

- 2002 Rahul Telang, Carnegie Mellon, Information Systems, Carnegie Mellon (Heinz School).
- 2001 Jacob Oded, Carnegie Mellon, Finance, Boston University.
- 2000 Tolga Akcura, Carnegie Mellon, Marketing, Purdue University.
- 1999 Vivek Ramachandran, Carnegie Mellon, Economics, Maracon & Associates.

MBA Students—Independent studies

Aviv Sheffi (2004), dynamic pricing; Anand Sahasranaman (2003), development economics; Matthew Healy and Brian Wolf (2000), Rahul Rathi (1999), game theory/strategy.

Undergraduate Students: Honors Theses

Yuhua Li, Economics, 2003-04; Yee-Chuan Loh, Economics, 2002-03; Buraskorn Torut, Economics, 2002-03; Vishwas Prabhakara, Economics, 2001-02; Tim Faulkner, Finance, 1996-97.

Professional Activities

Program Committees:

- Caesarea Center Annual Academic Conference, 2010.
- Financial Management Association, 2009.
- Annual Mitsui-Life Conference, 2006–07.
- ALADDIN Auctions Conference, Carnegie Mellon University, 2003.
- Western Finance Association Meetings, 1999–2002.
- Mitsui-Life Conference on Accounting and Finance, 2000.

Conference Presentations

- Western Finance Association Meetings, 2009, 2008, 2006, 2004.
- European Finance Association Meetings, 2009, 2008.
- Caesarea Center Annual Academic Conference, 2009.
- Financial Intermediation Research Society Conference, 2008.
- NBER Microstructure Meetings, 2006.
- INFORMS, 2006.
- Utah Winter Finance Conference, 2005.
- Midwest Mathematical Economics Conference, 2006, 2002–03, 1997.
- European Econometric Society Meetings, 2003.
- North American Econometric Society Summer or Winter Meetings, 2001–03, 1996–98.
- Canadian Economic Theory Conference, 2002.
- World Congress of the Econometric Society, 2000.
- Mitsui-Life Conference on Accounting and Finance, 2000.

Discussions:

- European Finance Association Meetings, 2009, 2008.
- Western Finance Association Meetings, 2008, 2006, 2000, 1997.
- Financial Intermediation Research Society Conference, 2008.
- NBER Microstructure Meetings, 2008.
- Annual Mitsui-Life Conference, 2006–07.

Wharton Corporate Bankruptcy Conference, 2005.
North American Econometric Society Summer Meetings, 2001, 1998–99, 1996.
Mitsui-Life Conference on Accounting and Finance, 2000.

Seminars at Other Academic Institutions (including scheduled)

Carnegie Mellon (2009, 2006, 1995); CIDE (Mexico), London Business School, London School of Economics, Michigan State, Naples/Salerno, Utah, Virginia, Western Ontario (2008); Houston (2008, 2004); Hong Kong UST, National University of Singapore, Singapore Management University (2007); Notre Dame (2007, 1998); Columbia, Tulane (2005); Michigan (2004); Ohio State (2003, 1995), North Carolina, U. Pittsburgh (2003); UCLA, Penn State (2002); U. Pennsylvania (Wharton), Illinois (Urbana–Champaign), Washington University, Minnesota (2001); New York University (1999); Northwestern, Wisconsin (1995).

Editorial Boards

Marketing Science, May–Dec 2007.

Refereeing

American Economic Review, Econometrica, European Finance Association Meetings, Games and Economic Behavior, The Financial Review, Finance Research Letters, Information Systems Research, International Journal of Game Theory, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic and Management Strategy, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Political Economy, Management Science, Marketing Science, National Science Foundation, Quantitative Finance, Rand Journal of Economics, Review of Economic Design, Review of Economic Studies, Review of Finance, Review of Financial Studies, Review of Marketing Science.

Service/Committees

Michigan:

School level: Chair, Doctoral Studies Committee, 2008-10.

Finance area: PhD coordinator, 2008-10; Junior Recruiting Committee, 2005-09; PhD Committee, 2006-08, 2004-05; Seminar series 2005-06.

Carnegie Mellon:

Dean Search Committee, 2001; Economics Recruiting Committee, 1999–2003, 1996-97; Junior Faculty Mentoring Committee, 1997–2000; Seminar series 2000–01.

Consulting

2002 Morgan Stanley, NY: Auctions.
1998 Irvine Ranch Water District, CA: Risk of Orange County portfolio.
1990 Smith-Barney, NY: Mortgage-valuation models.