

# VIKRAM K. NANDA

## **Business Address**

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## **Education**

Ph.D. in Finance, University of Chicago, 1990

MBA, Yale University, 1983

B-Tech, IIT Kanpur, 1977

## **Academic Appointments**

Associate Professor, University of Michigan Business School, 1995-present

Assistant Professor, University of Southern California, 1988-1995

## **Research:**

### **Refereed Articles:**

1. *On the good news in equity carve-outs* (Journal of Finance, 1991)
2. *Multi-market trading and market liquidity* with Bhagwan Chowdhry (Review of Financial Studies, 1991)
3. *Strategic use of debt in financing takeovers* with Bhagwan Chowdhry (Journal of Finance, 1993)
4. *Trading and manipulation around seasoned equity offerings* with Bruno Gerard (Journal of Finance, 1993)
5. *Bargaining and brinkmanship: Capital structure choice by regulated firms* with Sudipto Dasgupta (International Journal of Industrial Organization, 1993)
6. *Common stock offerings across the business cycle: Theory and evidence* with Hyuk Choe and Ronald Masulis (Journal of Empirical Finance, 1993)

7. *Repurchase premia as a reason for dividends: A dynamic model of corporate payout policies* with Bhagwan Chowdhry (Review of Financial Studies, 1994)
8. *Financing of multinational subsidiaries: Parent debt vs. external debt* with Bhagwan Chowdhry (Journal of Corporate Finance, 1994)
9. *Free cash flow, shareholder value and the undistributed profits tax of 1936-37* with William Christie (Journal of Finance, 1994)
10. *Stabilization, syndication and pricing of IPOs* with Bhagwan Chowdhry (Journal of Finance and Quantitative Analysis, 1996)
11. *Financial innovation and investor wealth: A study of the poison put in convertible bonds* with Youngkeol Yun (Journal of Corporate Finance, 1997)
12. *Reputation and financial intermediation: An empirical investigation of the impact of IPO mispricing on underwriter market value* with Youngkeol Yun (Journal of Financial Intermediation, 1997)
13. *Tender offers, proxy contests and large shareholder activism* with Sudipto Dasgupta (Journal of Economics and Management Strategy, 1997)
14. *Leverage and market stability: The role of margin rules and price limits* with Bhagwan Chowdhry (Journal of Business, 1998).
15. *Disentangling value: Misvaluation and the scope of the firm* with M. P. Narayanan (Journal of Financial Intermediation, 1999)
16. *Client discretion, switching costs and financial innovation* with Sugato Bhattacharyya (Review of Financial Studies, 2000)
17. *Liquidity, investment ability and mutual fund structure* with M. P. Narayanan and Vince Warther (Journal of Financial Economics, 2001)
18. *Internal capital markets and corporate refocusing* with John Matsusaka (Journal of Financial Intermediation, 2002)
19. *Divisional Diversity and the Conglomerate Discount: The Evidence from Spin-offs* with Tim Burch (Journal of Financial Economics, 2003)
20. *Resource Allocation in Conglomerates under Moral Hazard* with Anand Goel and M.P. Narayanan (Review of Financial Studies, 2003)
21. *What's in a name? The economics of naming business schools* with Tim Burch (Forthcoming, Journal of Business)
22. *Family Values and the Star phenomenon* with Jay Wang and Lu Zheng (Review of Financial Studies, 2004).
23. *Bond insurance: What is special about Munis?* with Rajdeep Singh (Forthcoming, Journal of Finance).
24. *The rights offer puzzle: Clues from the 1930s and 40s* with Bill Christie and Tim Burch (Financial Management, 2004).
25. *Hot Markets, Investor Sentiment and IPO pricing* with Alex Ljungqvist and Raj Singh (Forthcoming, Journal of Business)

26. *The price of loyalty: An empirical analysis of underwriting relationships and fees* with Vince Warther and Tim Burch (Forthcoming, Journal of Financial Economics)

### ***Under Review***

*The ABC of Mutual Fund Distribution* with Jay Wang and Lu Zheng  
(submitted Journal of Financial Economics)

*Bankruptcy and Business Groups* with Radhakrishnan Gopalan and Amit Seru  
(submitted Journal of Finance)

### ***Working Papers***

*Business Groups, Outside Equity and Dividends* with Radhakrishnan Gopalan and Amit Seru

*Tunneling and Business Groups* with Radhakrishnan Gopalan and Amit Seru

*Industry Structure and the Conglomerate Discount: Theory and Evidence*  
with Tim Burch and M.P. Narayanan

*Marking to Market and the Closed-End Fund Discount* with Sugato Bhattacharyya

*A Re-examination of First-Mover Advantages in Financial Innovations*  
with Jay Wang

*Mutual fund structures and the pricing of liquidity* with Rajdeep Singh

### ***Other Publications:***

*Worth the paper they're written on?* with Brett Humphreys Energy Power and Risk Management (EPRM), November 2001, pp 32-33 (vol 6 no 8)

*Spinning off Value*, Article *Barron's* (April 2001) with M.P. Narayanan

### ***Books:***

*Finance for Strategic Decision-Making* with M.P. Narayanan, 2004, John Wiley & Sons, Inc.

### ***Awards:***

Co-winner of best paper award in market microstructure symposium sponsored by WFA-RFS-NYSE for "Multi-market trading and market liquidity" (1991)

Received the NBD Associate Professorship at UMBS for the year 1997-1998

Research award by the Q- Group for "Family Values and the Star phenomenon"

Glucksman Runner-Up Award for "Best Working Paper in Finance", 2001/2 for "Hot Markets, Investor Sentiment and IPO pricing"

Nominated for Smith Breeden prize for 1993 for "Trading and manipulation around seasoned equity offerings"

Nominated for Smith Breeden prize for 1995 for "Free cash flow, shareholder value and the undistributed profits tax of 1936-37"

### **Professional Service:**

Associate Editor for the Journal of Financial Research and Financial Letters

Served as occasional referee for Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Business, Management Science, Financial Management, Economic Inquiry, Journal of Financial Intermediation, Journal of Corporate Finance

Served as discussant at several meetings of the Western Finance Association, American Finance Association and the European Finance Association

Served on program committee for Western Finance Association Meetings 1996-2003 and European Finance Association 2003-2004

### **Dissertation Committees:**

Served on dissertation committees for Ralph Bachmann, William Jennings (co-chair), Youngkeol Yun (chair), Timothy Burch, Jong Hwan-Yi, Jia Xe, Terry Lease, and A. Ikoku

Currently serving as co-chair of Jay Wang's dissertation committee; member of dissertation committees for Amrita Nain, Krista Bouwman.

### **Research Grants:**

Research sponsorship by the Q- Group for "Family Values and the Star phenomenon"

Received research funds as part of NBD professorship 1997-1998 Awarded Faculty Research and Innovation Fund (FRIF) grant at USC 1993

### **Selected Presentations:**

**Common stock offerings across the business cycle** American Finance Association Meeting, 1988. Western Finance Association Meetings, 1989 University of Illinois at Urbana-Champaign, 1989

**On the good news in equity carve-outs** University of Chicago, 1990

**Multi-market trading and market liquidity** Western Finance Association Meetings, 1990, University of California at Los Angeles

**Strategic use of debt in financing takeovers** Western Finance Association Meetings, 1991

**Trading and manipulation around seasoned equity offerings** Western Finance Association Meetings, 1992

**Free cash flow, shareholder value and the undistributed profits tax of 1937-37** Hong Kong University of Science and Technology, 1992

**Repurchase premia as a reason for dividends: a dynamic model of corporate payout policies** University of California at Los Angeles, 1992

**Leverage and market stability: The role of margin rules and price limits** University of California at Riverside, 1994. University of California at Berkeley 1995, University of Illinois at Urbana-Champaign, 1995, Duke University, 1997

**Reputation and financial intermediation: An empirical investigation of the impact of IPO mispricing on underwriter market value** Columbia University 1994, New York University 1994, University of Michigan 1994, University of Maryland 1995, WFA 1995, AFA 1995

**A theory of diversification and strategic refocusing** University of Indiana, 1995.

**Sharing the limelight: On why investment Banks co-manage initial offerings of innovative securities with competitors** Hong Kong University of Science and Technology, 1995, Michigan State University, 1996, University of Vienna, 1996.

**Disentangling value: Misvaluation and the scope of the firm** Duke University 1997, AFA meetings 1997

**Client discretion, switching costs and financial innovation** Georgetown University 1997, WFA 1997, University of Florida, 1997 SFS Corporate Finance Conference at UT Austin, 1998

**Liquidity, investment ability and mutual fund structure** Washington University, 1997, Notre Dame, 1998, JNU and ISI, 1998. AFA 1999, MSU, 1999

**Divisional Diversity and the Conglomerate Discount: The Evidence from Spin-offs:** WFA 1999

**Bond insurance: What is special about Munis?** AFA 2000

**Marking to Market and the Closed-End Fund Discount** SMU, 1999; London School of Economics, 2000; Oxford University, 2000.

**Industry Structure and the Conglomerate "Discount": Theory and Evidence** London Business School, 2000. WFA, 2000.

**Family Values and the Star Fund Strategy"** EFA 2001 Barcelona, WFA 2001, AFA 2002

**Hot Markets, Investor Sentiment and IPO pricing** Yale University conference 2002, INSEAD 2002, Vanderbilt University (February 2003.), Utah Winter Finance Conference, Fourth Texas Finance Festival, First EVI Conference (Yale 2002), Review of Financial Studies Conference on Experimental Finance (Mannheim 2002).

**The price of loyalty: An empirical analysis of underwriting relationships and fees:** EFA (2003), University of Iowa (2003), AFA (2004)

**The ABC of Mutual Fund Distribution:** Tulane University (2003), UC Davis (2004), University of Oregon (2004)

**Bankruptcy and Business Groups:** EFA (2004), EFMA (2004)