

## Uday Rajan

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### Education

- 1995 Ph.D. Economics, Stanford University, Stanford, CA.
- 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
- May 2011 IAE Toulouse.

### Honors and Awards

- 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.

Outstanding Referee Award, *Journal of Financial Intermediation*, 2011.

### *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

Debo, L., C. Parlour, and U. Rajan, “[Signaling Quality via Queues](#),” forthcoming, *Management Science* (Stochastic Models Area).

Rajan, U., A. Seru and V. Vig (2010), “[Statistical Default Models and Incentives](#),” *American Economic Review Papers and Proceedings* 100(2): 506–510.

Attar, A., E. Campioni, G. Piaser, and U. Rajan (2010), “[On Multiple Principal, Multiple Agent Models of Moral Hazard](#),” *Games and Economic Behavior* 68(1): 376–380.

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

(Most papers are available at my website at <http://webuser.bus.umich.edu/urajan/research>)

- Cohn, J. and U. Rajan, “[Optimal Corporate Governance in the Presence of an Activist Investor](#),” Jun 2011.
- Berrospeide, J., A. Purnanandam, and U. Rajan, “[Corporate Hedging, Investment and Value](#),” May 2011.
- Golan, L., C. Parlour, and U. Rajan, “[Competition, Quality and Managerial Slack](#),” Jul 2011.
- Rajan, U., A. Seru and V. Vig, “[The Failure of Models that Predict Failure: Distance, Incentives and Defaults](#),” Jul 2011.

## Articles in Books

- C. Parlour and U. Rajan (2010), “Adverse Selection,” in Rama Cont (ed.) *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. Shimpi 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*: Finance core, 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) 4.59/5; (Carnegie Mellon) 4.46/5.

Average Course Rating: (Michigan) 4.48/5; (Carnegie Mellon) 4.29/5.

### Ph.D. Student Thesis Committees (by year/expected year of graduation)

Student, University, Field, First placement.

- 2012 Jongsang Park, Michigan, Economics.  
Noah Smith, Michigan, Economics.
- 2011 Xiaoyang Li, Michigan, Business Economics, Cheung Kong GSB, Beijing, China.  
Jan Sokolowsky, Michigan, Economics.  
Min Zhu, Michigan, Finance, World Bank.
- 2010 Rahul Mukherjee, Michigan, Economics, Graduate Institute, Geneva.  
Nicholas Powers, Michigan, Business Economics, The Brattle Group.  
Nathan Wilson, Michigan, Business Economics, Federal Trade Commission.
- 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

5 students from 1999–2004 (strategy, development economics, and dynamic pricing).

Undergraduate Students: Honors Theses

5 students in Economics and Finance over 1996–2004.

**Professional Activities**

Boards:

Finance Theory Group, 2011–14.

Program Committees:

Theory Workshop on Corporate Finance and Financial Markets, Fall 2010 (Co-organizer);  
 Rothschild Caesarea Center Annual Academic Conference, 2010-11; Western Finance Association Meetings, 2010-11, 1999–2002; European Finance Association Meetings, 2010–11; SFS Cavalcade 2011; Financial Management Association, 2009–11; Annual Mitsui-Life Conference, 2006–07; ALADDIN Auctions Conference, Carnegie Mellon University, 2003; Mitsui-Life Conference on Accounting and Finance, 2000.

Conference Presentations

Western Finance Association Meetings 2009, 2008, 2006, 2004; European Finance Association Meetings 2011, 2009, 2008; Financial Intermediation Research Society Conference 2011 (2), 2008; UBC Summer Finance Conference 2011; Oakland University Credit Risk Conference 2011 (keynote speech); Financial Intermediation Conference, Freiburg 2010; CSEF-Igier Conference on Institutions and Economics 2010; Caesarea Center Annual Academic Conference, 2009; 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:

Western Finance Association Meetings 2011 (2), 2008, 2006, 2000, 1997; European Finance Association Meetings 2011, 2009 (2), 2008; EFA Doctoral Consortium 2011; Financial Intermediation Research Society Conference 2011 (2), 2008; Duke/UNC Conference 2011; Texas Finance Festival 2011; UBC Summer Finance Conference 2010; Workshop on Financial Market Quality 2010; Washington University Corporate Finance Conference 2009; NBER Microstructure Meetings 2008 (2); 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.

#### Session Chair/Arranged Sessions:

European Finance Association Meetings 2011; SFS Cavalcade 2011; Financial Intermediation Research Society Conference 2011; Financial Management Association meetings 2009-10.

#### Seminars at Other Institutions (including scheduled)

DePaul, Toulouse, York (2011); Board of Governors, FRB Philadelphia, McGill, Paris-Dauphine, Stockholm School of Economics, UBC (2010); Chicago Booth, Toronto (2009); Wharton (2009, 2001); 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); 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*, *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*, *Mathematical Finance*, *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*, *Theoretical Economics*.

## **Service/Committees**

### Michigan:

School level: Chair, Doctoral Studies Committee, 2008-11; Rackham Dispute Resolution Board, 2009-11.

Finance area: PhD coordinator, 2008-11; Junior Recruiting Committee, 2005-09; PhD Committee, 2011, 2006-08, 2004-05; Seminar series 2005-06, Social Committee 2010-11.

### Carnegie Mellon:

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