

Amiyatosh Purnanandam

CONTACT INFORMATION	R5436, Ross School of Business University of Michigan 701 Tappan Street Ann Arbor, MI 48109 USA	<i>Voice:</i> (734) 764-6886 <i>Fax:</i> (734) 936-8716 <i>E-mail:</i> amiyatos@umich.edu <i>WWW:</i> http://webuser.bus.umich.edu/amiyatos/
RESEARCH INTERESTS	Banking, mortgage and real estate finance, corporate finance, credit risk.	
EDUCATION	Cornell University , Ithaca, New York USA Ph.D. (Finance), 2005 M.S., 2003 Indian Institute of Management (IIM) , Lucknow, India PGDM (MBA), 1995 Indian Institute of Technology (IIT) , Kharagpur, India B.Tech., Electrical Engineering, 1993	
ACADEMIC EXPERIENCE	Ross School of Business, University of Michigan , Ann Arbor, Michigan USA <i>Michael Stark Professor of Finance</i> <i>Professor</i> <i>Michael R. and Mary Kay Hallman Fellow</i> <i>Associate Professor</i> <i>Assistant Professor</i> <i>Lecturer</i>	2018 - Present 2014 - Present 2012 - 2015 2010 - 2014 2005 - 2010 2004 - 2005
EDITORIAL POSITIONS	Editor Review of Finance, June 1, 2017- Associate Editor Review of Finance, Jan 2017- June 2017 Journal of Banking and Finance, 2017 - 2019 Review of Financial Studies, 2015 - 2018 Journal of Financial Intermediation, 2013 - Present International Review of Finance, 2008 - Present	
PUBLICATIONS	<ol style="list-style-type: none">1. Bank Risk Dynamics and Distance-to-Default, 2019, with Stefan Nagel, forthcoming Review of Financial Studies2. Growth Option Exercise and Capital Structure, 2018, with Uday Rajan. Review of Finance, 22, 207-241.3. Do short sellers trade on private information or false information?, 2018, with Nejat Seyhun. Journal of Financial & Quantitative Analysis, 53, 997-1023.4. Strategic Under-reporting of Bank Risk, 2017, with Taylor Begley and KC Zheng. Review of Financial Studies, 30, 3376-3415.5. Design of Financial Securities: Empirical Evidence from Private-Label RMBS Deals, 2017, with Taylor Begley. Review of Financial Studies, 30, 120-161 .6. Can Markets Discipline Government Agencies?: Evidence from the Weather Derivatives Market, 2016, with Daniel Weagley. Journal of Finance, 71, 303-334.	

7. Seasoned equity offerings, corporate governance, and Investments, 2014, with Han Kim. *Review of Finance*, 18, 1023-1057.
8. Originate-to-distribute model and the subprime mortgage crisis, 2011. *Review of Financial Studies*, 24, 1881-1915.
9. The Effect of Banking-Crisis on Bank-Dependent Borrowers, 2011, with Sudheer Chava. *Journal of Financial Economics*, 99, 116-135.
10. CEOs vs. CFOs: Incentives and Corporate Policies, 2010, with Sudheer Chava. *Journal of Financial Economics*, 97, 263-278.
11. Is Default Risk Negatively Related to Stock Returns?, 2010, with Sudheer Chava. *Review of Financial Studies*, 23, 2523-2559.
12. Do Shareholder Rights Affect the Cost of Bank Loans?, with Sudheer Chava and Dmitri Livdan, 2009, *Review of Financial Studies*, 22, 2973-3004.
13. Financial Distress and Corporate Risk Management: Theory & Evidence 2008, *Journal of Financial Economics*, 87, 706-739.
14. Interest Rate Derivatives at Commercial Banks: An Empirical Investigation, 2007, *Journal of Monetary Economics*, 54, 1769-1808.
15. The valuation of a Firm's Investment Opportunities: A Reduced Form Credit Risk Perspective, with Robert Jarrow, 2007, *Review of Derivatives Research*, 10, 39-58.
16. Determinants of the floating-to-fixed rate debt structure of firms, with Sudheer Chava, 2007, *Journal of Financial Economics*, 85, 755-786.
17. A generalized coherent risk measure: The firm's perspective, with Robert Jarrow, 2005, *Finance Research Letters*, 2, 23-29.
18. Are IPOs Really Underpriced?, with B. Swaminathan, 2004, *Review of Financial Studies*, 17, 811-848.
19. Market Pricing of Deposit Insurance, with Darrell Duffie, Robert Jarrow and Wei Yang, 2003, *Journal of Financial Services Research*, 24, 93-119.

WORKING PAPERS

1. Underreporting of Bank Risk: Does Shareholder-Manager Distance Matter?, 2019, with Thomas Flanagan
2. Judging Bank Risk by the Profits They Report, 2018, with Ben Meiselman and Stefan Nagel
3. Disaster Lending: "Fair" Prices, "Unfair" Access, 2018, with Taylor Begley, Umit Gurun and Daniel Weagley
4. Color and credit: Race, Regulation, and the Quality of Financial Services, 2017, with Taylor Begley
5. A System-wide Approach to Measure Connectivity in the Financial Sector, 2016, with Sumanta Basu, Sreyoshi Das and George Michailidis
6. Risk-Taking by Banks: What Did We Know and When Did We Know It?, 2011, with Sugato Bhattacharyya.

PERMANENT WORKING PAPERS

1. Corporate hedging, investment and value, 2010 with Jose Borrespide and Uday Rajan.
2. Do stock prices under-react to SEO announcements? Evidence from SEO valuation, 2006, with Bhaskaran Swaminathan.
3. Underwriter Manipulation in IPOs, 2006, with Rajesh Aggarwal and Guojun Wu.

TEACHING

Ph.D

- Empirical methods in Corporate Finance
- Core Corporate Finance

MBA

- An advanced class in corporate finance (Valuation)
- Core class in Financial Management
- Corporate Financial Policies

BBA

- Core class in Financial Management

MOOC on edX

- Financial Institutions and Markets
- Corporate Financial Policy

HONORS AND AWARDS

School-wide teaching awards

- PhD Teaching Excellence Award, Ross School of Business, 2014.
- MBA Teaching Excellence Award Nomination, Ross School of Business, 2007, 2010, 2012, 2015-2019
- PhD Teaching Excellence Award Nomination, Ross School of Business, 2009, 2013, 2016.

University-wide teaching awards

- Golden Apple Teaching Award Nomination, University of Michigan, 2015, 2016, 2017.

Research/other awards

- Review of Financial Studies Referee of the Year Award, 2016.
- Research Fellow, FDIC's Center for Financial Research, 2004-05, 2009-10.
- Grant of \$10,000 from FDIC for paper "Originate-to-distribute Model and the Subprime Mortgage Crisis".
- Bank One Assistant Professor, Ross School of Business, University of Michigan, 2008-09.
- NTT Research Fellowship 2006-07, Ross School of Business, University of Michigan.
- Grant of \$10,000 from FDIC for paper "The Effect of Banking-Crisis on Bank-Dependent Borrowers".
- Grant of \$10,000 from FDIC for paper "Interest Rate Risk Management at Commercial Banks: An Empirical Investigation".
- Lehman Brothers Ph.D. Dissertation Fellowship, 2003 First Prize Winner.
- WFA Ph.D. student travel scholarship for year 2003.
- AFA Ph.D. student travel grant for year 2002.
- Industry scholarship for academic performance at IIM, Lucknow

SEMINARS

- Tilburg University (2019, scheduled)
- Erasmus University Rotterdam (2019, scheduled)
- Maastricht University (2019, scheduled)
- University College, London (2019)
- Imperial College, London (2019)
- Oklahoma University (2019)
- University of California, San Diego (2018)
- Johns Hopkins University (2018)
- University of Iowa (2018)
- SUNY, Buffalo (2018)
- Office of the Comptroller of Currency (2018)
- Federal Reserve Bank, D.C. (2018)
- Bank of International Settlement, Basel (2018)
- Swiss Federal Institute of Finance, Lausanne (2018)

- Emory University (2018)
- Georgia Tech (2018)
- Center for Finance, Law and Policy, University of Michigan (2018)
- Rice University (2017)
- Southern Methodist University (2017)
- Wayne State University (2016)
- University of Miami (2016)
- University of Texas, Dallas (2016)
- George Mason University (2016)
- Georgia State University (2016)
- University of Florida (2015)
- Northeastern University (2015)
- University of Notre Dame (2015)
- Federal Reserve Bank of New York (2014)
- University of Houston (2014)
- Federal Reserve Bank of Cleveland (2014)
- Purdue University (2014)
- Federal Reserve Bank of Kansas City (2014)
- New York University (2014)
- Dartmouth College (2013)
- University of Southern California (2013)
- Michigan State University (2013)
- Duke University (2012)
- University of Virginia (2011)
- York University (2010)
- Loyola College, Chicago (2009)
- University of Texas, Dallas (2009)
- Michigan State University (2009)
- University of Wisconsin, Madison (2009)
- Washington University (2009)
- FDIC (2009)
- New York University (2008)
- University of Illinois, Urbana-Champaign (2008)
- Federal Reserve Board (2008)
- University of Miami (2007)
- University of Maryland (2007)
- University of Minnesota (2007)
- FDIC (2006)
- Federal Reserve Bank of New York (2006)
- University of Texas, Austin (2006)
- Boston College (2004)
- Darden School of Business (2004)
- Emory University (2004)
- London Business School (2004)
- University of Notre Dame (2004)
- University of Michigan (2004)
- University of Rochester (2004)
- Lehman Brothers (2003)
- Syracuse University (2002).

CONFERENCE
PRESENTATIONS
(* INDICATES
PRESENTATION BY
CO-AUTHOR)

- American Finance Association (2019)
- Wharton Liquidity Conference (2018)
- Vanderbilt University, Financial Markets Research Center Conference (2018)
- NBER Summer Institute, Corporate Finance (2018)

- LBS Corporate Finance Symposium (2018)*
- Red Rock Finance Conference (2018)*
- American Finance Association (2018)
- WFA-JFI Conference at Washington University (2017)*
- NBER Corporate Finance Meeting (2017)*
- NBER Summer Institute, Household Finance (2017)
- NBER Summer Institute, Risk of Financial Institution (2017)
- Banks, Systemic Risk, Measurement and Mitigation Conference at Sapienza University (2017)
- Michigan Finance-Economics Joint Conference (2017)
- Lancaster University Corporate Finance Conference (2016)
- American Finance Association (2016)
- Carefin-Bocconi (2015)*
- Barcelona GSE Summer Symposium (2015)*
- Texas Finance Festival (2015)*
- Western Finance Association (2015)*
- NBER Summer Institute, Risk of Financial Institution (2015)*
- Tel-Aviv University Finance Conference (2015)*
- Michigan State University FCU Conference (2014)
- Utah Winter Finance Conference (2014)
- Corporate Finance Conference at Washington University (2013)*
- Carefin-Bocconi (2013)
- Financial Intermediation Research Society (2013)*
- NBER Summer Institute, Risk of Financial Institution (2013)
- SFS Cavalcade (2013)
- American Finance Association (2013)
- NBER Meetings on Economics of Commodities Market (2012)
- Philadelphia Federal Reserve Conference (2012)*
- American Finance Association (2012)
- Financial Intermediation Research Society (2012)
- Annual Corporate Finance Symposium at HKUST (2011)
- Michigan Finance-Economics Joint Conference (2011)
- American Finance Association (x2, 2010)
- Financial Intermediation Research Society (2010)
- Texas Finance Festival (2009)
- Western Finance Association (2009)
- Bank of Portugal Conference on Financial Intermediation (2009)
- Utah Winter Finance Conference (2008)
- FDIC (2006)
- Financial Intermediation Research Society (x2, 2006)
- Federal Reserve Bank of Atlanta (2006)
- Federal Reserve Bank of Chicago (2006)
- Western Finance Association (2006)
- European Finance Association (2006)
- Western Finance Association (x2, 2005)
- FDIC-CFR conference (2004)
- FDIC-JFSR Conference on risk management and governance (2004)
- Western Finance Association (2003)
- NBER Behavioral Finance Meetings (2002)*
- Western Finance Association (2002)*

DISCUSSIONS

- Duke-UNC Corporate Finance Conference (2019)
- UT Austin Forum on Corporate Finance (2018)
- SFS Cavalcade (2018)
- Northeastern University Finance Conference (2018)

- Third Annual Young Scholars Finance Consortium, Texas A&M (2018)
- Finance, Organizations and Markets Conference, USC (2017)
- WFA-JFI Conference at Washington University (2017)
- Western Finance Association (2017)
- Texas Finance Festival (2017)
- Northeastern University Finance Conference (2017)
- Western Finance Association (2 x 2016)
- NYU-Fed NY Conference (2016)
- American Finance Association (2016)
- SFS Cavalcade (2015)
- Financial Reform Panel, Michigan Law School (2014)
- SEC-Center for Financial Policy Conference (2014)
- Texas Finance Festival (2014)
- Michigan Econ-Finance Day Conference (2014)
- Carefin-Bocconi Conference (2013)
- Real Estate Symposium at WFA (2013)
- Western Finance Association (2013)
- SFS Cavalcade (2013)
- Utah Winter Finance Conference (2013)
- American Finance Association (2013)
- Michigan Econ-Finance Day Conference (2012)
- Red Rock Finance Conference (2012)
- Western Finance Association (2012)
- Texas Finance Festival (2012)
- Financial Intermediation Research Society (2012)
- American Finance Association (2011)
- Federal Reserve Day-Ahead Conference at ASSA (2011)
- Western Finance Association (2010)
- Financial Intermediation Research Society (2010)
- Western Finance Association (2009)
- Southwind Finance Conference (2009)
- Western Finance Association (2008)
- Mitsui Life Conference on Credit Risk at the University of Michigan (2008)
- NBER Asset Pricing Summer Institute (2006)
- European Finance Association (2006)
- Financial Economics and Accounting conference at UNC (2005)
- Financial Management Association meetings (2003).

PHD ADVISING

(YEAR, DISCIPLINE,
FIRST PLACEMENT)

Finance Department

- Kuncheng Zheng, Chair (2015, Finance, Northeastern University)
- Taylor Begley, Chair (2014, Finance, London Business School)
- Daniel Weagley, Co-Chair (2014, Finance, Georgia Institute of Technology)
- Joe Warburton, Chair (2009, Finance, Syracuse University)
- Rahul Chhabra, Member (2018, Finance, Charles River Associates)
- Seungjoon Oh, Member (2014, Finance, Peking University)
- Seokwoo Lee, Member (2013, Finance, George Mason University)
- Shinwoo Kang, Member (2013, Finance, Hitotsubashi University, Tokyo)
- Min Zhou, Member (2011, Finance, World Bank)
- Mandy Tham, Member (2008, Finance, Nanyang Technological University)

Other departments

- Ruby Lee, Member (2019, Accounting, University of Florida)
- Jiahe Lin, Member (2018, Statistics, Goldman Sachs)

- Yue Fang, Co-chair (2018, Business Economics)
- Sreyashi Das, Member (2017, Economics, Cornell Post-Doc)
- Guodong Chen, Member (2016, Economics, NYU-Shanghai)
- Randall Hucks, Member (2015, Accounting, Eastern Michigan University)
- Tong Yob Nam, Member (2015, Economics, Office of the Comptroller of Currency)
- Ihsan Saracgil, Member (2015, Economics, Cornerstone Research)
- Aditya Alagangady, Member (2014, Economics, Fed Board)
- Xiaoyang Li, Member (2011, Business Economics, CKGSB, China)

CONFERENCE
PROGRAM
COMMITTEE

Program Committee Member

- CUHK-RCFS Conference on Corporate Finance & Financial Intermediation (2019)
- UC Denver Front Range Finance Conference (2019)
- China Finance Research Conference (2019)
- The Financial Crisis Ten Years Later, Yale School of Management (2018)
- SFS Cavalcade Asia-Pacific (2017)
- NYU/FedNY Conference (2016-19)
- Texas Finance Festival (2017-18)
- European Finance Association (2014-17)
- Indian School of Business Summer Conference (2017-2019)
- NAPA Valley Finance Conference (2013-17)
- Financial Intermediation Research Society (2011-2019)
- Oklahoma Energy Finance Conference (2015, 2017)
- Mitsui Life Conference (2009, 2013, 2015, 2017)
- Corporate Finance Conference at Washington University (2010-2018)
- Society for Financial Studies Cavalcade (2011, 2013-19)
- FMA meetings (2007, 2008, 2013, 2017)
- Darden International Finance Conference (2012-2014)
- FMA Competitive Award Committee (2008, 2013)

Track Chair

- European Finance Association (2018)
- Midwest Finance Association (2016, 2019, 2020)

Session Chair

- Washington University Corporate Finance Conference (2018)
- Western Finance Association Meetings (2018)
- American Finance Association Meetings (2018)
- Western Finance Association Meetings (2017)
- Mitsui Life Finance Symposium (2009, 2013, 2015)
- Financial Intermediation Research Society (2012,2014,2019)
- Society for Financial Studies Cavalcade (2011)

REFEREE WORK

- American Economic Review
- European Economic Review
- Finance Research Letters
- Financial Management
- Management Science
- Journal of Banking and Finance
- Journal of Corporate Finance
- Journal of Empirical Finance
- Journal of Finance
- Journal of Financial Economics
- Journal of Financial Intermediation

- Journal of Financial Markets
- Journal of Financial Services Research
- Journal of Financial Stability
- Journal of Financial and Quantitative Analysis
- Journal of Monetary Economics
- Journal of Money Credit and Banking
- Journal of Risk
- Review of Accounting Studies
- Review of Asset Pricing Studies
- Review of Corporate Financial Studies
- Review of Economics and Statistics
- Review of Economic Studies
- Review of Finance
- Review of Financial Studies

SERVICE:
SELECTED
ASSIGNMENTS

Ross School of Business

- Member: Teaching Evaluation Taskforce, 2017-18.
- Member: Faculty Performance Evaluation Committee, 2016-17.
- Chair: Teaching Advisory Committee, 2012-14.
- Chair: Doctoral Program Committee: 2011-12
- Member: Communities Value Committee, 2010-11.

Department Level at Ross School of Business

- PhD Program Coordinator, 2011-13.
- Member/Chair of several committees (Recruitment/Seminar/Research).

Outside

- External Letter Writer for tenure and promotion: several universities
- External grant reviewer: Research Grant Council of Hong Kong.
- External grant reviewer: Social Sciences and Humanities Research Council of Canada
- External grant reviewer: Israel Science Foundation

INDUSTRY,
REGULATORY AND
CONSULTING
EXPERIENCE

Academic Consultant

Federal Reserve Bank of Cleveland, Summer 2014.

Consulting Assignments

Banking and financial services industry.

Executive Education

Banking, risk-management

ICICI Ltd, India

Assistant Vice President

1995 - 1999

Project financing, deal structuring, lending and relationship banking.

MEDIA
APPEARANCE

Commentary, analysis and coverage on topics related to banking, mortgage crisis, credit ratings, IPOs, and derivatives in media outlets such as:

NPR Marketplace, Bloomberg, CNN Money, Reuters, Washington Post, WSJ, Voice of America, Michigan Radio, Detroit Free Press, Financial Times, WWJ News Radio, Ann Arbor News, National Mortgage News, CBS News, American Banker, Mortgage Orb, Business Insider, and several others.

SPEAKING
ENGAGEMENTS &
PANEL
DISCUSSIONS

- Investments and Entrepreneurship Panel Discussion Moderator: Michigan India Conference **2019**

- FinTech Conference co-hosted by the Office of Financial Research and University of Michigan: Panel Discussion Moderator **2017**
- Big Data in Finance Conference co-hosted by the Office of Financial Research and University of Michigan: Panel Discussion Moderator **2016**
- Financial Stability Conference co-hosted by the Office of Financial Research and University of Michigan: Panel Discussion Moderator **2015**
- Asia Business Conference, Ann Arbor: Panel Discussion Moderator **2012**
- Black Business Student Association (BBSA), Ann Arbor: Panel Discussion Moderator **2012**
- Ross School Visiting Committee: Talk on Financial Crisis **2010**
- Osher Lifelong Learning Center Lecture, Ann Arbor: Talk on Financial Crisis **2009**
- Michigan Legislative Council, Lansing: Presentation on Financial Crisis **2008**

PERSONAL

Citizenship: U.S. Citizen, Overseas Citizen of India

Interests: Chess, Books on World History & Anthropology, Football, Cricket

Languages: English, Hindi, Maithili

Updated: April, 2019.