

M. P. NARAYANAN

OFFICE

R6360 Ross School of Business
Ann Arbor, MI 48109-1234

Ph: (734) 763-5936

Fax: (734) 936-8715

Email: mpn@umich.edu

EDUCATION

1979-1983	Northwestern University Evanston, Illinois	Ph.D. (Finance)
1969-1971	Indian Institute of Science Bangalore, India	M.Engg
1964-1969	University of Madras Madras, India	B.Engg

WORK EXPERIENCE

2008-Present	Robert Morrison Hoffer Professor of Business Administration, Professor of Finance, University of Michigan, Ann Arbor, MI.
2023-Present	Director, Mitsui Life Financial Research Center
2012-2015	Faculty Director, Executive MBA Program, University of Michigan, Ann Arbor, MI.
2003-2009	Chair, Finance Area, University of Michigan, Ann Arbor, MI.
2000-2008	Professor of Finance, University of Michigan, Ann Arbor, MI.
1990-2000	Associate Professor of Finance, University of Michigan, Ann Arbor, MI.
1987-1990	Assistant Professor of Finance, University of Michigan, Ann Arbor, MI.
1986-1987	Visiting Assistant Professor of Finance, University of Michigan, Ann Arbor, MI.
1983-1986	Assistant Professor of Finance, University of Florida, Gainesville, Florida.
1981 (June- Sept)	Research Assistant, Banking Research Center, J. L. Kellogg Graduate School of Management, Northwestern University.
1980 (June- Sept)	Consultant, Commonwealth Edison Co., Chicago.
1980-1981	Research Assistant, J. L. Kellogg Graduate School of Management, Northwestern University.

1971-1978 Design Engineer, Power Electronics, Best & Crompton
Engineering Ltd., Madras, India.

RESEARCH INTERESTS

Contract Theory, Asymmetric Information, and their application to Corporate Finance and Investments
Capital Structure, Takeover Financing, Divestitures.
Managerial Myopia, Managerial Incentives.
Corporate governance

REFEREED PUBLICATIONS

“How Should Retirement Plans be Organized,” (with Burcu Avci and Nejat Seyhun), *NYU Journal of Law and Business*, 13, 337-392, 2017.

– Posted on the *Columbia Law School Blue Sky Blog*

“Gender Differences in Executives’ Access to Information,” (with Can Inci and Nejat Seyhun), *Journal of Financial and Quantitative Analysis*, 52, 991-1016, 2017.

– Posted on the *Harvard Law School Corporate Governance Forum*

“Should Size Matter When Regulating Firms? Implications from Backdating of Executive Options,” (with Deniz Anginer, Cindy Schipani, and Nejat Seyhun), Lead Article, 15 *N.Y.U. Journal of Legislation & Public Policy* 15, 1-44, 2012.

“The role of profit-based and stock-based components in incentive compensation,” (with Yuri Khoroshilov), *Journal of Financial Intermediation* 17, 357-378, 2008.

“The dating game: Do managers designate option grant dates to increase their compensation?” (with Nejat Seyhun), *Review of Financial Studies* 21, 1907-1945, 2008.

– Reprinted in *Recent Developments in the Economics of Executive Compensation*, Vol 2, ed. Robert Kolb, Edward Elgar Publishing, 2016.

“The Economic Impact Of Backdating Of Executive Stock Options,” (with Cindy Schipani and Nejat Seyhun), Lead Article, *Michigan Law Review* 105, 1597-1642, 2007.

– Reprinted in *Recent Developments in the Economics of Executive Compensation*, Vol 2, ed. Robert Kolb, Edward Elgar Publishing, 2016.

– Reprinted in *Corporate Practice Commentator*, Volume 49, 525-580, 2007.

“Career Concerns and Resources Allocation in Conglomerates,” (with Anand Goel and Vikram Nanda), *Review of Financial Studies* 17, 99-128, 2004.

“Liquidity, Investment Ability, and Mutual Fund Structure,” (with Vikram Nanda and Vincent Warther), *Journal of Financial Economics* 57, 417-443, 2000.

“Disentangling Value: Financing Needs, Firm Scope, and Divestitures,” (with Vikram Nanda) *Journal of Financial Intermediation* 8, 174-204, 1999.

“Form of Compensation and Managerial Decision Horizon,” *Journal of Financial and Quantitative Analysis* 31, 467-491, 1996.

"Motives for Takeovers: An Empirical Investigation," (with Elazar Berkovitch) *Journal of Financial and Quantitative Analysis* 28, 347-362, 1993.

"Timing of Investment and Financing Decisions in Imperfectly Competitive Financial Markets," (with Elazar Berkovitch) *Journal of Business* 66, 219-248, 1993.

"Bond Refunding in Efficient Markets: A Dynamic Analysis with Tax Effects," (with R. C. Chiang) *Journal of Financial Research* 14, 287-302, 1991.

"Competition and the Medium of Exchange in Takeovers," (with Elazar Berkovitch) *Review of Financial Studies* 3, 153-174, 1990.

"On the Call Provision in Zero-Coupon Corporate Bonds," (with Suk-Pil Lim) *Journal of Financial and Quantitative Analysis* 24, 91-103, 1989.

"Debt versus Equity under Asymmetric Information," *Journal of Financial and Quantitative Analysis* 23, 39-51, 1988.

"On the Resolution of Agency Problems by Complex Financial Instruments," *Journal of Finance* 42, 1083-1090, 1987.

"Managerial Incentives for Short-term Results - A Reply," *Journal of Finance* 42, 1103-1104, 1987.

"Managerial Incentives for Short-term Results," *Journal of Finance* 40, 1469-1484, December 1985.

– Reprinted in *The Theory of Corporate Finance*, edited by Michael Brennan (Edward Elgar Publishing).

"Observability and the Payback Criterion," *Journal of Business* 58, 309-323, 1985.

OTHER PUBLICATIONS

"Spinning Off Value? May be the Market Knows More than its Critics," (with Vikram Nanda) in *Barron's*, April 30, 2001.

"Callable Bonds." *The New Palgrave Dictionary of Money and Finance*, Editors P. Newman, M. Milgate, and J Eatwell, Stockton Press, New York.

BOOKS

Finance for Strategic Decision Making, (with Vikram Nanda), 2004, Jossey Bass.

Translated into

Japanese – 経営戦略のためのファイナンス入門

Croatian – *Financije za strateško odlučivanje*

WORKING PAPERS

"Can DOL's Fiduciary Rule Resolve the Conflicts of Interest in Defined Contribution Plans?" (with Nejat Seyhun and Burcu Avci).

“Effect of Sarbanes-Oxley Act on the Influencing of Executive Compensation,” (with Nejat Seyhun).

UNPUBLISHED PAPERS

“Should pension funds have independent fiduciaries?,” (with Nejat Seyhun).

“Do managers influence their pay? Evidence from stock price reversals around executive option grants,” (with Nejat Seyhun).

“Industry Structure and Value-motivated Conglomeration,” (with Tim Burch and Vikram Nanda).

“Industry Structure and the Conglomerate Discount: Theory and Evidence,” (with Tim Burch and Vikram Nanda).

“A Safe Landing? Golden Parachutes and Corporate Behavior,” (with Anant Sundaram).

PRESENTATIONS/ACCEPTANCES, SEMINARS

Financial Management Association – 2013
 Western Finance Association Meetings – 2003
 American Finance Association Meetings – 2001
 Joint Symposium of the 11th Annual Conference of Financial Economics and Accounting and the 7th Mitsui Life Symposium on Global Financial Markets – 2000.
 Western Finance Association Meetings – 2000
 European Finance Association Meetings – 1999
 Financial Management Association Meetings, Barcelona – 1999
 American Finance Association Meetings – 1999
 American Finance Association Meetings – 1998
 Indian Institute of Management, Bangalore – 1998
 Indian Institute of Science – 1998
 European Finance Association Meetings - 1997
 Duke University Finance Seminar - 1997
 Western Finance Association Meetings - 1996
 Columbia University Finance Workshop - 1996
 New York University Finance Workshop - 1995
 Hong Kong University of Science and Technology Finance Workshop - 1994
 National University of Singapore Finance Workshop - 1992
 American Finance Association Meetings - 1992
 Rutgers University Finance Workshop, - 1991
 Western Finance Association Meetings - 1991
 Emory University-Federal Reserve of Atlanta workshop - 1991
 Conference of Financial Economics and Accounting at Rutgers University - 1990
 Financial Management Association Meetings - 1990
 International Conference in Paris - 1990
 American Finance Association Meetings - 1988
 TIMS-ORSA - 1988
 Western Finance Association Meetings - 1986
 Duke University - 1986
 University of Southern California - 1986
 Financial Management Association Meetings - 1986
 Western Finance Association Meetings - 1985

Financial Management Association Meetings - 1985
 Financial Management Association Meetings - 1984

OTHER PROFESSIONAL ACTIVITIES

Ad hoc referee for

American Economic Review
Journal of Finance
The Review of Financial Studies
Journal of Business
Journal of Financial and Quantitative Analysis
Journal of Financial Intermediation
Review of Finance
Journal of Money, Credit, and Banking
Journal of Banking and Finance
Financial Management
Financial Review
Journal of Corporate Finance
Economica

Conference Program Committees

2024 European Finance Association meetings
 2023 European Finance Association meetings
 2022 European Finance Association meetings
 2021 European Finance Association meetings
 2020 European Finance Association meetings
 2019 European Finance Association meetings
 2019 Midwest Finance Association meetings
 2018 European Finance Association meetings
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 2013 Financial Management Association meetings
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 2011 Finance Cavalcade Conference (by RFS)
 2011 Financial Management Association meetings
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 2002 Financial Management Association meetings
 1999 Journal of Financial Intermediation conference on Law and Financial
 Intermediation
 1997 Financial Management Association meetings
 1995 Western Finance Association meetings
 1994 Western Finance Association meetings

Discussant at

Western Finance Association Meetings-1997
 Fifth Annual Conference on Financial Economics and Accounting-1994
 American Finance Association Meetings-1994
 Western Finance Association Meetings-1993
 Western Finance Association Meetings-1987

Session Chair/Organizer at

Financial Management Association meetings-2012
 Financial Management Association meetings-2010
 Financial Management Association meetings-2009
 Financial Management Association meetings-2008
 Financial Management Association meetings-2007
 Financial Management Association meetings-2006
 Financial Management Association meetings-2005
 Financial Management Association meetings-2004
 Financial Management Association meetings-2003
 Financial Management Association meetings-2002
 Financial Management Association meetings-1997
 Western Finance Association Meetings-1994

MEMBERSHIP OF PROFESSIONAL ORGANIZATIONS

1. American Finance Association
2. Western Finance Association

TEACHING IN DEGREE PROGRAMS

University of Florida

BBA

Intermediate Corporate Finance -Theory and Cases (1983-85)
 Investment Analysis (1986)

Ph.D.

Seminar on Agency and Asymmetric Information (1985-86)

University of Michigan

MBA

Introductory Corporate Finance (1986-91, 1997-2001)
 Advanced Corporate Financial Theory (1991)
 Corporate Financial Policy (1992-95)
 Valuation (1997-2005)
 Corporate Financial Strategy (1999-2000)

Advanced Valuation Techniques (2003-2009)
 Financial Analysis (2017-2019)
 Advanced Valuation (2019-2021)

Executive MBA

Capital Allocation & Valuation (2001-)
 Strategies for Growth (2003-)

Ph.D.

Seminar on Agency and Asymmetric Information (1985-86)
 Seminar on Advanced Corporate Finance Topics (1994)

RECOGNITIONS

Teacher of the Year – April, 1992
 MBA Teacher of the Year – April, 1998
 Faculty Inspiration Award by Hispanic and Latin Business School Association –
 April 2004
 EMBA Teacher of the Year – April, 2004
 Victor L. Bernard Teaching Leadership Award – April, 2005
 EMBA Teacher of the Year – April, 2006
 EMBA Teacher of the Year – April, 2008
 EMBA Commencement Speaker (elected) – September 2009
 EMBA Teacher of the Year – April, 2010
 EMBA Teacher of the Year – September, 2011
 Executive Education Teaching Impact Award (Custom Programs) – May 2012
 EMBA Teacher of the Year – April 2017
 EMBA Teacher of the Year – April 2020
 EMBA Teacher of the Year – April 2024

Ph.D. COMMITTEES

Finance Area Advisor (1997-2001)

Member, dissertation committee for

Yoon Ki-Choi (1990)
 David Sauer (1991)
 Arun Kumar (1992)
 Kyuho Wang (1992)
 Philip Shively (1997)
 Anand Mohan Goel (2002)
 Gopalan Radhakrishnan (2006)
 Katherine Hughes (2006)
 Judson Caskey (2006)
 Jonathan Cohn (2007)

Chair, dissertation committee for

Yuri Khoroshilov (2005)

EXECUTIVE EDUCATION

Faculty Director:

Larsen & Toubro GLDP (2011-)
 TVS Logistics blueLEAP program (2011-2015)

Finance for Non-financial Managers Program (1987-2010)
 Advanced Finance for Non-financial Managers Program (2006-2010)
 Finance for Strategic Decision Making (1998-2002)

Faculty Co-director:

Citigroup Banking and Financial Services Program (1995-2000)

Core Faculty:

Executive Program (1997-2014)
 Management Development Program (1997-2006)
 Global Program Management Development – India (1995-2013)
 China Light & Power Management Development Program (2001-2002)
 Competing in Energy Services (1997-98)
 Energy Services Executive Program (1988-96)

Faculty:

Tata Group Executive Leadership Seminar (2005-)
 Larsen & Toubro Global Leadership Development Program (2011-)
 Wabash Financial Acumen Program (2021)
 Precision Cast Parts General Manager Development Program (2017-2019)
 DTE Energy Executive Development Program (2013-2015)
 TVS Logistics blueLEAP program (2011-2015)
 Knorr-Bremse Strategic Leadership Program (2011)
 Raymond Senior Leadership Development Program (2011)
 Shui On Senior Management Certificate Program (2010)
 GE Energy Masters Program (2010)
 Precision Cast Parts Management Development Program (2009-2019)
 Mahindra & Mahindra (India) Global Program for Management Development (2008-2019)
 Precision Cast Parts Executive Program (2006-2019)
 Senior Executive Program, Asia (2005-2016)
 Finance for Non-financial Managers Program (1987-2010)
 Advanced Finance for Non-financial Managers Program (2006-2010)
 Business Acumen Program (2007)
 Finance for Strategic Value Creation (2000-2003)
 Citibank Banking and Financial Services Program (1995-2000)
 Strategic Capital Allocation (1998-99)
 Daewoo Executive Development Program (1996-97)
 Corporate Financial Management (Asia) Program (1993-94)
 Holnam Executive Training Program (1993)
 Texaco-USSR Program (1989)

OTHER ACTIVITIES

Coordinator: Fast Track Finance Initiative, *Ross School of Business* (2013-14).
 Faculty Director: Executive Development Program for the *William Davidson Institute* (1993-96).
 Faculty Director: General Management Program for the *William Davidson Institute* (1997).
 Faculty Director for the *William Davidson Institute* – responsible for developing faculty resources for the Institute's research and teaching programs (1995-96).

CONSULTING ACTIVITIES

I have consulted for various organizations in the U.S. and abroad on resource allocation, performance evaluation, and mergers.