UDAY RAJAN
David B. Hermelin Professor of Business Administration and Professor of Finance
Stephen M. Ross School of Business, University of Michigan, Ann Arbor, MI 48109-1234
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September 2024

EDUCATION

Ph.D. Economics, Stanford University, Stanford, CA; 1995.

MSIA, GSIA (Tepper School), Carnegie Mellon University, Pittsburgh, PA; 1986.

BA (Honours) Economics, St. Stephen's College, University of Delhi, Delhi, India; 1984.

EMPLOYMENT

Stephen M. Ross School of Business, University of Michigan, Ann Arbor.

- David B. Hermelin Professor of Business Administration, 2017–present.
- Professor of Finance, 2014–present.
- Jack D. Sparks–Whirlpool Corporation Research Professor of Business Administration, 2015–17.
- Associate Professor of Finance, 2004–2014.

GSIA (Tepper School), Carnegie Mellon University, Pittsburgh.

- Associate Professor of Economics and Finance, 2001–2004.
- Assistant Professor of Economics and Finance, 1995–2001.

Drexel Burnham Lambert, New York.

- Vice President, Fixed Income Research, 1988–1990.
- Associate, Fixed Income Research, 1986–1988.

<u>Short-term Visits</u>

University of Vienna, Dec 2022.

Chinese University of Hong Kong, Feb 2018.

IAE Toulouse, May 2011.

Ente Luigi Einaudi, Rome, Jul 2006.

HONORS AND AWARDS

Research Awards

NTT Fellowship, 2023-24, awarded by the Mitsui Life Financial Research Center at the Ross School.

Goldman Sachs Asset Management Quant Prize for best paper in the *Review of Finance*, 2005, for "Rationing in IPOs," with C. Parlour.

Nominated for Smith–Breeden 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 Awards / Mentions

Victor L. Bernard Teaching Leadership Award, Ross School, 2024.

Poets & Quants: "Professor of the Week," June 2019.
On the "Favorite MBA Professors of 2019" list.

PhD Student Award for Teaching Excellence, Ross School, 2012.

MBA Student Award for Teaching Excellence, Ross School, 2007.

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

Service Awards

Ross School Contribution to the Research Environment (CORE) Award, 2018.

Distinguished Service Award, *Management Science*; 2013, 2014, 2015, 2016.

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

Student Awards

Centennial Teaching Assistant award, Stanford University, 1995.

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

RESEARCH

Published and Forthcoming Papers

Cohn, J., U. Rajan, and G. Strobl (2024), "Credit Ratings: Strategic Issuer Disclosure and Optimal Screening," forthcoming, *Review of Finance*.

Parlour, C., U. Rajan, and H. Zhu (2022), "When FinTech Competes for Payment Flows," *Review of Financial Studies* 35(11): 4985–5024.

Ellul, A., I. Erel, C. Kuhnen, and U. Rajan (2022), "Discrimination, Disparities, and Diversity in Finance," *Review of Corporate Finance Studies* 11(3): 457–464. (Foreword by Editors to RCFS Special Issue.)

Kopalle, P., A. Krishna, U. Rajan, and Y. Wang (2022), "How Does Regulatory Monitoring of Cause Marketing Affect Firm Behavior and Donations to Charity?" *International Journal of Research in Marketing* 39: 947–966.

Parlour, C., U. Rajan, and J. Walden (2021), "Payment System Externalities," *Journal of Finance* 77(2): 1019–1053.

Ellul, A., I. Erel, and U. Rajan (2020), "The COVID-19 Pandemic Crisis and Corporate Finance," *Review of Corporate Finance Studies* 9(3): 421–429. (Foreword by Editors to RCFS Special Issue.)

Parlour, C. and U. Rajan (2020), "Contracting on Credit Ratings: Adding Value to Public Information," *Review of Financial Studies* 33(4): 1412–1444.

Debo, L., U. Rajan, and S. Veeraraghavan (2020), "Signaling Quality via Long Lines and Uninformative Prices," *Manufacturing & Service Operations Management* 22(3): 513–537.

Hu, A., C. Parlour, and U. Rajan (2019) "Cryptocurrencies: Stylized Facts on a New Investible Instrument," *Financial Management* 48(4): 1049–1068.

Purnanandam, A. and U. Rajan (2018), "Growth Option Exercise and Capital Structure," *Review of Finance* 22(1): 177–206.

Wellman, M. and U. Rajan (2017), "Ethical Issues for Autonomous Trading Agents," *Minds and Machines* 27(4): 609–624.

Golan, L., C. Parlour, and U. Rajan (2015), "Competition, Managerial Slack, and Corporate Governance," *Review of Corporate Finance Studies* 4(1): 43–68.

Rajan, U., A. Seru, and V. Vig (2015), "The Failure of Models that Predict Failure: Distance, Incentives and Defaults," *Journal of Financial Economics* 115(2): 237–260.

Cohn, J. and U. Rajan (2013), "Optimal Corporate Governance in the Presence of an Activist Investor," *Review of Financial Studies* 26(4): 985–1020.

Attar, A., E. Campioni, G. Piaser, and U. Rajan (2012), "Competing Mechanism Games of Moral Hazard: Communication and Robustness," *Review of Economic Design* 16(4): 283–296.

Debo, L., C. Parlour, and U. Rajan (2012), "Signaling Quality via Queues," *Management Science* 58(5): 876–891. (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. Prasnikar, 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.

Li, C., S. Chawla, U. Rajan, and K. Sycara (2004), "Mechanism Design for Coalition Formation and Cost Sharing in Group-Buying Markets," *Electronic Commerce Research and Applications* 3(4): 341–354.

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.

Current Work

Parlour, C., F. Prokopev, and U. Rajan, "Boundaries of the Bank".

Rajan, U. and Y. Xiong, "Data Regulation in Credit Markets".

Older Working Papers

Lee, S. and U. Rajan, "Robust Security Design," Jul 2020.

Berrospide, J., A. Purnanandam, and U. Rajan, "Corporate Hedging, Investment and Value," Dec 2010.

Articles in Books

J. Lee, C. Parlour, and U. Rajan (2021), "An Introduction to Cryptocurrencies," in R. Rau, R. Wardrop, and L. Zingales (eds) *The Palgrave Handbook of Technological Finance*, Palgrave Macmillan.

C. Parlour and U. Rajan (2010), "Adverse Selection," in R. 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.

Grants

National Science Foundation, $1 million for "Detecting Financial Market Manipulation: An Integrated Data and Model Driven Approach," 2017–20, PIs M. Wellman, U. Rajan, M. Barr, and T. Balch.

Future of Life Institute, $200,000 for "Understanding and Mitigating AI Threats to the Financial System," 2015–18, PIs M. Wellman and U. Rajan.

TEACHING

Courses Taught

Full-time MBA: Finance Core, Valuation, Financial Modeling, Social Venture Fund, Derivative Instruments, Advanced Fixed Income Securities, Futures and Exotic Options, Managerial Economics.

Online MBA: Valuation.

Master of Business Analytics: Decision Strategies.

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

BBA: Derivative Securities, Investments.

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

Short Ph.D. Courses:
"Topics in FinTech: Lending, ICOs, and CBDC," University of Vienna, 2022.
FIRN Masterclass (Australia) on "Informational Economics Applications in Corporate Finance," 2017.

Ph.D. Lectures
"Ambiguity Aversion," FTG Summer School, 2019; "Some Theoretical Models of Credit Ratings," Chinese University of Hong Kong, 2018, University of Adelaide, 2018; ; "Nonexclusive Contracting," FTG Summer School, 2017; "Securitization and the Subprime Crisis," IAE Toulouse, 2011.

Executive Education: Finance module in online Accelerated Management Development Certificate Program.

Average Instructor Rating: (Michigan Ross) 85%; (Carnegie Mellon) 4.5/5.
(Ross uses a summary teaching measure equal to the percentage of students who rate the instructor as 4 or 5 on a scale of 5).

PhD Student Dissertation Committees
Student, Field, First placement (by year/expected year of graduation)

University of Michigan:

2025	Tamanna Singh Dubey, Finance.
	Carlos Acuña, Finance.
2024	Mayank Kumar, Finance, Boston University.
	Shodi Saliev (Chair), Finance, Cornerstone Research.
	Taeuk Seo (Co-Chair), Finance, Université Laval.
	Yuan Shi (Chair), Finance, Peking University HSBC Business School.
	Alexander Tuft (Co-Chair), Finance, University of Wyoming.
	Alexander Wirth, Finance, Cornerstone Research.

2023 Guangye Cao, Economics, Analysis Group.
Yasar Ersan (Co-Chair), Economics, Ankara University.
Thomas Flanagan, Finance, The Ohio State University.
Emil Lakkis (Chair), Finance, Cornerstone Research.
Hedieh Rashidi Ranjbar, Finance, Melbourne Business School.

2022 James Caldera (Chair), Finance, Federal Reserve Board of Governors.
Megan Shearer, Computer Science and Engineering.
Virginia Traweek, Finance, Texas Christian University.
Yishu Zeng (Co-Chair), Economics, York University.

2021 George Malikov, Finance, Ivey Business School, Western University.

2020 Alexandr Moskalev, Economics, Revelio Labs.
Xintong Wang, Computer Science and Engineering, Harvard University (post-doc).

2019 R. Jay Kahn, Finance, Office of Financial Research, US Treasury.
Yifei Wang, Finance, Cornerstone Research.
Zach Yan, Finance (Co-Chair), Cornerstone Research.

2018 Rahul Chhabra (Chair), Finance, Charles River Associates.
Erik Brinkman, Computer Science and Engineering, Facebook.

2016 Elaine Wah, Computer Science and Engineering, IEX.

2015 Ihsan Saracgil (Co-Chair), Economics, Cornerstone Research.
Kuncheng Zheng, Finance, Northeastern University.

2014 Taylor Begley, Finance, London Business School.
Jason Kotter, Finance, Pennsylvania State University.

2013 Seokwoo Lee (Chair), Finance, George Mason University.
Maciej Szefler, Finance, Securities and Exchange Commission.

2012 Jongsang Park, Economics, Korea Institute of Finance, Seoul.
Noah Smith, Economics, Stony Brook University.

2011 Xiaoyang Li, Business Economics, Cheung Kong GSB, Beijing, China.
Jan Sokolowsky, Economics, RFS Post-Doc.
Min Zhu, Finance, World Bank.

2010 Rahul Mukherjee, Economics, Graduate Institute, Geneva.
Nicholas Powers, Business Economics, The Brattle Group.
Nathan Wilson, Business Economics, Federal Trade Commission.

2009 Deniz Anginer, Finance, World Bank.
Hein Bogaard, Business Economics, George Washington University.
Shanshan Hu, Operations Management, Indiana University.
Jooyong Jun (Co-Chair), Economics, Korea Information Society Development Institute, Seoul.

2008 Jonathan Cohn, Finance, University of Texas at Austin.
Noah Stoffman, Finance, Indiana University.
Mandy Tham, Finance, NTU Singapore.
Kyoung-Soo Yoon (Co-Chair), Economics, Korea Development Institute, Seoul.

2007 Jose Berrospide, Economics, Federal Reserve Board of Governors.
Amit Seru, Finance, University of Chicago.

Carnegie Mellon University:

2006 Armen Hovsepian (Co-Chair), Finance, Citigroup.
2004 Anindya Ghose, Information Systems, New York University.
Dmitri Perekhodtsev, Economics, Charles River Associates.
2002 Aydoğan Altı, Financial Economics, University of Texas at Austin.
Rahul Telang, Information Systems, Carnegie Mellon University (Heinz School).
2001 Jacob Oded, Finance, Boston University.
2000 Tolga Akcura, Marketing, Purdue University.
1999 Vivek Ramachandran, Economics, Maracon & Associates.

University of Pittsburgh:

2007 Lizhi Wang, Industrial Engineering, Iowa State University.
2006 Claudio Ruibal, Industrial Engineering, Universidad de Montevideo, Uruguay.

External Examiner, London School of Economics:

2014 John C.F. Kuong, Finance, INSEAD.

Undergraduate Students: Honors Theses

2022-23 Haojing Han
2003-04 Yuhua Li
2002-03 Yee-Chuan Loh (co-advisor)
2002-03 Buraskon Torut (co-advisor)
2001-02 Viswas Prabhakara
1996-97 Timothy Faulkner

Independent studies

Various students over the years (cryptocurrencies, project-related investments, alternative assets, dynamic pricing, development economics, strategy).

PROFESSIONAL ACTIVITIES

Professional Societies:

Financial Intermediation Research Society

Vice-President, 2024–25.
Vice-President Elect, 2023–24.
Director, 2021–24.
PhD sessions selection committee, 2022.

Finance Theory Group

President, 2015–2016.
Board member, 2011–13 (first board of the organization), 2014–16.
Treasurer, 2011–2017.
Summer school: Organizing committee member, 2015, 2017, 2019;

Presenter 2017, 2019.
FTG Insights Editorial Board, 2020–present.

Western Finance Association
Director, 2019–2022.

Journals and Reviewing:

Editorial Positions
Editor, *Review of Corporate Finance Studies*, 2015–2021.
Associate Editor, *Journal of Finance*, 2013–2022.
Associate Editor, *Management Science* (Finance area), 2013–16.
Editorial Review Board, *Marketing Science*, 2007.

Refereeing
American Economic Review, American Economic Journal: Microeconomics, Economic Inquiry, Econometrica, Games and Economic Behavior, The Financial Review, Finance Research Letters, Foundations and Trends in Finance, Hong Kong Research Grants Council, Information Systems Research, International Economic Review, International Journal of Game Theory, Journal of Economics and Business, 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 and Quantitative Analysis, 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 Corporate Finance Studies, Review of Economic Design, Review of Economic Studies, Review of Finance, Review of Financial Studies, Review of Marketing Science, Theoretical Economics.

Assessment Panels
Hong Kong Research Assessment Exercise 2026: Panel member.

Conferences:
Organizer / Associate Chair / Track Chair:
ALADDIN Auctions Conference, Carnegie Mellon University, 2003: Co-organizer.
European Finance Association Meeting: Track Chair 2021 (Corporate Finance Theory); 2018 (Market Microstructure); 2013 (Financial Intermediation Theory)
Finance Theory Group Meeting: Spring 2023, Fall 2010: Co-organizer.
Mitsui Symposium, 2006-07: Co-organizer.
RCFS Winter Conference 2018–21: Co-organizer.
Western Finance Association Meeting, 2020–23: Associate Chair.

Program Committees:
CAF Summer Research Conference, ISB Hyderabad, 2014–24; Cambridge Corporate Finance Theory Symposium, 2017–18, 2020; CSES-RCFS Conference, 2019–20; Eagle

Labs/Rothschild Caesarea Center Annual Academic Conference, 2022, 2010–20; European Banking Center Network Conference, 2016–17; European Finance Association Meeting, 2018–24, 2014–17, 2010–12; Finance Down Under Conference 2012–24; Financial Intermediation Research Society Conference, 2014–24; Financial Management Association, 2023, 2009–13; Finance Theory Group Meeting, Spring 2025; FIRN Annual Conference, 2018–19; GSU-RFS FinTech conference 2023; IBEO Workshop on Corporate Finance and Financial Intermediation 2023–24; Midwest Finance Association 2012; Mitsui-Life Conference on Accounting and Finance, 2000; Mitsui Symposium, 2015, 2006–07; Northern Finance Association, 2024, 2018–21; OFR Rising Scholars Conference on Financial Stability, 2023–25; Olin Corporate Finance Conference, 2022, 2018–19; SFS Asia-Pacific Cavalcade, 2022, 2017–2018; SFS Cavalcade, 2013–24, 2011; Texas Finance Festival, 2019–21; Texas Forum for Corporate Finance, 2018; Utah Winter Finance Conference, 2020–24; Western Finance Association Meeting, 2024, 2010–19, 1999–2002.

Session Organization:
European Finance Association Meeting 2021, 2018, 2013, 2011.
Financial Intermediation Research Society Conference 2022, 2019–20, 2015-16, 2011.
Financial Management Association Meeting 2012–13, 2009–10.
SFS Cavalcade 2014, 2011.
Western Finance Association Meeting 2022, 2014.

Conference Presentations
American Finance Association Meeting 2025; Cambridge Corporate Finance Theory Symposium 2019; Canadian Economic Theory Conference 2002; Central Bank Research Association Meeting 2019; Credit Ratings Conference 2015, 2014; CSEF-Igier Conference on Institutions and Economics 2010; European Econometric Society Meetings 2003; European Finance Association Meeting 2018, 2015, 2011, 2009, 2008; Finance Down Under 2013; Financial Intermediation Conference, Freiburg 2010; Financial Intermediation Research Society Conference 2024, 2017, 2015, 2011 (2), 2008; FIRN Corporate Finance Conference 2018 (panel); Future of Financial Information, Stockholm, 2019; GSU-RFS FinTech Conference 2020; INFORMS, 2006; Krea University Research Symposium 2022 (keynote speech); Midwest Finance Association Conference 2024; Midwest Mathematical Economics Conference 2006, 2002–03, 1997; Minnesota Corporate Finance Conference 2016; Mitsui-Life Conference on Accounting and Finance 2000; NBER Microstructure Meeting 2006; North American Econometric Society Summer or Winter Meeting 2019, 2001–03, 1996–98; Oakland University Credit Risk Conference 2011 (keynote speech); Rothschild Caesarea Center Annual Academic Conference, 2020, 2012, 2009; SFS Cavalcade 2021; Society for Advancement of Economic Theory conference, 2009(2); Society for Experimental Finance Conference 2020 (panel); Toulouse School of Economics FIT In Conference 2021; UBC Summer Finance Conference 2023, 2011; Utah Winter Finance Conference 2005; Western Finance Association Meeting 2020, 2015, 2009, 2008, 2006, 2004; World Congress of the Econometric Society 2000.

Discussions:
American Finance Association Meeting 2022, 2019, 2018, 2016, 2012; Bridging Theory and Empirical Research in Finance 2022; China International Conference in Finance

2022, 2021; Conference on Empirical Legal Studies 2018; Credit Ratings Conference 2016; Duke/UNC Conference 2011; Eagle Labs/Rothschild Caesarea Center Annual Academic Conference 2023, 2015; EFA Doctoral Consortium 2014, 2012, 2011; European Finance Association Meeting 2014(2), 2011, 2009(2), 2008; NYU/Penn Conference on Law and Finance 2017; SFS Cavalcade 2017, 2014; ESSFM Gerzensee 2016; Financial Intermediation Research Society Conference 2011(2), 2008; Financial Management Association Conference 2021; FIRN Corporate Finance Conference 2018; Fixed Income and Financial Institutions Conference, University of South Carolina 2023; Future of Financial Information Conference, 2024; Institutional Investor Conference at Georgia State 2013; Miami Behavioral Finance Conference 2012; Michigan Econ-Finance Day 2012, 2011; Mitsui-Life Conference on Accounting and Finance 2000; Mitsui Symposium 2007, 2006; NBER Microstructure Meeting 2008(2); New Perspectives on Consumer Behavior in Credit and Payments Markets, Philadelphia Fed 2023; New York Fed FinTech Conference 2022; North American Econometric Society Summer Meeting 2001, 1999, 1998, 1996; Northeastern Finance Conference 2019; Northern Finance Association 2020; RCFS Winter Conference 2024, 2023; Texas Finance Festival 2024, 2011; UBC Summer Finance Conference 2010; UBC Winter Finance Conference 2017; University of Washington conference 2014; Utah Winter Finance Conference 2024, 2020; Washington University Corporate Finance Conference 2016, 2009; Western Finance Association Meeting 2022, 2020, 2012, 2011(2), 2008, 2006, 2000, 1996; Wharton Corporate Bankruptcy Conference 2005; Workshop on Financial Market Quality 2010.

Seminars at Other Institutions (including scheduled):
2024: Australian National University, Monash, University of Melbourne, Western University; 2023: Notre Dame; 2022: Casewestern, Chinese University of Hong Kong, HKUST, Indian Institute of Management Calcutta, Iowa, Joint macro-finance seminar (across a few schools in East Asia), Toronto, Vienna GSF; 2021: Banco de Portugal, NES Moscow, UCLA; 2020: INSEAD, Peking University, SFI Lausanne, UT Austin; 2019: Carnegie Mellon, Maryland, Tulane, UvA Amsterdam, North Carolina, VGSF Vienna; 2018: American University, Australian National University, Chinese University of Hong Kong, Federal Reserve Board (2), Hawaii, Rochester, Washington University in St. Louis; 2017: Arizona, Erasmus, Indiana, Universidad Carlos III de Madrid, Melbourne, Tilburg; 2016: Colorado, George Mason, NOVA Lisbon; 2015: UvA Amsterdam, Boston College, Frankfurt, Georgia Tech, Lund, North Carolina, NYU Stern, Penn State, UC Irvine; 2014: Bilkent, CKGSB Beijing, Georgia State, LBS, LSE, Oxford, Virginia; 2013: Boston University, IDC Israel, Indiana, Tel Aviv, U.C. Davis; 2012: UT Austin; 2011: DePaul, Toulouse, York; 2010: Federal Reserve Board, FRB Philadelphia, McGill, Paris-Dauphine, Stockholm School of Economics, UBC; 2009: Carnegie Mellon, Chicago Booth, Toronto, Wharton; 2008: CIDE (Mexico), Houston, LBS, LSE, Michigan State, Naples/Salerno, Utah, Virginia, Western Ontario; 2007: HKUST, National University of Singapore, Singapore Management University, Notre Dame; 2006: Carnegie Mellon; 2005: Columbia, Tulane; 2004: Houston, Michigan; 2003: Ohio State, North Carolina, Pittsburgh; 2002: UCLA, Penn State; 2001: Illinois (Urbana–Champaign), Washington University in St. Louis, Minnesota, Wharton; 1999: NYU; 1998: Notre Dame; 1995: Carnegie Mellon, Northwestern, Ohio State, Wisconsin.

SCHOOL SERVICE / COMMITTEES

Michigan:
University/Cross-school level: Rackham Dispute Resolution Board, 2009-11; Launch Committee for a junior faculty member, 2022-23.

School level: Executive Committee, 2021–23, 2015–17; Chair, Finance Area, 2013–19; Chair, Doctoral Studies Committee, 2008–11; DEI Committee 2024-25; Diversity, Equity, and Opportunity Faculty Search Committee, 2022-23; MBA Faculty Council 2020-21; Business Analytics program committee 2019–21; .

Finance area level: PhD Coordinator, 2020–present, 2008–11; Recruiting Chair 2023-24, 2012–13; PhD Committee, 2011–13, 2006–08, 2004-05; Junior Recruiting Committee, 2016-17, 2013-14, 2005–09; Board Member, Mitsui-Life Center, 2020–present; Seminar series 2005-06; Social Committee 2010–12.

Carnegie Mellon:
School level: Dean Search Committee, 2001.

Area level: Economics Recruiting Committee, 1999–2003, 1996-97; Economics seminar series 2000–01.

Other:
Hong Kong Research Assessment Exercise 2026 Panel Member.