

NARAYANAN JAYARAMAN

Evelyn T. and Mallory C. Jones, Jr. Professor of Finance
Georgia Institute of Technology

OFFICE

College of Management
Georgia Institute of Technology
800 West Peachtree Street NW
Atlanta, GA 30332-0520
PH: (404) 894-4389
Website: <http://mgt.gatech.edu/jayaraman>

HOME

826 Brookhaven Springs Ct
Atlanta, GA 30342
PH: (404) 816-9827

ACADEMIC DEGREES

Doctor of Philosophy, August 1986, University of Pittsburgh,
(Area of Specialization: Finance)

PGDM (MBA), May 1976, Indian Institute of Management,
Calcutta, India. (Area of Specialization: Operations and Finance)

Bachelor of Technology, August 1974, Indian Institute of Technology,
Chennai, India (Area of Specialization: Mechanical Engineering)

PROFESSIONAL DEGREES

Chartered Financial Analyst, Fall 2004.

EMPLOYMENT

Academic Experience

- Evelyn T. and Mallory C. Jones, Jr. Professor of Finance, Georgia Institute of Technology, August 2007 - Present
- Professor of Finance, Georgia Institute of Technology, May 2004 – July 2007
- Associate Professor of Finance, Georgia Institute of Technology, May 1994- April 2004
- Assistant Professor of Finance, Georgia Institute of Technology, August 1991 – April 1994
- Visiting Assistant Professor of Finance, University of Pittsburgh, August 1989 – July 1991
- Assistant Professor of Finance, Georgia Institute of Technology, September 1986 – July 1989
- Research/Teaching Assistant, University of Pittsburgh, August 1981 – August 1986

Industry Experience

- Assistant Planning Manager, Premier Automobiles Limited, India, June 1976 – August 1981.
-

Refereed Publications

Mars-Venus Marriages – Culture and Cross-Border M&A, co-authored with Rajesh Chakrabarti and Swasti Gupta-Mukherjee, 2008 (Forthcoming *Journal of International Business Studies*)

Is Reversal of Large Stock-Price Declines Caused by Overreaction or Information Asymmetry: Evidence from Stock and Option Markets, co-authored with Hyung-Suk Choi, 2008 (Forthcoming *Journal of Futures Markets*)

The Path-to-Profitability of Internet IPO Firms, co-authored with Bharat Jain and Omesh Kini, *Journal of Business Venturing*, 2008, 23, 165-194.

Characteristics and Behavior of Newly Listed Firms: Evidence from the Asia Pacific Region, co-authored with Steve Ferris and Sanjiv Sabherwal, *Journal of International Financial Markets, Institutions & Money*, 2007, 17, 420-436.

Are Analyst Recommendations Biased? Evidence from Corporate Bankruptcies, co-authored with Jonathan Clarke, Steve Ferris, and Jinsoo Lee, *Journal of Financial and Quantitative Analysis*, 2006, Vol. 41, No. 1, 169-196.

What is the Relationship between Organizational Slack and Innovation? Co-authored with David Herold and C. R. Narayanaswamy, *Journal of Managerial Issues*, 2006, Vol. XVIII, No. 3, 372-392.

Circuit Breakers with Uncertainty about the Presence of Informed Agents: I Know What You Know....I Think. Co-authored with Lucy Ackert and Bryan Church, *Financial Markets, Institutions & Instruments*, 2005, Vol. 14, No. 3, 135-167.

Price and Volume Effects of Changes in MSCI Indices – Nature and Causes, co-authored with Rajesh Chakrabarti, Wei Huang, and Jinsoo Lee, *Journal of Banking and Finance*, 2005, Vol. 29, No. 5, 1237-1264.

Bank Monitoring, Firm Performance, and Top Management Turnover in Japan, co-authored with Chris Anderson, Terry Campbell, and Gershon Mandelker, *Advances in Financial Economics*, 2003, Volume 8, 1-27.

The Determinants of Mutual Fund Mergers and their Impact on Fund Shareholders. co-authored with Ajay Khorana and Ed Nelling, *Journal of Finance*, 2002, Vol. LVII, No. 3, 1521-1551

An Experimental Study of Circuit Breakers: The Effect of Mandated Market Closures and Temporary Halts on Market Behavior, co-authored with Lucy Ackert and Bryan Church, *Journal of Financial Markets*, 2001, Vol. 4, 185-208.

Informed Trading around Merger Announcements: An Empirical Test Using Transaction Volume and Open Interest in the Options Market. Co-authored with Melissa Frye and Sanjiv Sabherwal, *The Financial Review*, 2001, Vol. 37, 45-74.

Do Country Specific Bankruptcy Codes Determine Long-Term Financial Performance? - The Case of Metallgesellschaft AG and Columbia Gas Company” co-authored with Sanjiv Sabherwal and Milind Shrikhande, *Journal of International Financial Management and Accounting*, 2001, Vol. 12, No. 2, 188-224.

CEO Founder Status and Firm Financial Performance, co-authored with Ajay Khorana, Ed Nelling, and Jeff Covin, *Strategic Management Journal*, 2000, 21, 1215-1224.

Response of Competitors to Announcements of Bankruptcy: An Empirical Examination of Contagion and Competitive Effects, co-authored with Steve Ferris, and Anil Makhija, *Journal of Corporate Finance*, 1997, Vol. 3, 367-395.

Financial Distress and Recovery at Metallgesellschaft AG: The Role of Corporate Governance and Bankruptcy Laws” co-authored with Milind Shrikhande, *Financial Practice and Education*, 1997, Vol. 7, No. 2, 7-18.

Direct Costs of Bankruptcy: Evidence from Filings of Liquidations and Reorganization by Small Firms, 1981- 1991, co-authored with Stephen Ferris and Anil Makhija, *Advances in Financial Economics*, 1997, Vol. 3, 159-186.

The Impact of Chapter 11 Filings on the Risk and Return of Securityholders, 1979-1989, co-authored with Steve Ferris and Anil Makhija *Advances in Financial Economics*, 1996, Vol. 2, 93-118.

Industry-Wide Effects of Corporate Bankruptcy Announcements, co-authored with Robert Lawless, Steve Ferris and Anil Makhija, *Bankruptcy Developments Journal*, 1996, Vol. 12. No. 2, 293-319.

Long-Term Performance of IPOs and Non-IPOs: The Evidence from the Firms Listed on the Tokyo Stock Exchange, co-authored with Chuan-Yang Hwang, *Advances in Pacific-Basin Financial Markets*, Edited by Theodore Bos and Thomas A. Featherston, 1995, Vol. 1, 317-338.

A Glimpse at Professional Fees and other Direct Costs in Small Firm Bankruptcies, co-authored with Robert Lawless and Steve Ferris, and Anil Makhija, *University of Illinois Law Review*, 1994, Vol. 94, No. 4, 847-888.

Efficiency in Financial Contracting: Bond Covenants and Corporate Bankruptcy, co-authored with Steve Ferris and Vidhan Goyal, *Journal of Business and Management* 1994, Vol. 2, No. 1, 102-126.

Product Market Innovations, Agency Costs, and Capital Structure: Theory and Evidence, co-authored with Anil Makhija and Praveen Kumar, Abstracted in *Journal of Finance*, July 1994.

The Ex-date Impact of Rights Offerings: The Evidence from Firms Listed on the Tokyo Stock Exchange, co-authored with Vidhan Goyal, Chuan-Yang Hwang, and Kuldeep Shastri, *Pacific-Basin Finance Journal*, 1994, Vol. 2, No. 2, 277-291.

Agency Costs, Ownership Control, and Dividend Policy: A Direct Test of Free Cash Flow Theory, co-authored with Anup Agrawal, *Managerial and Decision Economics*, 1994, Vol. 15, 139-148.

The Impact of Options Delisting on the Underlying Stock: An Empirical Analysis, co-authored with Archana Hingorani and Kuldeep Shastri. Abstracted in *Journal of Finance*, July 1993.

The Impact of International Cross Listings on Risk and Return: The Evidence from American Depository Receipts, co-authored with Kuldeep Shastri and Kishore Tandon, *Journal of Banking and Finance*, 1993, Vol. 17, No. 1, 91-104. Also abstracted in *International Society of Financial Analysts Digest*, Summer 1993, Vol. 5, No.2 pp. 34-36.

The Post-Listing Puzzle: Evidence from Tokyo Stock Exchange Listings, co-authored with Chuan-Yang Hwang, *Pacific-Basin Finance Journal*, 1993, Vol. 1, No. 2, 111-126.

The Effects of Announcement of Dividend Increases on Stock Return Volatility: The evidence from the Options Markets, co-authored with Kuldeep Shastri, *Journal of Business Finance, and Accounting*, 1993, Vol. 20, No. 5, 673-685.

Market Anticipation of Merger Activities: An Empirical Test, co-authored with Gershon Mandelker and Kuldeep Shastri, *Managerial and Decision Economics*, 1991, Vol. 12, 439-448.

Stock Authorizations and Preannouncement Price Increases: A Sequential Equilibrium Analysis, co-authored with Tom Noe, *Review of Quantitative Finance and Accounting*, 1991, Vol. 1, 383-397.

ARCH Modeling in Finance: A Selective Review of the Theory and Empirical Evidence, with Suggestions for Future Research, co-authored with Tim Bollerslev, Ray Chou, and Ken Kroner, *Annales d'Economie et de Statistique*, 1991, No. 24, 1-59.

The Valuation Impacts of Specially Designated Dividends, co-authored with Kuldeep Shastri, *Journal of Financial and Quantitative Analysis*, 1988, Vol. 23, 301-312.

The Valuation Effects of the Inclusion of Warrants in New Security Issues” Proceedings, co-authored with Kuldeep Shastri and Kishore Tandon, *The Financial Review*, 1987, Vol. 22, No. 3.

Working Papers

Determinants and Consequences of Proxy Voting by Mutual Funds on Shareholder Proposals, co-authored with Rasha Ashraf, 2008 (under review)

Institutional Investors' Trading Behavior in Mergers and Acquisitions, co-authored with Rasha Ashraf, 2008 (under review)

Market for Non-Executive Directors, co-authored with Rasha Ashraf, Rajesh Chakrabarti, and Richard Fu, 2008 (under review)

International Differences in Dividend Policy: Catering, Legal, and Cultural Effects, co-authored with Steve Ferris and Sanjiv Sabherwal. 2008 (under review)

The effects of analyst characteristics and regulation on brokerage market share, co-authored with Hyung-Suk Choi, Jonathan Clarke, and Steve Ferris, 2008 (under review)

Management Turnover in Anticipation of SEC Enforcement Actions for Accounting Fraud, co-authored with Charles Mulford and Lei Wedge, 2005.

Comovement: Evidence from the FTSE 100 Index, co-authored with Jinsoo Lee, 2005.

CITATIONS IN THE POPULAR PRESS AND GOVERNMENT HEARINGS

CBS, 7/1/2008, "Boomerangers Moving Home."

Forbes, 2/1/2008, "Microsoft-Yahoo Merger."

Index Universe.com, 8/8/2007, "Seeking Guidance for the Dow? Try GDP."

Financial World, 8/6/2007, "Tao of Dow."

CFO.com, 8/1/2007, "As the Economy Grows, So Grows the Dow."

BizEd, July/August 2007 "The Path to Profitability for IPO Firms."

The Wall Street journal, 7/28/2006, "Are Deal Makers on Wall Street Leaking Secrets."

The SEC Final Rule: Investment Company Mergers, 17 CFR Part 270, [Release No. IC-25666; File No. S7-21-01].

Chicago Tribune, 07/12/1999, Bill Barnhart, "No Strong Reasons for Merging With Weak Sisters."

TEACHING

Teaching Experience:

Georgia Institute of Technology, Atlanta, GA

Graduate/Undergraduate courses

Corporate Finance: 1992-1999 (MBA)
Corporate Finance: 1996-Present (Executive MSMOT)
Corporate Finance: 2008 (GEMBA)
Corporate Finance: 1989-2004 (BBA)
Corporate Restructuring: 1996-Present (MBA and BBA)
Entrepreneurial Finance: 1998-Present (MBA)
Venture Financing: 2008 (Executive MBAMOT)
Ethical and Professional Standards for Finance Professionals, 2008
Entrepreneurial Finance: 1999 (BBA)
Ph.D. Seminar in Corporate Finance, 1997, 1999, 2002, 2005

Executive Education courses

Participated in the following programs:

Faculty Director: Finance and Accounting for Non-financial Managers
Information Technology Management Partnership
Program for Technical Managers
Mid-management Program
Creating High-Performance Organizations
Various Custom Programs – BellSouth, Apple South, Earthlink, NDC.

Modules taught:

Value Creation
Corporate Restructuring
Short-term Financial Planning
Entrepreneurial Finance
Long-term Financial Planning

University of Pittsburgh

Principles of Financial Management: 1989-1991 (BBA and MBA)
Principles of Financial Management: 1984-86 (BBA and MBA)
Statistics: 1984-1986 (BBA and MBA)

Teaching evaluations:

Average rating over graduate/undergraduate classes taught at
Georgia Tech (1986-2005): 4.5 out of 5.0

Average rating over executive education classes taught at
Georgia Tech (1994-2005): 9.0 out of 10.0

HONORS AND AWARDS

Research Awards

Recipient of the Best Paper Award in Pacific-Basin Finance Conference, Hong Kong, 1993.

Paper Title: The Post-Listing Puzzle: Evidence from Tokyo Stock Exchange Listings, co-authored with Chuan-Yang Hwang.

Teaching Awards

Nominee for the W. Roanne Beard Outstanding Teacher Award, 2002

Nominee for the W. Roanne Beard Outstanding Teacher Award, 2001

Cited as one of the most outstanding faculty in the 1999 and 2001 BusinessWeek profile of the College of Management

Invited to the Institute Panel, "Teaching Tips from Award-Winning Professors" by the Center for Enhancement of Teaching and Learning. Participated in - October 1997, February 1998, and October 1998.

E. Roe Stamps, IV Excellence-in-Teaching Award, 1996. The award given for sustained pedagogical excellence and inspirational commitment to students at Georgia Institute of Technology.

Nominee for the W. Roanne Beard Outstanding Teacher Award, 1994

CETL/Amoco Junior Faculty Teaching Excellence Award, 1993.

Core Professor of the Year, MSM Program, 1992.

Lilly Teaching Fellowship Award, 1992.

Nominated for the Outstanding Teacher Award in the full time MBA Program at University of Pittsburgh.

Service Awards

Nominee for the Georgia Tech. Outstanding Service Award, 2008

RESEARCH GRANTS

Determinants of Venture Capitalists' Exit Strategy
Other Principal Investigator(s): Edward Nelling and Ajay Khorana
Funded by: The Dupree Center for Entrepreneurship and New Venture Development (1996)

The Market Value of Founder Management
Other Principal Investigator(s): Edward Nelling and Ajay Khorana
Funded by: The Dupree Center for Entrepreneurship and New Venture Development (1995)

Informed Trading around Merger Announcements
Funded by: Georgia Tech Foundation (1997)

Mutual Fund Mergers
Other Principal Investigator(s): Edward Nelling and Ajay Khorana
Funded by: Georgia Tech Foundation(1997)

International Finance Conference
Other Principal Investigator(s): Cheol Eun
Funded by: Fortis Corporation (1999) for \$150,000

International Finance Conference
Other Principal Investigator(s): Cheol Eun
Funded by: Fortis Corporation (2002) for \$210,000

International Finance Conference
Other Principal Investigator(s): Cheol Eun
Funded by: Fortis Corporation (2005) for \$100,000

Determinants of Survival of Internet Firms
Funded by: College of Management (2000)

CIBER Research Grant, 2005

PROFESSIONAL ACTIVITIES

Reviewer for Journals

Associate Editor, The Financial Review 2003-2004

Reviewer for Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Financial Management, The Financial Review, Pacific-Basin Finance Journal.

University and Conference Presentations/Discussions

American Finance Association Meetings, 1993, 1994, 2007
Association of Financial Economists Meetings, 1997
Australasian Banking and Finance Conference, 1997
City University of New York, Baruch College, 2000, 2006
European Finance Association Meetings, 2001
European Financial Management Association Meetings, 2004, 2005, 2006, 2007, 2008
Financial Management Association Meetings, 1984-2007
Florida International University, 1986.
Georgia Tech International Finance Conference, 1995-2005
Georgia Institute of Technology, 1986, 1999, 2000, 2002, 2004, 2006
Investment Company Institute, 2000
Pacific-Basin Financial Meetings 1993, 1994, 2002
University of Alabama, 2001
University of Missouri, 2006, 2007
University of Pittsburgh, 1989, 1990, 1991
University of Texas at Arlington. 1986
Western Finance Association, 1984, 1999, 2003

PROFESSIONAL AFFILIATIONS

American Finance Association
Financial Management Association
The Society for Financial Studies
CFA Institute
Director, Eastern Finance Association (2003-2006)

UNIVERSITY SERVICE

Area Coordinator - Finance, 1992-Present
Member, Georgia Tech Athletic Association Board of Trustees, 2005-Present
Provost's Committee on Construction of the GT Trading Floor, 2005-2007
Director, CFA Partnership Program, 2007-Present
Co-Chair - Georgia Tech International Finance Conference, 2004-2005
Chairperson, Bank of America Scholarship Committee 1995-Present
Coordinator, Inter-Area Thursday Faculty Seminar Series, 2001-Present
Member, EMS-MOT Committee, 1999-Present
Member, QCF Executive Committee, 1999-Present
ECE Program Representative, 1999-2004
Member, Institute Executive Board, 1999-2003
Member, Academic Senate, 1999-2003
Member, Faculty Assembly, 1999-2003
Member, Executive Round Table (ERT) Board of Directors, 2001-2005
Member, Institute Graduate Committee, 1998-1999.
Member – College Promotion and Tenure Committee (Elected), 2004-2005, 2006-2007, 2007-2008, 2008-2009

Member, Dean's Advisory Committee (Elected), 2005-Present
Charter Member – Toastmasters Club, 1987-2004
Chair – Masters Committee 1994-1999
Member, DCOM Student Honor Committee, 2000-2003
Faculty Advisor - Financial Management Association, Student Chapter, 1993-2000
Chair – Ad-hoc Committee on Alternative Formats for MBA Program, 2004-2005
Chair, Committee on Teaching Effectiveness, 2001
Member, DCOM Undergraduate Committee, 2000
Member, Institute Faculty Honors Committee, 2002
Member, Dean's Advisory Committee, 2001-2002
Member, Ad-hoc DSOM Reappointment, Promotion, and Tenure Committee, 1997
President, Toastmasters Club, 1998
Member, Faculty Advisory Committee for Center for Entrepreneurship, 1995-2001
Member, Ad-hoc Committee on Teaching Load, 1998
Invited Panelist –Presidential Elections and Stock Markets, 2004
Invited Panelist – Ph. D. Students - Balancing Research and Teaching, 2004
Invited Talk – Ph. D. Students – Teaching Philosophy and Strategies, 2004
Member, School of Economics Chair Search Committee 1994-1996
Member, Diversity Task Force, IAC, 1995
Member - Williams' Chair Search Committee 1993
Member - Director, Undergraduate Program Search Committee, 1994
Member, School Promotion and Tenure Committee (Elected), 1995-1998
Member, Invesco Professor Search Committee, 1994
