

Tuugi Chuluun

College of Management • Georgia Institute of Technology

800 West Peachtree Street NW • Atlanta, GA 30308

Tel: (404) 409-4386 • Fax: (404) 894-6030 • Email: tuugi.chuluun@mgt.gatech.edu

Webpage: <http://mgt.gatech.edu/directory/phd/chuluun.html>

EDUCATION

- Ph.D., Finance, Georgia Institute of Technology, May 2009 (expected)
Dissertation title: *Performance Consequences of Investment Bank Peer Networks*
Chair: Prof. Cheol Eun; Dissertation proposal accepted in August 2008
- M.A., Financial Economics, Ohio University, 2003
- B.A., Economics, with honors, Ohio University, 2001

RESEARCH

AREAS OF INTEREST

- Investment banks, international finance, corporate finance, social networks

WORKING PAPERS

- Reaching out to Your Peers: Performance Consequences of Investment Bank Networks (*Job market paper, to be presented at CRSP Conference in November 2008*)
- Investment Intensity of Currencies and the Random Walk Hypothesis: Cross-Currency Evidence (with Cheol Eun and Rehim Kilic)
- M&A Advisor Relationships: The Impact on Shareholder Wealth
- The Structure and Function of SEO Underwriting Syndicates (with Ajay Khorana)

WORKS IN PROGRESS

- The Determinants and Impact of Government Challenge in M&As (with Nishant Dass, Narayanan Jayaraman, and Stuart Graham)
- Network Analysis of International Capital Flows
- Network Heterogeneity and Investment Bank Market Share

PRESENTATIONS

- Reaching out to Your Peers: Performance Consequences of Investment Bank Networks
CRSP Conference at University of Chicago, November 2008, forthcoming
4th U.K. Social Network Conference, University of Greenwich, London, July 2008
- The Structure and Function of SEO Underwriting Syndicates
FMA Annual Meeting, top ten percent session, 2007
Drexel University (co-author), 2007
University of South Florida (co-author), 2007

DISCUSSIONS

- FMA Annual Meeting, 2007 (discussant and session chair)

TEACHING EXPERIENCE

- Undergraduate
Georgia Institute of Technology
International Finance, MGT 4070, Instructor, Fall 2008
Financial Management, MGT 3062, Instructor, Fall 2006 (4.7/5.0), Fall 2007 (4.4/5.0)

West Virginia University at Parkersburg- Overall rating: 3.72/4.0
Microeconomics, ECON 201, Instructor, multiple sections, Fall 2003, Spring 2004
Macroeconomics, ECON 202, Instructor, multiple sections, Fall 2003, Spring 2004
- MBA
Georgia Institute of Technology
International Finance, MGT 6070, Teaching Assistant, Fall 2005, Fall 2006
Financial Management, MGT 6060, Teaching Assistant, Fall 2005
- PhD
Georgia Institute of Technology
Empirical Finance, MGT 7010, Teaching Assistant, Spring 2007

HONORS AND AWARDS

- AFA travel grant, 2007
- Best Overall Graduate Student, Department of Economics, Ohio University, 2003
- Merit based full scholarship, Ohio University, 2002-2003
- Golden Key International Honor Society
- Dean's lists, Ohio University

PROFESSIONAL DESIGNATION

- Passed Chartered Financial Analyst Level III exam in June 2005

OTHER EXPERIENCE

- Participated in the social network analysis seminar at LINKS center of University of Kentucky, June 2008
- Participated in the organization of Fortis International Finance Conference at Georgia Institute of Technology, Spring 2005
- Assistant manager, Ohio University Conference Services, Summer 2001, Summer 2002
- Paraprofessional, "Kids on Campus" Community Program, Ohio University, Spring 2001
- Parliamentary Aide, Parliament of Mongolia, 2000

PROFESSIONAL MEMBERSHIP

- American Finance Association
- Financial Management Association
- International Network for Social Network Analysis

REFERENCES

Cheol Eun (Dissertation chair)
Thomas R. Williams Chair
College of Management
800 West Peachtree Street NW
Atlanta, GA 30308
Tel: (404) 894-4906
Email: cheol.eun@mgt.gatech.edu

Ajay Khorana
Vice President
Financial Strategy Group
388 Greenwich Street
New York, NY 10013
Tel: (212) 816-7076
Email: ajay.khorana@citi.com

Narayanan Jayaraman
Evelyn T. and Mallory C. Jones, Jr. Professor
of Finance
College of Management
800 West Peachtree Street NW
Atlanta, GA 30308
Tel: (404) 894-4389
Email: narayanan.jayaraman@mgt.gatech.edu

ABSTRACTS OF WORKING PAPERS

• **Reaching out to Your Peers: Performance Consequences of Investment Bank Networks** (Job market paper)

This paper examines the impact of investment bank peer networks on bank and issue performance using U.S. IPOs between 1970-2007. Network analysis methodology is applied to construct investment bank network measures. The analysis reveals that investment bank networks significantly affect performance. Specifically, investment banks with larger networks, more reciprocated ties, and central positions in the network capture higher market shares. These banks are more likely to win IPO mandates and retain their client firms in the subsequent SEOs. IPOs underwritten by book managers with greater network capabilities are also associated with a higher likelihood of offer price revision, lower underpricing, and higher post-IPO stock returns. The results suggest that investment bank peer networks have significant performance implications, and therefore, issuers should pay close attention to a bank's network structure when selecting underwriters.

• **Investment Intensity of Currencies and the Random Walk Hypothesis: Cross-Currency Evidence** (with Cheol Eun and Rehim Kilic)

This paper studies the cross-currency variation in random walk behavior in exchange rate. We use twenty-nine floating bilateral USD exchange rates to investigate the impact of various measures of capital openness and investment intensity on the probability of rejecting the random walk hypothesis and the extent of the deviation from the random walk pattern. We conjecture that the more investment intensive a currency is, the closer its exchange rate adheres to a random walk. Our results show that the higher the financial openness and investment intensity, the less likely it is to reject random walk and the smaller is the deviation from random walk. However, the impact of investment intensity is non-monotone. After investment intensity reaches certain levels, random walk is no longer rejected, and the level of investment intensity has no further effect. These findings have the potential to reconcile the previous conflicting results on random walk in exchange rate by emphasizing the cross-currency variation in investment intensity.

• **M&A Advisor Relationships: The Impact on Shareholder Wealth**

This paper explores the impact of relationships between the acquirer and target advisors on the shareholder wealth by using 3,109 domestic M&A deals between 1984 and 2007. Specifically, we study the impact of different aspects of advisor peer relationships on the likelihood of deal completion, the announcement returns, the total wealth effect, and the share of the wealth gain. Our results suggest that when the relative bargaining power of the target advisor in the relationship is greater than that of the acquirer advisor, the target firm's announcement return and share of the total wealth gain are higher, while the acquirer firm's share is lower. The findings also illustrate that the advisors with close relationships may be able to identify deals that create higher value to shareholders.

- **The Structure and Function of SEO Underwriting Syndicates** (with Ajay Khorana)

In this paper, we study the determinants of underwriting syndicate structure and the impact of syndicate structure on completion speed, offer discount, and post-issue performance using 1,696 seasoned equity offerings (SEO) undertaken by U.S. firms between 1997 and 2005. We find that the deal size, the underlying market conditions, and the intended use of proceeds are the most significant determinants of syndicate structure. Syndicates are larger in hot markets even though the average deal size is smaller. Syndicate structure also varies across issues with different use of proceeds. Consistent with the certification hypothesis, larger and more prestigious syndicates are associated with lower discount. Moreover, firms, whose issues are underwritten by larger and more prestigious syndicates, experience higher post-issue three-day returns. Our results suggest that firms may benefit from employing larger and more reputable syndicates.