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CURRENT AFFILIATION

Navigant Economics, Chicago, IL, Director, Dec 2012 - Present

EDUCATION

Ph.D. in Finance, University of Michigan, Ann Arbor, July 2002
PGDCM (MBA), Indian Institute of Management, Calcutta, April 1996
B. Tech. in Electrical Engineering, Indian Institute of Technology, Delhi, May 1994

WORK EXPERIENCE

Adjunct Professor of Finance, *Loyola University*, Chicago, IL, 2012 – Present

Principal, *AFE Consulting*, Chicago, IL, Mar 2012 – Dec 2012

Managing Economist, *AFE Consulting*, Chicago, IL, Mar 2011 – Feb 2012

Managing Economist, *LECG*, Chicago, IL, July 2010 – Feb 2011

Economist, Research Division, *Federal Reserve Bank of Chicago*, Chicago, IL, Sep 2009 – June 2010

Assistant Professor of Finance, *DePaul University*, Chicago, IL, Sep 2003 – Aug 2009

Visiting Assistant Professor of Finance, *New York University*, New York, NY, Sep 2002 – Aug 2003

Systems Manager, *California Software Laboratories*, India, Apr 1996- Jul 1997

PUBLICATIONS

- Information Reliability and Welfare: A Theory of Coarse Credit Ratings (with Anjan Thakor), *Journal of Financial Economics*, 2015, 115(3), 541-557.
- Correlated Leverage and Its Ramifications (with Anjan Thakor and Fenghua Song), *Journal of Financial Intermediation*, 2014, 23(4), 471-503.
- CEO Overconfidence and Dividend Policy (with Sanjay Deshmukh and Keith Howe), *Journal of Financial Intermediation*, 2013, 22(3): 440-463.
- Do Envious CEOs Cause Merger Waves? (with Anjan Thakor), *Review of Financial Studies*, 2010, 23(2): 485-517.
- Overconfidence, CEO Selection, and Corporate Governance (with Anjan Thakor), *Journal of Finance*, 2008, 63(6): 2737-2784.
- Green with Envy: Implications for Corporate Investment Distortions (with Anjan Thakor), *Journal of Business*, 2005, 78(6): 2255-2287.
- Career Concerns and Resource Allocation in Conglomerates (with Vikram Nanda and M.P. Narayanan), *Review of Financial Studies*, 2004, 17(1): 99-128.
- Why Do Firms Smooth Earnings? (with Anjan Thakor), *Journal of Business*, 2003, 76(1): 151-192.

- Easy Weighted Majority Games, (with Nilotpal Chakravarty and Trilochan Sastry), *Mathematical Social Sciences*, 2000, 40(2): 227-235.
- Deadlock Free Routing in Star Interconnection Networks, (with C.P. Ravikumar), *IEE Proceedings on Computers and Digital Techniques*, 1995, 142(6): 395-400.

WORKING PAPERS

- Do CEO Beliefs Affect Corporate Cash Holdings? (with Sanjay Deshmukh and Keith Howe)
- Irrationality, Asset Pricing and Financial Intermediaries
- A Theory of Corporate Culture
- Optimal Contracts When Agents Envy Each Other (with Anjan Thakor)
- Asset Prices, Envy, and Household Leverage (with Anjan Thakor)

CONSULTING EXPERIENCE

- **Efficacy of Mortgage Modifications.** Analyzed the performance of mortgage loan modifications by a large mortgage servicer.
- **Social Impact of Small-Dollar Lending.** Analyzed loan data from small dollar lenders to assess how regulatory constraints on small-dollar lending on the basis of loan to income ratios will impact access to credit and default rates.
- **Cost of Private Securities Litigation.** Conducted a comprehensive study to analyze the costs that securities class action lawsuits impose on shareholders.
- **Collateralized Debt Obligations.** Assessed the impact of misrepresentations about liquidity problems on the value of CDO² collateral.
- **Credit Default Swaps.** Examined the risk faced by a giant financial institution in providing CDS protection and the adequacy of related disclosures.
- **Subprime Exposure Disclosure.** Examined if a large bank had adequately disclosed its subprime exposure and the impact of its disclosures on share price; examined the validity of reliance on Fraud-on-the-market doctrine in a dispute about subprime exposure of a Government Sponsored Enterprise.
- **Mortgage Securitization.** Analyzed efficiency of corporate bonds in a class certification case about disclosure of loan portfolio risk by a large housing lender.
- **Mortgage Loan Quality.** Assessed the Impact of Borrower Misrepresentation on Loan Performance.
- **RMBS Trustee Certification.** Examined loan exceptions documented in trustee certification reports and the association between loan exceptions and loan outcomes.
- **Risk Management and Hedging.** Analyzed whether a large insurer has adequately managed and disclosed its risk. Investigated the impact of its disclosures on share price.
- **Structured Investment Vehicle.** Examined appropriateness of credit ratings assigned to a large Structured Investment Vehicle (SIV) in light of the losses suffered by investors during a financial crisis.
- **Stress Testing of Bank Capital Ratio.** Advised a bank holding company on the impact of stress scenarios on regulatory capital ratio.
- **Nationalization Dispute.** Conducted fair market valuation of a large cement firm in an International Center for Settlement of Investment Disputes arbitration.
- **Oil Price Manipulation.** Examined economic evidence about potential price manipulation and developed a theoretical framework to highlight economic forces that determine whether price is manipulated or not.
- **Insider Trading.** Examined economic evidence relating to an investigation about insider trading in a Business Development Corporation (BDC).

- **Efficiency of Bond Market.** Analyzed efficiency of corporate bonds in a class certification case.
- **Principal Protected Notes.** Assessed the market for structured products and the market's awareness of credit risks associated with principal protected notes.
- **Tender Invitation for Bonds.** Examined disclosures associated with the tender offer and evaluated whether the tendering behavior of bondholders was consistent with rational economic behavior.
- **Municipal Bonds.** Analyzed performance of municipal bonds in a case about breach of fiduciary duty by the underwriter.
- **Dividend Policy.** Researched payout policy of the firm and its peers and outlined the pros and cons of alternative policies for the board of directors.
- **Mismanagement of Trust Assets.** Evaluated claim of mismanagement of tribal trust funds over many decades.
- **REIT Leverage.** Examined the impact of indebtedness of REITs and their disclosure on shareholder wealth and analyzed the efficiency of financial markets in a developed economy.
- **Medical Procedures Pricing.** Assessed the impact of industrial organization on prices of medical procedures in California.
- **Patent Pool Auction.** Examined patent pool valuation in a bankruptcy auction.

TEACHING EXPERIENCE

- Loyola University, Chicago
 - Derivatives and Corporate Risk Management (MBA)
 - Valuation of Start-ups & Ventures (MBA)
 - Advanced Topics in Corporate Finance (MBA)
 - Advanced Business Finance (undergraduate)
- DePaul University
 - Financial Management (MBA core course)
 - Financial Management I (undergraduate)
 - Financial Management II (undergraduate)
 - Financial Management II (honors undergraduate)
 - Investments (undergraduate)
 - Options (undergraduate)
- New York University
 - Corporate Finance Topics (undergraduate)
 - Financial Management (undergraduate)
- University of Michigan
 - Financial Management (undergraduate)

ACADEMIC PRESENTATIONS

- Midwest Finance Association Annual Meeting, Chicago, March 2015
- Financial Intermediation Research Society Conference, Quebec City, Canada, June 2014
- NBER's workshop on Economics of Credit Rating Agencies, Cambridge, MA, Jul 2013*
- University of Illinois, Chicago, March 2012
- The 2011 Annual Meeting of the Western Finance Association, Santa Fe, June 2011*
- The 2011 Annual Meeting of the American Economic Association, Denver, Jan 2011*
- New York Fed/NYU Stern Conference on Financial Intermediation, NY, November 2010*
- Brandeis University, Waltham, MA, November 2010
- Federal Reserve Bank of Philadelphia, Philadelphia, PA, November 2010
- Banking Conference, CAREFIN, Università Bocconi, Milan, Italy, September 2010

- Indian School of Business, Hyderabad, India, August 2010
 - NBER's workshop on Economics of Credit Rating Agencies, Cambridge, MA, Jul 2010*
 - Financial Intermediation Research Society Conference, Florence, Italy, June 2010*
 - Federal Reserve Bank of Chicago, Chicago, IL, Feb 2010
 - Imperial College, London, UK, Feb 2010
 - Georgia Institute of Technology, Atlanta, GA, Jan 2010
 - Federal Reserve Bank of San Francisco, San Francisco, CA, Dec 2009
 - Federal Reserve Bank of Chicago, Chicago, IL, Oct 2009
 - NBER-Sloan Financial Crisis Conference at Summer Institute, Cambridge, MA, Jul 2009*
 - The 2009 Annual Meeting of Western Finance Association, San Diego, Jun 2009
 - DePaul University College of Commerce Research Luncheon, Chicago, May 2009
 - The 2008 Annual Meeting of Financial Management Association, Dallas, Oct 2008
 - The 2007 Annual Meeting of the American Finance Association, Chicago, Jan 2007*
 - The 2007 Annual Meeting of the American Economic Association, Chicago, Jan 2007
 - DePaul University College of Commerce Research Luncheon, Chicago, March 2006
 - DePaul University Economics Seminar, Chicago, Jan 2005
 - Washington University, St. Louis, Dec 2004
 - University of Cincinnati, Cincinnati, OH, Feb 2004
 - DePaul University Finance Seminar, Chicago, Feb 2004
 - Hofstra University, New York, Mar 2003
 - University of California, Riverside, CA, Mar 2003
 - New York University, Stern School of Business, New York, Mar 2003
 - Georgia State University, Atlanta, GA, Feb 2003
 - DePaul University, Chicago, IL, Feb 2003
 - Colorado Summer Finance Conference, Estes Park, Jun 2002
 - University of North Carolina, Chapel Hill, Mar 2002
 - Washington University, St. Louis, Feb 2002
 - University of Maryland, College Park, Feb 2002
 - Cornell University, Ithaca, Jan 2002
 - Boston College, Jan 2002
 - The University of Michigan Finance Seminar, Nov 2001
 - The 2001 *Annual Meeting of the American Finance Association*, Jan 2001, New Orleans
 - Joint Symposium of the 11th Annual Conference of Financial Economics and Accounting and the 7th Mitsui Life Symposium on Global Financial Markets, Ann Arbor, Nov 2000
 - The University of Michigan Finance Seminar, Sep 2000
 - The University of Michigan Finance Seminar, Oct 1999
- * Presentation by coauthor

INDUSTRY PRESENTATIONS

- Panel Discussion on the Purpose and Economics of Class Actions, 2nd DRRT Conference on Global Investor Protection, Miami, Oct 2014
- CSFI Working Session on Small-Dollar Credit Underwriting, Washington D.C., Aug 2014

PROFESSIONAL SERVICE

- Coordinator of the DePaul University and Federal Reserve Bank of Chicago Joint Research Seminar for 2003-2004 and 2004-2005
- Co-organizer of behavioral finance conference, "People and Money" during 2003-4, 2004-5, 2005-6, and 2006-7
- Reviewer of Corporate Finance books (graduate and undergraduate) by Jonathan Berk, Peter DeMarzo, and Jarrad Harford

- Program Committee member for Annual Meeting of the Financial Management Association at Orlando in 2007, Washington University corporate finance conference, 2010, Annual Meeting of the Midwest Finance Association at Chicago in 2015
- Session Chair in Annual Meetings of the Financial Management Association at New Orleans in 2004 and at Chicago in 2005
- Discussant at Annual Meetings of the Financial Management Association in 2006-2008 and Northern Finance Association Meeting at Toronto in 2007
- Ad-hoc reviewer for several conferences and for journals including Economic Modeling, European Financial Management, Financial Management, Finance Research Letters, International Journal of Managerial Finance, Journal of Applied Finance, Journal of Banking and Finance, Journal of Economics and Business, Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of European Economic Association, Journal of Finance, Journal of Financial Intermediation, Journal of Financial Services Research, and Review of Finance.
- Evaluation of Research Grant Proposals for the Social Sciences and Humanities Research Council of Canada.

AWARDS AND FELLOWSHIPS

- Several Research Grants from DePaul University
- Rackham Predoctoral Fellowship, 2001, the most prestigious and substantial fellowship awarded by the University of Michigan Graduate School
- Charles H. Gessner Doctoral Fellowship, 2000, University of Michigan Business School
- Thomas William Leabo Memorial Award, 1999, University of Michigan Business School
- Department of Finance Research Award, 1999, University of Michigan Business School
- Rodkey Fellowship, 1997-2000, University of Michigan Business School
- Director's Silver Medal, 1996, Indian Institute of Management, Calcutta
- PD Agarwal Foundation Scholarship, 1995, Indian Institute of Management, Calcutta
- Second Prize in *Mathematica*, an annual mathematics contest organized by the Indian Institute of Technology, Delhi, 1992