

**Nagpurnanand Prabhala**  
The Johns Hopkins Carey Business School  
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## A. BACKGROUND

### A1. EDUCATION

**Stern School of Business, New York University, NY** 1990-1994  
M. Phil, PhD (Finance). Phi Beta Gamma

**Indian Institute of Management, Ahmedabad, India** 1984-1986  
PGDM (MBA). Focus on finance and strategy.

**Indian Institute of Technology, New Delhi, India** 1979-1984  
B. Tech (Chemical Engineering). First Class With Distinction

### A2. EMPLOYMENT

**The Johns Hopkins Carey Business School, Baltimore, MD** 2019-now  
Francis J. Carey, Jr. (Endowed) Professor of Business and Professor of Finance

**Robert H. Smith School of Business, College Park, MD** 1999-2018  
Professor of Finance, 2015-2019  
Associate Professor, Finance, 2002-2015  
Assistant Professor, Finance, 1999-2002

**Yale School of Management, New Haven, CT** 1994-1999  
Assistant Professor, Finance

**Bank of America NT&SA** 1986-1989  
Corporate Banking

#### **Other Appointments**

Chief Mentor and Head of Research, CAFRAL, Reserve Bank of India (2014-2016).  
Director, Financial Benchmarks India Limited, 2015-2016  
On sabbatical to Yale (2005-2006); NUS (2012-13).

## B. RESEARCH

### B1. AREAS OF INTEREST

Corporate Finance, Financial Intermediation, FinTech, Indian Financial Markets.

### B2. CITATIONS (2020 Q2)

#### Web of Science

1,200+ (approximate)

Includes 225+ to Li-Prabhala 2006 and 80+ to working papers

#### Google Scholar

6,000+ (approximate)

### **B3. ARTICLES IN REFEREED JOURNALS**

**I am an equal coauthor in all joint papers, which list coauthors in alphabetical order**

“Venture Capital Communities,” 2020, *Journal of Financial and Quantitative Analysis* 55(2), 621-651 (coauthors: Amit Bubna and Sanjiv Das)

“The Promises and Pitfalls of Robo Advising,” 2019, *Review of Financial Studies* 133(1), 134-153. (coauthors: Francesco D'Acunto and Alberto Rossi)

“The Power of Shareholder Votes: Evidence from Director Elections,” 2019, *Journal of Financial Economics* 133(1), 134-153. (coauthors: Reena Aggarwal and Sandeep Dahiya)

“Mutual Fund Competition, Managerial Skill, and Alpha Persistence,” 2018, *Review of Financial Studies* 31(5), 1896-1929. (coauthors: Jerry Hoberg and Nitin Kumar).

“Product-Market Threats, Payouts, and Financial Flexibility,” 2014, *Journal of Finance* 69 (1), 293-324 (coauthors: Jerry Hoberg and Gordon Phillips).

“Judging Borrowers by the Company They Keep: Friendship Networks and Information Asymmetry in Online Peer to Peer Lending,” 2013, *Management Science* 59(1), 17-35, (coauthors: Mingfeng Lin and Siva Viswanathan)

Winner of 2015 INFORMS/Management Science Best Paper Award

“Post-merger Restructuring and the Boundaries of the Firm,” 2011, *Journal of Financial Economics* 102, 317-343 (coauthors: Gordon Phillips and Vojislav Maksimovic).

“IPOs with and without Allocation Discrimination: Empirical Evidence,” 2011, *Journal of Financial Intermediation* 20, 530-561 (coauthor: Amit Bubna).

“Executive compensation: An overview of research on corporate practices and proposed reforms,” 2010, *Journal of Applied Corporate Finance* 22, 107-118 (coauthors: Mike Faulkender, Dalida Kadyrzhanova, and Lemma Senbet).

A policy oriented review article in the wake of the 2008 financial crisis.

“Disappearing Dividends, Catering, and Risk,” 2009, *Review of Financial Studies* 22, 79-116 (coauthor: Jerry Hoberg).

“Self-selection models in corporate finance,” 2006, Chapter 2 in *Handbook of Corporate Finance: Empirical Corporate Finance* (Elsevier/North-Holland), B. Espen Eckbo, editor. (coauthor: Kai Li).

“Executive Stock Option Repricing, Internal Governance Mechanisms, and Top Management Turnover,” 2003, *Journal of Financial Economics* 69, 153-189. (coauthor: N. K. Chidambaran).

“Institutional Allocation in Initial Public Offerings: Empirical Analysis,” 2002, *Journal of Finance* 57, 1421-1442 (coauthors: Reena Aggarwal and Manju Puri; Nominated for Brattle prize)

“Disentangling The Dividend Information Implied in Splits: A Decomposition Using Conditional Event-Study Methods,” 2001, *Review of Financial Studies* 14, 1083-1116 (coauthor: Subhankar Nayak).

“The Relation Between Implied And Realized Volatility,” 1998, *Journal of Financial Economics* 50, 125-150 (coauthor: Bent Christensen).

- JFE all-star paper award for citations per year since publication

“Conditional Methods In Event-Studies And An Equilibrium Justification For Using Standard Event-Study Methods,” 1997, *Review of Financial Studies* 10, 1-38.

- Reprinted in *Empirical Corporate Finance* vol. 7 of The International Library of Critical Writings in Financial Economics, Michael J. Brennan, ed. Edward Elgar Publishing, 2000.

#### **B4. WORKING PAPERS**

“Buy-Side Competition and Momentum Profits” (coauthors: Jerry Hoberg and Nitin Kumar). Presented at AFA, EFA, FDU, ISB, Maryland Citi Quant Conference. *Revise and resubmit, Review of Financial Studies*

“The Relationship Dilemma: Organizational Culture and The Adoption of Credit Scoring Technology in Indian Banks” (coauthors: Prachi Mishra and Raghuram Rajan). *Revise and resubmit, Review of Financial Studies*

- Presented at UConn, IMF, Johns Hopkins, Maryland, Royal Bank of Canada, SEC, Toronto, ABFER Singapore, Duke-UNC finance conference, WFA.

“Bank Accounts for the Unbanked: Evidence from a Big Bang Experiment” (coauthors: Yakshup Chopra and Prasanna Tantri). *Reject and resubmit, Management Science*

- Presented at Bentley, NYU, Presidency, AEA 2018 Poster Session, International Conference on Financial Inclusion: Business Models and Paradigms.

“Creditor Rights and Banking Relationships: Evidence from a Policy Experiment” (coauthors: Prasanna Tantri and Gursharan Bhue).

- Presented at ISB, Duke/UNC conference, FIRS meetings

“Do Programs Mandating Lending to SMEs Disincentivize Growth? Evidence from a Policy Experiment” (coauthors: Prasanna Tantri and Gursharan Bhue).

- Presented at Florida State University, NYU-NSE 2015 conference, MFA 2016 conference.

“Monetary Policy Transmission *Within* Banks: Evidence from India” (coauthors: Abhiman Das and Prachi Mishra).

- Presented at Center for Social Studies, ISB CAF Conference, NIPFP-DEA conference, NCAER-ICRIER Neemrana conference, NYU, SERI Hyderabad, UCLA, UC San Diego.

“The Anatomy of a Banking Panic” (coauthors: Abhiman Das, Nirupama Kulkarni, Prachi Mishra)

- Presented at CAFRAL, EFA, IFC, NEUDC, WFA, CUHK-RCFS conference

“Director Diversity, Turnover, and Promotion” (coauthors: N. K. Chidambaran and Yun Liu)

- Presented at California Corporate Finance Conference, Fordham, KGI, Midwest Finance Association, Triple Crown Conference, and UC Riverside.

## **B5. OTHER RESEARCH IN PROGRESS**

“On the costs of being public and government aid: evidence from the Paycheck Protection Program” (with Tetyana Balyuk and Manju Puri)

“Endogeneity Adjustments in Corporate Finance: A Skeptical View”

### **India Research**

“Pricing The Implicit Guarantees of the Sovereign” (with Golaka Nath and Nishant Vats)

“The Politics-Finance Nexus: Evidence from Agricultural Finance in India” (with Prasanna Tantri and Thota Raju).

“Learning From Auctions” (with Golaka Nath and Sudip Gupta)

"The Collapse of Shadow Banking" (with Smeeta Basak and Anand Srinivasan)

## **B6. WORKING PAPERS NOT UNDER ACTIVE REVISION**

(Articles have 80+ journal citations)

“How does underwriter price support affect IPOs?” (with Manju Puri).

“Callable bonds, interest-rate risk, and the supply side of hedging (with Levent Guntay and Haluk Unal).

“The telescoping overlap problem in options data” (coauthors: Bent Christensen and Charlotte Hansen).

“Offsetting Behavior and Compensation” (coauthor: N. K. Chidambaran).

- Presented at the Western Finance Association meetings, CUNY Baruch, Darden, FDIC, Fordham, ISB, Minnesota, and Vanderbilt.

“CEO-Director Connections and Corporate Fraud,” (coauthors: N. K. Chidambaran and Simi Kedia).

- Presented at European Finance Association Meetings, FIRS Conference, FMA Meetings, CAF Summer Research Conference, and seminars at: Fordham, Korea University Business School, London Business School, Nanyang Technological University, Singapore Management University, Tsinghua University, and University of Tilburg.

## **B7. CONFERENCES**

- 2020: AFE Session on India at ASSA San Diego (Paper Acceptance)  
SFS Cavalcade (Discussant)
- 2019: Western Finance Association (Paper Acceptance)  
CUHK-RCFS Conference (Paper Acceptance)  
Duke-UNC Conference (Paper acceptance)  
American Finance and Economics Association (Discussant)
- 2018: American Finance Association (Paper acceptance)  
RFS FinTech Conference (Paper acceptance)  
FSU Suntrust Conference (Discussant)  
SFS Cavalcade (Paper acceptance)  
Western Finance Association (Paper acceptance)  
ABFER (2 Paper acceptances, Discussant)  
Citi Quant Conference (Paper acceptance)  
European Finance Association (Paper Acceptance)  
ISB CAF Conference (Paper Acceptance)  
Financial Management Association (Paper Acceptance)  
NEUDC (Paper acceptance)
- 2017: CEPR (Paper Acceptance), ABFER (Paper acceptance, discussant)  
European Finance Association (Paper Acceptance)  
NBER (Paper Acceptance), NYU-NSE Conference (Paper Acceptance)  
SFS Cavalcade (Discussant)
- 2016: EFA, Midwest Finance Association, ABFER (Paper Acceptance)  
NBER (East Asia, Discussant), Emerging Financial Markets (Discussant)
- 2015: American Finance Association (Paper Acceptance)  
Duke-UNC conference (Paper Acceptance)  
FIRS Meetings (Paper Acceptance)
- 2014: SFS Finance Cavalcade (Discussant)  
ABFER (Paper Acceptance)  
Western Finance Association (Discussant)
- 2013: Western Finance Association (Discussant)  
ABFER (Discussant)  
Singapore International Finance Conference (Presentation, Discussant)
- 2012: ISB Summer Research Conference (Discussant)
- 2011: American Finance Association (Discussant)  
FIRS Meetings (Paper Acceptance)  
ISB Summer Research Conference (Paper Acceptance, Discussant)
- 2010: Western Finance Association (Discussant)  
American Finance Association (Discussant)  
Financial Management Association (Paper Acceptance)  
FIRS Meetings (Paper Acceptance, Discussant)  
ISB Summer Research Conference (Paper Acceptance, Discussant)
- 2009: American Finance Association (Paper acceptance)
- 2008: Western Finance Association (Paper acceptance)  
American Finance Association (Paper acceptance)  
Journal of Financial Intermediation (Paper acceptance; discussant)  
EFM Symposium on IPOs (Paper acceptance; discussant)  
Laurier Conference, Advanced Corporate Finance (Paper acceptance)

- 2007: American Finance Association (Paper acceptance)  
Western Finance Association (Discussant)
- 2006: Utah Winter Finance Conference (Paper acceptance) NBER  
Corporate Finance Symposium (Paper acceptance)
- 2005: American Finance Association (Discussant)
- 2004: Western Finance Association (Discussant)
- 2003: American Finance Association (Paper Acceptance & Discussant)  
Western Finance Association (Paper Acceptance)  
European Finance Association (Paper Acceptance)
- 2002: American Finance Association (Paper Acceptance)  
Western Finance Association (Paper Acceptance)
- 2001: American Finance Association (Paper Acceptance)  
Western Finance Association (Paper Acceptance)  
Conference on Financial Economics and Accounting, Rutgers University.
- 2000: American Finance Association (discussant for two papers)  
Western Finance Association (Paper Acceptance)  
American Financial Economics Association (Paper Acceptance) Tuck-  
Journal of Financial Economics Conference on Contemporary  
Corporate Governance Issues (Paper Acceptance)
- 1999: American Finance Association (Discussant)  
Western Finance Association (Paper Acceptance)  
Won NASDAQ best paper award at the meetings
- 1998: Western Finance Association (Discussant)
- 1997: American Finance Association (Paper Acceptance)
- 1996: American Finance Association (Discussant)  
Western Finance Association (Paper Acceptance)  
Cornell-Queens Derivative Securities Conference (Paper Acceptance)  
Financial Management Association (Paper Acceptance)
- 1995: Western Finance Association (Discussant)
- 1994: European Finance Association (Paper Acceptance, Discussant)  
Financial Management Association (Paper Acceptance)

## **B8. RESEARCH SEMINARS**

American University (2006), University of Alabama (2002), Boston College (1996), University of British Columbia (1994,1999), Bentley University (2017), Boston University (1997), CKGSB (2019), Copenhagen Business School (2003, 2013), University of California, Los Angeles (1995), Carnegie Mellon University (1999), Case Western Reserve University (1997), Cornell University (1995), Columbia University (1995), University of Connecticut (2018), Copenhagen Business School (2015), Duke University (2008), Florida State (2016), Fordham University (2015), University of Georgia (1999), Georgia Institute of Technology, (1995), George Mason University (2009), George Washington University (2003), Hebrew University of Jerusalem (2012), Helsinki (2015), Hong Kong University of Science and Technology (2003, 2010), IIM Bangalore (2013), ISB (2008, 2010, 2014), INSEAD (1998), Johns Hopkins (2018), London Business School (1998), National University of Singapore (2010), Northeastern University (2017), Norwegian School (2015), University of Maryland (1998), University of Massachusetts, Amherst (2000), University of Michigan, Ann Arbor (1995), University of Minnesota (2005), University of Nevada, Las Vegas (2017), University of New South Wales (2013), University of North Carolina, Chapel Hill (1999), Northeastern

University (2017), Northern Illinois University (2005), NTU Singapore (2010), NUS Singapore (2010, 2012, 2015), NYU (2016), Ohio University (2004), Peking University (2019), Purdue University (1995), Rice University (2006), Rutgers University (1995, 2004, 2015), SEC (2012, 2018), Sabanci University (2013), Singapore Management University (2010), Southern Methodist University (2011), Stanford (1998), Stockholm School of Economics (1998), SUNY Buffalo (2019), University of Sydney (2013), University of Technology (2013), Tel Aviv University (2012), Temple (2012), Tulane University (2000), Virginia (2000), Vanderbilt University (2004), Virginia Tech (1998), Washington U., St. Louis (1998), Wilfrid Laurier (2008), Yale (1999, 2006)

## **B9. HONORS AND AWARDS**

Program Chair, Midwest Finance Association 2021  
Visiting Scholar, Office for Financial Research, US Treasury, 2019-2021  
Keynote speaker, NYU-NSE conference (2019)  
Keynote speaker, IFMR annual conference (2019)  
Co-editor, *Journal of Financial Services Research* 2019-  
Associate Editor, *Journal of Financial Stability*, 2019-  
Inaugural Edelweiss Visiting Professor, IIM Ahmedabad, 2018-2019  
Keynote Speaker, Presidency University Bicentenary, 2017  
Keynote Speaker, India Finance Conference, IIM Ahmedabad, 2016  
Keynote Speaker, 6<sup>th</sup> Annual Finance Conference, Great Lakes Institute of Management 2016  
Management Science Best Paper Award, 2015.  
Vice-Chairman, OMFIF Economists Network, 2015-2018  
Founding Officer, CEBRA, 2015  
Senior Academic Fellow, Center for Analytical Finance, ISB, 2014-2016  
Member, Grant Panel, NYU/NSE India Research Initiative, 2014-  
Member Academic Council, National Institute of Securities Market, 2014-2016  
Member, Steering Committee, Financial Inclusion Survey of 16,000 Households, 2014-2015  
Associate Editor, *Financial Management*, 2012-current  
Faculty Panel, European FMA Doctoral Student Symposium  
Best Referee Award, *Journal of Financial Intermediation*, 2011  
Associate Editor, *Review of Financial Studies*, 2001-2004  
Program Committees  
CETAFA, EFA, EMF, FIRS, Fed Cleveland Financial Stability and FinTech, FDIC-  
JFSR, FMA, FOM, IDC, WFA, ISB CAF, Napa Valley. Served as co-chair or track  
chair in many of these.  
*Journal of Financial Economics* all-star paper award, 2008  
Best Referee Award, *Review of Financial Studies*, 2001  
Western Finance Association NASDAQ Best Paper Award, 1999  
Jules I. Bogen and University Doctoral Fellowships, NYU, 1990-1993.  
*Phi Beta Gamma*, New York University, 1993.  
National and other merit scholarships, 1978-1984.

## **C. TEACHING, MENTORING, AND ADVISING**

### **C1. TEACHING EXPERIENCE**

- Masters: Core, Financial Strategy, FinTech, Financial Institutions, Empirical Finance.
- PhD: Empirical Finance, Financial Econometrics

## **C2. TEACHING AWARDS**

Finalist (top 5 school wide) for Krowe award.  
Top 15% teaching, most recently in 2014  
Professor of the Year, ISB, 2003 and 2004.

## **C3. MENTORING AND ADVISING**

Students for whom I was an active advisor (initial placement in parentheses)  
Robert H. Smith School of Business, University of Maryland, College Park

2003: Hernan Ortiz Molina (British Columbia)

2003: Levent Guntay (Indiana)

2005: Tracy Yue Wang (Minnesota)

2005: April Knill (Florida State)

2005: Kristina Minnick (Bentley College)

2006: Liu Yang (UCLA)

2009: Yun Liu (UC Riverside)

2011: Aysun Alp (Sabanci)

2011: Matthew Kozora (SEC)

2012: Mingfeng Lin (Arizona)

2012: Katie Moon (SEC)

2013: Nitin Kumar (ISB)

2014: Wei Li (Johns Hopkins)

Yale School of Management

1998: Les Gulko (General Reinsurance)

1999: Haitao Li (Cornell)

2000: Charlotte Hansen (CUNY Baruch)

2005: Subhankar Nayak (Georgia Tech)

India (mentored pre-PhD students; list gives placement into PhD programs)

2016: Gursharan Bhue (University of Chicago)

2016: Madhav Kumar (MIT)

2017: Yakshup Chopra (Wash U., St. Louis)

2017: Nishant Vats (University of Chicago)

## **D. SERVICE**

### **D1. INTERNAL SERVICE AT JOHNS HOPKINS UNIVERSITY**

- Academic board for promotions and tenure.
- University-wide committee on India strategy
- Retirement Plan Investment Committee
- Partnership models for collaboration with institutions in China and India.
- Member, Advisory Workgroup, Retirement Plans Investment Committee.
- MBA implementation committee.

### **D2. INTERNAL SERVICE AT MARYLAND: HIGHLIGHTS**

Chair, Finance Area 2017-

- Designed partnership model for masters programs with top institutes in India, China
- Introduction of STEM-eligible quantitative finance program
- Redesigned and redeveloped department MarComm strategy



- Tenure, promotion, and hiring at senior and junior levels in tenure and non-tenure track.

MBA/MS program, Finance Department

- Chair, Finance MBA Curriculum Committee, 2007-2012. Member 1999-2007.  
Redesigned, rationalized, and sequenced entire slate of finance electives.  
Converted all courses from 3-credit to 2-credit format.  
Designed new classes for new masters in finance program.
- MBA Advising, 1999-2004, 2011-2013  
Helped with MBA advising, placement, and admission conversion.
- Smith M&A case competition committee, 2007-2011.  
Structuring of competition, case selection, and judging

Finance PhD program

- Chair, Finance PhD committee, 2002-2005  
Redesigned program structure.  
Developed strategies to train and place students in academics.  
After a 15 year gap, all students in program were placed in tenure track positions.
- Member, Finance PhD committee, 1999-2009 (also previously at Yale, 1994-1999)  
Involved in student recruitment, advising, curriculum design, all PhD exams.  
Developed new PhD course on micro-econometrics in corporate finance.

Other Service

- Faculty recruiting committees, 1999-2012. Chair 2011-2012, 2016-2017
- Member or chair of committee for several tenure and full professor promotion cases
- Smith executive committee, 2017-
- Schoolwide MBA Oversight Committee, 2017-2018
- Developing and articulating school's brand and analytics centered mission statement
- School-wide MDDI (masters program) committees, 2009-2012.
- Top level committee overseeing all academic aspects of masters programs.
- Faculty Council, 2011-2013
- Elected position. Oversight of faculty governance in Smith School
- Smith brand recognition committee, 2006-2007
- Strategic advisor to chair, 2005-2007

**D2. REFEREEING ACTIVITIES**

Referee for *Financial Management*, *Journal of Banking and Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Financial Services Research*, *Journal of Risk*, *Quarterly Review of Economics and Finance*, *Real Estate Economics*, *Review of Derivatives Research*, *Review of Financial Studies*, *Sloan Management Review*

Associate editorships at *Financial Management*, *Journal of Financial Stability*, *Review of Financial Studies*

Coeditor, *Journal of Financial Services Research*

**E. OTHER INFORMATION**

**Citizenship**      U.S. citizen