Nagpurnanand Prabhala

The Johns Hopkins University 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 University Carey Business School 2019-now
Professor of Finance and Francis J. Carey, Jr. Endowed Professor of Business

R. H. Smith School of Business, University of Maryland College Park 1999-2018
Professor (With Tenure), Associate Professor, and Assistant Professor of Finance.

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

Bank of America NT&SA, Mumbai, India 1986-1989
Corporate Banking Office

Other Appointments
Chief Mentor and Head of Research, CAFRAL, Reserve Bank of India (2014-2016).
Director, Financial Benchmarks India Limited, 2015-2016
On sabbatical leaves to Yale (2006), NUS (2012-2013), Indian School of Business (2025)

B. RESEARCH

B1. AREAS OF INTEREST

Corporate Finance, Financial Intermediation, FinTech, Data Sciences and Machine Learning, Indian Financial Markets

B2. APPROXIMATE # CITATIONS

Google Scholar
10,800 as of 06.2024

B3. ARTICLES IN REFEREED JOURNALS

I am an equal coauthor in all joint papers. Authors are listed in alphabetical order

"The Relationship Dilemma: Why Do Banks Differ in the Pace at Which They Adopt New Technology", 2022, (coauthors: Prachi Mishra and Raghuram Rajan)*,* *Review of Financial Studies* 35(7), 3418-3466.

"Director Diversity and Inclusion: At the Table but in the Game?", 2022, *Financial Management* 51 (1), 193-225 (coauthors: N. K. Chidambaran and Yun Liu) *Top 3 Paper Award.*

"Buy-Side Competition and Momentum Profits", 2022, *Review of Financial Studies* 35(1), 254-298 (coauthors: Jerry Hoberg and Nitin Kumar).

"Context, Language, and Multimodal Data in Finance,", 2021, *Journal of Financial Data Science* 3(3), 52-66. (with 11 coauthors)

"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* 32(5), 1983-2020. (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 the 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).

"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

"Deposit and Credit Reallocation in a Banking Panic: The Role of State-Owned Banks" (coauthors: Abhiman Das, Nirupama Kulkarni, Prachi Mishra). Presented at ASSA, CAFRAL, CUHK-RCFS, EFA, FIRS, IFC, IMF, NEUDC, WFA.

"Animal Spirits on Steroids: Evidence from Retail Options Trading in India" (with Vikas Agarwal, Pulak Ghosh, and Haibei Zhao). Presented at Banff Finance Conference, Beijing Technology and Business University, Capital University of Economics and Business, CUHK (Hongkong and Shenzhen), Deakin, Lehigh, NUS, Queen Mary University of London, Renmin, Alabama, Melbourne, Memphis, Rutgers, UTS Sydney, Tsinghua PBC, Virginia Tech, Virtual Derivatives Workshop, ASSA, CFEA, Derivative Markets Conference, FMA, CBOE-FMA Conference on Derivatives and Volatility, Global Banking and Finance Conference, XLRI Delhi-NCR, MFA, and the 3F Future Finance Festival.

"The Adopters' Dilemma for Financial Innovation: Evidence from Ownership and Intent to Own of Cryptocurrencies" (with Vikramaditya Khanna and Manju Puri). Presented at Bilkent University, University of Copenhagen, Cambridge University Judge Business School, University of Naples, and Swiss National Bank. Presented at American Law and Economics Association meetings

"Anomaly Premiums With Intermediate Exits" (with Nitin Kumar and Ravi Ranjan). Presented at CAFRAL, Delhi School of Economics, ISB, MFA, NTU, UCF, and UNSW.

"All Talk and No Pay: Climate Incentives in CEO Compensation" (with Naveen Daniel and Lalitha Naveen).

B6. WORKING PAPERS NOT UNDER ACTIVE REVISION

"On small bank financing and funding hesitancy in crises: Evidence from the Paycheck Protection Program" (coauthors: Tetyana Balyuk and Manju Puri). Presented at Babson, Cornell, Dartmouth Corporate Finance Seminar, Duke, FDIC, Fed Board, Emory, FDIC, London Business School, Norwegian School of Economics, NYU-NY Fed conference on financial intermediation, Rochester, and Rutgers.

"Form or Substance? Incomplete Disambiguation of Credit Grades in Syndicated Bank Loans" (with Aysun Alp). Presented at Maryland, 2023 MFA.

"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

2027: ASSA (discussant)
2026: ASSA, MFA, ALEA, WEFIDEV (paper presentation)
ABFER, FIRS, DC Finance Conference (discussant)
2025: FIRS (Session Chair), AI and Finance Conference (discussant), 3f
2024: Western Finance Association (Session Chair)
2023: FIRS (Paper Acceptance)
Midwest Finance Association (Paper Acceptance)
IIMC-NYU Stern India Research Conference (Discussant)
2022: ISB-NBER Entrepreneurship Conference (Discussant)
Dartmouth Corporate Finance Series (Paper Acceptance)
ISB Summer Conference (Discussant)

2021: European Finance Association (Paper Acceptance)
Midwest Finance Association (Paper Acceptance)
European Financial Management Association (Paper Acceptance)
15th NYU/NY Fed Conference on Intermediation (Paper Acceptance)
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)
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 (alphabetical)

Aalto University, American University, University of Alabama, Boston College, University of British Columbia University, Bentley University, Boston University, CKGSB, Copenhagen Business School, Carnegie Mellon University, Case Western Reserve University, Cornell University, University of Central Florida, University of Connecticut, Delhi School of Economics, Duke Fuqua, Florida State University, Fordham Gabelli, University of Georgia, Georgia Institute of Technology, George Mason University, George Washington University, Hebrew University of Jerusalem, Hong Kong University of Science and Technology, IIM Bangalore, ISB, INSEAD, Johns Hopkins , London Business School, NUS Business School, Northeastern University, Norwegian School University of Maryland College Park, University of Massachusetts, Amherst, University of Michigan, Ann Arbor, University of Minnesota, University of Nevada, Las Vegas, University of New South Wales, University of North Carolina, Chapel Hill, Northeastern University, Northern Illinois University, NTU Singapore, NYU Stern, Ohio University, Peking University, Purdue

Krannert, Rice University, Rutgers University, SEC, Sabanci University, Singapore Management University, SMU Cox, Stanford GSB, Stockholm School of Economics, SUNY Buffalo, UCLA Anderson, University of Sydney, University of Technology, Tel Aviv University, Temple, Tulane University, Virginia Darden, Vanderbilt University, Virginia Tech, Washington U., St. Louis, Wilfrid Laurier, Yale.

B9. HONORS AND AWARDS

Distinguished Visitor, Safexpress Center, Ashoka University
Finance Area Advisor, BitSom, Mumbai, India.
Senior Fellow, ABFER, 2023-
Member, Independent Experts Group to Assess IIM Ahmedabad, 2022-2023.
Program Chair, Vice-President, President, Midwest Finance Association 2021-2023
Co-editor, *Journal of Financial Services Research* 2019-
Visiting Scholar, Office for Financial Research, US Treasury, 2019-2023
National Science Foundation Grant, 2020-2022
Keynote speaker, NYU-NSE conference (2019)
Keynote speaker, IFMR annual conference (2019)
Associate Editor, *Journal of Financial Stability*, 2019-
Inaugural Edelweiss Visiting Professor, IIM Ahmedabad, 2018-2019
Presidency University Distinguished Fellow, 2017
Keynote Speaker, India Finance Conference, IIM Ahmedabad, 2016
Keynote Speaker, 6th Annual Finance Conference, Great Lakes Institute of Management 2016
INFORMS 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; ISB CAF conference 2023
Associate Editor, *Review of Financial Studies*, 2001-2004
Program Committees: CETAFE, EFA, EMF, FIRS, Fed Cleveland Financial Stability, FDIC-JFSR, FMA, FOM, IDC, WFA, ISB CAF, Napa Valley. 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.

C. TEACHING, MENTORING, AND ADVISING

C1. TEACHING EXPERIENCE

MS and MBA level classes include Core Corporate Finance, Case-Based Electives in Corporate Finance and Capital Markets, FinTech, Financial Institutions, and Empirical Finance for PhDs.

C2. TEACHING AWARDS

Top 15% teaching award, nominee for Krowe best teacher award at the University of Maryland. Multiple teaching awards at Indian School of Business.

C3. MENTORING AND ADVISING

PhD 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 (University of British Columbia)
2003: Levent Guntay (Indiana University)
2005: Tracy Yue Wang (University of Minnesota)
2005: April Knill (Florida State University)
2005: Kristina Minnick (Bentley College)
2006: Liu Yang (UCLA; now Maryland)
2009: Yun Liu (UC Riverside; now KGI)
2011: Aysun Alp (Sabanci University, now FINRA)
2011: Matthew Kozora (SEC, now FINRA)
2012: Mingfeng Lin (University of Arizona; now Georgia Tech)
2012: Katie Moon (SEC, Colorado; now KAIST)
2013: Nitin Kumar (ISB; now NTU)
2014: Wei Li (Johns Hopkins University; now CUNY Baruch)

Yale School of Management

1998: Les Gulko (General Reinsurance)
1999: Haitao Li (Cornell University; now CKGSB)
2000: Charlotte Hansen (CUNY Baruch)
2005: Subhankar Nayak (Georgia Tech; now Wilfrid Laurier)

Mentoring of pre-PhD students; list gives placement into PhD programs)

2016: Gursharan Bhue (University of Chicago Booth), Madhav Kumar (MIT Sloan)
2017: Yakshup Chopra (Wash. U., St. Louis), Nishant Vats (University of Chicago Booth)
2022: Ravi Ranjan (University of North Carolina, Chapel Hill Kenan-Flagler)
2023: Chengzhe Li (AB Freeman Business School, Tulane University)

D. SERVICE

D1. INTERNAL SERVICE AT JOHNS HOPKINS UNIVERSITY

AI in Finance Task Force, 2024-
University-level Tenure Advisory Committee, 2024-
Member, Carey India Task Force, 2023-
Member, Johns Hopkins India Committee and GKII, 2021-2025
Co-chair, Carey Academic Organization and Governance Committee, 2023-
Chair, Pre-doctoral Program Evaluation Committee, 2023
Committee to set up Student Managed Investment Fund, 2022.
Member, Search Committee for Associate Dean, 2022.
Recruitment Committee Chair for Tenure and Practice Track Hires, 2020-2023
MS Finance Task Force 2020-2022
University Pandemic Academic Advisory Council, 2021-2022
APT Committee and Academic Board for promotions and tenure 2020-2023
Member, GKII (a Johns Hopkins University-wide apex body for India initiatives), 2020-
Help develop collaboration with CKGSB, 2020, 2021

Member, Advisory Workgroup, Retirement Plans Investment Committee, 2020
MBA Implementation Committee, 2020

D2. INTERNAL SERVICE AT UNIVERSITY OF MARYLAND: HIGHLIGHTS

Chair, Finance Area 2017-2018

Designed partnership model for MS programs with overseas academic institutions.
Introduction of STEM-eligible quantitative finance program
Redesigned and redeveloped department marketing strategy
Handle practice track hiring and multiple promotion and hiring cases in the 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 courses for new masters in finance program.
MBA Advising and Case Competition Committee, 1999-2004, 2011-2013

Finance PhD program

Chair, Finance PhD committee, 2002-2005
Redesigned program structure and developed strategies to improve outcomes.
All students placed into 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 a new PhD course on financial 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
Schoolwide Executive Committee, MBA Oversight, MS and MBA committees
Articulate Smith brand. Develop an analytics-centered mission statement.
Elected to Faculty Council, 2011-2013, to help oversee faculty governance issues.

D2. REFEREEING ACTIVITIES

Referee for *American Economic Journal: Macroeconomics, Financial Management*, *Financial Research Letters*, *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*. Reviewer for several grants and promotion and tenure cases.
Associate editorships at *Financial Management*, *Journal of Financial Stability*, *Review of Financial Studies.* Former coeditor, *Journal of Financial Services Research*

E. OTHER INFORMATION

Citizenship U.S. citizen.