

Nandkumar (Nandu) Nayar

Curriculum Vitae – December 2009

CONTACT INFORMATION:

Perella Department of Finance
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PERSONAL DETAILS:

Citizenship: U.S. Citizen

AREAS OF INTEREST:

Teaching: Corporate Finance, Investments, Derivatives, Financial Institutions
Research: Investment banking and financing methods, derivative securities, working capital management, tax issues, game theory modeling.

EDUCATION:

University of Iowa	Bus. Admin. (Finance)	1984-1988	Ph.D.
University of Iowa	Civil & Environ. Engg	1982-1984	M.S.
Indian Inst. of Technology	Civil Engineering	1976-1981	B. Tech.

EXPERIENCE:

Securities and Exchange Commission (SEC)	Academic Fellow in the Office of Economic Analysis	Aug 2008 to Aug 2009
Lehigh University	Hans J. Bär Endowed Chair and Professor of Finance (tenured)	July 2001 to present
University of Oklahoma	Associate Professor (tenured) & John and Mary Nichols Fellow	Aug 94 to June 2001
University of Oklahoma	Assistant Professor	Aug 88 to June 94
University of Iowa	Graduate Asst.	1984-1988
University of Iowa	Research Asst.	1982-1984
Konsult Bina Engg./ Nihon-Suido Consultants	Design and Costing Engineer	1981-1982

REFEREED PUBLICATIONS (in chronological order):

- Stock Returns Before and After the Calls of Convertible Bonds, (with A.R. Cowan and A.K. Singh), *Journal of Financial and Quantitative Analysis*. Vol. 25, No. 4, December 1990.

- Underwritten Calls of Convertible Bonds, (with A.R. Cowan and A.K. Singh), *Journal of Financial Economics*. Vol. 29., No. 1, March 1991. (Abstracted in the Journal of Economic Literature)
- Underwriting Calls of Convertible Securities: A Note, (with A.R. Cowan and A.K. Singh), *Journal of Financial Economics*. Vol.31., No. 2, April 1993.
- Seasonal Effects in S&P 100 Index Option Returns, (with John S. Cotner), *Journal of Futures Markets*. Vol 13., No. 5, August 1993.
- A Transactions Data Analysis of Arbitrage between Index Options and Index Futures, (with Jae Ha Lee), *Journal of Futures Markets*. Vol 13., No. 8, December 1993.
- Calls of Out of the Money Convertible Bonds, (with A. R. Cowan and Ajai K. Singh), *Financial Management*., Vol 22., No. 4, Winter 1993.
- Asymmetric Information, Voluntary Ratings and the Rating Agency of Malaysia, *Pacific Basin Finance Journal*, Vol 1., 1993.
- Commercial Paper, Ratings and Equity Returns, (with M. S. Rozeff, SUNY-Buffalo), *Journal of Finance*, Vol 49, No. 4, September 1994.

(Nominated for the Smith Breeden Prize - one of the few papers selected from the issues of the 1994 volume of the *Journal of Finance*.)

- Product Quality and Payment Policy, (with Gary Emery), *Review of Quantitative Finance and Accounting*, May 1998, Vol. 10, No. 3, 269-284.
- Firm Characteristics, Stock Price Reactions, and Debt as a Method of Payment for Corporate Acquisitions, (with Jeannette Switzer, Concordia University, Montreal), *Quarterly Journal of Business and Economics*, Winter 1998, Vol. 37, No 1, 51-64.
- The Information Content of Commercial Paper Rating Downgrades: Further Evidence, (with Uday Chandra), *Journal of Accounting, Auditing and Finance*, Fall 1998, Vol. 13, 417-435.
- Underwriting and Calls of Convertible Bonds, (with Arnold Cowan, and Ajai Singh), *Decision Sciences Journal*, Winter 2000, Vol 31, No 1, 57-77.
- Record Date, When-Issued and Ex-Date Effects in Stock Splits, (with Michael S. Rozeff), *Journal of Financial and Quantitative Analysis*, March 2001, Vol 36, No 1, 119-139.
- Financial Implications of the Decision to Increase Reliance on Contingent Labor, (with G. Lee Willinger), December 2001, *Decision Sciences Journal*.
- Information Content of Control Deficiency Disclosures under the Sarbanes-Oxley Act: An Empirical Investigation, (with Parveen Gupta), 2007, *International Journal of Disclosure and Governance*, 3 – 23.
- Share Repurchase Offers and Liquidity: An Examination of Temporary and Permanent Effects (with Ajai Singh and Allan A. Zebedee), *Financial Management* 37, 2008, 251-270.
- “Make-whole call provisions: A case of "much ado about nothing?", *Journal of Corporate Finance*, Elsevier, vol. 14(4), pages 387-404, September 2008 (with Duane Stock).
- “The Information Content of Private Debt Placements. *Journal of Business Finance & Accounting*, vol. 35, 2008, issue 9-10, pp. 1164-1195 (with Uday Chandra).

- Debt Issuance in the Face of Tax Loss Carryforwards.” Forthcoming in Financial Review, 2010 (with Anne-Marie Anderson).

RESEARCH FUNDING & HONORS:

- Received the University of Oklahoma Research Council Junior Faculty Summer Research Fellowship, Summer 1989.
- Received 3 mini grants for purchase of data and software from the University of Oklahoma Research Council through competition via research proposals, 1989, 1990, and 1995.
- Awarded the Center for Financial Studies Summer Research Fellowship, Summer 1992, 1993, 1995 – 2000.
- Awarded the CBA Summer Research Grant, Summer 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000.
- Awarded the American Brands International Scholar Award to develop international research topics, 1993-1994.
- Honored as the Milt and Carlene Laird Faculty Research Fellow in the College of Business Administration, 1993-1995.
- Received a \$1500 Award from the PACAP Research Center/Kuala Lumpur Stock Exchange for my paper that was presented at the Fifth PACAP Pacific Basin Finance Conference, Kuala Lumpur, Malaysia, June 1993.
- Received a grant (coauthored with Uday Chandra) for \$5,500 from the University of Oklahoma Research Council to purchase the Zacks Earnings Estimates Database.
- Selected as the Harold Cooksey Lecturer in Risk Management, 1995-1997, University of Oklahoma Center for Financial Studies.
- Selected as the Conoco Research Fellow in the Michael F. Price College of Business Administration, 1996-1998.
- Selected to be the John and Mary Nichols Faculty Fellow in the Michael F. Price College of Business Administration, 1998-2003.
- Selected as the Hans J. Baer Chair in Finance at Lehigh University (with tenure), June 2001.
- Selected for the Beidleman Research Award at Lehigh University, Faculty Awards Night, 2009.

TEACHING HONORS & AWARDS

(in chronological order from August 1988)

- Received the University of Oklahoma Student Association *Outstanding Professor of the Year Award* in the College of Business Administration, 1989-1990 Academic Year. (Voted on by students in the College of Business Administration).
- Received the University of Oklahoma Student Business Association's *Outstanding Faculty Member of the Year Award*, 1990-1991 Academic Year. (Voted on by students in the College of Business Administration).

- Received the University of Oklahoma College of Business Administration's Hurley Roberson Award for Teaching Excellence , 1990-1991 Academic Year.
- Received the University of Oklahoma Student Business Association's Outstanding Faculty Member of the Year Award , 1991-1992 Academic Year. (Voted on by students in the College of Business Administration).
- Received the Amoco Foundation Good Teaching Award , 1992-1993 Academic Year. This is a **university-wide** award.
- Received the Delta Sigma Pi Professor of the Year Award , 1993-1994 Academic Year. (Voted on by students in the College of Business Administration).
- Received the Southwestern Bell Master Mentor Award, 1994-1995 Academic Year. (This is a College of Business Administration Award).
- Received the Harold Hackler Outstanding MBA Instructor for 1996-1997 Academic Year. (This is a College of Business Administration Award).
- Received the University of Oklahoma College of Business Administration's Hurley Roberson Award for Teaching Excellence , 1997-1998 Academic Year.
- Received the University of Oklahoma Student Business Association's Outstanding Faculty Member of the Year Award , 1997-1998 Academic Year. (Voted on by students in the College of Business Administration).
- Received the Merrick Foundation Excellence in Teaching Award, May 1999. This is a **university-wide** award.
- Received the University of Oklahoma Price College of Business Administration's Hurley Roberson Award for Teaching Excellence , 1999-2000 Academic Year.
- Voted Outstanding Faculty Member by Graduate Business Association (Lockstep MBA students – Spring 2000)
- Received the University of Oklahoma Regents' Award for Superior Teaching, 2000-2001 Academic Year. This is a **university-wide** award.

DOCTORAL STUDENTS

(MEMBER OF THE COMMITTEE UNLESS OTHERWISE NOTED):

- 1989: Devender Prasad (Finance) ; Initial appointment: Assistant professor of finance at the University of Texas at San Antonio.
- 1991: Zane Swanson (Accounting); Initial appointment: Assistant professor of accounting at St. Louis University, St. Louis.
- 1992: Jeannette Switzer (Finance); Initial appointment: Assistant professor of finance at Concordia University, Montreal, Canada.
- 1992: John Hu (Finance); Initial appointment: faculty member in Taiwan.
- 1993: Heekyung Sung (Accounting); Initial appointment: Assistant professor in Korea.
- 1994: Richard Alltizer (Accounting); Initial appointment: Assistant professor of accounting at Drake University, Des Moines, Iowa.
- 1996: Gary Caton (Finance); Initial appointment: Assistant professor in San Francisco.
- 1996: Susan Crain (Finance); Initial appointment: Assistant professor at SIU-Edwardsville.
- 1996: Burch T. Kealey (Accounting); Initial appointment: Assistant professor of accounting in Hong Kong.

- 1996: Scott Whisenant (Accounting); Initial appointment: Assistant professor of accounting in Georgetown University, Washington D.C.
- 1998: Scott Chaput (Finance); Initial appointment: Assistant professor of finance in New Zealand.
- 1999: Vance Lessig (Finance); Initial appointment: Assistant professor at University of Tennessee at Chattanooga.
- 2000: Wei Guan (Finance); Initial appointment: Assistant professor of finance at Delaware State University.
- 2000: Lori Mason (Accounting); Initial appointment: Assistant professor at University of Northern Iowa.
- 2001: Wilson Liu (Finance); Initial appointment: Assistant professor at University of Redlands.
- 2001: Michael DeWally (Finance); Initial appointment: Assistant professor at Marquette University.
- 2003: Sandra Holsonback (Business and Economics); working as director of Lehigh University's Small Business Development Center.
- 2004: Arpan Sengupta (Business and Economics); currently employed at PWC Consulting
- 2006: Amy Lipton (Business and Economics) - chair. Initial appointment: Assistant professor at St. Joseph's University.
- 2007: Fahad Al-Shatri (Business and Economics) – chair. Currently employed at Ministry of Finance, Kingdom of Saudi Arabia.
- 2009: Gauri Karve (Business and Economics) – chair. Currently employed at Muhlenberg University

Current students:

- 2007-2008: Erdem Aktug (Business and Economics) – chair. Working on dissertation

KEY SERVICE CONTRIBUTIONS:

AT LEHIGH UNIVERSITY:

- Chair of the Mathematics Committee to Assess Assessment Results
- Member, Global Citizenship Program Steering Committee
- Member of Steering Committee for Global Lehigh CBE
- Chair of the Promotion and Tenure Committee of the College of Business and Economics, 2005-2006
- Member, College of Business and Economics Dean Search Committee
- Member, Finance Department Recruiting Committee
- External Member of the Accounting Department Recruiting Committee
- Co-Chair, Perella Endowed Chair Search Committee
- Played key roles in development of MS in Analytical Finance program, redefining Finance Concentration in the MBA program, and new database acquisitions in the CBE
- Member of the Evaluation Committee for promotion of Professor Geraldo Vasconcellos, 2004
- Developing the concept of the Center for Financial Services Studies and Director of Center, 2004 - present
- Chair, Recruiting Committee, Finance Department, 2002-2003
- Member of the Recruiting Committee for senior professor in Accounting, 2003
- Member of the Faculty Personnel Policy Review Committee, 2001-2003
- Member of the Search Committee for faculty member in Industrial Engineering, 2002
- Member of the Evaluation Committee for promotion of Professor Rick Kish, 2002
- Member of the Professor of Practice Policy Recommendation Committee, 2001
- CRSP beta tester (2001 to current)
- Study Group to examine joint projects with PPL, SEI Inc, 2002 - 2003

AT THE UNIVERSITY OF OKLAHOMA:

- Member of the Ad-hoc Committee to revise Annual Performance Evaluations, Price College of Business, 2000-2001.
- Member of the MBA Committee, 2000-2001 and the Lockstep MBA faculty team, 2000-2001.
- Member of the Computer Advisory Committee, 2000-2001.
- Member of the Johnston Chair Search Committee, 1999-2001.
- Faculty Advisor of the Finance Club, College of Business Administration, 1998-2001
- Chair of the Price College Scholarship Committee, 1998-1999.
- Chair, Computer Advisory Committee, College of Business Administration, 1996-1998, Member 1999-2000.
- Member, Search Committee for the James G. Harlow Chair in Business Ethics and Community Service, 1997-1998.
- Faculty Advisor of the Malaysian Students Association, the largest international student body at OU, 1996-1999. This student organization won the “Best International Student Association Award” selected by the OU International Office.
- Member, University Graduate College Committee to review new M.S. Program in Professional Meteorology, 1996-1997.
- Chair, Summer Instructional Grant Proposal Review Committee, CBA, 1996-1997.
- Member, Faculty Committee for oversight of CRSP/COMPUSTAT installation and maintenance, 1996-1997.
- Member, First Year Teaching Team. Lock-step MBA program, 1993-1997, 1999-2000.
- Member, University Committee to oversee the selection of engineering consultants for the University’s new Campus Utilities Masterplan, 1996-1977.
- Member, Search Committee for the Peat Marwick Professorship in Accounting in 1995. Appointment by President Boren.
- Member, University Academic Programs Council, starting in Spring 1995. Appointment by President Boren.
- Member, University Library Committee. Appointed by President of the University. 1994, 1995.
- Lecturer in College of Continuing Education’s Programs for executives from the former Soviet Union. Lectured on corporate finance, sources of capital, and impact of free markets on prices and price setting.
- Member, Promotion and Tenure Committee, College of Business Administration, 1994.
- Workshop Series Coordinator, Finance Division, 1993-1994, 1994-1995.
- Member, MBA Committee (1993-1994, 1994-1995)
- Presenter at First Oklahoma Business Conference organized by the College of Business Administration, University of Oklahoma, October 1993.
- Member, Search Committee for the Selection of the Dean of the College of Business Administration (1992).
- Member, Ad-hoc Committee in charge of revising Promotion and Tenure Policy document;
- Faculty Advisor, Student Finance Club, University of Oklahoma, 1989-1990, 1990-1991, 1991-1992, 1992-1993. The club won the nationally chartered Financial Management Association's superior chapter award in 89-90, 90-91, 92-93 and outstanding chapter award in 91-92 sessions respectively.
- Division Coordinator, Leadership Program of the College of Business Administration, University of Oklahoma, 1990-1991, 1991-1992, 1992-1993.
- Member, Database Acquisition Committee, Center for Financial Studies, University of Oklahoma, 1990-1991, 1991-1992, 1992-1993.
- Member, Ph.D. Committee, Finance Division, University of Oklahoma, 1988-1989, 1992-1993, 1993-1994, 1994-1995.
- Member, Undergraduate Committee, Finance Division, University of Oklahoma, 1989, 1990.

PROFESSIONAL:

- Associate Editor of Financial Review, Official Journal of the Eastern Finance Association 2003 – 2009.
- Served as a referee for the following journals: Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Financial Management, Pacific Basin Finance Journal, Financial Review, Journal of Futures Markets, Review of Financial Economics, Decision Science, Quarterly Review of Economics and Finance, Journal of Banking and Finance
 - Served as member of the committee to select papers for the national level meeting of the Financial Management Association, 1993, 2002, 2005
 - Served as committee member to select the best doctoral dissertation paper at the national level meeting of Financial Management Association, 1995-1996.

COMMUNITY:

- Assistant Coach, Fifth Grade Girls Basketball Team, Truman Elementary School, to participate in the Winter Optimist Basketball League, 2001.
- Coach, Third Grade Girls Basketball Team, Truman Elementary School, to participate in the Optimist Basketball League, 1999.
- Webmaster for the Indian Cultural Foundation of Oklahoma City, 1999-2000.
- Guest presenter at Truman Elementary School, Norman, OK.

CONSULTING ACTIVITIES:

Over the course of my career, I have provided consulting services in the areas of:

- Venture capital advice – pricing and analysis of term sheet clauses
- Modeling of relationships between pension exposure, macroeconomic variables and corporate performance metrics
- Residual value insurance – pricing, capital allocation computation, and proving adequacy of capital to rating agency (Standard & Poors)
- Due-diligence for capital investment – pricing, financial statement analysis, consistency checks
- Expert witness in securities litigation – provided research and testimony, experience in having represented both plaintiffs and defendants
- Measuring dark value for CTL properties and presentations before Moody's Investors Services and Fitch Rating Agency