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**EDUCATION:** University of Iowa, Ph.D. (1988)                      University of Delhi, MBA (1977)

**AREA OF INTEREST:** Corporate Finance, Financial Markets

### **ACADEMIC EXPERIENCE**

Case Western Reserve University, Professor, 2008- 2011.  
Case Western Reserve University, Associate Professor, 1998- 2008.  
Case Western Reserve University, Visiting Associate Professor, 1997-98.  
Iowa State University, Associate Professor, 1993-97.  
Iowa State University, Assistant Professor, 1991-1993.  
University of Iowa, Visiting Assistant Professor, 1990-91.  
Iowa State University, Assistant Professor, 1987-90.

### **HONORS**

WSOM Undergraduate Teaching Award, CWRU, 2001 & 2011.  
Awarded the Mortar Board 'Top Prof' Award, CWRU, 1999, 2002.  
Teacher of the Year Award, Iowa State University Business Council, 1987-88.  
Adviser of the Year Award, College of Business, Iowa State University, 1993.  
Nominated for Teaching Excellence Award, WSOM, CWRU, 1998, 2003, 2004, 2007, and 2008.  
Nominated for University-wide Undergraduate Teaching Excellence Award, CWRU, 1998, 1999.  
Nominated for ISU VEISHEA Professor of the Year, 1994, 1995, 1996, and 1997.

### **PUBLICATIONS**

Krishnan, C.N.V., Vladimir I. Ivanov, Ron Masulis, Ajai K. Singh, Venture capital reputation, post-IPO performance, and corporate governance: Journal of Financial and Quantitative Analysis, *forthcoming*

Krishnan, C.N.V., Ozgur E. Ergungor, Paul Laux, Ajai K. Singh and Allan A. Zebedee, Examining Bank SEOs: Are Offers Made by Undercapitalized Banks Different? Journal of Financial Intermediation 19(2010), 207-234.

Lin Ji-Chai, Ajai K. Singh and Wen Yu, Stock splits, trading continuity, and the cost of equity capital, Journal of Financial Economics 93 (2009) 474-489 .

Bradley, Dan, Konan Chan, Joonghyuk Kim, and Ajai K. Singh, Are there long-run implications of analyst coverage for IPOs? Journal of Banking & Finance 32 (2008), 1120-1132.

Gupta, Anurag, Ajai K. Singh and Allan A. Zebedee, Liquidity in the Pricing of Syndicated Loans, Journal of Financial Markets 11 (2008), 339-376.

Nayar, Nandkumar, Ajai K. Singh and Allan A. Zebedee, Share Repurchase Offers and Liquidity: An Examination of Temporary and Permanent Effects, Financial Management 37 (2008), 251-270.

***PUBLICATIONS (continued)***

Chan, Konan, John W. Cooney, Jr., Joonghyuk Kim, and Ajai K. Singh, The IPO Derby: Are there Consistent Losers and Winners on this Track? Financial Management 37 (2008), 45-80.

Krishnan, CNV, Ajai K. Singh and Allan A. Zebedee, An examination of large sell orders in cold IPO aftermarkets, Journal of Financial Markets 9 (2006), 119-143.

Bradley, Daniel J., John W. Cooney Jr., Bradford D. Jordan and Ajai K. Singh, Negotiation and the IPO Offer Price: A Comparison of Integer versus Non-Integer IPOs, Journal of Financial and Quantitative Analysis 39 (2004), 517-540.

Desai, Hemang, Bing Liang and Ajai K. Singh, Do All-Stars Shine? Evaluation of Analyst Recommendations, Financial Analysts Journal (May/June 2000), 20-29.

Cowan, Arnold, Nandkumar Nayar and Ajai K. Singh, Underwriting and Calls of Convertible Bond, Decision Sciences Journal 31 (2000), 57-77.

Power, Mark L., Fredrick H. Dark and Ajai K. Singh, Politics, Insurance Regulation, and Unfunded Pension Liabilities, Risk Management and Insurance Review 3 (2000), 29-44.

Howe, John S., Ji-Chai Lin and Ajai K. Singh, Risk Clienteles and Cross-Security Marketmaking: Evidence from Calls of Convertible Preferred Securities, Financial Management 27 (1998), 41-52.

Carter, Richard B., Frederick H. Dark and Ajai K. Singh, Underwriter Reputation, Initial Returns and the Long-Run Performance of IPO Stocks, Journal of Finance 53 (1998), 285-312.

Singh, Ajai K., Layoffs and Underwritten Rights Offers, Journal of Financial Economics 43 (1997), 105-130.

Singh, Ajai K., Mir Zaman, and C. Krishnamurti, Liquidity Changes Associated with Open Market Repurchases, Financial Management 23 (1994), 47-55.

Cowan, Arnold, Nandkumar Nayar, and Ajai K. Singh, Calls of Out of the Money Convertible Bonds, Financial Management 22 (1993), 106-116.

Singh, Ajai K. and Mark Power, The Effects of Best's Rating Change on Insurance Company Stock Prices, Journal of Risk and Insurance 59 (1992), 310-317.

Cowan, Arnold, Richard Carter, Frederick Dark, and Ajai K. Singh, Explaining the NYSE Listing Choices of NASDAQ Firms, Financial Management 21 (1992), 73-86.

Cowan, Arnold R., Nandkumar Nayar, and Ajai K. Singh, Underwriting Calls of Convertible Securities: A Note, Journal of Financial Economics 31 (1992), 269-278. (Abstracted in The Journal of Economic Literature 30, December 1992, 2434-2435).

Singh, Ajai K., Arnold Cowan, and Nandkumar Nayar, Underwritten Calls of Convertible Bonds, Journal of Financial Economics 29 (1991), 173-196. (Abstracted in The Journal of Economic Literature 30, March 1992, p. 534.)

Cowan, Arnold, Nandkumar Nayar, and Ajai K. Singh, Stock Returns Before and After Calls of Convertible Bonds, Journal of Financial and Quantitative Analysis 25 (1990), 549-554.

## **PUBLICATIONS IN BOOKS & PROCEEDINGS**

Kim, Chan-Wung and Ajai K. Singh, International Diversification: Investment in Country Funds as a Substitute for Direct Investment in Foreign Stocks, *Studies in the Financial Markets of the Pacific Basin, International Business and Finance Series*, JAI Press, Connecticut. (Edited by Theodore Bos and Thomas A. Fetherston, Series Editor H. Peter Gray), Vol. 11, 1994 (Part B), pages 53-62.

Singh, Ajai K., Comment: Public offerings and private sales of securities, *Case Western Law Review*, Vol. 51, No. 3, pp. 501-503, Spring 2001. [Published as proceedings of the *George A. Leet Business Law Symposium*].

## **LIST OF CURRENT WORKING PAPERS: (May 2011):**

Banking Relationships and Sell-Side Research: O. Emre Ergungor, Leonardo Madureira, Nandkumar Nayar, and Ajai K. Singh. *Under review at the Journal of Financial Intermediation* (May 2011).

A dissection of subscriptions and underpricing: Evidence from Indian IPOs: Arif Khurshed, Alok Pande and Ajai K. Singh (*presented at the European Finance Association Meetings 2009 and the NISM Conference, Mumbai, India 2008*). Likely submission date to a journal: (Fall 2011).

Market Feedback and the Classification of Market Timing SEOs: Konan Chan, Nandkumar Nayar, Ajai K. Singh and Wen Yu. Likely submission date to a journal: (Fall 2011).

Who is #1? A New Approach to Ranking U.S. IPO Underwriters: John W. Cooney, Jr., Bradford D. Jordan, and Ajai K. Singh (*presented at the Securities and Exchange Commission and the 3<sup>rd</sup> Entrepreneurship & Venture Investing Conference, Dartmouth*). Likely submission date to a journal: (Fall 2011).

Dual-Class Stock Splits and Liquidity: Joonghyuk Kim, Ji-Chai Lin, Ajai K. Singh and Wen Yu. Likely submission date to a journal: (Fall 2011).

## **RECENT PRESENTATIONS:**

Financial Management Association Meetings: Fall 2010

FIRS Conference, Florence: Summer 2010

IPO Workshop, University of Bergamo: Summer 2010

University of Massachusetts at Amherst: Spring 2010

Iowa State University: Fall 2009

University of Iowa: Fall 2009

European Finance Association Meetings, Bergen: Summer 2009

London Business School: Summer 2009

University of Notre Dame: Summer 2009

Securities & Exchange Commission: Spring 2009

Louisiana State University: Fall 2008

NISM Conference, Mumbai: Fall 2008

IPO Conference, Oxford University: Spring 2008

American Finance Association Meetings: Spring 2008

## ***AD HOC REFEREE***

*Journal of Finance*  
*Journal of Corporate Finance*  
*Journal of Financial and Quantitative Analysis*

*Financial Management*  
*Journal of Banking & Finance*  
*Financial Review*

## ***INDUSTRY EXPERIENCE***

State Bank of India, Project Officer, Investment Banking Division (now known as the State Bank Capital Markets), 1978-82. [Loan Syndications, Project Financing, Private Placements and Public Offerings of Securities]

## ***OTHER ACTIVITIES & HONORS***

Best Paper Award, National Taiwan University International Finance Meeting, 2008.  
Research Award, Dean's Advisory Council, Iowa State University, 1997.  
Best Paper Award, Midwest Finance Association Meeting, 1993.

Appointments (Promotion & Tenure) Committee, Weatherhead School of Management (WSOM), CWRU, 2002-2003, 2004-2006, 2009-present.

University Undergraduate Admissions Committee, CWRU, 2002-present.

Undergraduate Executive Committee, Weatherhead School of Management (WSOM), CWRU, 1998-present.

Member, Strategic Planning Group, WSOM, CWRU, 2001-2002.

University Faculty Senate, CWRU, 2000-2003.

University Undergraduate Faculty Executive Committee, CWRU, 1998-2002.

Faculty Adviser, Alpha Kappa Psi, CWRU, 1998-2003.

College Faculty Development Committee, Iowa State University, 1989, 1992-94, 1995-96.

Chair, Teaching Evaluation Committee, Iowa State University, 1994.

Teaching Excellence Committee, Iowa State University, 1993.

Inducted as honorary member of the Golden Key National Honor Society, 1993.

Key note speaker at the Annual Meeting, Golden Key National Honor Society, ISU Chapter, 1993.

Ponder Dissertation Fellowship, University of Iowa, 1986-87.

Ponder Merit Fellowship, University of Iowa, 1983-84, and 1985-86.

National Merit Scholarship, India, 1971-73.