

SREEDHAR T. BHARATH

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Education

Ph.D. Finance, 2003. Stern School of Business, New York University

- Dissertation: "Agency Costs, Bank Specialness and Renegotiation"
- Fellowships: Jules I. Bogen Fellowship (University wide) 2002. Law and Finance, 2001. Doctoral Fellowships, 1997-2000
- Runner-Up, Lehman Brothers Award for Excellence in Financial Research 2001 (among applicants from Chicago, Columbia, Harvard, MIT, NYU and Wharton that year)

M.B.A (Finance & Strategy) 1993. Indian Institute of Management, Ahmedabad, India

- Ranked 6th in graduating class
- Industrial Development Bank of India Fellowship for Outstanding Academic Performance, 1992.
- Geoffrey Phillips India Fellowship for Outstanding Academic Performance, 1993

B. Tech. in Mechanical Engineering, 1991. IIT, Madras, India

- Specialization in Manufacturing Systems Engineering.
- Top ½% of exam candidates (total of 100,000) all India, IIT Joint Entrance Exam, 1987
- Finalist, Mathematics Olympiad, 1987
- National Talent Search Scholarship, Government of India. 1985-1993 (Awarded to 750 in the country each year)
- Top 1% of candidates all India, Senior School, 1987 and Secondary School, 1985

Awards

- The Bank One Corporation Assistant Professor of Business Administration - Ross School of Business, University of Michigan 2009-2010 School wide Research Award
- Crowell Memorial Prize (Second Place), 2012, PanAgora Asset Management, - "Liquidity Risk of Corporate Bond Returns - A Conditional Approach".
- Review of Financial Studies Distinguished Referee, 2012.
- LECG Best Paper Award in Corporate Finance at the 2007 European Finance Association Annual Meetings - "Why do Firms Use Private Equity to Opt Out of Public Markets?"
- Journal of Financial Economics Best Paper in Capital Markets and Asset Pricing, Second (Fama/DFA) Prize, 2007 – "Does Industry-wide Distress Affect Defaulted Firms? – Evidence from Creditor Recoveries"
- Fannie Mae Best Paper Award in Financial Institutions and Markets at the 2004 Financial Management Association Annual Meetings - "So What do I Get: A Bank's View of Lending Relationships?"
- Caesarea Center 5th Annual Academic Conference Best Paper Award, IDC Herzliya 2008 Meeting, Israel - "The Changing Nature of Chapter 11"
- Runner-Up, Lehman Brothers Award for Excellence in Financial Research, 2001 (among applicants from Chicago, Columbia, Harvard, MIT, NYU and Wharton that year).

Research Areas of Interest

Credit Risk, Bank Relationships and Corporate Finance

Publications

Credit Risk

- “Liquidity Risk of Corporate Bond Returns: A Conditional Approach” (with Viral Acharya and Yakov Amihud), *Journal of Financial Economics* 110(2), 2013, pp.358-386.
 - Winner of competitive funding (€30,000) from Board of Banque de France for the proposal.
 - Crowell Memorial Prize (Second Place), 2012, PanAgora Asset Management,
- “Forecasting Default with the Merton Distance-to-Default Model” (with Tyler Shumway), *Review of Financial Studies* 21(3), 2008, pp.1339-1369.
- “Does Industry wide Distress Affect Defaulted Firms? Evidence from Creditor Recoveries” (with Viral V. Acharya and Anand Srinivasan), *Journal of Financial Economics* 85(3), 2007, pp.787-821.
- “Credit Ratings and the BIS Capital Adequacy Reform Agenda” (with Edward Altman and Anthony Saunders), *Journal of Banking and Finance* 26(5), 2002, pp. 909-921.

Bank Relationships

- “Lending Relationships and Loan Contract Terms” (with Sandeep Dahiya, Anthony Saunders and Anand Srinivasan), *Review of Financial Studies*, 2011.
- “Accounting Quality and Debt Contracting” (Lead Article) (with Jayanthi Sunder and Shyam Sunder), *The Accounting Review* 83(1), 2008, pp.1-28.
- “So What do I Get: A Bank’s View of Lending Relationships?” (with Sandeep Dahiya, Anthony Saunders and Anand Srinivasan), *Journal of Financial Economics* 85(2), 2007, pp.368-419.

Corporate Finance

- “Do Going Private Transactions Affect Plant Efficiency and Investment?” (With Amy Dittmar and Jagadeesh Sivadasan), *Review of Financial Studies* 27(7), 2014, pp.1929-1976.
 - Lead Article.
- “Exit as Governance : An Empirical Analysis”, (with S. Jayaraman and V. Nagar), *Journal of Finance* 68(6), 2013, pp.2515-2547.
- “Why do Firms Use Private Equity to Opt Out of Public Markets?” (Lead Article) (with Amy Dittmar), *Review of Financial Studies* 23, 2010, pp.1771-1818.
- "Does Asymmetric Information drive Capital Structure Decisions?" (with Paolo Pasquariello and Guojun Wu), *Review of Financial Studies*, 22(8), 2009, pp. 3211-3243.

Working Papers

- “The Changing Nature of Chapter 11”, (with Venky Panchapagesan and Ingrid Werner) (*Revise and Resubmit, Review of Financial Studies*)
- “Does Shareholder rights affect Syndicate Structure? Evidence from a Natural Experiment” (with Sandeep Dahiya and Issam Hallak)
- “Agency Costs, Bank Specialness and Renegotiation”
- “How Do Banking Relationships Affect Corporate Liquidity?” (with Yakov Amihud and Anthony Saunders)

Teaching

- Financial Management (Core), Arizona State University Day MBA.
 - Fall '10 – Fall '13. Ratings: 6.3 on 7.0 (average)
- Financial Management (Core), University of Michigan Day MBA.
 - Fall '09. Ratings: 4.6, 4.5, 4.2 on 5.0
- Nominated for Best MBA teacher of the year award, 2009
- Faculty panel Leadership crisis Challenge – 2008, 2009, 2010
- Financial Management (Core), University of Michigan Day MBA.
 - Fall '08. Ratings: 4.6, 4.6, 4.8 on 5.0
- Financial Management (Core), University of Michigan Evening MBA.
 - Winter '04,'05,'06,'07. Average Ratings: 4.76 on 5.00
- Banks & Financial Institutions, Off Balance Sheet Banking, MBA.
 - Winter '04,'05,'06,'07 Average Ratings: 4.72 on 5.00
- Financial Management, Undergraduate, Winter '03, Summer '00 (NYU)
- Corporate Finance, MBA (NYU), Teaching Assistant to Prof. Tom Copeland Fall '97
- Derivatives Research Project (DRP), NYU 1999, Worked and co-developed the DRP Bibliographic database.
- Institute of Chartered Financial Analysts of India and State Bank of India Staff Training College
Designed and taught courses in Investment Banking and Project Appraisal.

Work Experience

W.P Carey School of Business, Arizona State University (2014-date)

- Professor and Dean's Council of 100 Distinguished Scholar, Finance Department.
- Associate Professor and Dean's Council of 100 Distinguished Scholar, Finance Department.(2010-2014)

Ross School of Business, University of Michigan

- Assistant Professor, Finance Department (2003-2009).
- The Bank One Corporation Assistant Professor of Business Administration (2009-2010)

State Bank of India Capital Markets, Bombay/Madras, India (1993-1997) (then in alliance with Lehman Brothers)

- Deputy Manager, Project Appraisal & Investment Banking Group

- Prepared detailed technical feasibility and financial viability assessments of projects in diverse industries including Steel, Textiles, Power, Paper, Ports, Ship breaking, Packaging, Reefer Containers, Two Wheelers, Shrimp Farming etc.
- Syndicated long term debt from financial institutions and commercial banks and raised equity from capital markets to achieve financial closure for clients
- Part of a team of 12 (out of 300 in the organization) that generated 25% of firm profits in 1994 and 1995.

Consulting Experience

- JP Morgan, New York (February – July 2000) - Emerging Markets Group
- UBS, Zurich (May – July 2001) – Merger Strategy Evaluation

Conference Acceptances

- 2011 American Finance Association (1 paper, 1 discussion); Western Finance Association; Indian School of Business Conference
- 2010 American Finance Association; American Economic Association; Western Finance Association; Indian School of Business Conference
- 2009 American Finance Association (1 paper, 1 discussion); Western Finance Association (discussion); Financial Intermediation Research Society Conference, Prague (2 Papers)
- 2008 American Finance Association (2 papers); Western Finance Association; Indian School of Business Conference; Financial Intermediation Research Society Conference, Alaska (2 Papers); Caesarea Center 5th Annual Academic Conference, IDC Herzliya 2008 meetings, Israel.
- 2007 European Finance Association; Indian School of Business Conference
- 2006 American Finance Association (2 papers); NBER Corporate finance conference; Western Finance Association; Duke-UNC corporate finance conference; Wharton-RFS conference on Financial Intermediaries; Indian School of Business Conference
- 2005 American Finance Association; Financial Research Association meeting, Las Vegas; Indian School of Business Conference
- 2004 Inaugural Credit risk conference – Recent advances in credit risk research, Moody's Corporation and NYU; The 40th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago; Financial Intermediation Research Society Conference, Capri; Financial management Association; Workshop hosted by the Basel Committee on Banking Supervision, the Centre for Economic Policy Research (CEPR), and the Journal of Financial Intermediation[†]; Conference on Financial Intermediaries sponsored by JFE and NY FED, Columbus;
- < 2003 American Finance Association (2 papers); Western Finance Association; European Finance Association (multiple years); Bank of England conference on Banks and Systemic Risk, London;

Invited Presentations

- Boston College; University of Michigan (9 papers); UIUC ; University of Mannheim ; Michigan State; NUS(Singapore); NTU, Singapore; HKUST; SMU (Singapore); University of Kentucky; Georgetown University; Washington University – St. Louis (2 papers); University of Alabama; Federal Reserve Bank, New York.(2 papers); Board of Governors – Federal Reserve, Washington DC; Lehman Brothers; Baruch College; NYU; LBS; UNC- Chapel Hill; SUNY – Buffalo

Grants

- Fondation Banque de France, 2008; INQUIRE, UK, 2002.

Refereeing and Program Committees

- Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Asset Pricing Studies, Financial Management, Review of Derivatives Research, Journal of Financial Intermediation, Journal of Banking and Finance, Finance Research Letters, Journal of Money Credit and Banking, Journal of Corporate Finance, Management Science.
- Program Committee – EFA Meetings - 2006, 2007, 2008, 2009, 2010,2011,2012,2013; FMA meetings – 2009,2010; FMA awards committee – 2007,2011; WFA meetings – 2009, 2010,2011,2012,2013; Olin School of Business, University of Illinois at Chicago