

(Updated July 2022)

THOMAS J. CHEMMANUR (Tom)
Curriculum Vitae

Finance Department
Carroll School of Management
336 Fulton Hall, Boston College
Chestnut Hill, MA 02167
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Personal Web page: ThomasChemmanur.com

Graduate Studies

Stern School of Business, New York University:
Ph. D. (Finance), 1990

Indian Institute of Management (Bangalore):
MBA Program, 1983-1984.

Indian Institute of Science:
Post-Graduate Diploma in Industrial Management, awarded with First class distinction, 1983.

Undergraduate Studies

Kerala University:
B. S. (Mechanical Engineering), awarded with First Class Distinction, 1982.

Research Interests

Theoretical and empirical corporate finance. Theoretical and empirical entrepreneurial finance. Theoretical and empirical financial intermediation. Theoretical and empirical corporate innovation. A secondary interest in applied game theory and economic theory (with emphasis on applications to corporate finance, financial intermediation, the structure of financial markets, editorial peer review, and industrial organization).

Current and Past Academic Appointments

Professor of Finance (with tenure), Carroll School of Management, Boston College (starting March 1, 2006); Hillenbrand Family Distinguished (Faculty) Fellow from 2012 to 2021.

Associate Professor of Finance, Carroll School of Management, Boston College (September 1997 to 2006).

Director, Ph.D. Program in Finance, Carroll School of Management, Boston College (July 1998 to June 2002).

Visiting Professor of Finance, Sloan School of Management, MIT (for the academic year 2011-2012).

Visiting Associate Professor of Finance, Fuqua School of Business, Duke University (Fall 2001).

Associate Professor of Finance and Business Economics, Graduate School of Business, Columbia University (1994 to 1997).

Assistant Professor of Finance and Business Economics, Graduate School of Business, Columbia University (1990 to 1994).

Instructor in Finance, Stern School of Business, New York University (1988-89), concurrent with doctoral study at New York University.

Research Associate, Center for Economic Studies (CES), U.S. Census Bureau, 2005 to 2010.

Publications and Forthcoming Papers

“Management Quality and Innovation in Venture-backed Private Firms and the IPO Market Rewards to Innovative Activity,” with Manish Gupta (University of Nottingham) and Karen Simonyan (Suffolk University), *Entrepreneurship Theory and Practice*, July 2022.

“Why do Firms Undertake Accelerated Share Repurchase Programs?,” with Yingmei Cheng (Florida State University), Tianming Zhang (Florida State University), and Yuxin Wu (Boston College), *Review of Corporate Finance*, July 2022.

“The Relationship between Venture Capital Backing and the Top Management Team Quality of Firms Going Public and Implications for Initial Public Offerings,” with Manish Gupta, Karen Simonyan, and Hassan Tehranian, *Journal of Business Venturing* (accepted, October 2021)

“A Model of the Editorial Process in Academic Journals,” with Onur Bayar (University of Texas, San Antonio), *Research Policy* (accepted, November 2021)

“Cross-Border LBOs, Human Capital, and Proximity: Value Addition through Monitoring in Private Equity Investments,” with Tyler Hull (University of Massachusetts, Boston) and Karthik Krishnan (Northeastern University), *Journal of Financial and Quantitative Analysis*, May 2021.

“Institutional Trading, Information Production, and Forced CEO Turnovers”, with Gang Hu (Hong Kong Polytechnic University), Yingzhen Li (Brattle Group), and Jing Xie (Hong Polytechnic University), *Journal of Corporate Finance*, April 2021.

“Transforming the management and governance of private family firms: The role of venture capital”, with Gang Hu (Hong Kong Polytechnic University), Chaopeng Wu (Xiamen University),

Shinong Wu (Xiamen University), and Zehao Yan (Xiamen University), *Journal of Corporate Finance*, February 2021.

“The Role of Institutional Investors in Corporate and Entrepreneurial Finance,” with Gang Hu (Hong Kong Polytechnic University) and John Wei (Hong Kong Polytechnic University), *Journal of Corporate Finance*, February 2021. (*Editorial to a special issue of Journal of Corporate Finance on the above topic co-edited by us.*)

“Dividends versus Stock Repurchases and Long-Run Stock Returns under Heterogeneous Beliefs”, with Onur Bayar (University of Texas, San Antonio) and Mark Liu (University of Kentucky), *Review of Corporate Finance Studies*, February 2021.

“How does Greater Bank Competition affect Borrower Screening? Evidence from China’s WTO Entry”, with Jiaqi Qin (Nankai University), Yan Sun (University of St. Louis), Qianqian Yu (Lehigh University), and Xiang Zheng (Boston College), *Journal of Corporate Finance*, December 2020.

“Peer monitoring, Syndication, and the Dynamics of Venture Capitalist Interactions: Theory and Evidence” (with Onur Bayar and Xuan Tian), *Journal of Financial and Quantitative Analysis*, September 2020.

"Recent Developments in the FinTech Industry," with Michael Imerman (Claremont Graduate School of Management), Harshit Rajaiya (University of Ottawa), and Qianqian Yu (Lehigh University), *Journal of Financial Management, Markets and Institutions*, June 2020.

“Top management human capital, inventor mobility, and corporate innovation” (with Lei Kong, K. Krishnan, and Qianqian Yu), *Journal of Financial and Quantitative Analysis*, December 2019.

“Is it the investment Bank or the Investment Banker? A Study of the Role of Investment Banker Human Capital in Acquisitions”, with Karthik Krishnan (Northeastern University) and Mine Ertugrul (University of Massachusetts, Boston), *Journal of Financial and Quantitative Analysis*, April 2019.

“Advertising, Attention, and Stock Returns” (with An Yan), *Quarterly Journal of Finance*, February 2019

“A Theory of Corporate Boards and Forced CEO Turnover” (with V. Fedaseyeu), *Management Science*, October 2018.

“How Should a Firm Go Public? A Dynamic Model of the Choice between Fixed-Price Offerings and Auctions in IPOs and Privatizations” (with Mark H. Liu), *Review of Corporate Finance Studies*, September 2018.

“Do Anti-takeover Provisions Spur Corporate Innovation? A Regression Discontinuity

Analysis”, with Xuan Tian (Indiana University), *Journal of Financial and Quantitative Analysis*, June 2018.

“Product Market Characteristics and the Choice between IPOs and Acquisitions”, joint with Jie He (University of Georgia), Shan He (Oregon State University) and Debarshi Nandy (Brandeis University), *Journal of Financial and Quantitative Analysis*, April 2018.

“Product Market Advertising, Heterogeneous Beliefs, and the Long- -

University, and Jie Jiao, Tsinghua University), *Journal of Banking and Finance*, May 2014.

“Entrepreneurial Finance and Innovation: An Introduction and Agenda for Future Research” (with Paolo Fulghieri, University of North Carolina at Chapel Hill), *Review of Financial Studies*, January 2014 (Introductory Editorial written for the Special Issue on Entrepreneurial Finance and Innovation).

“Human Capital, Capital Structure, and Employee Pay: An Empirical Analysis” (with Y. Cheng and T. Zhang), *Journal of Financial Economics*, December 2013.

“Heterogeneous Beliefs, IPO Valuation, and the Economic Role of the Underwriter in IPOs”, (with K. Krishnan), *Financial Management*, December 2012 (**lead article**).

“Preparing the market for adverse corporate events: A theoretical analysis of firms cutting dividends”, with Xuan Tian (Indiana University at Bloomington), *Journal of Financial and Quantitative Analysis*, October 2012.

"What drives the valuation premium in IPOs versus acquisitions? An Empirical Analysis" (with O. Bayar), *Journal of Corporate Finance*, June 2012.

“Dual Class IPOs: A Theoretical Analysis”, with Yawen Jiao (Rennsselaer Polytechnic Institute), *Journal of Banking and Finance*, January 2012.

“How do Venture Capitalists Improve Efficiency in Entrepreneurial Firms? A Look Beneath the Surface”, with Karthik Krishnan (Northeastern University) and Debarshi Nandy (York University), *Review of Financial Studies*, December 2011.

“IPOs or Acquisitions? A Theory of the Choice of Exit Strategy by Entrepreneurs and Venture Capitalists”, with Onur Bayar (University of Texas, San Antonio), *Journal of Financial and Quantitative Analysis*, December 2011.

“Management Quality and Anti-takeover Provisions”, with Karen Simonyan (Suffolk University) and Imants Paeglis (Concordia University), *Journal of Law and Economics*, August 2011.

“IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence”, with Jie He (University of Georgia), *Journal of Financial Economics*, August 2011.

“A Theory of Equity Carve-outs and Negative Stub Values Under Heterogeneous Beliefs”, with Onur Bayar (University of Texas, San Antonio) and Mark Liu (University of Kentucky), *Journal of Financial Economics*, June 2011.

“Institutional Trading, Information production, and the Choice between Spin-offs, Carve-outs, and Tracking Stock Issues”, with Mark Liu (University of Kentucky), *Journal of Corporate Finance*, February 2011.

“Institutional Trading, Information Production, and the SEO Discount: A Model of Seasoned Equity Offerings”, with Yawen Jiao (Rensselaer Polytechnic Institute), *Journal of Economics and Management Strategy*, February 2011.

“Management Quality and Equity Issue Characteristics: A Comparison of SEOs and IPOs”, with Karen Simonyan (Suffolk University) and Imants Paeglis (Concordia University), *Financial Management*

Journal of Financial Economics, April 2009.

“Competition and Cooperation among Exchanges: Effects on Corporate Cross-Listing Decisions and Listing Standards” (with Jie He and P. Fulghieri), *Journal of Applied Corporate Finance*, June 2008.

“Competition and Cooperation Among Exchanges: A Theory of Cross-Listing and Endogenous Listing Standards”, with P. Fulghieri (University of North Carolina), *Journal of Financial Economics*, November 2006.

“Management Quality, Certification, and Initial Public Offerings”, with Imants Paeglis (Concordia University), the *Journal of Financial Economics*, May 2005.

“A Theory of Corporate Spin-offs” (with An Yan), *Journal of Financial Economics*, May 2004.

“New Technologies, Financial Innovation and Intermediation” (with Bill Wilhelm), *Journal of Financial Intermediation*, February 2002 (Special Issue Editor’s Introduction to JFI Special Issue Co-Edited by me with Bill Wilhelm).

“Why Issue Tracking Stock? Insights from a Comparison with Spin-offs and Carve-outs” (with Imants Paeglis), *Journal of Applied Corporate Finance*, June 2001.

“Asymmetric Information, Corporate Myopia, and Capital Gains Tax Rates: An Analysis of Policy Prescriptions” (with A. Ravid), *Journal of Financial Intermediation*, July 1999.

“A Theory of the Going-Public Decision” (with P. Fulghieri), the *Review of Financial Studies*, April 1999.

“Why Include Warrants in New Equity Issues? A Theory of Unit IPOs” (with P. Fulghieri), *Journal of Financial and Quantitative Analysis*, March 1997 (**Lead Article**).

“Optimal Incorporation, Structure of Debt Contracts, and Limited Liability” (with P. Fulghieri), *Journal of Financial Economics*, April 1997.

Published Book Chapters, Practitioner Oriented Articles, and Popular Press Articles

“Top Management Quality, Corporate Finance, and Corporate Innovation”, with Karen Simonyan (Suffolk University), forthcoming, *Handbook of Corporate Innovation*, Edited by Bihong Huang, Xuan Tian, Bohui Zhang, Published by the Asian Development Bank, Tokyo (Accepted, July 2017)

“How Do Venture Capitalists Create Value for Entrepreneurial Firms? A Review of the Literature”, with Karthik Krishnan (Northeastern University) and Debarshi Nandy (York University), 2010, in, Douglas Cumming (editor), *“Handbook of Private Equity,” Oxford University Press.*

“The Benefits of a Better Image”, with Paolo Fulghieri (University of North Carolina), *Financial Times*, June 19, 2006.

Revise and Resubmit Invitations/Articles under Review/Completed Working Papers

“How do Incentives Affect Information Production? Evidence from Investor-Paid and Issuer-Paid Agency Credit-Ratings and Equity Analyst Recommendations,” with Igor Karagodsky (Analysis Group) and Francesca Toscano (Wayne State University), revised and resubmitted to the *Journal of Corporate Finance*

“Innovation Beyond Firm Boundaries: Common Block Holders, Strategic Alliances, and Corporate Innovation,” with Yao Shen (Baruch College) and Jing Xie (Hong Kong Polytechnic University), revised and resubmitted to the *Journal of Corporate Finance*.

“Venture Capital Backing, Investor Attention, and Initial Public Offerings,” with Karthik Krishnan (Northeastern University) and Qianqian Yu (Lehigh University), submitted to the *Journal of Financial and Quantitative Analysis*.

“What is the Value of an Innovation? Theory and Evidence on the Stock Market’s Reaction to Innovation Announcements,” with Dongmei Li (University of South Carolina), Kevin Tseng (Federal Reserve Bank of Richmond), and Yu Wang (Boston College), submitted to the *Review of Financial Studies*.

“How Does Private Firm Innovation Affect Anti-Takeover Provisions in Corporate Charters? Evidence from Firms Going Public,” with Manish Gupta (University of Nottingham), Karen Simonyan (Suffolk University), and Xiang Zheng (University of Connecticut), submitted to the *Journal of Finance*.

“Management Quality, Human Capital, and Firm Performance,” with Lei Kong (University of Alabama), Karthik Krishnan (Northeastern University), and Qianqian Yu (Lehigh University), submitted to the *Review of Economics and Statistics*.

“Information Production by Institutions and Information Extraction by Underwriters in Hybrid IPO Auctions,” with Pengfei Ma (Indiana University), Chaopeng Wu (Xiamen University), and Qianqian Yu (Lehigh University), submitted to *Review of Economics and Statistics*.

“Corporate Spin-offs, Product Market Competition, and Innovation”, with Onur Bayar (University of Texas, San Antonio) and Qing Ma (University of Nottingham), submitted to the *Rand Journal of Economics*.

“Optimal Financial and Contractual Structure to Build Infrastructure Projects using Public Private Partnerships,” with Sanjay Banerji (University of Nottingham) and Onur Bayar (University of Texas at San Antonio), submitted to the *Journal of Financial and Quantitative Analysis*.

“The Exit Choices of Private Firms: A Dynamic Empirical Analysis,” with Andrea Signori

“Noisy Signaling through Open Market Share Repurchase Programs and Information Production by Institutions,” with Yingzhen Li (Brattle Group), Jing Xie (Hong Kong Polytechnic University), and Yuyuan Zhu (T Rowe Price), submitted to *Management Science*.

“Trademarks in Entrepreneurial Firm Success: Theory and Evidence from Private Firm Exits and Initial Public Offerings,” with Harshit Rajaiya (University of Ottawa), Xuan Tian (PBC School of Finance, Tsinghua University), and Qianqian Yu (Lehigh University), submitted to the *Management Science*.

“Private Investments in Public Equity (PIPEs): How does the Capital Gains Tax Rate Affect Pricing and Performance?,” with Agnes Cheng (Hong Polytechnic University) and Jing Xie (Hong Kong Poly Technic University), under review.

“Option Listing on the Equity of Newly Public Firms,” with Chayawat Ornthanalai (University of Toronto) and Padma Kadiyala (Pace University), under revision.

“The Geography of Institutional Investors, Information Production, and Initial Public Offerings,” with Jiekun Huang (University of Illinois at Urbana Champaign) and Jing Xie (Hong ong Polytechnic University), under revision.

“Suppliers as Financiers of the Last Resort: The Effect of Exogenous Changes in Analyst Coverage on Trade Credit Use,” with Francesca Toscano (Wayne State University), under revision.

“Underwriter Networks, Information Asymmetry, and Seasoned Equity Offerings,” with maren Simonyan (Suffolk University) and Xiang Zheng (University of Connecticut), under revision .

“The Role of Venture Capital Backing in Initial Public Offerings: Certification, Screening, or Market Power?” with Elena Loutskina (Darden School, niversity of Virginia), under review .

“Rent Seeking, Brokerage Commissions, and the Pricing and Allocation of Shares in Initial Public Offerings,” with Xuan Tian (PBC School of Finance, Tsinghua University) and Bibo Liu (PBC School of Finance, Tsinghua University), submitted to the *Review of Corporate Finance Studies*.

“Environmental Regulation, State Ownership, and Corporate Green Investment: Evidence from China’s 2015 Environmental Protection Law Revisions,” with Bo Cheng (School of Business, Chinese University of Agriculture and Forestry), Zitian Wang Univeristy of Queensland), and Qianqian Yu (Lehig Universi ty), submitted to the *Journal of AccountingTand Economics*.

“Stock market liberalization and corporate social responsibility: Evidence from a quasi-natural experiment in China,” with Dequan Jiang Shang i University of Finance and Economics) , Weiping i (Sun Yat-Sen Univeristy), Jeffrey Pittman (Memorial University of Newfoundland) and Zitian Wang University of Queensland) , submitted to the *Journal of AccountingTand Economics*.

“Corporate Social Responsibility and Firm Survival: Evidence from the Climate Crisis and the Pandemic,” with Dimitrios Gunopoulos (University of Bath) and Panagiotis Koutroumpis (Queen Mary College, London and Georgia State University), submitted to the *Journal of Accounting and Economics*.

“Keeping up with the Joneses: Corporate Dividends and Common Institutional Blockholders,” with Zeyu Sun (University of International Business and Economics, China) and Jing Xie (Hong Kong Polytechnic University), submitted to the *Journal of Financial and Quantitative Analysis*.

“The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms,” with Jie He (University of Georgia), Xiao Ren (University of Georgia, and Tao Shu (Chinese University of Hong Kong at Shenzhen) (newly completed paper under revision).

“Entrepreneurial Finance of Fintech Firms and Effect of Fintech Investments on Corporate Investors,” with Michael Imerman (Claremont Graduate School of Management), Harshit Rajaiya (University of Ottawa), and Qianqian Yu (Lehigh University) (newly completed paper under revision).

“Angels and Venture Capitalists: Complementarity versus Substitution, Financing Sequence, and Relative Value Addition to Entrepreneurial Firms,” with Harshit Rajaiya (University of Ottawa) and Jiajie Xu (Boston College) (newly completed paper under revision).

Service as Editor and Associate Editor of Journals

Currently serving as Associate Editor, *Journal of Banking and Finance* (starting January 2016)

Currently serving as Associate Editor of *Venture Capital: An International Journal of Entrepreneurial Finance* (starting 2020).

Currently serving as Associate Editor, *Review of Corporate Finance* (starting December 2020)

Served as Guest Editor for a Special Issue of the *Journal of Corporate Finance* (along with John Wei and Gang Hu), on “***The Role of Institutional Investors in Corporate and Entrepreneurial Finance***,” 2018-2020.

Currently serving as an Editor of the *China Accounting and Finance Review (CAFR)*, published by Hong Kong Polytechnic University and Tsinghua University (starting September 2019).

Currently Serving as Associate Editor, *Journal of Financial Management, Markets, and Institutions* (starting 2019).

Currently serving as an Editorial Board member, *Journal of Risk and Financial Management* (starting 2019).

Served as Associate Editor, *Financial Management* (2010-2012).

Served as Associate Editor, *Review of Financial Studies* (2006-2009)

Served as Associate Editor, *Studies in Economics and Finance* (2004-2009).

Currently serving as Associate Editor, *Review of Quantitative Finance and Accounting* (starting October 2011).

Currently serving as Associate Editor, *International Review of Finance* (starting July 2011).

Currently serving as Associate Editor, *Review of Pacific Basin Financial Markets and Policies* (starting June 2011).

Currently Serving as Associate Editor, *Journal of Economics and Business* (starting 2010)

Editor, Special issue of the *Journal of Economics and Business* on “Venture Capital, Private Equity, and IPOs,” December 2010.

Editor, Special issue of the *Journal of Financial Intermediation* on “New Technologies, Financial Innovation, and Intermediation” (with Bill Wilhelm), February 2002.

Invited Keynote Speeches at Conferences

Conference on Private Equity and Entrepreneurship on Both sides of the Pacific, Organized by UConn and Hong Kong Polytechnic University, March 2021: Keynote speech titled “*The Role of Angel Financing in Entrepreneurial Finance.*”

Journal of Financial Management, Markets, and Institutions (JFMMI) Conference on Recent Developments in Banking and Finance Ten years After the Financial Crisis, Turin, September 2019:

Keynote speech: (H(C)-2-(e)4(K) c-4(a)-4l)--2(en)-44repr6rialh tiri5lrau4(n)-4-4(t)eecherie sn,ef4(e)f5(i)-6(ai2(a)4

International Conference on Entrepreneurship, Business and Social Sciences, Yogyakarta, Indonesia, August, 2015: *Keynote Speech: Entrepreneurial Finance and Innovation: An Introduction and Agenda for Future Research..*

China Accounting and Finance Conference, Xiamen University, July 2014: *Keynote Speech: Entrepreneurial Finance and Innovation: An Introduction and Agenda for Future Research..*

Conference Organization and Other Professional Service

Co-organized the conference on “The Role of Institutional Trading in Corporate and Entrepreneurial Finance,” (join with John Wei and Gang Hu), at Hong Kong Polytechnic University, Hong Kong, with a special issue published by the *Journal of Corporate Finance*, December 2020..

Asian Finance Association, Doctoral Student Consortium: Co-organized the consortium (joint with Russ Wermers, University of Maryland).

Committee to Nominate Fellows of the Financial Management Association: Served during 2015 and currently (2016).

Co-organized the sixth Entrepreneurial Finance and innovation (EFIC) conference supported by the Kauffman Foundation with dual submission to the journal, *Management Science*, in September 15-16, 2015.

Co-organized a conference on “Entrepreneurial Finance and Innovation Around the World” at the PBC School of Finance, Tsinghua University, Beijing joint with the *Review of Financial Studies* (Dual Submission), in Beijing, China (June 2015).

Co-organized the fifth Entrepreneurial Finance and innovation (EFIC) conference supported by the Kauffman Foundation and the *Society for Financial Studies* in Boston, which was held on November 15-16, 2014. Co-organized the second, third, and fourth EFIC conference as well in June 2011, June 2012 and June 2013, respectively.

Served as track chair in corporate finance, Financial Management Association Meetings (forthcoming), New York, October 2010.

Member of the Program committee, the Western Finance Association (WFA) meetings, every year from 1994 to the present.

Member of the Program Committee, Financial Intermediation and Research Society (FIRS) every year from 2007 to the present.

Member of the Program Committee, Society for Financial Studies (SFS) Cavalcade, every year from 2010 to the present.

Served as track chair in corporate finance for the European Finance Association (EFA) Meetings (2008 meetings at Athens).

Member of the Program Committee, European Finance Association (EFA) Meetings (2003, 2004, 1005, and every year from 2007 to the present).

Member of the Program Committee, Olin Corporate Finance Conference, Washington University St. Louis (2007 and 2008).

Member of the Program Committee, Asian Finance Association Meetings, Japan, 2008

Member of the Review Committee, Kaufman Foundation Dissertation Fellowship in Entrepreneurial Finance, 2007 and 2006.

Member of the Program Committee, Financial Management Association, 2006, 2005, 2004 and 1994 Meetings.

Track Chair, Corporate Finance Theory, for the European Meetings of the FMA, Barcelona, 1999.

Other Professional Activities:

Co-organized the Finance Research Seminar (1998-2002), and organized the Finance Wednesday Brown Bag Workshops, Boston College (1998-02).

Organized the Finance Seminar Series, Columbia Business School (1995-1996).

Academic Honors, Awards, and Grants

SSHRC Insight Development Grant, awarded by the Social Sciences and Humanites Council of Canada, in 2021

Awarded the Inaugural Kauffman Foundation, Knowledge Challenge Grant, for 2018 (only 34 grants awarded nationwide) for analyzing “Barriers to Entrepreneurship,” along with Qianqian Yu (Lehigh

University) and Michael Imerman (Claremont Graduate School of Management).

Southwestern Finance Association Meetings, February 2009: Award for best paper in corporate finance for the paper, "IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence," with Jie He (Boston College), February 2009.

American Accounting Association, Northeast Regional Meeting, November 2008: Won the best paper award for the paper, "Capital Structure and Employee Pay: An Empirical Analysis" with Yingmei Cheng and Tianming Zhang.

Western Finance Association, 2007, Award for best paper on capital formation (sponsored by NASDAQ), for the paper, "Institutional Trading, Allocation Sales, and Private Information in IPOs" (co-authored with Gang Hu).

Southern Finance Association, 2007. Award for best paper in corporate finance, for the paper, "Preparing the Market for Corporate Events: Theory and Evidence from Firms Cutting Dividends," with Xuan Tian.

Northern Finance Association, 2007, Award for best paper in Managerial Finance, for the paper, "Seasoned Equity Issues with Soft Information" (co-authored with Yawen Jiao).

Awarded a Canadian SSHRC Standard Research Grant in April 2005 for the amount of \$90,192 (Canadian dollars), joint with Prof. Debarshi Nandy of York University, to support work on our research proposal, "Effect of Going Public and Corporate Restructuring on the Product Market," for the period 2005-2008 (Debarshi received his Ph.D. in Finance from Boston College in 2004; I was his Ph.D. dissertation committee chair/main advisor).

Best Empirical Paper Award, Southern Finance Association Meetings, 2005, for the paper, "The Role of Venture Backing in IPOs: Certification, Screening, or Market Power?" (joint with Elena Loutschina).

Vic Simone Fellowship, Boston College, 2002.

Research Incentive Grants (1999, 2004) and Research Expense Grant (2002) at Boston College.

Awarded a grant from the Chazen Institute to support work on the paper, "Dividend Policy: New Insights from a Comparative Study of Hong Kong and the U.S.," with H. Liu.

Awarded a grant from the Ente Luigi Einaudi to support work on the paper, "A Theory of the Going Public Decision."

Was among the twelve finalists in the world-wide competition for the McNamara Fellowship awarded by the World Bank, 1994.

Awarded a grant from the Chazen Institute to support work on the paper, "International Initial Public

Offerings," 1995.

Awarded the Fellowship of the Foundation for Research in International Banking and Finance to support work on the paper, "Credit Market Reputation and Financing through Subsidiaries," 1993.

Awarded a research grant from the Paolo Baffi Centre for Monetary and Financial Economics to support work on the paper, "Investment Bank Reputation, Information Production, and Financial Intermediation" (the paper was later published in the *Journal of Finance*, 1994).

Held Fellowships and/or Research Assistantships throughout doctoral study at the Stern School of Business, New York University.

Held the Government of India merit scholarship for the M.B.A program at the Indian Institute of Management, Bangalore, India.

Awarded the Thermal Engineering Medal of the University of Kerala for being the highest scorer in the Thermal Sciences (Heat Engineering, Heat Transfer, Thermodynamics), 1982.

Held the National Merit and the University Merit Scholarships (Kerala University), 1975-1982.

Ph.D. (Doctoral) Dissertations Guided

At Boston College (initial student job placements in parenthesis):

Served as Dissertation Committee Chair or Chair (principal dissertation advisor) for the following students with completed Ph. D. dissertations (initial student job placements in parentheses):

Jiajie Xu (will start as Assistant Professor, University of Iowa, starting Fall 2022).

Xiang Zheng (Assistant Professor, University of Connecticut, starting Fall 2021)

Yu Wang (Assistant Professor, University of Arkansas, starting Fall 2020)

Harshit Rajaiya (Assistant Professor, University of Ottawa, starting Fall 2020)

Qianqian Yu (Assistant Professor of Finance, Lehigh University)

Yuyuan Zhu (Quantitative Research Equity Research Analyst, T. Rowe Price)

Francesca Toscano (Assistant Professor of Finance, Wayne State University)

Igor Karagodsky (Senior Associate, Analysis Group)

Lei Kong (Assistant Professor of Finance, University of Alabama).

Yingzhen Li (Senior Associate, Brattle Group, San Francisco, USA).

Tyler Hull (Assistant Professor of Finance, Norwegian School of Economics, Bergen, Norway)

Jie He (Assistant Professor of Finance, Terry College of Business, University of Georgia).

Jiekun Huang (Assistant Professor of Finance, National University of Singapore).

Xuan Tian (Assistant Professor of Finance, Kelley School of Business, Indiana University at Bloomington).

Karthik Krishnan (Assistant Professor of Finance, Northeastern University)

Shan He (Assistant Professor of Finance, Louisiana State University).

Onur Bayar (Assistant Professor of Finance, University of Texas at San Antonio).
 Elena Loutschina (Assistant Professor of Finance, Darden School, University of Virginia)
 Yawen Jiao (Assistant Professor of Finance, Rennsselaer Polytechnic Institute (RPI))
 Mark Liu (Assistant Professor of Finance, University of Kentucky)
 Debarshi Nandy (Assistant Professor of Finance, Schulich School of Business, York University)
 Gang Hu (Assistant Professor of Finance, Babson College)
 Karen Simonyan (Assistant Professor of Finance, Suffolk University).
 Imants Paeglis (Assistant Professor of Finance, Concordia University),
 An Yan (Assistant Professor of Finance, Fordham University),

Currently serving as Dissertation Committee Chair (principal dissertation advisor) of the following students (from the Boston College Finance Ph. D. Program) with ongoing Ph.D. Dissertations:

Jiajie Xu (Dissertation Committee Chair)
 Jingxuan Zhang (Dissertation Committee Chair)
 Yuxin Wu (Dissertation Committee Co-Chair)
 Xiang Li (Dissertation Committee Chair)

Served as Dissertation Committee Member for the following doctoral students with completed Ph. D. dissertations (initial placements in parentheses): Jing Xie (Hong Kong Polytechnic University); Manish Gupta (University of Nottingham); Vi

Northern Finance Association, 2021: “Angels and Venture Capitalists: Complementarity versus Substitution, Financing Sequence, and Relative Value Addition to Entrepreneurial Firms,” with Harshit Rajaiya (University of Ottawa) and Jiajie Xu (Boston College).

Northern Finance Association, 2021: “Trademarks in Entrepreneurial Firm Success: Theory and Evidence from Private Firm Exits and Initial Public Offerings,” with Harshit Rajaiya (University of Ottawa), Xuan Tian (PBC School of Finance, Tsinghua University), and Qianqian Yu (Lehigh University)

Financial Management Association, 2021: Presented five papers.

Eastern Finance Association, 2021: Presented five papers.

American Finance Association, 2021: Presented the paper, “The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms,” with Jie He (University of Georgia), Xiao Ren (University of Georgia, and Tao Shu (Chinese University of Hong Kong at Shenzhen).

Financial Management Association, October 2020: Presented six papers.

Northern Finance Association, September 2020: Presented the paper, “The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms,” with Jie He (University of Georgia), Xiao Ren (University of Georgia, and Tao Shu (Chinese University of Hong Kong at Shenzhen).

Midwest Finance Association, March 2020: Presented the paper, “The Disappearing IPO Puzzle: New Insights from Proprietary U.S. Census Data on Private Firms,” with Jie He (University of Georgia), Xiao Ren (University of Georgia, and Tao Shu (Chinese University of Hong Kong at Shenzhen).

American Finance Association, 2020: Two papers presented in doctoral student sessions. First paper: “*What is the Value of an Innovation? Theory and Evidence on the Stock Market’s Reaction to Innovation Announcements*” (presented by doctoral student coauthor, Yu Wang); Second paper: “*The Role of Investor Attention in Seasoned Equity Offerings*” (presented by doctoral student coauthor, Xiang Zheng).

Midwest Finance Association Meetings, 2019: Presented three papers. First, “Trademarks in Entrepreneurial Finance,” with Harshit Rajaiya (Boston College), Xuan Tian (Tsinghua, PBC School of Finance), and Qianqian Yu (Lehigh University). Second, “Suppliers as Financiers as the Last Resort: The Effect of Exogenous Changes in Analyst Coverage on Trade Credit Use” (with Francesca Toscano, Wayne State University); and Third, “Venture Capital Backing, Investor Attention, and Initial Public Offerings,” with Karthik Krishnan (Northeastern University) and Qianqian Yu (Lehigh University).

Financial Management Association, New Orleans, 2019 (Presented five papers).

SFS Cavalcade, 2019: Chaired a session and discussed a paper.

American Finance Association, 2019: The paper “Trademarks in Entrepreneurial Finance” was presented in doctoral student poster session (by doctoral student co-author, Harshit Rajaiya)..

Western Finance Association, 2018: presented the paper, “Information Production by Institutions and Information Extraction by Underwriters in Hybrid IPO Auctions,” with Pengfei Ma (Indiana University), Chaopeng Wu (Xiamen University), and Qianqian Yu (Lehigh University).

Northern Finance Association, 2018: presented the paper, “Optimal Financial and Contractual Structure for Building Infrastructure under Limited-Recourse Project Financing,” with Sanjay Banerji (University of Nottingham) and Onur Bayar (University of Texas at San Antonio).

Northern Finance Association, 2018: Discussed a paper in the special doctoral student session.

Financial Management Association, 2018 (Presented six papers and chaired a special doctoral student session).

Texas Finance Festival, 2018: Discussed a paper.

Western Finance Association, 2017 (discussion)

American Finance Association, 2016 (presented two papers)

Western Finance Association, 2015 (session chair)

Western Finance Association 2014 (presented a paper)

European Finance Association, 2014 (presented a paper)

American Finance Association, 2014 (presented a paper)

European Finance Association, August 2012 (presented a paper, session chair, and discussant)

Western Finance Association, June 2012 (session chair and discussant)

American Finance Association, January 2012 (presented three papers)

Econometric Society Winter Meetings, January 2011 (Joint with the ASSA meetings): (presented a paper).

American Finance Association, January 2011 (presented a paper).

Financial Economics and Accounting Conference, University of Maryland, November 2010 (discussed a paper).

FEA Conference, USC, November 2004.

European Finance Association, August, 2004.

Western Finance Association Meetings, June 2004 (discussion).

Financial Intermediation Research Society, First Annual Conference, May 2004 (Capri, Italy).

Econometric Society North American Winter Meetings (joint with ASSA), January 2004.

European Finance Association, 2003 (two papers).

Western Finance Association Meetings, June 2003.

American Finance Association Meetings, January 2003 (paper presentation and discussion).

Econometric Society North American Winter Meetings, January 2003 (paper presentation, and session chair).

Financial Management Association Meetings, October 2002 (presented three papers).

European Finance Association Meetings, August 2002.

European Summer Symposium , CEPR, Gerzensee, Switzerland, July 2002.

Session Chair (“Banking Relationships”), Western Finance Association, Summer 2002.

Asian Corporate Governance Conference, Seoul, May 2002.

NTU Finance Conference, Taipeh, Taiwan, May 2002.

Conference on Private Equity and Venture Capital, Capital Markets Institute, University of Toronto, June 2002.

European Finance Association Meetings, August 2001.

International Finance Conference, sponsored by the Dupree College of Management, Georgia Institute of Technology, Atlanta, April 2001.

American Finance Association Meetings (AFA), January 2001.

Western Finance Association (WFA) Meetings, June 2000.

JFI Symposium on "New Technologies, Financial Innovation and Intermediation" Boston, May 2000.

Global Finance Conference, Chicago, April 2000.

American Finance Association Meetings (AFA) Meetings, January, 2000 (discussion).

European Finance Association (EFA) Meetings, August 1999.

CEPR/Journal of Financial Intermediation Symposium at INSEAD, May 1999.

Financial Management Association (FMA) Meetings, October 1998 (presented two papers).

"The Conference on Financial Innovation and Technology," University of Maryland, September 1998.

European Finance Association Meetings, August 1998 (discussion, and session chair).

Western Finance Association (WFA) Meetings, June 1998.

The European Finance Association Meetings, August 1997 (two paper presentations and a discussion).

The Western Finance Association (WFA) Meetings, June 1997 (discussion).

Conference on "Financial Intermediation and the Structure of Capital Markets," organized by the Centre for Economic Policy Research (CEPR, London), and INSEAD, held at Fontainebleau, France, April 1997.

The European Finance Association Meetings, August 1996 (two papers presented).

The Seventh European Summer Symposium in Economic Theory and Financial Markets (organized by the CEPR, London), Gerzensee, Switzerland, July 1996.

JFI Symposium on "The Design of Financial Systems and Markets: A Symposium on Financial Intermediation and Corporate Finance," Amsterdam, June 1996.

The Western Finance Association Meetings, June 1996.

The Conference on *Emerging Trends in Japanese Financial Markets*, organized by the Center on Japanese Economy and Business, Columbia University, December 1995 (discussion).

Financial Management Association Meetings, October 1995 (discussion).

European Finance Association Meetings, August 1995.

Econometric Society Winter Meetings, January 1995.

The Conference on the *Stock Market as a Source of Capital and the Decision to Go public*, held at Rome, (sponsored by the Italian Central Bank and the "Ente Luigi Einaudi"), December 1994.

Financial Management Association Meetings, October 1994.

European Finance Association Meetings, August 1994.

Econometric Society Winter Meetings, January 1994.

Western Finance Association Meetings, Vancouver, June 1993 (two papers).

The Conference on *Optimal Security Design and Innovations in Financing*, held at Rutgers University, April 23, 1993.

European Finance Association Meetings, August 1992.

American Finance Association Meetings, January 1992 (Presentation and discussion).

Econometric Society Winter Meetings, January 1992.

European Finance Association Meetings, August 1991.

The conference on *The Privatization of Public Enterprises: Theory and Experience*, sponsored by the Centre for Economic Policy Research, London and the Italian Macroeconomic Policy Group (held at Milan, Italy), May 30, 1991.

The conference on *The Structure and Governance of Enterprise*, sponsored by *The Journal of Financial Economics*, and held at the Harvard Business School, March 1990.

Financial Management Association Meetings, 1989 (Discussion).

Western Finance Association Meetings, Seattle, June 1989.

Financial Management Association Meetings, October 1988.

Econometric Society Winter Meetings, New York, December 1988.

Papers Presented at Invited Seminars at Various Universities

"What is the Value of an Innovation: Theory and Evidence on the Stock Market's Reaction to Innovation Announcements"

*Brock University, November 2019

"How does Soft Information Affect External Firm Financing? Evidence from Online Employee

Ratings”

*George Washington University, November 2019

“How does Private Firm Innovation Affect Anti-takeover Provisions in Corporate Charters? Evidence from Firms Going Public”

*Iowa State University, February 2019.

“Trademarks in Entrepreneurial Finance”

*University of Nottingham, November 2021

*University of Nevada, Las Vegas, October 2019

*University of North Carolina, Charlotte, November 2018

*Hong Kong Polytechnic University, December 2018.

*Suffolk University, November 2018

“Nosy Signaling through Open Market Stock Repurchase Programs and Information Production by Institutions”

*University of Massachusetts, Boston, April 2018

*Lehigh University, April 2018

“The Geography of Institutional Investors, Information Production, and Initial Public Offerings

*Hong Kong Polytechnic University, December 2017

*Wayne State University, January 2018

*University of Arkansas, April 2018

“Innovation Beyond Firm Boundaries: Common Blockholders, Strategic Alliances, and Corporate Innovation”

*University of Cincinnati, November 2016

*University of Massachusetts, Lowell, October 2017

*City University of Hong Kong, December 2017

“Venture Capital Backing, Investor Attention, and Initial Public Offerings”

*Hong Kong Polytechnic University, July 2016

*University Sacre Coeur, Milan, May 2016

*Politecnico di Milano, May 2017

*Chinese University of Hong Kong, December 2017

“Top Management Human Capital, Inventor Mobility, and Corporate Innovation”

*University of Kentucky, September 2015

*University at Buffalo, November 2015

*University of Calgary, November 2015

*Bentley College, April 2015

*University of Connecticut, May 2016

“The Role of Financial Intermediaries in Transforming the Management and Governance of Family Firms”

*University of Santa Clara, November 2015

*Singapore Management University, 2017

“Investment Banking Networks, Investor Attention, and Initial Public Offerings”

*Hong Kong Polytechnic University, July 2015

“Management Quality and Innovation in Venture-Backed Private Firms and the Financial Market Rewards to Innovative Activity”

*Chinese University of Hong Kong, December 2014

“Payout Policy Under Heterogeneous Beliefs”

*University of Amsterdam, November 2014

“Human Capital, Management Quality, and Firm Performance”

*University of Nottingham, September 2014

*University of Bristol, September 2014

*University of Exeter, September 2014

*University of Hong Kong, July 2014

*Hong Kong Polytechnic University, July 2014

“Do Anti-takeover Provisions Spur Corporate Innovation?”

*University of California, San Diego, May 2013

“Corporate Venture Capital, Value Creat, Dnons SC<</M Ixti”

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- *University of Hong Kong, May 2010
- *National University of Singapore, May 2010
- *Singapore Management University, May 2010

“Capital Structure and Employee Pay: An Empirical Analysis”

- *University of Massachusetts at Amherst, February 2010

“A Theory of Capital Structure, Price Impact, and Long-run Stock returns under Heterogeneous Beliefs”

- *University of Oklahoma, April 2010
- *Northeastern University, February 2010
- *Rutgers University, November, 2009

“How does Venture Capital Financing Improve Efficiency in Private Firms? A Look beneath the Surface”

- *Texas A&M University, January 2010
- *Fordham University, November, 2009

“Peer Monitoring and Venture Capital Syndication: Theory and Evidence.”

- *Essex University, United Kingdom, May 2009.

“IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence”

- *Oxford University, United Kingdom, May 2009.
- *Tel Aviv University, Israel, March 2009
- *Hebrew University, Israel, March 2009
- *University of Houston, November 2008

“Why do firms undertake accelerated share repurchase programs?”

- *University of Texas at San Antonio, March 2009

“Institutional Trading, Brokerage Commissions, and Information Production around Stock Splits”

- *University of Alberta, November 2008
- *University of Connecticut, March 2008

“Institutional Trading, Information Production, and Corporate Spin-offs”

- *Florida State University, March 2008

“Preparing the Market for Corporate Events: Theory and Evidence from Firms Cutting Dividends”

- *George Mason University, February 2008
- *Brandeis University, September 2008.

“The Role of Institutional Investors in Seasoned Equity Offerings.”

- *Drexel University, October 2007

“The Relationship between Management Quality, Anti-takeover Provisions, and Performance in

IPOs”

- *Rhode Island University, September 2007
- *Louisiana State University, November 2007

“Heterogeneous Beliefs, Short Sale Constraints, and the Role of the Underwriter in IPOs”

- *Babson College, November 2007
- *Dalhousie University, October 2006

“Dual Class IPOs, Share Recapitalizations, and Unifications: A Theoretical Analysis”

- *Indiana University at Bloomington, 2006
- *Boston University, 2005
- *London School of Economics, 2005
- *University of Durham, 2005

“The Going Public Decision and the Product Market”

- *University of Alabama, 2005

“Seasoned Equity Issues with Soft Information: Theory and Empirical Evidence”

- *University of Cincinnati, 2005
- *University of Wisconsin, Madison, 2004
- *University of Connecticut, 2004

“The Role of Venture Capital Backing in Initial Public Offerings: Certification, Screening, or Market Power?”

- *Bentley College, 2005
- *York University, 2004
- *Temple University, 2004
- *University of Connecticut, 2004

“Product Market Advertising and Initial Public Offerings: Theory and Empirical Evidence.”

- *University of Tilburg, 2003
- *Brandeis University, 2003

“Angels, Venture Capitalists and Entrepreneurs: A Dynamic Model of Private Equity Financing”

- *University of Amsterdam, 2003
- *Baruch College, 2002
- *Boston College 2002

“How should a firm go public? A Theory of the Choice between Fixed Price Offerings and Auctions in IPOs and Privatizations”

- *State University of New York (SUNY), Binghamton, 2002
- *The Federal Reserve Bank of New York, 2002
- *Tulane University, 2002
- *Boston College, 2001

"Choosing an Exchange to List Equity: A Theory of Cross Listing, Listing Requirements, and Competition among Exchanges"

- *University of North Carolina, 2002
- *Yale University, 2001
- *Stanford University, 2001
- *University of California, Berkley, 2001
- *University of Houston, 2001
- *Duke University, 2001
- *University of Vienna, 2000
- *Rutgers University, 1999
- *Boston University, 1999

"Corporate Control Contests and the Disciplining Effects of Spin-Offs: A Theory of Performance and Value Improvements in Spin-offs"

- *Boston University, 2001
- *University of Connecticut, 2001
- *McGill University, 2000
- *Boston College, 2000

"Optimal Disclosure and Litigation Rules Around New Equity Issues"

- *Rice University, 1999
- *Boston College, 1998
- *Baruch College (CUNY), 1998
- *London School of Economics, 1998
- *Norwegian School of Management, Oslo, Norway, 1998
- *Rutgers University, 1998
- *University of Houston, 1998

"A Theory of the Going Public Decision"

- *University of Miami, 1997
- *University of California, Berkeley, 1996
- *INSEAD, 1996
- *The Federal Reserve Bank of New York, 1996
- *The University of Michigan, 1996
- *Duke University, 1996
- *The University of North Carolina, 1996
- *The Federal Reserve Bank of Chicago, 1995
- *University of Maryland, 1995
- *Boston College, 1995
- *Rutgers University, 1995

"Why Include Warrants in New Equity Issues? A Theory of Unit IPOs"

- *Boston College, 1997
- *Rutgers University, 1996
- *HEC, Paris, 1996

- *University of Wisconsin at Milwaukee, 1995
- *Indiana University, 1995
- *McGill University, 1995
- *Columbia University, 1994
- *Northwestern University, 1994
- *University of Maryland, 1994
- *Baruch College (City University of New York), 1994
- *INSEAD, 1994
- *Bocconi University, 1994

"Optimal Incorporation, Structure of Debt Contracts, and Limited Recourse Project Financing"

Journal of Economic Theory
 Journal of Finance
 Journal of Financial Economics
 Review of Financial Studies
 Journal of Financial Economics
 Journal of Financial and Quantitative Analysis
 Journal of Financial Intermediation
 Journal of Financial Research
 Journal of Banking and Finance
 Journal of Business
 Journal of Business Venturing
 Journal of Financial Markets
 Journal of Corporate Finance
 Journal of Law, Economics, and Organization
 Journal of Money, Credit and Banking
 Journal of Accounting, Auditing, and Finance
 Rand Journal of Economics
 Review of Finance
 Journal of Banking and Finance
 Journal of Money, Credit, and Banking
 National Science Foundation
 Management Science
 Financial Management
 Columbia Journal of World Business
 International Review of Finance

Courses Taught

At the Carroll School of Management, Boston College:

Corporate Finance Theory/Advanced Corporate Finance (M.S.F/M.B.A class: MFIN8881)
 Corporate Finance (M.S.F/M.B.A class: MF807)
 Entrepreneurial Finance ((M.S.F/M.B.A class: MFIN8895)
 Ph.D. Seminar in Corporate Finance (MFIN8891)
 Ph.D. Seminar: Advanced Topics in Corporate Finance (MF895), also titled, Dissertation Topics in Corporate Finance (MF887).
 Ph.D. Teaching Seminar (MF892)

At the MIT Sloan School of Management

Advanced Corporate Finance (MBA/MSF course)

At the Fuqua School of Business, Duke University

Advanced Corporate Finance (MBA/MSF Course)

At Columbia University, Graduate School of Business:

Seminar in Corporate Finance (Ph. D.)
 Foundations of Finance (M.B.A)

Business Finance (M.B.A)

Average M.B.A teaching evaluation at Columbia: 5.9/7

Average Ph. D teaching evaluation at Columbia: 6.8/7

At the Stern School of Business, New York University:

Problems in Financial Management (Undergraduate)

Advanced Corporate Finance (Undergraduate)

Service at Boston College

Served as Director of the Finance Ph.D. program (July 1998 to June 2002).

Served on the Finance Faculty Recruiting Committee (1999-2005) and (2014-currently).

Served on the Finance Ph.D. Program Admissions Committee (1997 to 2004) and 2006-currently.

Served on the Graduate Curriculum Review Committee.

Served on the review committees for two Finance faculty members (Pegaret Pichler and Jun Qian); served on the mentoring committees for several faculty members.

Co-organized the Finance Research Seminar (1998-99, 1999-2000, 2000-2001 and 2001-2002) and Wednesday Brown Bag Finance Workshops (1998-1999, 1999-2000, and 2000-2001).

Various student advising and related activities (undergraduate, MBA/MSF, and Ph.D.; see detailed list of doctoral students completing their Ph.D. dissertations under my guidance above).

Community Activities and Public Relations

Interviewed for various press outlets including CFO Magazine; CFA Digest; the Boston Business Journal; Barron's; CNBC; and Wall Street Journal for several news stories based on my academic research articles. Examples include articles on: Venture Capital Activity in the New England Area; Corporate Venture Capital; Initial Public Offerings; Corporate restructuring (e.g., spin-offs and tracking stock); stock splits.

Radio Interviews for NPR (National Public Radio)

Appearance on CNBC-TV ("The Money Wheel" program) for discussions on Initial Public Offerings. Various other press events.

Participated in the panel discussion on "Reforming the Vancouver Stock Exchange" held at the Canadian Consulate, New York.

Various consulting projects.