

SIMI KEDIA

Professor of Finance and Economics

Rutgers Business School

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EMPLOYMENT

- Rutgers Business School: Professor of Finance, 2012 onwards
- Rutgers Business School: Associate Professor of Finance, 2008 - 2012
- Rutgers Business School: Assistant Professor of Finance, 2004-2008
- Harvard University: Graduate School of Business Administration, Assistant Professor of Finance, 1997-2004.
- Citibank, N.A, Bombay, Assistant Manager (Foreign exchange trader), 1990- 1991

HONORS AND AWARDS

- Dean's Award for Meritorious Research, 2016, Rutgers Business School
- Dean's Award for Meritorious Research, 2013, Rutgers Business School
- 2012 Distinguished Referee Award from Review of Financial Studies
- 2012 Glen McLaughlin Prize for Research in Accounting Ethics
- Dean's Award for Meritorious Research, 2011, Rutgers Business School
- Brenan Award for the Best Paper published in Review of Finance Studies in 2009.
- Junior Faculty Research Award, Rutgers Business School, 2007.
- Ken Trefftz Award for the best student paper, presented at the Western Finance Association Meetings in 1997.
- Stern's Distinguished Dissertation Award, New York University 1996-1997
- Joseph. H. Taggart Fellowship, New York University, 1994-1995.
- University Doctoral Fellowship, New York University, 1991-1994.
- Dr. K Nath Scholarship, IIM Calcutta, 1989. (for being the 7th rank holder)
- Business World Scholarship, IIM Calcutta, 1989.

EDUCATION

- New York University: Ph.D in Finance and International Business, Sept. 1997.
- New York University: M Phil in Finance and International Business, Sept. 1994.
- Indian Institute of Management, Calcutta: MBA 1990.
- Lady Shriram College, Delhi University: BA (Hons) in Economics, 1988.

PUBLISHED AND ACCEPTED PAPERS

- "Large Shareholders and Credit Ratings" Co-authored with Shivaram Rajgopal and Xing Zhou, Forthcoming *Journal of Financial Economics*. Covered in *Financial Times*, and *Forbes*.

- “Rank and file employees and the discovery of misreporting: The role of stock options,” Co-authored with Andrew Call and Shivaram Rajgopal, Forthcoming *Journal of Accounting and Economics*. Winner of the *Glen McLaughlin Prize* for Research in Accounting and Ethics.
- “Does the Revolving Door Affect the SEC’s Enforcement Outcomes,” Co-authored with Ed DeHann, Kevin Koh and Shivaram Rajgopal, *Journal of Accounting and Economics* 2015. Covered in *New York Times*, *Wall Street Journal*, *Forbes*, *CNBC*, *Seeking Alpha*, *Thomson Reuters*, *NPR Market Place* and *Harvard Law School Forum*.
- “Evidence on Contagion in Earnings Management,” Co-authored with Kevin Koh and Shiva Rajgopal, *The Accounting Review*, 2015. Covered in the *New York Times*, *Fortune*, *Accounting Weekly*, *Accounting Today*, *CFO.com* among others.
- “Did Going Public Impair Moody’s Credit Rating” Co-authored with Shiva Rajgopal and Xing Zhou. *Journal of Financial Economics*, 2014
- “Insider Trading around Acquisitions: Evidence from Corporate Bonds” Co-authored with Xing Zhou. *Journal of Financial Markets*, 2014
- “Do SEC’s Enforcement Preferences affect Corporate Misconduct,” Co-authored with Shivaram Rajgopal, *Journal of Accounting and Economics*, 2011.
- “Local Market Makers, Liquidity and Market Quality” Co-authored with Xing Zhou. *Journal of Financial Markets*, 2011.
- “Why do only Some NASDAQ Firms Switch to NYSE?” Co-authored with Venkatesh Panchapagesan, *Journal of Financial Markets*, Vol. 14, 2011.
- “When do Vertical Mergers Create Value” Co-authored with Avri Ravid and Vicente Pons. *Financial Management* Vol. 40, 2011
- “Institutional Ownership and Monitoring: Evidence from Financial Misreporting,” Co-authored with Natasha Burns and Marc Lipson. *Journal of Corporate Finance*, Vol. 16, 2010
- “Neighborhood Matters: The impact of Location of Broad-based Option Plans”, Co-authored with Shivaram Rajgopal. *Journal of Financial Economics*, April 2009, V. 92.
- “The Economics of Fraudulent Accounting,” Co-authored with Thomas Phillipon. *Review of Financial Studies* 2009, 22 (6). Awarded the *Brennan Prize* for the best paper published in *Review of Financial Studies*. Covered in *New York Times* and *New Yorker* among others.
- “Executives Option Exercises and Financial Misreporting,” Co-authored with Natasha Burns. *Journal of Banking and Finance* 32, 2008.
- “Geography and Acquirer Returns,” with Venkatesh Panchapagesan and Vahap Uysal. *Journal of Financial Intermediation* 17, 2008.

- “The Impact of CEO Incentives on Misreporting,” Co-authored with Natasha Burns. *Journal of Financial Economics* 79, 2006.
- “Estimating Product Market Competition: Methodology and Application” *Journal of Banking and Finance* 30, 2006.
- “Foreign Currency Denominated Debt: An Empirical Examination” Co-authored with Abon Mozumdar. Lead article *Journal of Business*, October 2003.
- “Explaining the Diversification Discount” Co-authored with Jose Campa. *Journal of Finance*, August 2002.

WORKING PAPERS

- “Scarlet Letter and Future Wrongdoing: Does Past Noncompliance Predict Financial Reporting Risk,” Co-authored with Shuqing Luo and Shiva Rajgopal.
- “Mutual Fund Board Connections and Proxy Voting,” with Paul Calluzzo
- “Corporate Philanthropy, Employees and Misconduct,” Co-authored with Fred Bereskin and Terry Campbell.
- “Institutional Investors and Hedge Fund Activism,” co-authored with Laura Starks and Xianjue Wang
- “The Impact of Hedge Fund Activism on Firm Activities: Evidence from 8-K Filings”, Co-authored with Xianjue Wang and Xiaofei Zhao.
- “Customer-Supplier Links: Spread and Mitigation of Corporate Misconduct” Co-authored with Xin Cheng.
- “Effect of Defaults in Municipal Bonds,” with Xin Cheng
- “Term Limits and Municipal Borrowing Costs,” Co-authored with Alex Abakah
- “The SEC’s Enforcement Record Against Auditors” Co-authored with Urooj Khan and Shiva Rajgopal.
- “Firm Visibility and Corporate Bond Liquidity,” Co-authored with Oliver Chang, Jason Wei and Xing Zhou.
- “The Effect of CEO Compensation on Relation-Specific Investments by Customers and Suppliers,” Co-authored with Jayant Kale and Ryan Williams,
- “CEO-Director Connections and Corporate Fraud” Co-authored with N.K. Chidambaran and N.R. Prabhala
- “Performance Impact of Employee Stock Options”, Co-authored with Abon Mozumdar.

- “Design of Corporate Governance: Role of Ownership Structure, Takeovers, Bank Debt and Large Shareholder Monitoring” Co-authored with Kose John.
- “Institutions, Markets and Growth: A Study of Comparative Corporate Governance” Co-authored with Kose John.

OTHER PUBLICATIONS

- “Adecco S.A.’s acquisition of Olsten Corp”, in Kester, Ruback and Tufano ed., Case Problems in Finance, Twelfth Edition McGraw-Hill Irwin and Harvard Business School, Case No. N9-201-068.
- “Vodafone AirTouch’s bid for Mannesmann”, in Kester, Ruback and Tufano ed., Case Problems in Finance, Twelfth Edition McGraw-Hill Irwin and Harvard Business School, Case No 9-201-096.
- “Adecco S.A.’s acquisition of Olsten Corp”, in Kester, Ruback and Tufano ed., Case Problems in Finance, Twelfth Edition McGraw-Hill Irwin and Teaching Note, Harvard Business School.
- “Vodafone AirTouch’s bid for Mannesmann”, in Kester, Ruback and Tufano ed., Case Problems in Finance, Twelfth Edition McGraw-Hill Irwin and Teaching Note, Harvard Business School.

CONFERENCE ACCEPTANCES, DISCUSSIONS AND PRESENTATIONS

2016: Ivey Business School, Darden School, Kent State University, University of Washington, Queen’s University

2015: AFA Meetings, ISB Hyderabad India, Exeter University, Bristol University, North Eastern University, Purdue, Tel Aviv University, Hebrew University, SFS Cavalcade, Yeshiva University, JAE conference held at Rochester, Conference on Culture, Performance and Financial Stability held in Boston, JAE conference on culture in New York, HKUST

2014: AFA Meetings, Baruch College, University of Texas at Dallas, Triple Crown Conference, Florida State University, FMA Meetings, ISB Hyderabad India, FMA Nashville, JAE Conference at Wharton.

2013: ISB Hyderabad India, IIM Bangalore, India, AFA conference in San Diego, 6th Corporate Governance Conference at Drexel University, SFS Cavalcade held at Miami University, Villanova University, University of Hong Kong, HKUST, City University of Hong Kong, Lancaster University.

2012: University of Miami, Delaware University, Drexel University, American Law and Economics Association Meetings at Stanford University, Triple Crown Conference at Fordham University, University of Notre Dame

2011: AFA conference in Denver, EFA (Stockholm), FIRS (Australia), Triple Crown Conference held at Baruch College, First SFS Cavalcade held in Michigan, Second Entrepreneurial Finance and Innovation Conference in Boston, Fordham University, LeHigh University, Sixth Annual Conference on Empirical Legal Studies at Northwestern University, 22nd FEA meetings at University of Indiana, University of Texas A&M..

2010: Kentucky University, 3rd Triple Crown Conference, NYU-Penn Law and Finance Conference at University of Pennsylvania, 3rd Corporate Governance Meeting at Drexel, WFA Meetings at Victoria, 3rd Corporate Finance Meeting at ISB Hyderabad, FMA conference in New York, 21st FEA meetings at Maryland, Tilburg University, University of California, Davis.

2009: Chair at AFA session, 2nd Corporate Governance Conference at Drexel, WFA meetings, 20th FEA Meetings, 6th Annual Meeting in Corporate Finance at Washington University, St. Louis, Tulane University, Georgia State University, London Business School.

2008: Stockholm School of Economics, Temple University, 1st corporate governance conference at Drexel University, Conference on Issues in Executive Compensation at NYU, University of Alabama, 19th FEA Conference at Texas Austin.

2007: Chair at AFA session, 13th Mitsui Symposium at University of Michigan, 6th Annual Emerging Market Conference at the NYSE, Society of Empirical Legal Studies Conference at NYU Law School, University of Oklahoma and Georgia State University.

2006: AFA Meetings, NBER Corporate Finance Meeting March 30, Rutgers Corporate Governance Conference, 17th FEA Meeting in Atlanta and Claremont McKenna College.

2005: Rutgers Business School April 2005, NBER meetings, May 13th, Pacific Basin Conference June 10th, Binghamton University, Drexel University, 16th FEA conference at University of North Carolina

2004: American Finance Association Meetings at San Diego, Rice University, Rutgers University, University of Pittsburgh, Penn State, Southern Methodist University, University of Houston, Baruch College, and Ohio State University. Corporate Governance conference at Washington University, St. Louis, the 15th FEA conference at University of Southern California, Finance Research Association Conference, and University of Arkansas.

2003: American Finance Association Meetings, and Association of Financial Economists Meetings, Georgetown University, Indiana University, Washington University, St. Louis, University of Notre Dame, NBER Universities Research Conference on Corporate Governance, Ohio State University, University of Illinois.

2002: American Finance Association Meetings, Darden School University of Virginia, University of Maryland, Vanderbilt University.

2001: Western Finance Association, European Finance Association Meetings, European Financial Management Association Meetings, University of Virginia, Michigan State University.

2000: American Finance Association Meetings, Global Corporate Governance Meeting at Harvard, New York University.

1999: American Finance Association Meetings, Western Finance Association Meetings, Financial Decision and Control Conference at Harvard University, NBER Summer Institute (Corporate Finance), Cornell University, Georgetown University, Rutgers University.

1998: American Finance Association Meetings, Western Finance Association Meetings.

1997: American Finance Association Meetings, Western Finance Association Meetings, Boston College, Indiana, Duke, Ohio State, Pittsburgh, Harvard, Cornell, Yale, University of Southern California, Carnegie Mellon University, University of Washington at St. Louis, UCLA, Vanderbilt and Columbia University.

1996: European Finance Association Meetings.

TEACHING EXPERIENCE

1996: New York University, Leonard N. Stern School of Business, Topics in Corporate Finance.

1997-2000: Harvard Business School: Required MBA First Year Finance Course: A forty four session course covering the following

- Short Term Financing and Working Capital Management
- Debt Policy
- Valuing Investment Opportunities: Forecasting and Valuing Expected Free Cash Flows, Estimating Discount Rates, Valuing Assets, Projects and Businesses
- Value Creation through Financial Execution
- Mergers, Acquisitions and Corporate Restructurings.

2001 -2002: Harvard Business School: Required MBA Finance II. A thirty session advanced finance course covering the following topics

- Financial Policy: Financial choices of firms, Distribution Policy and Risk Management
- Advanced Valuation: Valuation of levered firms, Options, Application of Real Options
- Integrated Financial Decisions: Debt and Liability restructuring, Leveraged Buyouts, Acquisitions under different legal/regulatory rules.

2004- present: Rutgers Business School: Basic and Advanced Corporate Finance for both undergraduates, MBA and Ph.D.

PROFESSIONAL SERVICES

Associate Editor, Management Science: 2015-

Associate Editor for Review of Financial Studies (RFS): 2012 - 2015

Associate Editor for Financial Management: 2014 -

Ad hoc Journal Refereeing: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Legal Studies, Financial Management, Journal of International Financial Management and Accounting, Real Estate Economics, Journal of Banking and Finance, Journal of Corporate Finance.

Elected to the Board of FMA in 2016 as Academic Director

Member of Western Finance Association (WFA) Program Committee: 2007 onwards.

Member of the Society of Financial Studies (SFS) Cavalcade Program Committee: 2013 onwards

Member of the Financial Management Association Program Committee: 2002 onwards.

Member of the European Finance Association (EFA) Program Committee: 2012 onwards

Member of the Financial Intermediation Research Society (FIRS) Program Committee: 2014 onwards

Conference Program Committees: Annual Conference on Corporate Finance at of Washington University, St. Louis, Corporate Governance Conference at Drexel University, Midwest Finance Association, Annual Conference at Indian School of Business, Annual Napa Valley Conference on Financial Markets

Member of the American Finance Association (AFA) Program Committee: 2006, 2008

Track Chair for the 2011 FMA Meetings

Track Chair for the 2013 European Finance Association (EFA) Meetings held in Cambridge, UK.