Nandu (Nandkumar) Nayar

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EDUCATION:

University of Iowa	Finance (Minor: Statistics / Economics)	Ph.D.
University of Iowa	Civil & Environ. Engg	M.S.
Indian Inst. of Technology (IIT - Kharagpur)	Civil Engineering	B. Tech. (1st Class Honors)

ACADEMIC EXPERIENCE:

Chair of the Perella Department of Finance, College of Business Administration, Lehigh University, Bethlehem, PA, USA, 2015 – present
Managed an academic department consisting of 13 tenured/tenure-track faculty, 5 professors of the practice, 4 adjuncts, and staff members (annual budget in excess of $3 Million). Key roles in (a) fund-raising (b) networking with alumni (c) networking with industry/corporations to promote students for employment.

Hans Julius Bär Endowed Chair and Full Professor of Finance (tenured), Lehigh University, Bethlehem, PA, USA, 2001 - present
- Research in the areas of corporate finance, investment banking, options, sovereign ratings, municipal debt ratings, corporate bonds, and stock repurchases.
- Taught graduate and undergraduate courses – International Finance, Corporate Finance, Ph.D. seminar course in Corporate Finance, Financial Modeling for Investment Banking.
- Organized the Financial Services Conference in collaboration with the Lehigh University Wall Street Council annually in each year: 2013 – 2018.

Faculty Member in Professional MBA Program, (Executive Education Program).
Wirtschaftsuniversität Wien, Vienna, Austria, 2014 - present
- Taught corporate finance to Professional MBA Finance students

Director of the Lehigh University Financial Services Laboratory, Lehigh University, Bethlehem, PA, USA, 2013 – 2015
- Managed a data facility which includes 12 Bloomberg terminals, 27 trading stations equipped with CQG trading systems, MIAC analytics, Thomson-Reuters Eikon, and other databases.
- Conducted and supervised certification programs – ThomsonOne, MIAC Analytics, CQG.
- Administered an annual budget in excess of $250,000 with an endowment in excess of $2 Million.
- Liaised with an Advisory Board and assisted in generating funds of $200,000 towards the endowment in 2014 for the FSL endowment account.
- Organized the Gruhn Finance Lecture
    - 2013 Speaker: Gaby Abdelnour, Former CEO of JPMorgan, Asia Pacific
    - 2014 Speaker: D. Brooks Zug, Founder of HarbourVest Partners

Nichols Faculty Fellow and Associate Professor of Finance, University of Oklahoma, Norman, OK, USA, 1988 - 2001
- Research in the areas of corporate finance, investment banking, options, convertible bonds, commercial paper, index futures and index options.
- Taught graduate and undergraduate courses – Advanced Corporate Finance, Case Analysis in Corporate Finance MBA, Intro MBA Finance, Ph.D seminar.

NON-ACADEMIC EXPERIENCE:

Economic Fellow, Office of the Chief Economist, United States Securities and Exchange Commission (S E C), Washington DC, USA, 2008 - 2009

- Assisted the SEC's Division of Enforcement to prosecute several high profile cases, including FCPA case against Siemens A.G., and the case against JPMorgan's interest rate swap deal with Jefferson County, Alabama.
- Served as SEC expert in SEC vs. James Nicholson/Westgate Capital
- Led the SEC economic analysis team to develop accounting fraud detection models using Rare Events Logit Modeling techniques
- Made presentations to FSA (UK).

Independent Consultant, 1988 – 2015 (selected assignments below)

- Informal advisor to Mr. Hans Julius Baer, former chairman of Bank Julius Baer, Switzerland.
- Served as an independent valuation expert in SEC vs. Angelo Mozilo / Countrywide Capital (plaintiff expert)
- Served as valuation consultant for Royal and Sun Alliance Insurance Company
- Served as valuation consultant for FSL Inc.
- Served as valuation consultant for Netlease Capital, Inc.

Design and Costing Engineer, Konsult Bina Engg./ Nihon-Suido Consultants, Penang, Malaysia, 1981-1982

- Designed and supervised construction of several civil engineering works, e.g., storm water drainage system for city of Butterworth, Pulau Pinang, Malaysia.
- Developed first generation of in-house software to compute backwater profiles of storm water drainage system.

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 – select papers from the various 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*

  C*ited on the front page of the* **Wall Street Journal** (2002)

- 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." *Financial Review*, 2010 (with Anne-Marie Anderson).
- Unraveling a Puzzle: The Case of Value Line Timeliness Rank Upgrades, *Financial Markets and Portfolio Management*, 2011 (with Ajai Singh and Wen Yu).
- IPO Pricing: A Case of Short Sale Restrictions and Divergent Expectations. *Quantitative Finance*, 2012 (with Rick Kish and Wenlong Weng).
- An Income Tax Motivation for the Early Exercise of Exchange-Traded Stock Options, (with Steven Liedtka) – *Advances in Taxation*, 2013, Volume 20, 107–134. (Received Emerald Literati Network Awards for Excellence 2013; judged most outstanding article in the publication.)
- Is Sovereign Risk Related to the Banking Sector?, *Global Finance Journal* , 24(3), 222-249, 2014, (with Erdem Aktug, and Geraldo Vasconcellos).
- Lending Relationships and Analysts' Forecasts, (with Emre Ergungor, Leo Madureira, and Ajai Singh), *Journal of Financial Intermediation*, *24*(1), 71-88, 2015.
- Are Credit Rating Agency Analysts Valuable?, *Journal of Risk Finance*, 16(4), 16, 2015, (with Erdem Aktug, Jesus Salas).
- Municipal Credit Ratings and Unfunded Pension Liabilities: New Evidence. *Capital Markets Review*, 23, 1-24, 2015, (with Fahad Alshatri and Richie Aronson). – LEAD ARTICLE
- Information Content of Offer Date Revelations: A Fresh Look at Seasoned Equity Offerings, *Financial Management* 47, 2018, 519-552 (with Konan Chan, Ajai K. Singh, Wen Yu).

RESEARCH UNDER SUBMISSION

- Conflicts of Interest, Certification, and Monitored Financial Flexibility (coauthored with Vladimir Gatchev, S. McKay Price, and Ajai K. Singh), submitted at the *Review of Financial Studies*.
- Investor Use of Third Party Supply Chain Management Excellence Rankings: The Impact on Shareholder Value (coauthored with Teresa McCarthy), submitted to *Journal of Operations Management*.

WORK IN PROCESS

- Corporate Governance Regulation and the Value in Corporate Voting Transparency (coauthored with Anne-Marie Anderson), revising for submission
- Macroeconomic Risk and Predictability of Returns: The Effect of Liquidity of Underlying Assets (coauthored with S. McKay Price and Ke Shen), revising for submission
- Does Customer Loyalty Truly Affect Firm Value? (Sole authored)

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.
- Received the Lehigh University *Staub Faculty Excellence Award*, 2012.

KEY SERVICE CONTRIBUTIONS:

AT LEHIGH UNIVERSITY:

- Member of the Department Chairs Executive Committee of Lehigh University 2015 – current / Chair of Chairs in 2019-2020
- Chair of the 1-MBA Task Force, 2015-2016
- Director of the Lehigh University Financial Services Lab 2013-2015
- Faculty Advisor to the *Alpha Tau Omega (*ATO*) Fraternity*, 2007 - 2018
- Faculty Liaison to the Lehigh University Wall Street Council, 2011 - current
- Chair of the Lehigh University Faculty Steering Committee (Analogous to President of Faculty Senate), 2014-2015.
- Member of the Lehigh University Faculty Steering Committee, 2014 - 2016
- Faculty Liaison to the Board of Trustees Public Affairs Committee, 2014 - 2015
- Member of the Strategic Planning and Implementation Group of Lehigh University, 2013-2015
- Chair of the Mathematics Committee to Assess Assessment Results, 2012-2013.
- Member, Global Citizenship Program Steering Committee, 2009 – 2012.
- Member of Steering Committee for Global Lehigh CBE, 2010
- 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, several years at Lehigh University
- External Member of the Accounting Department Recruiting Committee, Lehigh University, 2006
- Co-Chair, Perella Endowed Chair Search Committee, 2011
- 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

PROFESSIONAL:

- Associate Editor of Financial Review, Official Journal of the Eastern Finance Association 2003 – 2009.
- Member, Advisory Board, Capital Markets Review, Malaysian Finance Association, 2015-2017
- Served as 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:

- Lead Presenter/Founder, Financial Literacy Initiative, Program for Women and Families, Lehigh County, Commonwealth of Pennsylvania – lecture series program for inmates on financial literacy prior to parole/release from prison (2014-2016).