

Curriculum Vitae

Pradeep K. Yadav

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1. Overview

- *W. Ross Johnston Chair and Professor of Finance at Price College of Business at University of Oklahoma* (since 2005), serving as Director of the Finance Division for 2008 to 2014, as Chair of the *University of Oklahoma Awards and Honors Council* for 2017-18, and as Chair/Member of many other key committees/ task forces.
- *Year 2017 Special Honoree of the European Finance Association* for “outstanding service to the finance profession.”
- Served as first Chairman of the *European Finance Association* for six years for calendar years 2011 to 2016; and as its President (2004), Vice-President (2003), and as longest serving member of its Board of Directors for 15 years.
- Member, Editorial Board, *Review of Finance*, one of five finance journals in the *Financial Times* top journals list, 2007 to 2019.
- Visiting Research Professor, *New York University Stern School of Business*, academic year 2018-19.
- Member, CAF Board of Advisors, *Indian School of Business*, 24th in *Financial Times* list of top Business Schools, 2005 to 2013.
- Full-time Visiting Professor, *UCLA Anderson School of Management*, Spring 2000 & academic year 2002-03.
- Full-time Visiting Professor, *New York University Stern School of Business*, academic year 2001-02.
- Professor of Finance, *Lancaster University* (U.K.), 2003-05; and Professor of Finance, *Strathclyde University* (U.K.), 1993-03, serving as Department Chair of the *Department of Accounting and Finance* from 1994 to 1998.
- Founding Director/CEO of *SIRIF*, a British inter-University Institute for Research in Investment and Finance, established with the aim of bridging the gap between the highest echelons of academia and institutional practice, 1997 to 2003.
- Research has been published in leading academic journals, presented in innumerable conferences and seminars, and received several “best paper” awards: e.g., *New York Stock Exchange Prize* for best paper on Market Microstructure; *Robert J. Schwartz Memorial Prize of Fisher Black Memorial Foundation* and *International Association of Financial Engineers* for “most original” research paper on derivatives; *Chicago Board of Trade Prize* for Best Paper on Futures; *INQUIRE UK Best Paper Prize*; and Academic Fellow Award, *Institute of Chartered Accountants of England and Wales*.
- Research projects have received support from several research grants: e.g., from *Commodity Futures Trading Commission* (CFTC), *New York University*, *National Stock Exchange of India*, *UK Economic and Social Research Council*, *Scottish Higher Education Funding Council*, *INQUIRE (UK)*, and *Columbia University*.
- Served as Director on the Board of Directors of more than ten companies, including both publicly listed and unlisted companies.
- Extensive consulting engagements for financial sector companies and institutions, consulting firms, and securities’ exchanges.
- Extensive engagements as expert in several major legal cases in U.S. courts: e.g., the Google non-voting share issue class action in the Delaware Court of Chancery; Intel anti-trust and corporate governance derivatives litigation in U.S. District Court for the District of Delaware; Wachovia/KBW litigation focused on valuation of complex fixed income securities; and many others.
- Chair or Co-Chair of more than twenty major international academic conferences; extensive short-term Visiting Professorship and External Assessor appointments at leading Universities in Europe, Australia, Asia, and Africa; and Chair/Member of several hundred administrative or program or advisory committees and boards.
- Before earning a Ph.D. in Finance in 1992, I worked from age 22 to 33 as a constitutionally protected member of *Indian Administrative Service*, the highest echelon of the civil service in India, responsible at key levels for all governmental activity. The specific appointments included *inter-alia*: (a) Head of the governmental civil, criminal and development administration for an area of about 1,000 square miles and a population of about two million, leading about 90,000 personnel; (b) Deputy CEO of a State-owned Development Bank; and (c) CEO of a public sector Corporation, and Deputy Secretary of the State Government.

2. Personal Information

Contact Details:

- *W. Ross Johnston Chair and Professor of Finance*, Price College of Business, University of Oklahoma, 307 W. Brooks, Room 205A, Norman, OK 73019, USA.
- E-mail: pyadav@ou.edu.
- Office Phone: 405-325-5591
- Cell Phone: 405-802-1738

Education:

- Ph.D. Finance (1992): University of Strathclyde (U.K.).
- M.Sc. Physics (1975), University of Delhi, Gold medal for first position in the University.
- B.Sc. Physics (1973), University of Delhi, Gold medal for first position in the University.

Citizenship: United States of America, Great Britain

Weblinks:

- http://www.ou.edu/price/finance/faculty/pradeep_yadav
- <https://www.linkedin.com/in/yadavp/>
- **Twitter:** [@professoryadav](https://twitter.com/professoryadav)

3. Academic Honors and Awards

- The *Year 2017 Special Honoree of the European Finance Association* for outstanding service to the finance profession.
- *Dean's Outstanding Scholarship Recognition Award* (2014) at the Price College, University of Oklahoma.
- *New York Stock Exchange Prize* for Best Paper on Market Microstructure (2003).
- *Year 2000 Robert J. Schwartz Memorial Prize* given by the *Fisher Black Memorial Foundation* and the *International Association of Financial Engineers* for the most original research paper in area related to derivatives.

The \$10,000 prize money was sponsored by:

- *Chase Manhattan Bank*
- *Morgan Stanley Dean Witter Inc.*
- *Deutsche Bank*
- *Lehman Brothers*
- *Citigroup*
- *Goldman, Sachs and Co.*
- *Canadian Imperial Bank of Commerce*
- *Chicago Board of Trade Prize* for Best Paper on Futures (1993).
- *Academic Fellow, Institute of Chartered Accountants of England and Wales*, 1992.
- *Institute of Quantitative and Investment Research (INQUIRE)* Best Paper Prize for 1989.

4. Academic Grants

- *New York University Stern School of Business and National Stock Exchange of India* grant of \$7,500 in 2022 for research on the impacts of shortening the settlement cycle in equity trading.
- *New York University Stern School of Business and National Stock Exchange of India* grant of \$7,500 in 2020 for research on portfolio inventory risk of liquidity providers and the fragility of electronic order book markets.
- *New York University Stern School of Business and National Stock Exchange of India* grant of \$7,500 in 2017 for research on informativeness of orders in electronic order book markets.
- *New York University Stern School of Business and National Stock Exchange of India* grant of \$7,500 in 2014 for research on designated market making.
- *New York University Stern School of Business and National Stock Exchange of India* grant of \$7,500 in 2013 for research on algorithmic trading.
- U.S. *Commodity Futures Trading Commission (CFTC)* grant of \$24,000 in October 2012 for research on futures market microstructure.
- U.S. *Commodity Futures Trading Commission (CFTC)* grant of \$18,000 in September 2010 for research on futures market microstructure.
- U.K. *Institute of Quantitative and Investment Research (INQUIRE)* grant of £10,000 (≈\$19,000) for work on *Naked Short Selling* – September 2008.
- U.K. *Economic and Social Research Council (ESRC)* grant of £52,000 (≈\$99,000) for work on Hostile Takeovers, 2006.
- *Scottish Higher Education Funding Council (SHEFC)* grant of £440,000 (≈\$836,000) for Inter-disciplinary Research in Investment Science, May 1997.
 - Supplemented with funding of £300,000 (≈\$570,000) from the investment industry, for example:
 - Deutsche Morgan Grenfell (Deutsche Bank group)
 - Scottish Equitable (Aegon Asset Management)
 - Sanwa International
 - Standard Life
 - Bank of Scotland
 - Baillee Gifford
 - Euromoney
 - Reuters
 - Murray Johnstone
 - I/B/E/S
 - London Stock Exchange.
- U.K. *Institute of Quantitative and Investment Research (INQUIRE)* grant of £10,000 (≈\$19,000) for work on mergers and acquisitions – April 1997.
- U.K. *Economic and Social Research Council (ESRC)* grant of £30,000 (≈\$57,000) for Market Microstructure research, 1995.
- U.K. *Economic and Social Research Council (ESRC)* grant of £30,000 (≈\$57,000) for financial time series research, 1991.

- *Columbia University Centre for the Study of Futures Markets* grant of \$6,000 for work on Stock Index Futures - June 1990.
- *Multiple University of Oklahoma grants for funding for specific research projects – 2006 to 2020.*

5. External Academic Professional Service and Leadership

- Chairman, *European Finance Association*, 2011-2016. Elected initially for the three-year term 2011-13, then re-elected for 2014-16. Maximum two terms permitted under by-laws.
- Member, Editorial Board, *Review of Finance*, one of five finance journals in *Financial Times* top journals list, 2007 to 2019.
- Associate Editor, *British Accounting Review* since 2014 and continuing.
- President of *European Finance Association* for 2004, and Vice-President of *European Finance Association* for 2003.
- Member, Executive Committee, *European Finance Association* 2001-2016.
- Member of the Board of Advisors (CAF) of the *Indian School of Business* (2005-2013), a Business School set up by *Wharton*, *Kellogg* and *London Business School*, and now in the top-20 list of the *Financial Times*.
- Co-Chair, *Vanderbilt Law School and IGIDR (a Reserve Bank of India Institution)* Emerging Markets Law and Finance conference in Mumbai, India: December 2016, December 2017, December 2018, December 2019, December 2020, December 2021, and December 2022.
- Co-Chair, *Vanderbilt Law School/ Indian School of Business/ National Law School of India* Law and Finance conference in Hyderabad, India, June 2012.
- Chair, 2008 *Securities and Exchange Board of India* and *National Institute of Securities Markets* Conference on “*Structure, Microstructure and Regulation of Securities Markets*” co-sponsored by ICICI Bank, India.
- Chair, 2006 *Winter Research Conference, Indian School of Business*, on “*Microstructure of International Financial Markets*”, and co-sponsored by the *New York Stock Exchange* and the *National Stock Exchange of India*.
- Chair, 30th *Annual Conference of the European Finance Association in August 2003* with:
 - Over 550 delegates
 - About 900 paper submissions (less than 20% of which were accepted)
 - Program Committee consisting of about 200 leading academics
 - The 2003 Nobel Laureate for Economics (Professor Robert Engle) as the keynote speaker
 - Several Panel Discussions featuring leading academics, practitioners and regulators
 - An array of social and cultural programs
 - Extensive sponsorship from *New York Stock Exchange*, *Barclays Global Investors*, *Bright Capital*, *Fauchier Partners*, *Glasgow Glengoyne Distillery*, *Glasgow City Council*, *South Lanarkshire Council*, and the *Hedge Fund Centre at London Business School*.
- Co-Chair, *13th Annual European Futures Research Symposium of Chicago Board of Trade (CBOT)*, Oct. 2000.

- Co-Chair of following *international conferences* sponsored between 1997 and 2003 by the *Scottish Institute for Research in Investment and Finance* (SIRIF), the investment finance industry or leading stock exchanges:
 - *Managing Trading Costs in Electronic Order Matching Systems*
 - *Valuation and Management of Credit Risk*
 - *Use of Derivatives by Pension Funds and Insurance Companies*
 - *Economic Profit in Corporate Management and Financial Analysis*
 - *Interest Rate Modelling and Risk Management with Options*
 - *Hedge Funds: Risk and Performance*
 - *Corporate Governance, Ownership and Control*
 - *State of the Art on Value at Risk*
 - *Dynamic Portfolio Strategies*
 - *Performance of Managed Funds*
 - *Behavioural Finance*
- Co-Chair, 1995 *British Capital Markets Conference* sponsored by *Institute of Chartered Institutes of England and Wales & Association of Certified Accountants*. Co-Editor of associated special issue of *Journal of Business Finance and Accounting*.
- *External Examiner* in the UK system for:
 - University of Manchester MA (Finance) degree each year from 1997 to 2000
 - University of Lancaster MA (Finance) degree for each year from 1997 to 2001
 - PhD at the London Business School in 1997, 1999, and 2001
 - PhD at the University of Manchester in 1999
 - PhD at the University of Lancaster in 1997
- Multiple Short-term Visiting Professorships
 - *University of Cologne*, Germany (multiple times since 2003)
 - *Indian School of Business*, India (multiple times since 2005)
 - *University of Sydney*, Australia (2018)
 - *University of Pretoria*, South Africa (1996)
 - *Stellenbosch University*, South Africa (1996, 1997)
 - *Griffiths University*, Australia (1997)
 - *Hebrew University*, Jerusalem, Israel (2013)
 - *Groupe ESC Toulouse* (1993, 1994, 1995, 1996)
- Referee for several leading journals like *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Banking and Finance*, etc.
- Referee, research grant institutions: e.g., U.K. *Economic and Social Research Council*, *Hong Kong Research Board*, etc.
- Member of over 100 Scientific Committees, including the Program Committees of the Annual Conferences of:
 - *European Finance Association* each year since 1995
 - *Western Finance Association* each year since 2004
 - *Financial Intermediation Research Society* each year since 2015
 - Several other high echelon thematic and regional international conferences.

6. University Teaching and Executive Education

- Principal Advisor and/or Dissertation Committee Chair/Co-Chair for over 30 Ph.D. students, and Dissertation Committee Member for many more Ph.D. students.
- Supervised over 100 dissertations of Masters and Undergraduate students, supervised undergraduate research projects, and published papers with both undergraduate and Masters students.
- Extensively taught undergraduate and graduate courses on a variety of topics, including in particular:
 - *Investments and Asset Pricing*
 - *Fixed Income Markets*
 - *Derivatives: Options, Futures and Swaps*
 - *Financial Securities Trading and Market Microstructure*
 - *International Financial Markets*
 - *Corporate Finance*
- Extensively taught executive education courses and programmes to practitioners in banks and corporations.
 - Team Leader, *YPO Wealth Management Executive Program*, Oklahoma City, April 2019.
 - University of Oklahoma Price College Executive MBA in Energy program, 2014-2018.
 - The Fully-Employed MBA program (FEMBA) at UCLA.
 - Executive education programs at the Indian School of Business (Hyderabad, India)
 - Executive education programmes for Stellenbosch Business School, South Africa.
 - Executive education programs for the Strathclyde Business School for several different groups of Turkish Bankers, and open programs in Dubai, Bahrain, Malaysia, Singapore, Hong-Kong, and Tanzania.
 - In-house executive education programmes for Kleinwort Benson (UK); Rand Merchant Bank (South Africa); ABSA Bank (South Africa); National Bank of Australia; and Korean Chamber of Commerce.

7. Consulting and Engagement as Expert in Court Cases

Extensive consulting assignments with banks and financial institutions, consulting firms and stock exchanges. In particular, long-term main consultant for a leading loan-sales company in the U.S. with dominant market share. Consulting interests are in the following areas:

- *Microstructure and Liquidity of Financial Securities and Markets*
- *Algorithmic and High Frequency Trading*
- *Fixed Income Securities and Markets*
- *Valuation of Distressed Debt, Illiquid Loan Securities and Portfolios*
- *Valuation of Structured Products*
- *Options and Futures Securities and Markets*
- *Risk Management*
- *Corporate Governance*
- *Mergers and Acquisitions*

Extensively engaged as an expert in several major legal cases in U.S. courts relating to the following areas: Corporate governance, Shareholder value, Agency issues, Anti-trust issues, Fixed income securities, Derivative securities, and Market microstructure.

- Retained by the Plaintiffs in Google Inc. Class C Consolidated Shareholder Litigation C.A. No. 7469-Cs in the Court of Chancery of the State of Delaware before Chancellor Strine. This was landmark litigation relating to corporate governance and agency issues surrounding the issue of non-voting Class C shares by splitting the widely traded Google A shares and the (untraded) Founder Class B shares with superior voting rights. Was the only academic expert for the plaintiffs (with Professor Daniel Fischel as the opposing academic expert acting for Google, Larry Page, Sergey Brin, and others). Redacted versions of the expert report and associated arguments citing his report, both in filed documents and in oral settlement hearings, are available as public record (e.g., on Bloomberg Law).
- Retained by the Plaintiffs in Intel Corporation Derivative Litigation C.A. No. 09-cv-867 (JJF), United States District Court for the District of Delaware. The case centered on the impact of anti-trust issues and corporate governance reforms on Intel shareholder value and welfare. Provided the expert report and declaration for the plaintiffs, focusing on the anti-trust and corporate governance issues involved.
- Retained by MidFirst Bank in MidFirst Bank vs. Keefe Bruyette and Woods Inc. (A New York Corporation) vs. Wachovia Capital Markets LLC (A Delaware LLC), Case no. 07-cv-1384R United States District Court for the Western District of Oklahoma. The case centered on Structured Leveraged Trust Securities and Auction Rate Securities, and was very contentiously litigated. Provided the expert report and declaration for the plaintiffs, focusing on the valuation of structured fixed income and derivative securities, and on important market microstructure issues.
- Retained by the Plaintiffs in South West Water Company Derivative litigation in the Superior Court for the State of California, County of Los Angeles. The case focused on the loss of value suffered by shareholders of South West Water as a result of financial mismanagement. Provided the expert report and declaration for the plaintiffs, focusing on corporate governance issues.
- Retained by the Plaintiffs in Zenex International Inc. Derivative litigation Case No. 5:05-cv-01465 United States District Court for the Western District of Oklahoma. The case centered on the benefits for, and the value to Zenex International Inc. of certain corporate governance changes. Provided the expert report and declaration for the plaintiffs, focusing on corporate governance issues.
- Retained by the Plaintiffs in Doral Financial Corporation Securities Litigation in the United States District Court for the Southern District of New York (Consolidated Class Action Complaint (05-md-1706; and 25 other cases.) The case centered on the benefits for, and the value to Doral Financial Corporation of certain corporate governance changes. Provided the expert report and declaration for the plaintiffs, focusing on corporate governance issues.

8. Speaker at Major Practitioner Events

- Keynote Address: New York University/National Stock Exchange of India Annual Conference, Mumbai (India).
- Inaugural address to the Annual Meeting of the *European Council of Economists* attended by Chief/Senior Executives of major European banks.
- European Commission address to the Annual Meeting of the Euro-Fiet European Central Banks Task Force, and the Trade Union representatives of major European Banks.

- Multiple “Distinguished Speaker” public lectures to bankers in Hyderabad (India), Cologne (Germany), Dubai (UAE), Dar-es-Salam (Tanzania), Pretoria (South Africa), Cape Town (South Africa), and Brisbane (Australia).
- “Distinguished Speaker” talk to the officers and the brokers of the National Stock Exchange of India.
- “Distinguished Speaker” talk to Commissioners and officers of the Securities and Exchange Board of India.
- Invited Guest Speaker at eight Annual Meetings of top-level European investment practitioners – asset managers, insurance companies, banks, securities firms, and consultants – organized by INQUIRE UK and INQUIRE Europe, agencies that aim to bring leading edge academic research to British and Continental European investment practitioners respectively.

9. Research

9.1 *Published Papers and Papers Accepted for Publication*

1. “The Mistaken Reliance on Treasuries in Financial Regulation” by Pradeep K. Yadav and Yesha Yadav. Forthcoming *Southern California Law Review*, Volume 96, 2023.
 - Available at SSRN: <https://ssrn.com/abstract=3685404>.
 - Research discussed on podcasts and in media/print outlets
 - Financial Times (October 6, 2021)
 - Bloomberg Odd Lots Podcast (April 8, 2021)
 - Apple Podcast Series "Clauses and Controversies" (July 19, 2021)
 - Apple Podcast Series "Macro Musings with David Beckworth" (December 12, 2021)
2. “Vertical and Horizontal Agency Problems in Private Firms: Ownership Structure and Operating Performance” by S. Gogineni, S. C. Linn and Pradeep K. Yadav. *Journal of Financial and Quantitative Analysis*, Volume 57 No. 4, June 2022, pp. 1237-1278.
 - Lead article in published issue.
3. “The pricing of different dimensions of liquidity: Evidence from government guaranteed bonds” by J. R. Black, D. Stock, and Pradeep K. Yadav. *Journal of Banking and Finance*, Volume 71, October 2016, pp. 119–132.
4. “Government Ownership, Informed Trading and Private Information” by G. Borisova and Pradeep K. Yadav. *Journal of Corporate Finance*, Volume 33, August 2015, pp. 196-211.
5. “Short-Selling, Fails to Deliver and Market Quality” by V. Fotak, V. Raman, and Pradeep K. Yadav. *Journal of Financial Economics*, Volume 114, December 2014, pp. 493-516.
 - Research supported by a grant from the UK *Institute of Quantitative and Investment Research (INQUIRE)*.
 - Research reported in the *Financial Times*, April 22, 2015: <http://ftalphaville.ft.com/2015/04/22/2127351/the-benefits-of-naked-shorting/>.
 - Research reported in the *New York Post*, May 3, 2015: <http://nypost.com/2015/05/03/study-reveals-valuable-purpose-of-naked-short-selling/>.
6. “Executive Compensation in India” by Rajesh Chakrabarti, Krishnamurthy Subramanian, Pradeep K. Yadav, and Yesha Yadav; Chapter 21, 435-465, *Research Handbook on Executive Pay* edited by Randall S. Thomas and Jennifer G. Hill, 2012, Edward Elgar Publishing, ISBN 9781849803960.

7. "The information content of implied volatilities and model-free volatility expectations: Evidence from options written on individual stocks" by S.J. Taylor, P.K. Yadav and Y.Y. Zhang. *Journal of Banking and Finance*, Volume 34, Issue 4, April 2010, pp. 871-881.
8. "The Cross-Section of Implied Risk Neutral Skewness" by S.J. Taylor, P.K. Yadav and Y.Y. Zhang. *Journal of Derivatives*, Volume 16, Summer 2009, pp. 1-15.
9. "Governance Structures and Real Gains in Corporate Mergers and Acquisitions" by N. Carline, S.C. Linn and P.K. Yadav. *Journal of Banking and Finance*, Volume 33, Issue 10, October 2009, pp. 1829-41.
 - Research supported by grant of UK *Institute of Quantitative and Investment Research (INQUIRE)*.
10. "Corporate Governance in India" by R. Chakrabarti, W. Megginson and P.K. Yadav, *Journal of Applied Corporate Finance*, Volume 20, Number 1, Winter 2008, pp. 59-72.
11. "Strategic Trading Behavior and Price Distortion in a Manipulated Market: Anatomy of a Squeeze" by J. Merrick, N.Y. Naik and P.K. Yadav, *Journal of Financial Economics*, Volume 77, Issue 1, July 2005, pp. 171-218.
 - Research supported by a grant from the UK *Economic and Social Research Council (ESRC)*.
12. "Do Dealers Manage Inventory on a Stock-by-Stock or a Portfolio Basis?" by N.Y. Naik and P.K. Yadav - *Journal of Financial Economics*, Volume 69, Issue 2, August 2003, pp. 325-353.
 - Research supported by a grant from the UK *Economic and Social Research Council (ESRC)*.
13. "Risk Management with Derivatives by Dealers and Market Quality in Government Bond Markets" by N.Y. Naik and P.K. Yadav - *Journal of Finance*, Volume 58, Issue 5, October 2003, pp. 1873-1904.
 - Research supported by a grant from the UK *Economic and Social Research Council (ESRC)*.
 - Research awarded the *Year 2000 Robert J. Schwartz Memorial Prize* given by the *Fisher Black Memorial Foundation* and the *International Association of Financial Engineers* for "the most original research paper in area related to derivatives". The prize carried \$10,000 prize money. The Prize was sponsored by the *Chase Manhattan Bank, Morgan Stanley Dean Witter Inc, Deutsche Bank, Lehman Brothers, Citigroup, Goldman, Sachs and Co., and Canadian Imperial Bank of Commerce*.
14. "Forward and Futures Markets" by P.F. Pope and P.K. Yadav in the *International Encyclopedia of Business and Management*, 2nd Edition, 2001, edited by M Warner, Thomson Learning, ISBN 1-86152-161-8.
15. "An Empirical Analysis of Alternative Parametric ARCH Models" by G F Loudon, W.H. Watt and P.K. Yadav - *Journal of Applied Econometrics*, Volume 15, 2000, pp.117-136.
 - Research supported by a grant from the UK *Economic and Social Research Council (ESRC)*.
16. "The Early Exercise Premium in American Option Prices: Direct Empirical Evidence" by L. McMurray and P.K. Yadav – *Derivatives Use, Trading & Regulation*, Volume 6 Number 1, 2000, pp. 411-435.
17. "Non-linear Dependence in Individual Stock Returns: Does Trading Frequency Matter" by P.K. Yadav, K. Paudyal and P.F. Pope - *Journal of Business Finance and Accounting*, Volume 26, 1999, pp. 651-679.
 - Research supported by a grant from the UK *Economic and Social Research Council (ESRC)*.

18. "The Early Exercise Premium in American Option Prices: Direct Empirical Evidence" by S. Unni and P.K. Yadav - *Chicago Board of Trade Eleventh Annual European Futures Research Symposium Proceedings*, Volume 4, 1998.
19. "Forward and Futures Markets" by P.F. Pope and P.K. Yadav in the *Routledge Dictionary of Finance*, 1997.
20. "Non-linear Dependence in Daily Stock Returns: Evidence from Pacific Basin Markets" by P.K. Yadav, K. Paudyal and P.F. Pope - *Advances in Pacific Basin Financial Markets*, Volume 2 Part B, 1996, pp. 349-377.
 - Research supported by a grant from the UK *Economic and Social Research Council (ESRC)*.
21. "An Analysis of the Lead-Lag Relationship between OMX Index Forwards and the OMX Cash Index: A Discussion" by P.K. Yadav - *Chicago Board of Trade Seventh Annual European Futures Research Symposium Proceedings*, Volume 1, 1995, pp. 39-47.
22. "The Time Series Behaviour of Spot Exchange Rates in the German Hyperinflation Period: Was the process Chaotic?" by D.A. Peel and P.K. Yadav - *Empirical Economics*, Volume 20, 1995, pp. 455-471.
 - Research supported by a grant from the *Leverhulme Trust*.
23. "The Impact of Short Sales Constraints on Stock Index Futures Prices: Direct Empirical Evidence" by P.F. Pope and P.K. Yadav - *Journal of Derivatives* Volume 1 Number 4, Summer 1994, pp. 15-26.
24. "Threshold Autoregressive Modelling in Finance: The Pricing of Equivalent Assets" by P.K. Yadav, P.F. Pope and K. Paudyal - *Mathematical Finance* Volume 4, Number 2, April 1994, pp. 205-221.
25. "Stock Index Futures Mispricing: Profit Opportunities or Risk Premia" by P.K. Yadav and P.F. Pope - *Journal of Banking and Finance*, Volume 18 Number 5, 1994, pp. 921-953.
 - Research supported by a grant from the *Columbia University Centre for the Study of Futures Markets*.
26. "Discovering Errors in Tracking Error" by P.F. Pope and P.K. Yadav - *Journal of Portfolio Management* Volume 20 Number 2, Winter 1994, pp. 27-32.
27. "Stock Index Futures Prices in Germany: A Commentary" by P.K. Yadav - *Review of Futures Markets*, Volume 13 Number 2, 1993, pp. 687-694.
28. "Deregulation and UK Stock Market Volatility" by D.A. Peel, P.F. Pope and P.K. Yadav - *Journal of Business Finance and Accounting* Volume 20, Number 3, April 1993, pp. 359-372.
29. "Modelling S&P 500 Futures Mispricing Using a Neural Network: A Critical Analysis" by P.K. Yadav - *Review of Futures Markets*, Volume 12, Number 2, 1992, pp. 543-548.
30. "The Information Content of the Company Meeting Programme of the Society of Investment Analysts of the United Kingdom: 1985-1990" by T. Walmsley, P.K. Yadav and W.P. Rees - *Journal of Business Finance and Accounting* Volume 19, Number 4, June 1992, pp. 571-584.
31. "The Impact of Option Listing on Underlying Stocks: The UK Evidence" by W.H. Watt, P.K. Yadav and P.R. Draper - *Journal of Business Finance and Accounting* Volume 19, Number 4, June 1992, pp. 485-503.

32. "Event Studies based on the Volatility of Returns and Trading Volume: A Review" by P.K. Yadav - *British Accounting Review* Volume 24 Number 2, June 1992, pp. 157-184.
33. "Impact of Option Expiration on Underlying Stocks: The U.K. Evidence" by P.K. Yadav and P.F. Pope - *Journal of Business Finance and Accounting* Volume 19 Number 3, April 1992, pp. 329-344.
34. "Intraweek and Intraday Seasonalities in Stock Market Risk Premia: Cash vs Futures" by P.K. Yadav and P.F. Pope - *Journal of Banking and Finance* Volume 16 Number 1, February 1992, pp. 233-270.
 - Research supported by a grant from the *Columbia University Centre for the Study of Futures Markets*.
35. "Datastream" by D. McDougall, P.F. Pope and P.K. Yadav in *Databases for Accounting Research*, Institute of Chartered Accountants in England and Wales Monograph edited J Board, P F Pope and L C L Skerratt, 1991.
36. "A Consistency Check on Stock Price Data from Datastream and the London Business School Share Price Database" by P F Pope and P K Yadav in *Databases for Accounting Research*, Institute of Chartered Accountants in England and Wales Monograph edited by J. Board, P.F. Pope and L.C.L. Skerratt, 1991.
37. "Testing Index Futures Market Efficiency using Price Differences: A Critical Analysis" by P.K. Yadav and P.F. Pope - *Journal of Futures Markets* Volume 11 Number 2, April 1991, pp. 239-252.
38. "Stock Index Futures Arbitrage: International Evidence" by P.K. Yadav and P.F. Pope - *Journal of Futures Markets* Volume 10, Number 6, December 1990, pp. 573-603.
 - Reprinted in "*Futures Markets*", a book of readings (ISBN 1-858980704) published by Edward Edgar Publishing and edited by A.G. Malliaris as part of "*Critical Writings in Financial Economics Series*".
 - Awarded *Institute of Quantitative and Investment Research (INQUIRE)* Best Paper Prize for 1989.
 - Research supported by a grant from *Columbia University Centre for the Study of Futures Markets*.
39. "Volatility and the Big Bang Factor - Has the Big Bang made UK Stock Prices more Volatile?" by D.A. Peel, P.F. Pope and P.K. Yadav - *Professional Investor*, May 1990, 20-22. Reprinted in 2000 in "*Double Takes*", a book of readings edited by J. Goodchild and C. Callow and published by IIMR and Wiley, ISBN 0-471-89313-7, pp. 231-235.

9.2 *Current Working Papers*

40. "Liquidity Providers' Portfolio Inventories: Market Frictions and Fragility" by Roman Kozhan, Vikas Raman, and Pradeep K. Yadav.
 - Research support: *NSE-NYU Stern Initiative on the Study of Indian Capital Markets*.
 - Available at SSRN: <https://ssrn.com/abstract=3669329>.
 - Presented at seminars at several Schools.
41. "Self-Serving Fiduciaries? Board Discretion in Resisting Takeover Bids" by Nicholas Carline, Sridhar Gogineni, and Pradeep K. Yadav.
 - Available at SSRN: <https://ssrn.com/abstract=3440672> or <http://dx.doi.org/10.2139/ssrn.3440672>.
 - Presented at 12th Emerging Markets Finance Conference.
 - Presented at seminars at several Schools.

42. “Non-Standard Errors” by Albert Menkveld, and multiple other co-authors, and Pradeep K. Yadav.
 - Available at SSRN: <https://ssrn.com/abstract=3961574> or <http://dx.doi.org/10.2139/ssrn.3961574>
43. “What is the Value of being American?” by Wenbin Cao and Pradeep K. Yadav.
 - Available at SSRN: <https://ssrn.com/abstract=4002837> or <http://dx.doi.org/10.2139/ssrn.4002837>.
44. “Identifying Informed Traders and Understanding their Trading Choices” by S. Gupta, V. Raman, and Pradeep K. Yadav.
 - Research support: *NSE-NYU Stern Initiative on the Study of Indian Capital Markets*.
 - Presented at the *New York University Stern School & IIM Conference* at NYU.
 - Presented at *New York University & National Stock Exchange of India Annual Conference*, Mumbai, India.
45. “Financial Intermediaries in “Extreme” Periods: High Frequency Machines vs. Human Electronic and Floor Traders” by V. Raman, M. Robe, and Pradeep K. Yadav.
 - Research supported by *US Commodity Futures Trading Commission (CFTC)*.
 - Available at SSRN: <https://ssrn.com/abstract=2445223>.
 - Research covered by and reported on Bloomberg: <http://www.bloomberg.com/news/2014-07-15/speed-traders-should-operate-in-good-times-and-bad-study-says.html>.
 - Presented at the *ASSA Annual Meetings*.
 - Presented at *Commodity Futures Trading Commission (CFTC)*.
 - Presented at the *Securities and Exchange Commission (SEC)*.
 - Presented at the *U.S. Treasury Office of Financial Research (OFR)*.
 - Presented at *Princeton University Commodity Markets Workshop*.
 - Presented at seminars at several Schools.
46. “The Third Dimension of Financialization: Intraday Institutional Trading and Commodity Market Quality” by V. Raman, M. Robe, and Pradeep K. Yadav.
 - Research supported by *US Commodity Futures Trading Commission (CFTC)*.
 - Available at SSRN: <https://ssrn.com/abstract=3068248>.
 - Presented at the *Review of Financial Studies OU Energy Conference 2017*.
 - Presented at *National Science Foundation – IPAM / Princeton Financialization of Commodities Workshop*.
 - Presented at *Commodity Derivatives Markets Workshop*, Florence, Italy.
 - Presented at *ESSEC Energy & Commodity Finance Conference*.
 - Presented at *Financial Management Association Annual Conference*, October 2017.
 - Presented at *Emerging Markets Finance Conference*, December 2016.
 - Presented at seminars at several Schools.
47. “Severely Obstructive Resistance in Takeover Bids” by N. Carline, S. C. Linn and Pradeep K. Yadav.
 - Research supported by *UK Economic and Social Research Council (ESRC)* grant of £52,000 (≈\$99,000) for work on Hostile Takeovers.
 - Available on SSRN: <https://ssrn.com/abstract=1785364>.

- Presented at *Financial Management Association Annual Conference*.
 - Presented at *American Finance Association Annual Conference*.
 - Presented at *Vanderbilt Law and Finance Conference, Auckland (New Zealand)*.
 - Presented at seminars at several Schools.
48. “Does the Early Exercise Premium Contain Information about Future Underlying Returns?” by R. Valkanov, Pradeep K. Yadav and Y. Zhang).
- Available at SSRN: <http://dx.doi.org/10.2139/ssrn.769144>.
 - Presented at *European Finance Association Annual Conference*.
 - Presented at *American Finance Association Annual Conference*.
49. “Dealer Spreads in the Corporate Bond Market: Agent vs. Market-Making Roles” by L. Ederington, W. Guan, and Pradeep K. Yadav.
- Available at SSRN: <https://ssrn.com/abstract=2378000>.
 - Presented at the *European Finance Association Annual Conference*.
 - Presented at the *Vanderbilt/IGIDR Law and Finance Annual Conference*.
 - Presented at the *13th Cologne Financial Markets Symposium*.
 - Presented at *Financial Management Association Annual Conference*.
 - Presented at seminars at several Schools.
50. “Man vs. Machine: Liquidity Provision and Market Fragility” by V. Raman, M. Robe and Pradeep K. Yadav.
- Research support: *NSE-NYU Stern Initiative on the Study of Indian Capital Markets*.
 - Available at SSRN: <https://ssrn.com/abstract=3757848>.
 - Presented at the 2020 *American Social Sciences Association – AFA/AFE – Annual Conference*.
 - Presented at *2018 Financial Intermediation Research Society Annual Conference*.
 - Presented at *New York University & National Stock Exchange of India Annual Conference*, Mumbai, India.
 - Presented at *Emerging Markets Finance Annual Conference*.
 - Presented at seminars at several Schools.
51. “Resiliency, a Dynamic View of Liquidity” by A. Kempf, D. Mayston, M. Trapp, and Pradeep K. Yadav.
- Presented at *European Finance Association Annual Conference*.
 - Presented at *American Finance Association Annual Conference*.
 - Presented at *Financial Management Association Annual Conference*.
 - Presented at *Emerging Markets Finance Annual Conference*.
 - Presented at seminars at several Schools.
52. “Informed Trading and Required Returns: The Influence of Public Information” by F. Bardong, S.M. Bartram, J.R. Black, and Pradeep K. Yadav.
- Available on SSRN: <https://ssrn.com/abstract=4229318>.
 - Presented at *European Finance Association Annual Conference*.
 - Presented at *Western Finance Association Annual Conference*.
 - Presented at *Financial Management Association Annual Conference*.
 - Presented at the *Vanderbilt/IGIDR Law and Finance Annual Conference*.

- Presented at the *SAFE Market Microstructure Annual Conference*.
 - Presented at seminars at several Schools.
53. "How are Short-Sales Different from Regular Trades?" by F. Bardong, S.M. Bartram and Pradeep K. Yadav.
- Presented at *European Finance Association Annual Conference*.
 - Presented at *Financial Management Association Annual Conference*.
 - Presented at seminars at several Schools.
54. "Hiding Behind the Veil: Informed Traders and Pre-Trade Opacity" by K. Kumar, R. Thirumalai and Pradeep K. Yadav.
- Presented at *European Finance Association Annual Conference*.
 - Presented at *Financial Management Association Annual Conference*.
 - Presented at *Securities and Exchange Commission (SEC)*.
 - Presented at seminars at several Schools.
55. "Corporate Break-ups, Skilled Information Processors and Private Information" by F. Bardong, S.M. Bartram, X. Duan, and Pradeep K. Yadav.
- Presented at *European Finance Association Annual Conference*.
 - Presented at *Financial Management Association Annual Conference*.
 - Presented at seminars at several Schools.
56. "Convergence to Market Efficiency: Empirical Evidence from the New York Stock Exchange" by J.W. Dong, A. Kempf and Pradeep K. Yadav.
- Presented at *Euronext, Paris* and at *NYSE/NSE/ISB Winter Research Conference*.
57. "The Effects of Market Reforms on the Trading Costs of Public Investors: Evidence from the London Stock Exchange" by N.Y. Naik and Pradeep K. Yadav.
- Available at SSRN: <https://ssrn.com/abstract=172328>.
 - Presented at *Western Finance Association Annual Conference*.
 - Presented at *European Finance Association Annual Conference*.
 - Awarded *New York Stock Exchange Prize* for Best Paper on Market Microstructure.
 - Research supported by the *UK Economic and Social Research Council*.
 - Presented at seminars at several Schools.
58. "Determinants of Cash Holdings by Private and Public Companies" by Sridhar Gogineni, Scott. C. Linn and Pradeep K. Yadav. SSRN: <https://ssrn.com/abstract=2022689>.
- Presented at *Financial Management Association European Annual Conference*.
59. "Mean Reversion in Stock Index Futures Mispricing: Evidence from the US and the UK" by Pradeep K. Yadav and P.F. Pope.
- Presented at *American Finance Association Conference*
 - Presented at *World Econometric Congress*.
 - Presented at seminars at several Schools.

60. “Quality of Information and Volatility Around Earnings Announcements” by Pradeep K. Yadav and Suleiman R. Mohammed.
 - Available at SSRN: <https://ssrn.com/abstract=302934>.
 - Presented at *European Finance Association Conference*.
61. “Dealer Behaviour and Market Quality when Insiders Trade” by Narayan Y. Naik, Pradeep K. Yadav, and David Hiller.
 - Available at SSRN: <https://ssrn.com/abstract=302610>.
 - Research supported by the *Economic and Social Research Council* (ESRC) of the United Kingdom.
62. "Pricing of Stock Index Futures Spreads: Theory and Evidence" by Pradeep K. Yadav and P.F. Pope.
 - Presented at *Western Finance Association Conference*.
 - Presented at *European Finance Association Conference*.
 - Awarded *Chicago Board of Trade Prize* for Best Paper on Futures.

10. Managerial Leadership and Professional Service Roles

My managerial leadership experience and professional service spans academia, public administration, and the professional/corporate sector in the United States, Europe (particularly Great Britain), and India.

Within academia, my major managerial leadership and service roles have included: (a) Department Chair for about 10 years – six in the U.S. and four in the U.K.; (b) founding Director (about 5 years) of a British inter-University inter-disciplinary research Center aiming to bridge the gap between the highest echelons of academia and institutional practice; (c) Chairman/President/Vice-President or key long-standing Executive Board member (about 15 years) of the *European Finance Association* (EFA), a top-tier global professional association in finance; and (d) Catalyzing EFA ownership of the Review of Finance, and managerially shepherding the academic journal till it was included in the Financial Times List of 50 highest echelon journals in management.

Prior to joining academia, worked over ten years in the *Indian Administrative Service* (IAS), the constitutionally protected highest echelon of the civil service in India that serves as the interface at key levels between the politically elected government of the day and the rest of the governmental machinery. This ten-year period included fast-track promotions into multiple senior public-sector management positions with major leadership and institution-building roles in public-sector corporations /organizations/ banks.

A. Academic Leadership and Professional Service Roles in the U.S.

I. University Level Service.

- a. Chair, Oklahoma Faculty Awards and Honors Council, 2017-18, and Committee Member of the Council for the years 2016-2017 and 2018-2019. The Council considers recommendations and dossiers submitted by different Colleges and Units for the highest echelon University Awards and Honors for overall faculty excellence, and excellence specifically in Teaching, Research and Creative Activity, and Professional and University Service. These include Regents’ Awards and named Professorships awarded in addition to any endowed Chairs /Professorships a faculty member already holds. The Provost and the Board of Regents formally decide on the Honors and Awards based on the recommendations of the *Faculty Awards and Honors Council*.

- b. Committee Member, Otis Sullivant Award Selection Committee, 2018. The Otis Sullivant Award of "Perceptivity" is among the most prestigious Awards at the University of Oklahoma. It is in honor of the late Oklahoma journalist Otis Sullivant, who covered Oklahoma and national political news for several decades and was known for his ability to analyze and accurately predict trends and events. The Selection Committee includes the President of the University, both Provosts, and selected members of the Oklahoma community.
- c. Committee Member, Presidential Professorships Committee, 2016-2019. The Presidential Professorships Committee is Chaired jointly by the Provost and the Vice President for Research. The Committee makes annual recommendations for Presidential Professorship Awards to the Board of Regents.
- d. Committee Member, University Graduate Council, 2016-2019. The Graduate Council is the governing body for all policies relating to graduate education. The Council: (a) exercises the general legislative and academic authority of graduate faculty; (b) establishes policies and standards governing development and changes in graduate curricula, including new courses or degree programs; (c) makes recommendations on all new proposed graduate programs, as well as proposed substantial modifications or deletions of graduate programs; (d) monitors graduate course offerings, determines the eligibility of students for admission, financial aid, and graduation, and advises the Dean of the Graduate College on other Graduate College matters. The Graduate Council also is responsible for the development and maintenance of a system for the equitable resolution of differences and issues which may arise between and among graduate students and members of the graduate faculty.
- e. Committee Member, Faculty Senate Large Executive Committee, 2017- 2018.

II. Director of the Finance Division from 2008 to 2014, Price College of Business, University of Oklahoma.

- a. Research leadership to foster and logistically support faculty/doctoral student research excellence:
 - i. The frequency of research publications in A/A- journals in the Division increased hugely from earlier during the period 2010-2017 (with the two/three-year lag reflecting the typical gestation period involved from research project initiation to acceptance for publication); approximately *doubling* relative to a similar earlier period.
 - ii. The period saw the *highest echelon* doctoral student placements in the Division's history.
 - iii. Record all-time *order-of-magnitude-higher* quantum of multiple-investigator grants received from Federal and other institutions.
 - iv. Resources raised and professional networks used to start the tradition of the Division hosting every alternate year a major research conference featuring leading international scholars; something that has generated significant external visibility for OU Finance. During 2008-14, these conferences were organized at very cost, and also featured extensive internal participation from OU faculty and doctoral students alongside the highest echelon national and international researchers in the field.
- b. Student Enrolments: Headcount of students with finance or risk management as the principal subject increased 89% – i.e., *almost doubled* – over the 2008 to 2014 period of my tenure, from 352 in Fall 2008 to 668 in Fall 2014. In comparison, the numbers for the College as a whole over the same period increased less than half that – only 43% from 2,727 to 3,895.
- c. Innovative New Program Offerings responding to market conditions:
 - i. New major in risk management (in the wake of the financial crisis) and promotion of a risk management concentration in the MBA.
 - ii. Comprehensive review and restructuring of courses and pathways after 25 years.

- iii. Offer employment-friendly special CFA-focused classes and CFA-friendly tracks, including raising resources for a special focused program for coaching under-graduate students for qualifying for the CFA Parts I and II immediately.
- iv. Energization of a special banking track and associated internships.
- v. Promotion of collaborative 5-year Undergraduate/Masters programs with Engineering School and with Petroleum Sciences department; and proposing of a new 5-year Undergraduate/ Masters-in-Finance Program (through an extra-year-plus-internship time) to enable the brightest undergraduate students in Finance to have a competitive advantage in the work place through exposure to the frontiers of the field.
- d. Diversity and Inclusion: The proportion of female faculty members, and proportion of first-generation immigrant faculty members in the Division (including faculty members of color), both increased by 200%, *i.e.*, *tripled*, over the six-year period.
- e. Recruitment and Retention of Faculty: In 2008, the Division was top-heavy, and seriously short of junior faculty. Over the period 2008-14, the Division was able to successfully rebalance through recruitment of several top-flight tenure-track faculty. It also lost faculty only for unavoidable reasons: retirement, not meeting tenure standards, or spousal hiring – and not because of the faculty member being unhappy.
- f. Fund-Raising:
 - i. External private funding for the Trading Lab of the OU Business School.
 - ii. Prepared the proposal and actively solicited an “ask” of \$5 million (as naming gift for an innovative 5-year Masters-in-Finance program) from an OU alumnus – an ex-CEO of *Freddie Mac* – eventually leading to a major gift endowing a named Professorship/Chair in the Finance Department, albeit after the completion of my term in Summer 2014.

III. Chair, Price College of Business *Strategic Initiatives* Task Force, 2008-2010. The unequivocally strong recommendations of the Task Force led to energy becoming a dominant focus of excellence at OU.

- a. Resulted in the College initiative to set up the Energy Institute as a Center of excellence within the College of Business, an Institute that has: (a) received multiple federal research grants from the Department of Energy; (b) organized major conferences featuring extensive industry participation; (c) supported faculty and doctoral student research; and (d) actively engaged with the industry through short executive programs that generate a healthy surplus.
- b. Resulted in Price College starting a very successful Executive MBA in Energy that charges premium fees for a largely online program designed for energy-sector executives.

IV. Co-Chair (with the Dean), Price College *Faculty Performance Evaluation* Task Force, 2010-11. The resultant Annual Faculty Evaluation Policy is intended to:

- a. Generate systematization with clear delineation of principles while maintaining significant discretion, provide transparency, and most importantly, generate a dominant focus on quality A/A- journal publications, rather than quantity in lower level journals.
- b. Contribute in developing internal engagement through formalization of service expectations.
- c. Improve instructional quality by giving weight to qualitative teaching quality measures in addition to student evaluations.

- V. Sole Professorial Member (besides the Dean), Price College Strategic Plan *Strategic Vision Committee*, 2008-2009. Resultant vision statement in the Strategic Plan of the College reflected a strong policy focus on research excellence, teaching programs informed by research, and (importantly) engagement with internal and external stakeholders.
- VI. Division-level Service (while not Department Chair)
 - a. Chair, Student Investment Fund Oversight Committee. Manage the oversight of the decisions and trades recommended by the Student Investment Fund class and its Instructor.
 - b. Member, Finance Divisional Committee A. Responsible for key decisions and recommendations in relation to faculty. In particular, responsible for annual faculty evaluations, and for functioning as the Division Tenure and Promotion Committee.
 - c. Member, PhD Committee
 - d. Member, Division Recruiting Committee

B. Leadership of the Finance Profession and Professional Service: Academia

First Executive Chairman of the *European Finance Association*, Calendar years 2011-16 (elected initially for a 3-year term, then re-elected for another 3-year term); and earlier President (2003), Vice-President (2002), and *the* prime mover on the Executive Board from 2001 to 2016.

- a. The *European Finance Association* is *now* at the highest echelon of the finance field alongside the *American Finance Association*. It draws about 40% of its membership from the U.S., and the rest from Europe, Asia, and Australia. Its two main activities are to: (a) promote quality research engagement through an annual academic conference in Europe; and (b) publish a top-tier academic journal.
- b. The Association formally recognized my long-term institution-building contribution for the Association, and more broadly to the finance field, by honoring me as *the Year 2017 Special Honoree* for “outstanding service to the finance profession.
- c. During the six-year period of my Chairmanship spanning 2011-16, the “market value” of the committed future cash flow stream of the association *increased by more than 10 times* from under \$0.5 million to several million US dollars. This does not include the additional sponsorship funds of several hundred thousand dollars raised each year for each of the annual conferences.
- d. With journal-related Board authority formally delegated to me in 2006, the buy-back of the earlier journal (*European Finance Review*) was painstakingly negotiated from the earlier publishers, and this old journal discontinued. After negotiating an unusual financing package, a new journal, *Review of Finance*, was launched at the highest echelon of quality with total autonomy and full accrual of journal-related royalties and earnings. Managing Editors with top-level standing and “A” journal commitment were appointed and supported. In 2016, the increase to highest echelon quality led to the *Review of Finance* formally becoming part of the *Financial Times* top journal list. It now has the fourth highest impact factor in the field.

- e. Annual conferences started in 1973. The quality of the conferences tangibly sky-rocketed over the 15-year period 2001-2016 of my active leadership of the Association with (a) conference acceptance rates declining from about 25% to under 10%; (b) annual participation numbers almost tripling to about 800 attendees; and (c) conference acceptance becoming widely recognized as a predictor of eventual publication in “A” journals, and hence a signal of quality.
- f. Leadership of the Association involved bringing together and motivating/nurturing/harnessing the potential of a wide spectrum of academic colleagues and institutions around the world; raising resources; and building national and international partnerships with a host of external bodies, governmental and regulatory organizations, and private industry; for example: *New York Stock Exchange*, *NASDAQ*, *European Central Bank*, *Goldman Sachs*, *SAC Capital Partners*, *CQA*, *LECG*, *Oxford University Press*, and many others.

C. Leadership of the Finance Profession and Professional Service: Practitioners

Founding Director/CEO from 1997 to 2003 of *SIRIF*, a British inter-University and inter-disciplinary Institute for Research in Investment and Finance aiming to bring together cutting-edge academic research (globally) and top-level practitioners in the finance industry in Europe:

- a. Fund Raising and Advisory Board: The “S” in the title reflected the large seed capital initially raised from the *Scottish Higher Education Funding Council*. Substantial other funds were raised from the University sector, and importantly, also from a wide base of financial sector firms. The private-sector fund-raising was accomplished in a socio-institutional culture where academia is largely seen as a State responsibility, and flow of private funds into the education sector are very difficult to secure. Overall, about \$2 million was raised. Several influential CEOs/ Chairmen/ top executives of leading financial sector firms were motivated to join the Board of Advisors.
- b. Impact: More than a dozen heavily attended and impact-creating SIRIF events were organized over the period 1999-03, generating enormous cutting-edge research-based engagement of U.S. and European academia with the investment industry. SIRIF needed lot of time, and did not unfortunately survive under my successor with my move to the U.S. But, while SIRIF was active, it made an exceptional impact on research awareness in the British financial industry. Furthermore, the impact was sustained long-term through the multiple Centers that followed in its wake in several British Schools: for example, at Exeter, London Business School, London School of Economics (LSE), Imperial College, Oxford, and Cambridge.

D. Academic Leadership and Professional Service Roles in the U.K.

Department Chair, Department of Accounting and Finance, University of Strathclyde, U.K., 1994-98.

- a. Faculty Recruitment, Faculty Retention, and Research Quality:
 - i. British Schools often weighted quantity over quality in research, and given that all are largely State-funded, faculty salaries below full Professors were forced to conform to pre-set government scales that were identical across all disciplines, making recruitment of world-class faculty in high-salary disciplines very challenging. Fortunately, I was able to successfully get the University and State policy framework to agree to large market-based supplements to faculty salaries to be able to compete with U.S. salaries for Assistant/Associate Professors; and thereby able to recruit a swathe of young (and not-so-young) academic talent to raise the standard of research discourse and quality to a significantly higher echelon.
 - ii. This managerial innovation of negotiating “market-based” supplements for funding was successfully replicated by many U.K. schools, including Oxford, Cambridge, Imperial College, Lancaster, and London School of Economics.

- b. New Innovative Program offerings and Student Numbers: Exact numbers are not readily recallable at this time, but two illustrative examples of catalysts contributed to the large growth in student numbers during the period.
 - i. First, our very successful and lucrative Masters-in-Finance and MBA (Finance) programs were leveraged through the launch of new distance learning programs at multiple external locations in collaboration with local academic institutions in Singapore, Hong Kong, Malaysia, and Tanzania; and for British Council sponsored executives in the Middle East.
 - ii. Second, a 5-year joint Undergraduate and Masters degree program in Physics and Mathematical Finance was launched. In the early nineties, bright physics undergrads often became the “quants” in the finance industry; but tended to be lowly paid since they lacked any economics/finance. The above program made them marketable also as strategic thinkers, rather than just quant labor, and thereby increased their market value significantly.

E. Leadership in Public Administration

Served from age 31 to 33 as *District Magistrate and Collector* of the Indian District that included the parliamentary constituency of the then Prime Minister of India. I had statutory powers and duties under Indian law, and was Head of all governmental civil, criminal, developmental, and revenue management for an area of about 1,000 square miles and population of about two million, leading a governmental machinery of about 90,000 personnel, and responsible for *all* State Government activity within the district boundaries.

- a. The leadership opportunity was particularly fulfilling, both personally and professionally, in relation to economic development. Even though this had been a “VIP” district from at least two decades earlier, more than half the villages did not have electricity, fewer than a quarter had clean drinking water, fewer than half were connected with metaled roads, and more than half the schools did not have buildings (leading to huge absenteeism). While substantial funds were allocated to subsidize tiny businesses, there was little economic and technological support for them, and most of these State funds were routinely mis-utilized.
- b. My transformational impact was to convince all relevant stakeholders (early in my tenure) – particularly the local member of Federal parliament (i.e., the then Prime Minister), local members of the State Legislature, members of elected village bodies, etc. – to all agree to strategically focus all available resources into five major programs that build the vital infrastructure to catalyze economic activity, and then allow the rising tide to raise all boats. Within two short years, programs had been approved and work was well under way – and in a large number of cases actually completed – for *electrifying each and every village*, having a *sustainable clean drinking water source in each village*, connecting *each village with an all-weather road*, and construction of *buildings for each village School*. Additionally, marketing/technical support units were set up to make the business sectors selected by elected local bodies economically viable.
- c. I believe I catalysed structural economic and institutional changes that made an order-of-magnitude difference – across generations – in the living standards of over a million people, particularly the most under-privileged.

F. Leadership of Public Sector Corporations

- a. Served from age 28 to 31 as the *Deputy Managing Director and Deputy Chief Executive Officer* of PICUP, India (<http://www.picupindia.com>), a State-owned Industrial Development Bank.
 - i. The core activity of the Corporation at the time I started was just to provide project finance in the form of long-term loans to large-sector industrial units. This activity did perfectly well under my tenure.

- ii. However, where my leadership was transformational longer-term was in me being the prime-mover for the introduction of two major new business lines and roles for the Corporation: (a) first, to provide much-needed venture seed capital to promising entrepreneurs; and (b) second, to promote large new projects of strategic importance to the State as public-private partnerships in the “joint sector” (as distinct from the public or the private sector) in which *PICUP* kept 26% equity (which under Indian law gave veto rights for appointment of CEO of promoted company), with 25% held by the private sector partner, and 49% sold to the public.
 - iii. These new business lines were very successful in catalyzing new industrial investment in the State. They also led to a *trebling in the size of PICUP's budgets* over the three years of my tenure, besides an enormous increase in its relevance to local business at large.
 - iv. During this period, I personally served as the non-Executive Chairman of the Board of Directors of three companies, and as a Director on the Board of Directors of several other companies.
- b. Served from age 26 to 28 as the *Deputy Secretary* of the State Government, and the *Chief Executive Officer /Managing Director* of the State Fisheries Corporation of a large inland State in India.
- i. About 10%-15% of the State population were traditional fisherman communities, designated “backward” under the constitution, typically living below the poverty line, and surviving by fishing in a large but increasingly over-exploited network of rivers and large lakes. Government budgets and development support for the sector had always been minuscule since these communities had no effective political clout.
 - ii. I was thankfully able to convince the State Chief Minister and his cabinet that it was in their strategic political interest to tangibly and visibly uplift these communities. We were consequently able, within my 30-month tenure, to: (a) get the law changed to give preferential allotment of the extremely large number of village ponds all across the State to fisherman communities; (b) tie-up with a World Bank project to get a network of Indian banks to fund the new village pond owners to do scientific fish farming; and (c) establish and operationalize a public sector corporation (with me as part-time CEO) to implement an extensive training program to do scientific fish-farming, supply fish hatchlings to trained fish farmers, and market their produce. We did our best to keep an unflinching focus on inclusion, and on giving voice to the long-neglected traditional fishermen community.
 - iii. Over my 30-month period on this assignment, there was at least a *hundred-fold increase* in the State budgetary resources flowing to the fisheries sector, triggering an increase in the size of the associated private-sector economy by a factor considerably greater than that. I believe that the fisheries sector changed hugely and forever in this inland State, with the economic and social lives and aspirations of one of the most under-privileged and economically weak sections of society transformed for generations to follow.