

SIMI KEDIA

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Academic Appointments

- Rutgers Business School, Albert R. Gamper, Jr. Endowed Chair 2016 - Present
- Rutgers Business School, Professor of Finance 2012 - Present
- Rutgers Business School, Associate Professor of Finance 2008 - 2012
- Rutgers Business School, Assistant Professor of Finance 2004 - 2008
- Harvard Business School, Assistant Professor of Finance 1997 - 2004
- Citibank, N.A, Bombay, Assistant Manager, FX Trader 1990 - 1991

Education

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

Published and Accepted Papers

1. “Institutional Investors and Hedge Fund Activism” with Laura Starks and Xianjue Wang, *Review of Corporate Finance Studies*, 2021, Volume 10, Issue 1. Lead Article.
2. “Whistle Blowing, Forced CEO Turnover, and Misconduct: The Role of Socially Minded Employees and Directors,” with Fred Bereskin and Terry Campbell, *Management Science*, 2020, Vol 66, No. 1.
3. “Mutual Fund Board Connections and Proxy Voting,” with Paul Calluzzo, *Journal of Financial Economics*, 2019.
4. “The SEC’s Enforcement Record Against Auditors” Co-authored with Urooj Khan and Shivaram Rajgopal, *Journal of Law, Finance and Accounting*, 2018.
5. “Large Shareholders and Credit Ratings” Co-authored with Shivaram Rajgopal and Xing Zhou, *Journal of Financial Economics*, 2017.
 - Select Press: *Financial Times*, *Forbes*.

6. “Rank and file employees and the discovery of misreporting: The role of stock options,” Co-authored with Andrew Call and Shivaram Rajgopal, *Journal of Accounting and Economics*, 2016.
 - Winner of the *Glen McLaughlin Prize* for Research in Accounting and Ethics.
7. “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.
 - Select Press: *New York Times*, *Wall Street Journal*, *Forbes*, *CNBC*, *Seeking Alpha*, *Thomson Reuters*, *NPR Market Place*, *Slate* and *Harvard Law School Forum*.
 - Mentioned by SEC Director Robert S. Khuzami. Available at <https://www.reuters.com/article/us-robert-khuzami-sec/column-cynics-perpetuate-secs-revolving-door-myth-idUSBRE87SoRS20120829>
 - Interviewed with NPR Market Place. Available at <https://www.marketplace.org/2012/08/06/former-sec-employment-doesnt-affect-lawyers-work-private-sector/>
8. “Evidence on Contagion in Earnings Management,” Co-authored with Kevin Ko and Shiva Rajgopal, *The Accounting Review*, 2015.
 - Select Press: *New York Times*, *Fortune*, *Accounting Weekly*, *Accounting Today*, *CFO.com* among others.
9. “Did Going Public Impair Moody’s Credit Rating” Co-authored with Shiva Rajgopal and Xing Zhou. *Journal of Financial Economics*, 2014
10. “Insider Trading around Acquisitions: Evidence from Corporate Bonds” Co-authored with Xing Zhou. *Journal of Financial Markets*, 2014
11. “Do SEC’s Enforcement Preferences affect Corporate Misconduct,” Co-authored with Shivaram Rajgopal, *Journal of Accounting and Economics*, 2011.
12. “Local Market Makers, Liquidity and Market Quality” Co-authored with Xing Zhou. *Journal of Financial Markets*, 2011.
13. “Why do only Some NASDAQ Firms Switch to NYSE?” Co-authored with Venkatesh Panchapagesan, *Journal of Financial Markets*, Vol. 14, 2011.

14. “When do Vertical Mergers Create Value” Co-authored with Avri Ravid and Vicente Pons. *Financial Management* Vol. 40, 2011
15. “Institutional Ownership and Monitoring: Evidence from Financial Misreporting,” Co-authored with Natasha Burns and Marc Lipson. *Journal of Corporate Finance*, Vol. 16, 2010
16. “Neighborhood Matters: The impact of Location of Broad-based Option Plans”, Co-authored with Shivaram Rajgopal. *Journal of Financial Economics*, April 2009, V. 92.
17. “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 in Review of Financial Studies.
 - Select Press: *New York Times*, *New Yorker*, Foreign Policy among others.
 - Referenced in Keynote Address by James R. Doty Chairman of PCAOB. Available at https://pcaobus.org/news-events/speeches/speech-detail/keynote-address_436
 - Referenced in Senate hearing of the Committee on Banking, Housing, and Urban Affairs, December 1m 2011 and available at <https://www.congress.gov/112/chrg/CHRG-112shrg74738/CHRG-112shrg74738.pdf>
18. “Executives Option Exercises and Financial Misreporting,” Co-authored with Natasha Burns. *Journal of Banking and Finance* 32, 2008.
19. “Geography and Acquirer Returns,” with Venkatesh Panchapagesan and Vahap Uysal. *Journal of Financial Intermediation* 17, 2008.
20. “The Impact of CEO Incentives on Misreporting,” Co-authored with Natasha Burns. *Journal of Financial Economics* 79, 2006.
21. “Estimating Product Market Competition: Methodology and Application” *Journal of Banking and Finance* 30, 2006.
22. “Foreign Currency Denominated Debt: An Empirical Examination” Co-authored with Abon Mozumdar. Lead article *Journal of Business*, October 2003.

23. “Explaining the Diversification Discount” Co-authored with Jose Campa. *Journal of Finance*, August 2002.

Working Papers

24. “Impact of Media Ownership on News Coverage” co-authored with Gunchang Kim. Revise and Resubmit, *Management Science*
25. “Women in Politics: The Effect on Board Diversity” co-authored with Ankur Pareek
26. “Busy Season and Proxy Recommendations” co-authored with Paul Calluzzo
27. “Revolving Doors for SEC Accountants” co-authored with Stacie Sun
28. “Primary Market Allocations in Corporate Bonds,” co-authored with Thomas Flanagan and Xing Zhou

Permanent Working Papers

29. “Product Market Linkages and Managerial Risk Taking” co-authored with Jayant Kale and Ryan Williams
30. “Compliance History: Effect on Financial Reporting Risk,” Co-authored with Shuqing Luo and Shiva Rajgopal.
31. “The Impact of Hedge Fund Activism on Firm Activities: Evidence from 8-K Filings”, Co-authored with Xianjue Wang and Xiaofei Zhao.
32. “Customer-Supplier Links: Spread and Mitigation of Corporate Misconduct” Co-authored with Xin Cheng.
33. “CEO-Director Connections and Corporate Fraud” Co-authored with N.K. Chidambaran and N.R. Prabhala
34. “Performance Impact of Employee Stock Options”, Co-authored with Abon Mozumdar.
35. “Design of Corporate Governance: Role of Ownership Structure, Takeovers, Bank Debt and Large Shareholder Monitoring” Co-authored with Kose John.

36. “Institutions, Markets and Growth: A Study of Comparative Corporate Governance” Co-authored with Kose John.

Other Publications

1. “Vodafone AirTouch’s bid for Mannesmann”, 2001
 - Harvard Business School, Case No 9-201-096.
 - Sold 64,000 copies
 - Published in Kester, Ruback and Tufano ed., Case Problems in Finance, Twelfth Edition McGraw-Hill Irwin
2. “Adecco S.A.’s acquisition of Olsten Corp” Co-authored with Peter Tufano, 2001
 - Harvard Business School, Case No. N9-201-068.
 - Sold 17,000 copies
 - Published in Kester, Ruback and Tufano ed., Case Problems in Finance, Twelfth Edition McGraw-Hill Irwin
3. Teaching Note for “Adecco S.A.’s acquisition of Olsten Corp”, 2001
 - Harvard Business School. Teaching Note 5-200-003
 - Published in Kester, Ruback and Tufano ed., Case Problems in Finance, Twelfth Edition McGraw-Hill Irwin
4. Teaching Note for “Vodafone AirTouch’s bid for Mannesmann”,
 - Harvard Business School, Teaching Note 5-202-087
 - Published in Kester, Ruback and Tufano ed., Case Problems in Finance, Twelfth Edition McGraw-Hill Irwin
5. “Note On Minority Interest” Harvard Business School 9-202-116

Honors and Awards

- Dean’s Award for Meritorious Research, Rutgers Business School 2016
- Dean’s Award for Meritorious Research, Rutgers Business School 2013
- Distinguished Referee Award, Review of Financial Studies 2012
- Glen McLaughlin Prize for Research in Accounting Ethics 2012
- Dean’s Award for Meritorious Research, Rutgers Business School 2011
- Brenan Award for the Best Paper, Review of Finance Studies 2009

- Junior Faculty Research Award, Rutgers Business School 2007
- Ken Trefftz Award (Best Student Paper), Western Finance Assoc. 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 (for 7th Rank), IIM Calcutta 1989
- Business World Scholarship, IIM Calcutta 1989

Conference Acceptances, Discussions and Presentations

2023: AFA (Scheduled)

2022: Corporate Governance Conference at Drexel University

2021: AFA, MFA 2021 Meetings, University of Texas A&M, Corporate Governance Conference at Drexel, Session Chair at FIRS Conference, Leeds Business School, University of Alabama

2020: University of Illinois at Chicago, Northeastern University, Session Chair at SFS Conference, Rutgers University, 33rd Australian Finance and Banking Conference (Scheduled), Tinbergen Institute.

2019: Baruch College, Queens University, Sixth Annual Conference on Financial Market Regulation held at the SEC

2018: AFA Meetings at Philadelphia, Northeastern Conference, University of Zurich, NYU-IIMC Conference, Keynote Address at 8th India Finance Conference held at Indian Institute of Management Calcutta

2017: McGill University, University of Connecticut, Triple Crown Conference, Indian Institute of Management Bangalore, University of Missouri

2016: Ivey Business School, Darden School, Kent State University, University of Washington, FIRS Conference in Lisbon, George Washington 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.

External Service

Editorial responsibilities

Editor, Journal of Corporate Finance,	2021 - present
Associate Editor, Management Science	2015- 2018
Associate Editor, Financial Management	2014 - 2017
Associate Editor, Review of Financial Studies	2012 - 2015

Committee Positions

EFA Executive Program Committee	2022
Member of the AFA Nominating Committee,	2020 - present
Member AFA Ethics Committee,	2019 - present
FMA Board, Academic Director	2016-2019

Track Chair for Conferences

Associate Program Chair, Western Finance Association	2021, 2022
The Midwest Finance Meetings (MFA) conference	2021
The FMA Meetings	2018, 2011
The European Finance Association (EFA) Meetings	2013

Other Events

Keynote Address, 8 th India Finance Conference at IIM Calcutta,	2018
Organized the FMA Meetings Women's Breakfast,	2014
Panelist for Assistant Professor's Panel, FMA meetings	2020

Program Committees

American Finance Association (AFA)	2006, 2008
Western Finance Association (WFA)	2007 - present
Society of Financial Studies (SFS) Cavalcade	2013 - present
Financial Management Association (FMA)	2002 – present
European Finance Association (EFA)	2012 - present
Financial Intermediation Research Society (FIRS)	2014 - present
Annual Conference on Corporate Finance, Washington University	2012 - present
Corporate Governance Conference at Drexel University,	2008 - 2018
Midwest Finance Association	
Annual Conference at Indian School of Business	
Annual Napa Valley Conference on Financial Markets	

Ad Hoc Referring

Journal of Finance	
Review of Financial Studies	

Journal of Financial Economics
Management Science
Journal of Financial and Quantitative Analysis
Financial Management
Journal of Corporate Finance
Journal of Banking and Finance

Journal of Accounting and Economics
Journal of Accounting Research
The Accounting Review
Review of Accounting Studies
Journal of Legal Studies
Journal of Law and Economics
Journal of Business Ethics

University Service

School Appointments and Promotions Committee	2017 – present
Department Recruiting Committee	2010 – present
Department Ph.D Committee	2015 – present
Professorship Review Committee	2018 – present
NTT Review Committee	2020 - present
Department Seminar Series	2011-2012, 2004-2005
Dean’s Planning Committee	2017
Dean’s Search Committee	2015
Dean Search Committee	2013
Courses of Study Committee	2015, 2005-2008
Research Resources Committee	2011, 2012
Committee for Junior Research Award	2010, 2011
RBS Technology Committee	2006-2008
Provost Middle States Committee on Research	2006

Ph.D Students Supervised

Primary Advisor

Oliver Chang (2012)
Kihun Kim (2014)
Paul Calluzzo (2014)
Xianjue Wang (2016)
Alex Abakah (2017)

Xin Cheng (2017)

On the Committee For

Anna Pomeranets (2010)

Ryan Williams (2012)

Li He (2014)

Reza Farhadi (2017)

Stacie Sun (2018)

Yushan Tang (Expected 2022)

Banu Mutlu

Teaching Experience

Rutgers Business School

Corporate Finance – Undergraduate	2007 – present
Mergers and Restructuring, Executive MBA	2018 - present
Survey of Financial Theory, Ph.D	2012 - present
Special Topics in Corporate Finance, Executive MBA	2007 - 2018
Financial Management – Undergraduate	2004 – 2008

Harvard Business School

First Year Required Finance I Course, MBA	1997-2000
First Year Required Finance II Course, MBA	2001 - 2002

New York University

Topics in Corporate Finance	1996
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