ANAND SRINIVASAN

Work address
Center for Advanced Financial Research and Learning
RBI Main Building, Mezzanine Floor,
Shahid Bhagat Singh Road
Fort, Mumbai 400 001, India

Phone: (91) 22 2269 4583
Email: anand.cafral@rbi.org.in, bizas@nus.edu.sg

Dated: October 1, 2016

1. Personal Details

- Indian Citizen
- Married with two children

2. Education

- New York University 1995- 2000 Ph.D. in Finance
- Cornell University 1993-1995 M.S. in Aerospace Engineering
- Indian Institute of Technology 1989-1993 B.Tech. in Aerospace Engineering

3. Areas of expertise

- Teaching: Corporate Finance, Fixed Income, International Finance
- Research: Fixed income, Banking, Default, Bankruptcy, Executive Stock Options, Real Estate

4. Work Experience

- Center for Advanced Financial Research and Learning, Reserve Bank of India
  Senior Research Director
  September 2016 - present
- Department of Finance, National University of Singapore
  Associate Professor of Finance
  January 2008 – present
- Department of Finance and Control, IIM Bangalore
  Visiting Faculty
  December 2014-June 2015
- Department of Finance and Accounting, National University of Singapore
  Assistant Professor of Finance
  July 2005 – December 2007
- Department of Banking and Finance, University of Georgia
  Assistant Professor of Finance
  June 2000 – May 2005

5. Awards and Honors

- Academic Fellow, Center for Advanced Financial Research and Learning (Reserve Bank of India) 2014-2015.
- Best paper award in the 7th annual conference on Asia Pacific Financial Markets, 2012.
- Dean’s Chair in NUS Business School, 2009-2016.
- NUS Business School Outstanding Researcher Award, 2009

- FAMA-DFA second prize in Corporate Finance in the Journal of Financial Economics in 2007 for paper titled ‘Does industry-wide distress affect defaulted firms: Evidence from creditor recoveries’
- Best paper award in International conference on Business and Finance in 2008, for paper titled ‘Executive stock options: Value to the executive and cost to the firm.’
- Best paper award in the Financial Management Association meetings in the Financial Institutions category, in 2004 for paper titled ‘So what do I get? The bank’s view of lending relationships.’

6. Research

a. Research performance indicators

Citation count using Google scholar is 1480, Scopus is 281, and citation count using Web of Science is 200 (excluding self citations). I have received four international awards, three in conferences and one in the Journal of Financial Economics.

My applied work on airline industry was used as one of the justifications for an international treaty on secured debt financing for the airline industry. This treaty has now been signed and ratified by several developed and developing countries including the US, United Arab Emirates, Malaysia and India.

My Ph.D. student (Yan Li) has secured the best dissertation proposal award at the FMA meetings in 2008. My undergraduate honors thesis student (One Jun Yu) has secured the best undergraduate thesis in NUS

b. Research Articles

- Information asymmetry and organizational structure: Evidence from REIT’s, 2016, co-authored with Yongheng Deng and Maggie Rong Hu, *Journal of Real Estate Finance and Economics* (forthcoming, DOI 10.1007/s11146-016-9550-7).
- Long run relationships in Banking, 2014, *Foundations and Trends in Finance,* Vol. 8(2), 1-91.
- Lending relationships and loan contract terms, 2011, co-authored with Sreedhar Bharath, Sandeep Dahiya and Anthony Saunders, *Review of Financial Studies,* Vol. 24, No. 4, 1141-1203.
- So what do I get? The bank’s view of lending relationships, 2007, co-authored with Sreedhar Bharath, Sandeep Dahiya and Anthony Saunders, *Journal of Financial Economics*, Vol. 85, No. 2, 368-419.
- Does industry-wide distress affect defaulted firms: Evidence from creditor recoveries, 2007, co-authored with Viral Acharya and Sreedhar Bharath, *Journal of Financial Economics*, Vol. 85, No. 3, 787-821.
- Perpetual Call Options with non-tradability, 2005, co-authored with Ashay Kadam and Peter Lakner, *Optimal Control Applications and Methods,* Vol. 26, No. 3, 107-127.
- Limited partnerships and reputation formation, 2004, co-authored with Jarl Kallberg and Crocker Liu, *Journal of Financial and Quantitative Analysis,* Vol. 39, No. 3, 631-659.
- Financial Distress and Bank Lending Relationships, 2003, co-authored with Sandeep Dahiya and Anthony Saunders, *Journal of Finance*, Vol. 58, No. 1, 375-399.
- Dividend Pricing models and REIT’s, 2003, co-authored with Jarl Kallberg and Crocker Liu, *Real Estate Economics,* Vol 31, No. 3, 435-450.
- Price formation in the OTC corporate bond markets: A field study of the inter-dealer market, 2002, co-authored with Anthony Saunders and Ingo Walter, *Journal of Economics and Business*, Vol. 54, No. 1, 95-113.
- The Economic implications of International Secured Transaction Law reform: a case study, 1999, co-authored with Anthony Saunders, Ingo Walter, and Jeffrey Wool, *University of Pennsylvania Journal of International Economic Law* Vol. 20 No. 2, 309-352.

c. Working papers

- Relationship bank behavior during borrower distress, co-authored with Yan Li and Ruichang Lu (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1773069)
- Do Banks Monitor Corporate Decisions Evidence from Bank Financing of Mergers and Acquisitions, co-authored with Sheng Huang and Ruichang Lu. (under revision)
- The effect of Government Bank Lending: Evidence from the financial crisis in Japan, co-authored with Yupeng Lin and Takeshi Yamada (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2544446)
- Pessimistic-Trading Restrictions and the Information Environment: Evidence from Short-Sale Constraints and Default Prediction around the World, co-authored with Mark Maffett and Edward Owens (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2296992)

Permanent Working Paper

- A simple formula to calculate the cost of executive stock options, co-authored with Ashay Kadam and Yan Li (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1777038)
- Informational Price Cascades and Non-Aggregation of Asymmetric Information in Experimental Asset Markets, co-authored with Jason Shachat (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1813383)

d. Presentations (includes co-author presentations of joint work)

2016	Federal Reserve Board of Philadelphia, Federal Reserve Board of Dallas, Fordham University
2015	China International Conference in Finance, HKUST Institute of Emerging Market studies conference on Financial Inclusion in Asia, City University of Hong Kong.
2014	ANU summer camp, Australian Banking and Finance conference, University of New South Wales.
2013	Asian Bureau of Finance and Economics Research, Asian Finance Association, China International Conference in Finance, FMA (US and Europe), Shanghai Institute of Finance, Summer Institute of Finance (Suzhou).
2012	Asian Finance Association, China International Conference in Finance, FMA, Hitosubashi University, Development Bank of Japan, Ministry of Finance, Government of Japan, Econometric Society (Australia), University of Melbourne, ISPIM conference on financial Innovation (keynote speaker and panelist).
2011	Federal Reserve Board of Chicago, Financial Intermediation Research Society conference, Summer Research Conference at the Indian School of Business, Asian Financial Association, Economic Sciences Association.
2010	Asian Finance Association, China International Conference in Finance, European Finance Association, Financial Management Association, Financial Intermediation Research Society Conference, Western Finance Association, Xiamen University.
2009	CEPR-European Banking Center-University of Amstredam conference on competition in banking markets, American Finance Association
2008	Financial Intermediation Research Society, International Conference on Business and Finance held at the Indian Business School, Summer Research Conference at the Indian School of Business, Boston College.
2007	Federal Reserve Board of Chicago Bank Structure and Competition conference, 14th Annual conference on the theories and practices of securities markets held at National Sun-Yat Sen University (Taiwan), NYU Down Under Derivatives conference at the University of Melbourne.
2006	University of Pennsylvania – Federal Reserve Board of New York joint conference

2005	Western Finance Association annual meeting, American Finance Association annual meeting
2004	INQUIRE/Q-Group annual conference, MOODY's/NYU conference on credit risk, GRETA/Bank of Italy conference on credit risk, Financial Management Association annual meeting, Federal Reserve Board of Chicago, Ohio State University – JFE conference, Office of the Comptroller of Currency (USA), American University, National University of Singapore, Singapore Management University, Nanyang Technological University, University of Washington at St.Louis, Financial Intermediation Research Society meetings at Capri, Italy
2003	University of Pennsylvania, University of California at Los Angeles, Indiana University conference on Finance & Accounting, Western Finance Association annual meeting, Federal Reserve Board of Atlanta, European Finance Association.
2002	New York University, London Business School, University of Michigan
2000	London Business School, University of Notre Dame, University of Iowa, University of Georgia, City University of New York, Case Western Reserve University, Penn State University
1999	American Financial Association annual meeting, University of Pennsylvania Law School
1998	American Financial Association annual meeting

7. Service

a. Service universitaire

a. University Service

- Member, MS in Finance Program Curriculum Committee, 2016
- Member, BBA Curriculum Review Committee, 2016
- Ad hoc member and chair, Department Evaluation Committee for Promotion and Tenure
- Head, Department of Finance, July 2011-June 2014
- Board Member, Risk Management Institute (2011-2014)
- MAS Term Professorship selection committee (2011-2014)
- Deputy Head, Dept of Finance, May 2009- June 2011.
- Chair, NUS MBA review committee, 2011.
- Ph.D. coordinator, Dept of Finance, NUS: 2008-2010
- Financial Industry Competency Standards (FICS) Exam Board Chairman, Dec 2009-Dec 2015.
- Seminar coordinator, Dept of Finance, NUS: 2006- 2008
- Member of the Faculty Recruitment Committee, Dept of Finance, NUS: 2005 – 2007, 2009-2010, 2014-2016.
- Chair, Search Committee, NUS Department of Finance 2010-2011.
- Member of Honors Committee and Undergraduate Programs Committee, Dept of Finance, University of Georgia: 2002-2005.

b. Service to International Academic Community

- Chair, Program Committee – Singapore International Conference in Finance (2011), Asian Finance Association (2011)
- Program Committee: NUS RMI annual conference (2009, 2010, 2013, 2014), Singapore International Conference in Finance (2007, 2008, 2009, 2010, 2011, 2012), FMA (2008, 2010, 2011, 2012, 2013) & FMA Europe (2008), Asian Finance Association (2010, 2011, 2012), FIRS (2011, 2012, 2014), Washington University Conference on Corporate Finance (2010, 2011), Summer Research conference at ISB (2014, 2015, 2016).
- Organizing Committee - Singapore International conference in finance (2011, 2012, 2013), RMI annual conference (2009, 2010)

- Discussant: FMA (2000, 2004), FIRS (2008), Singapore International Conference in Finance (2008), NUS Risk Management Institute annual conference (2008, 2013), AFA (2009), Asian Bureau of Finance and Economics Research (2013, 2014), CGIO conference (2013), NBER East Asia (2016).
- Reviewer: American Economic Journal (Macroeconomics), Economic Inquiry, European Financial Management, Financial Management, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial Services Research, Journal of Money, Credit and Banking, Management Science, Manchester School, Quarterly Review of Finance, Review of Finance, Review of Financial Studies.
- External reviewer for Austrian Science Foundation, Hong Kong Research Grants Council, Department of Finance, Economics and Management at the Xi'an Jiatong Liverpool University.

c. Consulting

- SITA (earlier named 'Société Internationale de Télécommunications Aéronautiques'), 2004-2005: (jointly with Anthony Saunders and Ingo Walter), a Switzerland based organization to study country level cost savings by signing the Cape Town Treaty for mobile aircraft equipment.
- JPMorganChase (earlier J.P.Morgan), 2000: Emerging Markets Group (supervised by Anthony Saunders and Ingo Walter): Examined whether asset correlations were more amongst stocks within emerging markets or whether theses stocks were more correlated with their industry group peers in all countries.
- JPMorganChase (earlier J.P.Morgan), 1997: Fixed Income Research Group (supervised by Anthony Saunders and Ingo Walter): Evaluated proposal for potential trading cost of ERISA (Employee Retirement Income Security Act) on bond trading of pension fund managers.

- World Bank (supervised by Anthony Saunders and Ingo Walter), 1996: Evaluated benefits of Securitization of Aircraft Finance and possible benefits of uniformity in the treatment of secured assets in the airline industry.

d. Press Citations and articles

- Consulting study for SITA was cited in Wall Street Journal (Feb 27, 2006), Irish Independent (Feb 28, 2006), Flight International (Feb 28, 2006) and Irish Times (Feb 27, 2006).
- Article titled 'Hedging risk in uncertain climes,' in the Business Times, May 12, 2008, reprinted by the Central Provident Fund Board of Singapore.
- Article titled 'Getting a firm grip on securitization,' in the Straits Times, Oct 9, 2008.
- Article titled 'Which credit products are suited for the masses,' joint with Oliver Chen, in the Straits Times, Oct 29, 2008.
- Article titled 'The Bank's view of lending relationships,' in Business Times, June 17, 2009.
- Article titled 'Credit risk models should embed industry-specific factors,' June 30, 2010.
- Interviews by Channel News Asia (Oct 16, 2008, Oct 22, 2008, Jan 15, 2009, June 28, 2010, Dec 21, 2010), Asia Times Online (Nov 6, 2008), Bloomberg Television (Sept 15, 2009), Hong Kong Cable Television (Oct 31, 2009).
- Article titled "Default Prediction around the world: the effect of constraints on pessimistic trading" covered in Capital Ideas, Winter 2013-14 published by the University of Chicago Booth School of Business.

8. Teaching

a. Courses taught

International Financial Management (MBA), International Finance (undergraduate), Corporate Finance (undergraduate), Fixed Income Securities (undergraduate and MBA), Transaction Banking (undergraduate), Theory of Finance (Ph.D.)

b. Executive Teaching

- ISB advanced management program
- SimCorp Asia (2009) – Bubbles and fires sales and impact on risk measurement.
- Berkeley NUS Certificate in Financial Engineering (2007,2008,2009) - Introduction to bonds, Introduction to Swaps, Black-Scholes formula and applications
- Hedge funds and alternative investments.

c. Ph.D. Students Supervised

Yan Li (co-chair, first placement – Korea University, current job: World Bank, Singapore)
Rong Hu (chair, first placement- University of New South Wales, current job: Chinese University of Hong Kong)
Yupeng Lin (co-chair, first placement – City University of Hong Kong, current job: National University of Singapore)
Ruichang Lu (chair, first placement – Guanhua School of Management, Peking University)
Zhe Du (chair, first placement – China Life Investment Holding Company)
Yingshi Jin (chair, first placement: Visiting scholar, Monash University, Australia)

d. Cases developed

Ivey Case: Premier Foods: Tasting Interest Rate Swaps, co-authored with Jumana Zahalka.