

Curriculum Vitae of Chandrasekhar Krishnamurti



Chandrasekhar Krishnamurti
School of Accounting, Economics and Finance
Faculty of Business and Law
University of Southern Queensland,
Toowoomba, QLD 4350, AUSTRALIA
E-mail: Chandrasekhar.Krishnamurti@usq.edu.au
Tel: 61 7 4631 2941 /Fax Number: 61 7 4631 5594
Mobile: 61 421375750

Academic Qualifications

PhD - University of Iowa – 1990; BE - University of Madras – 1978; CFA Charter holder (2007)

Focus Areas

Research: Market Microstructure; Corporate Governance; Corporate Finance

Teaching: Investments; Corporate Finance; Global Financial Markets; Research Methodologies

Summary of Academic Work Experience After Completion of Ph.D.:

November 2009 – Present, Professor of Finance, University of Southern Queensland.

Head of the Finance Discipline, School of Accounting, Economics and Finance: Administration of teaching programmes; Curriculum management; Conduct periodic reviews of programs; Performance review of academic staff; Recruitment of staff; Serve on promotion panels.

Research Director, School of Accounting, Economics and Finance: Represent school at research and higher degree committee; Formulate and implement research incentive policy; Manage recruitment and progression of doctoral students; Mentor junior academic staff

January 2008 – November 2009: Associate Professor, AUT University, Auckland, New Zealand: *Professorial Representative on the Board of Studies and Examination Board, Bachelor of Business Programme*; Member, Corporate Governance Centre

May 2006 – December 2007: Associate Professor, Monash University, Australia: *Convener, Departmental Seminar Series*

December 1999 – April 2006: Associate Professor, Nanyang Tech. University, Singapore: Chairman of the Committee to award the Researcher of the Year Award for the Banking and Finance Division 2003-2004; Member of Ph.D. Admissions Committee

December 1997 - December 1999: Senior Fellow, National University of Singapore

1997/2004: Visiting Professor, Pace University, New York, USA

1992 – 1997: Assistant Professor, Indian Institute of Science, Bangalore, India

1991 – 1992: Adjunct Faculty, University of Hartford, USA

1990 – 1992: Assistant Professor, Eastern Connecticut, State University, USA

OTHER ROLES AND DUTIES:

Director, Board of Asian Finance Association (2010-2014). Served as **Vice President, Program, (2010-2012).**

External member, Chinese Commerce Research Centre (CCRC), University of Wollongong.

SUMMARY OF AWARDS:

Runner up award for paper entitled “**Board Structure and Survival of New Economy IPOs**”, co-authored with Nongnit Chancharat and Gary Tian, University of Wollongong), **Corporate Governance: An International Review, 2012, volume 20, No. 2, pp 144-163.**

Best paper award at the 9th International Conference on Corporate Governance: ‘Corporate Governance: Coping with Financial Crisis’ held at Birmingham, U.K. on 30th June 2011.

Second prize for Best paper at the Financial management Association Asian Conference held at Queenstown, NZ in April 2011.

Second prize at the 2nd International Finance Conference 2011 conducted by Indian Institute of Management, Kolkata, India, January 2011.

Best Paper Award at the 4th Annual International Research Conference on Management and Finance at Colombo, Sri Lanka, December 2009.

Highly Commended Paper at the 6th International Conference on Corporate Governance at the University of Birmingham Business School, June 30, 2008.

Best Paper Award at the New Zealand Finance Colloquium, February 2008 (sponsored by the **New Zealand Institute for the Study of Competition and Regulation**).

Distinguished Paper Award at the Academy of Management Conference held in Honolulu, Hawaii, USA in August 2005.

SUMMARY OF COURSES TAUGHT (LAST 5 YEARS)

Year	Program/Course	Role
2012	Post-graduate: Financial Markets & Instruments Undergraduate: Finance Theory & Applications	Course Leader
2011	Post-graduate: Global Financial Markets Undergraduate: Finance Theory & Applications Postgraduate: International Financial Management	Course Leader
2010	Post-graduate: Global Financial Markets Undergraduate: Finance Theory & Applications Postgraduate: Research Methodology	Course Leader

2009	Post-graduate: Financial Management Undergraduate: International Corporate Finance	Course Leader
2008	Post-graduate: Financial Management Undergraduate: International Corporate Finance	Course Leader

SUMMARY OF RESEARCH PUBLICATIONS

Grade	Number of Articles
A*	3
A	7
B	10
C	5
Ungraded	3
Book Chapters	20
Total	48

SUMMARY OF GRANT PROPOSALS

Year	Funding Agency	Amount Requested	Outcome
2011	National Climate Change Adaptation Research Facility	A\$321,000	unsuccessful
2010	1. CPA Australia 2. International Finance Corporation	A\$54,955 US\$250,000	unsuccessful
2009	AFAANZ Research Grant	A\$9,030	unsuccessful
2008	Melbourne Centre for Financial Studies	A\$11,308	successful
2007	Australian Research Council – Discovery Project	A\$415,000	unsuccessful

BOOKS PUBLISHED (EDITED VOLUMES)

1. **“Mergers Acquisitions, and Corporate Restructuring”**, edited with S.R. Vishwanath, **Sage Publishers**, January 2008.
2. **“Advanced Corporate Finance”**, edited with S.R. Vishwanath, **Prentice-Hall**, December 2008.
3. **“Investment Management”**, edited with S.R. Vishwanath, **Springer**, April 2009.

EXECUTIVE EDUCATION

1. “Senior Finance Managers’ Training Program” for China Association of Chief Financial Executives – Civil Aviation Branch. November 2006 and May 2007.

2. “Derivatives Trading Program” for Ho Chi Minh City Stock Exchange, July 2007.

DETAILED CURRICULUM VITAE

A: TEACHING

My teaching experience spans a period of about 22 years at the tertiary level.

HIGHLIGHTS OF TEACHING ACTIVITY

A1: DEVELOPMENT OF TEACHING MATERIALS AND COURSES TAUGHT

1. International financial management (Course Coordinator for three years)
2. Equity Analysis (Course Coordinator for two years)
3. Empirical research in finance (Ph.D. Course) (Course Coordinator for six years)
4. Equities and Fixed Income Analysis (MBA Level) (Co-lecturer)
5. Global Capital Markets (Master's Level) (Currently Teaching)
6. Portfolio Management and Theory (Master's Level)
7. Analysis of Financial Statements (Honours Course)
8. Corporate Finance / Financial Management (MBA Level)
9. International Corporate Finance (Course Coordinator for 2 years)
10. Research Methodology (Currently Teaching)

A2: TEXT BOOK / CONTENT DEVELOPMENT

4. **“Mergers Acquisitions, and Corporate Restructuring”**, edited with S.R. Vishwanath, **Sage Publishers**, January 2008.
5. **“Advanced Corporate Finance”**, edited with S.R. Vishwanath, **Prentice-Hall**, December 2008.
6. **“Investment Management”**, edited with S.R. Vishwanath, **Springer**, April 2009.
7. Developed a case entitled **“Bobby Financial Associates: The Aussie Dollar”** with D.G. Allampalli for the Asian Business Case Centre (2004).

A3: OTHER SIGNIFICANT ACHIEVEMENTS

During the summer of 2004 I was invited to hold the following position:
J.P. Morgan Visiting International Scholar,
Lubin School of Business,
Pace University, New York, USA

B: RESEARCH and PUBLICATIONS

B1: AWARDS

Runner up award for paper entitled “**Board Structure and Survival of New Economy IPOs**”, co-authored with Nongnit Chancharat and Gary Tian, University of Wollongong), Corporate Governance: An International Review, 2012, volume 20, No. 2, pp 144-163.

“**Is Corporate Governance Relevant during the Financial Crisis? Cross-Country Evidence**” co-authored with Kartick Gupta, and Alireza Tourani-Rad (AUT University) won the Best paper award at the 9th International Conference on Corporate Governance: ‘Corporate Governance: Coping with Financial Crisis’ held at Birmingham, U.K. on 30th June 2011.

“**Corporate Governance and Cost of Equity: Do Financial Development and Legal Origin Matter?**” co-authored with Kartick Gupta, and Alireza Tourani-Rad (AUT University) won the 2nd prize for Best paper at the Financial management Association Asian Conference held at Queenstown, NZ in April 2011.

The same paper also won the second prize at the 2nd International Finance Conference 2011 conducted by Indian Institute of Management, Kolkata, India.

“**Dividend Reductions and Signalling in an Imputation Environment**”, (co-authored with Bala Balachandran, Michael Theobald and Berty Vidanapathirana, La Trobe University). It was presented at the 4th Annual International Research Conference on Management and Finance at Colombo, Sri Lanka (December 2009) and won the **Best Paper Award**.

“**When is Two Really Company? The Effects of Competition and Regulation on Corporate Governance**” co-authored with Shobha Das (Nanyang Technological University and Krishna Udayasankar, (National University of Singapore). Won the **Best Paper Award** sponsored by the **New Zealand Institute for the Study of Competition and Regulation** at the New Zealand Finance Colloquium, February 2008. The paper was also recognized as a “**Highly Commended Paper**” at the 6th International Conference on Corporate Governance at the University of Birmingham Business School, June 30, 2008.

“**Integrating Multiple Theories of Corporate Governance: A Multi-country Empirical Study**” (co-authored with Shobha Das and Krishna Udayasankar, SMO Division, NTU). Won the **Distinguished Paper Award** at the Academy of Management Conference held in Honolulu, Hawaii, USA in August 2005. The paper has also been included in the 2005 Conference Best Paper Proceedings of the program.

B2: PUBLICATIONS IN INTERNATIONALLY REFEREED JOURNALS

My publication record: I have published 28 papers in reputed refereed international journals and 20 chapters in books. The journal papers are graded in accordance with ABDC Journal List as follows:

Grade	Number of Articles
A*	3
A	7
B	10
C	5
Ungraded	3
Book Chapters	20
Total	48

A* Publications:

1. **“Dividend reductions, the timing of dividend payments and information content”**, (co-authored with Bala Balachandran (La Trobe University), Michael Theobald, (University of Birmingham) and Berty Vidanapathirana, La Trobe University), **Journal of Corporate Finance**, 2012, volume 18, pp 1232-1247. **(cited by 2)**
2. **“Stock Exchange Governance and Market Quality”**, with John Sequeira, Fu Fangjian, **Journal of Banking and Finance**, Special Issue on Future of Stock Exchanges in a Globalizing World, 2003, volume 27, pp 1859-1878. **(cited by 39)**
3. **“Liquidity Changes Associated with Open Market Repurchases”**, with Dr. Ajai Singh, Iowa State University, and Mir Zaman, University of Northern Iowa, **Financial Management (U.S.A.)**, Spring 1994, pp 47-55. **(cited by 57)**

A Publications:

1. **“Corporate governance and risk-taking in New Zealand”**, co-authored with Hardjo Koerniadi and Alireza Tourani-Rad (AUT University), **Australian Journal of Management (A)**, accepted and forthcoming. **(cited by 3)**
2. **“Is Corporate Governance Relevant during the Financial Crisis?”** co-authored with Kartick Gupta, and Alireza Tourani-Rad (AUT University), **The Journal of International Financial Markets, Institutions & Money (A)**, 2013, volume 23, pp 85-110.
3. **“No News is Not Good News: Evidence from the Intraday Return Volatility-Volume Relationship in Shanghai Stock Exchange”**, co-authored with Gary Tian, University of Wollongong, Min Xu (Research, China Construction Bank) and Guangchuan Li (China Securities Finance Corporation Limited), **Journal of the Asia Pacific Economy (A)**, 2013, volume 18(1), pp 149-167.

4. **“Board Structure and Survival of New Economy IPOs”**, co-authored with Nongnit Chancharat and Gary Tian, University of Wollongong), **Corporate Governance: An International Review**, 2012, volume 20, No. 2, pp 144-163. (cited by 3)
5. **“The Order Aggressiveness of Institutional and Individual Investors”**, (co-authored with Huu Duong and Petko Kalev, Monash University). **Pacific-Basin Financial Journal**, 2009, volume 17, No. 5, pp 533-546. (cited by 22)
6. **“The Impact of Increased Voluntary Disclosure on Market Information Asymmetry, Informed Trading and Uninformed Trading”** with Eugene C.M Cheng (Citigroup), and Stephen M. Courtenay (Labraway Associates), **Journal of Contemporary Accounting and Economics**, 2006, Volume 2, No. 1, pp 33-72. (cited by 16)
7. **“Number of Transactions and Volatility: An Empirical Study Using High Frequency Data of NASDAQ Stocks”**, with Saji Gopinath, *The Journal of Financial Research* (USA), 2001, volume 24, No. 2, pp 205-218. (cited by 28)

B Publications:

1. **“A Minted Panacea for the Chicken-Egg Dilemma in Pricing Currency Options”**, co-authored with Ariful Hoque (Murdoch University), **Australasian Accounting Business and Finance Journal (B)**, accepted and forthcoming.
2. **“Modeling Moneyness Volatility in Measuring Exchange Rate Volatility”** co-authored with Ariful Hoque (Murdoch University), **International Journal of Managerial Finance (B)**, volume 8, No. 4, pp 365-380.
3. **“Determinants of the Strength of Accounting and Reporting Standards: A Cross-Country Study”**, co-authored with Pran Boolaky (Griffith University) and Ariful Hoque (Murdoch University), **Australasian Accounting Business and Finance Journal (B)** accepted and forthcoming.
4. **“Efficiency of European Emissions Markets: Lessons and Implications”** co-authored with Ariful Hoque (University of South Australia), **Energy Policy** 2011, 2011, Volume 39, No. 10, pp 6575 - 6582. (cited by 2)
5. **“Lockup Expiration, Insider Selling and Bid-ask Spreads”** (co-authored with Tiong Yang Thong). **International Review of Economics and Finance**, 2008, Volume 17, 230-244. (cited by 6)
6. **“Dividend Taxation, Ownership structure and Payout Policy: Evidence from India”**, with M.S. Narasimhan (IIM-India)), **Corporate Ownership and Control** 2007, Volume 4, Issue 3, Spring 2007 pp 287-302.
7. **“Voluntary Disclosure and Market Quality: Evidence from Emerging Market ADRs”**, with Aleksandar Sevic and Zeljko Sevic, **Journal of Multinational Financial Management** Vol. 15, Nos 4/5 October / December 2005, pp435-454. (cited by 20)
8. **“The Dynamics of Security Trades, Quote Revisions and Market Depths for Actively Traded Stocks: An Empirical Examination”**, (co-authored with Shafiqur Rahman), **Review of Quantitative Finance and Accounting**, 2005, vol. 25 No. 2, pp 91-124. (cited by 6)

9. **“Legal Environment, Firm-level Corporate Governance and Expropriation of Minority Shareholders”** with A. Sevic (University of Newcastle) and Z. Sevic (University of Greenwich), **Economic Change and Restructuring**, 2005, volume 38, No. 1, pp 85-111. **(cited by 34)**
10. **“Stock splits bid-ask spreads, and return variances: An empirical investigation”**, with Jinwoo Park, Hankuk University of Foreign Studies, **Quarterly Journal of Business and Economics** (U.S.A.), 1995, volume 34, No. 4, pp 39-45. **(cited by 5)**

C Publications:

1. **“Determinants of Choice of Depository Receipt Programs: An Exploratory Study”**, with A. Sevic (Trinity College, Ireland) and Z. Sevic (University of Greenwich), **Managerial Finance** (UK), 2010, volume 36, No. 12, pp 990-1006.
2. **“Market Microstructure Study on Seven US Stock Exchanges: Panel vs. VAR Methodology”**, with A. Sevic (University of Newcastle) and Z. Sevic (University of Greenwich), **Managerial Finance** (UK), 2005, volume 31, No. 12, pp 79-108.
3. **“A Survey of Singaporean Chinese Investors in Mainland China and their Knowledge of the Chinese Language”** with Mary Mathew, and Zeljko Sevic, **Cross Cultural Management** (UK), 2005, volume 12, No. 1, pp 46-60. **(cited by 7)**
4. **“The initial listing performance of Indian IPOs”**, with Pradeep Kumar, **Managerial Finance** (UK), 2002, volume 28, No. 2, pp 39-51. **(cited by 39)**
5. **“Liquidity, stock returns, and ownership structure: An empirical study of the Bombay stock exchange”**, with Dr. Venkat Eleswarapu, University of Auckland, New Zealand, **Research in International Business and Finance**, Supplement 1 (JAI Press, U.S.A.), 1996, “Leading issues in the emerging capital markets”, pp 297-311. **(cited by 7)**

Ungraded Publications:

1. **“Proximity Preference and Market Liquidity: Evidence from Latin American ADRs”** with Aleksandar Sevic, **International Finance Review** (USA), 2005, Volume 5, pp 305-328.
2. **“Stock split announcements and information asymmetry: A market microstructure perspective”**, with Jinwoo Park, Hankuk University of Foreign Studies, **Kentucky Journal of Business and Economics** (U.S.A.), 1995, volume 14, pp 49-64. **(cited by 5)**
3. **“Contractual forms and the process of going public in select countries”**, **The ICFAI Journal of Applied Finance (India)**, July 1995, pp 84-89.

B3: CHAPTERS IN BOOKS

1. **“The Two Sides of the Governance Coin – Competition and Regulation”** in edited volume **“Corporate Governance: An Emerging Scenario”** edited by N. Balasubramanian and D.M. Satwalekar, 2010.

2. **“Public Private Partnership Arrangements: Problems and Prospects”** in edited volume “Handbook of Emerging Issues in Corporate Governance” edited by Alireza Tourani-Rad and Coral Ingley, World Scientific, June 2010.
3. **“Introduction to Market Microstructure”** in edited volume entitled “Investment Management: A Modern Guide to Security Analysis and Stock Selection”, Springer, Germany, 2009, pp 13-29.
4. **“Accounting and Financial Analysis”** with S.R. Vishwanath in edited volume entitled “Investment Management: A Modern Guide to Security Analysis and Stock Selection”, Springer, Germany, 2009, pp 109-137.
5. **“The EVA Approach to Investing”** in edited volume entitled “Investment Management: A Modern Guide to Security Analysis and Stock Selection”, Springer, Germany, 2009, pp 227-239.
6. **“Investing in Convertibles, Preferred Stocks, and Warrants”** with S.R. Vishwanath in edited volume entitled “Investment Management: A Modern Guide to Security Analysis and Stock Selection”, Springer, Germany, 2009, pp 405-438.
7. **“Managing Fixed Income Portfolios”** in edited volume entitled “Investment Management: A Modern Guide to Security Analysis and Stock Selection”, Springer, Germany, 2009, pp 439-451.
8. **“An Overview of Mutual Funds and Exchange Traded Funds”** with S.R. Vishwanath in edited volume entitled “Investment Management: A Modern Guide to Security Analysis and Stock Selection”, Springer, Germany, 2009, pp 517-538.
9. **“Hedge Funds”** with S.R. Vishwanath in edited volume entitled “Investment Management: A Modern Guide to Security Analysis and Stock Selection”, Springer, Germany, 2009, pp 589-609.
10. **“Behavioural Finance and Investment Strategy”** in edited volume entitled “Investment Management: A Modern Guide to Security Analysis and Stock Selection”, Springer, Germany, 2009, pp 627-634.
11. **“Financing a Firm’s Growth”** in edited volume entitled “Advanced Corporate Finance”, Prentice-Hall, New Delhi, India, 2008, pp 67-114.
12. **“Overview of Corporate Restructuring”**, in edited volume entitled “Advanced Corporate Finance”, Prentice-Hall, New Delhi, India, 2008, pp 275-292.
13. **“Value Drivers and Target Valuation”** with S.R. Vishwanath in edited volume entitled “Mergers, Acquisitions, and Corporate Restructuring”, Sage Publications, New Delhi, India, 2008, pp 56-90.
14. **“Real Options in Mergers and Acquisitions”** with S.R. Vishwanath in edited volume entitled “Mergers, Acquisitions, and Corporate Restructuring”, Sage Publications, New Delhi, India, 2008, pp 115-145.

15. **“Design of Consideration in Acquisitions: Cash and Stock Offers”** with S.R. Vishwanath in edited volume entitled “Mergers, Acquisitions, and Corporate Restructuring”, Sage Publications, New Delhi, India, 2008, pp 146-159.
16. **“Cross-Border Acquisitions”** with S.R. Vishwanath in edited volume entitled “Mergers, Acquisitions, and Corporate Restructuring”, Sage Publications, New Delhi, India, 2008, pp 183-211.
17. **“Spin-Offs, Equity Carve-Outs and Targeted Stocks”** with S.R. Vishwanath in edited volume entitled “Mergers, Acquisitions, and Corporate Restructuring”, Sage Publications, New Delhi, India, 2008, pp 275-332.
18. **“Bankruptcy and Reorganization”** with S.R. Vishwanath in edited volume entitled “Mergers, Acquisitions, and Corporate Restructuring”, Sage Publications, New Delhi, India, 2008, pp 333-357.
19. **“Competition, Liquidity, and Volatility: A Comparative Study of Bombay Stock Exchange and National Stock Exchange”**, in edited volume entitled “Indian Capital Market: An Empirical Study”, Anmol Publishers, New Delhi, India, 2003, pp 203-223.
20. **“Fundamentals and Stock Returns: An Emerging Market Perspective”**, with Y.V.S. Ravikumar, in edited volume entitled “Economic Liberalization: Its Impact on Indian Economy, Business and Society”, Association of Indian Economic Studies, Macomb, Illinois, USA, 1997, pp 217-227.

B4: WORKING PAPERS UNDER JOURNAL SUBMISSION

1. **“Financial Development, Corporate Governance and Cost of Equity Capital”** co-authored with Kartick Gupta and Alireza Tourani-Rad (AUT University). The paper is under revision for second submission to **The International Journal of Accounting (A)**.
2. **“Corporate governance and the variability of stock returns”** co-authored with Hardjo Koerniadi and Alireza Tourani-Rad (AUT University). The paper is under third review at **International Journal of Managerial Finance (B)**.
3. **“Natural Disasters: Blessing in Disguise?”** co-authored with Hardjo Koerniadi and Alireza Tourani-Rad (AUT University). The paper is under review at **European Journal of Management**.

B6: WORKING PAPERS UNDER PREPARATION FOR JOURNAL SUBMISSION

1. **The Issuance of units in rights Offerings: Agency costs and signaling**,(co-authored with Bala Balachandran (La Trobe University), Sutharson Kanapathipillai (Deakin University), Michael Theobald, (University of Birmingham) and Eswaran Velayutham (University of Southern Queensland). The paper is under preparation for submission to a high quality refereed international journal.
2. **“Grey Market for Indian IPOs: Investor Sentiment and After-market Performance”**, (co-authored with Tiong Yang Thong, Singapore Management University and S. R. Vishwanath (T.A. Pai Management Institute, Manipal, India). The paper is under

preparation for submission to a high quality refereed international journal.

3. **“The Influence of CEO Characteristics and CEO Compensation on Corporate Social Performance”**, (co-authored with Afzalur Rashid and Eswaran Velayutham (University of Southern Queensland). The paper is under preparation for submission to a high quality refereed international journal.
4. **“Can Unexpected Liquidity Shifts Explain the Lockup Expiration Effect in Stock Returns?”** (co-authored with A. Subrahmanyam (UCLA), Tiong Yang Thong, SMU). The paper is under preparation for submission to the **Journal of Financial Economics (A*)**.
5. **“When Is Two Really Company? The Interactive Effects Of Competition And Regulation On Corporate Governance”**, (co-authored with Shobha Das, Nanyang Technological University and Krishna Udayasankar, Nanyang Technological University). The paper is under preparation for submission to a refereed international journal.
6. **“Does Certification Work in Emerging Markets? Evidence from the Indian IPO Market”**, (co-authored with Tiong Yang Thong, Singapore Management University and S. R. Vishwanath (Institute of Management Technology, Nagpur India). The paper is under preparation for submission to a refereed international journal.
7. **“Perceived Quality of Auditing and Reporting Standards and Economic Crisis in Europe: Evidence from Global Competitiveness Report”**, (co-authored with Pran Boolaky, Griffith University). The paper is under preparation for submission to a refereed international journal.
8. **Corporate Governance and Seasoned Equity Offerings: Offer Methods and Flotation Costs”**, co-authored with Hardjo Koerniadi, Alireza Tourani-Rad, Yang Ting (AUT University) and Sie Ting Lau (Nanyang Technological University). The paper is under preparation for submission to a refereed international journal.

B7: CONFERENCE PAPERS PRESENTED

1. “The relationship between trading volume and returns for OTC stocks” with J.W. Park. Presented at the 1989 meeting of the Financial Management Association (U.S.A.).
2. “The impact of information asymmetry on market-makers’ spread: The case of stock repurchases with A.K. Singh, and M.A.Zaman. Presented at the 1991 meeting of the Financial Management Association (U.S.A.).
3. “Stock split announcements and information asymmetry: A market microstructure perspective”, with J.W. Park. Presented at the 1991 meeting of the Financial Management Association (U.S.A.).
4. “Stock splits bid-ask spreads, and observed return variances: An empirical investigation”, with Jinwoo Park, Kansas State University. Presented at the 1992 meeting of the Financial Management Association (U.S.A.).
5. “Liquidity, stock returns, and ownership structure: An empirical study of the Bombay stock exchange”, with Venkat Eleswarapu of University of Auckland, New Zealand. Presented at the Symposium on Business Finance in Emerging Markets, Quebec, Canada, September 1995.

6. "Fundamentals and Stock Returns: An Emerging Market Perspective", with Y.V.S. Ravikumar. Presented at the Summer Conference of the Association of Indian Economic Studies, May 1996, Bombay, India.
7. "Optimal Selection of Small Portfolios". Presented at the Annual Meeting of Institute of Operations Research and the Management Sciences (INFORMS), Dallas, U.S.A., on October 26, 1997.
8. "Transactions, Information and Volatility: An Empirical Investigation Using High Frequency Data of New York Stock Exchange", with Saji Gopinath. Presented at the 1998 meeting of the Financial Management Association (U.S.A.).
9. "Integration and Price Discovery in Indian Stock Markets". Presented at Quantitative Methods in Finance Conference, Sydney, Australia, December 14, 1998.
10. "On the Impact of Fundamental Variables on Stock Returns: Evidence from the Indian Stock Market" with David G. Mathew. Presented at Australasian Finance and Banking Conference, Sydney, Australia, December, 1998.
11. "The initial listing performance of Indian IPOs", with Pradeep Kumar. Presented at PACAP/FMA Conference, July 1999, Singapore.
12. "Analysis of structural changes in the Indian foreign exchange market using time-series intervention techniques", with Vathsala Srinivasan. Presented at Quantitative Methods in Finance Conference, Sydney, Australia, July 1999.
13. "The initial listing performance of Indian IPOs", with Pradeep Kumar. Presented at ABN-AMRO International Conference on IPOs, Amsterdam, The Netherlands, July 2000.
14. "The Role of Personal Taxes and Ownership Structure on Corporate Dividend Policy", with M.S. Narasimhan. Presented at Australasian Finance and Banking Conference, Sydney, Australia, December 2000.
15. "Competition, Liquidity, and Volatility: A Comparative Study of Bombay Stock Exchange and National Stock Exchange" with Eugene Lim. Presented at European Financial Management Association Conference, Lugano, Switzerland, June 2001.
16. "The Initial Listing and After-Market Performance of Indian IT IPOs", with M.S. Narasimhan. Presented at Asia-Pacific Finance Association Annual Conference, Bangkok, Thailand, July 2001.
17. "An Empirical examination of numbers of transactions, information and liquidity using high frequency data of NYSE stocks", with Saji Gopinath, and Philip Cheng (ANU). Presented at European Financial Management Association Conference, London, United Kingdom, June 2002.
18. "Stock Exchange Governance and Market Quality" with John Sequeira (NUS), Fu Fangjian (Rochester). Presented at Future of Stock Exchanges in a Globalizing World, organized by the Journal of Banking and Finance and University of Toronto, Toronto, Canada, August 2002.

19. "Legal Environment, Firm-level Corporate Governance and Expropriation of Minority Shareholders" (Co-authored with A. Sevic (NTU) and Z. Sevic (University of Greenwich)). Presented at Annual Conference of European Financial Management Association, Helsinki, June 2003, at the Eastern Finance Association Conference in Mystic, CT, USA in April 2004, and at the Corporate Governance Conference in August 2005 conducted by Hong Kong Baptist University.
20. "Determinants of Choice of Depositary Receipt Programs: An Exploratory Study", with Aleksandar Sevic (University of New Castle). Presented at Australasian Finance and Banking Conference, Sydney, Australia, December 2003.
21. "Proximity Preference and Market Liquidity: Evidence from Emerging Market ADRS", with Aleksandar Sevic (University of New Castle). Presented at ASBBS Annual International Conference, Cairns, Australia, August 2004.
22. "Voluntary Disclosure, Transparency and Market Quality: Evidence from Emerging Market ADRs" with Aleksandar Sevic (University of New Castle). Presented at the 17th Annual Australasian Finance and Banking Conference, held at Sydney, Australia, December 2004.
23. "The Impact of Increased Voluntary Disclosure on Market Information Asymmetry, Informed Trading and Uninformed Trading" (co-authored with Eugene C.M Cheng, and Stephen M. Courtenay). Presented at the Asia-Pacific Journal of Accounting and Economics Symposium held at Guangzhou, China , January 2005.
24. "Integrating Multiple Theories of Corporate Governance: A Multi-Country Empirical Study" Coauthored with Shobha Das and Krishna Udayasankar (SMO Division). Presented at the Academy of Management Conference held at Hawaii, USA in August 2005.
25. "Determinants and Effects of Listing Choice in Japan: The Case of Moving from JASDAQ to TSE", (Co-authored with Julia Sawicki). Presented at the Asian Finance Association Conference held at Kuala Lumpur, July 2005, and at the Annual Pacific Basin Finance Economics and Accounting Conference held at Taipei, Taiwan in July 2006.
26. "The Land of the Rising Sun: Where Outsiders Outdo the Insiders", (co-authored with Aleksandar Sevic (University of Newcastle) and Zeljko Sevic (University of Greenwich)). Presented at the Asian Finance Association Conference, held at Auckland, New Zealand, July 2006.
27. "Internet IPOs and Delistings on NASDAQ", (co-authored with Michael Li, Nanyang Technological University, Singapore). Presented at the 11th Banking and Finance Conference of Melbourne Centre for Financial Studies, held in September 2006 at Melbourne.
28. "Foreign Institutional Investment and Security Returns in Emerging Market: Evidence from Indian Exchanges" with Sandhya Ananathanarayanan and Nilanjan Sen. Presented at Financial Management Association Conference held in October 2004 at New Orleans, at the Winter Conference of Indian School of Business, held at Hyderabad, India, December 2005, at The Asian Finance Association Conference held in July 2007 at Hong Kong and at the INFINITI Conference held in June 2009 at Dublin, Ireland.

29. "The Declining Trend in Idiosyncratic Volatility: Post Decimalization Experience", (co-authored with Tiong Yang Thong). Presented at The European Financial Management Association Conference held in June 2007 at Vienna, Austria.
30. "Dividend Reductions and Signalling in an Imputation Environment: Some New Evidence", (co-authored with Bala Balachandran and Berty Vidanapathirana). Presented at the 20th Annual Australasian Finance and Banking Conference, held at Sydney, Australia, December 2007.
31. "Order Aggressiveness of Institutional and Individual Investors", (co-authored with Huu Nhan Duong and Petko Kalev). Presented at the 20th Annual Australasian Finance and Banking Conference, held at Sydney, Australia, December 2007.
32. "Can Unexpected Liquidity Changes Explain the Lockup Expiration Effect in Stock Returns?" (co-authored with Tiong Yang Thong). Presented at the 2nd Annual Microstructure Meeting organised by the University of Sydney, at Sydney on March 14, 2008.
33. "No News is Not Good News: Evidence from the Intraday Return Volatility-Volume Relationship in Shanghai Stock Exchange", co-authored with Gary Tian, University of Wollongong, Mingyun Guo and Ellis Craig, University of Western Sydney). Presented at the "Time Varying Correlation and Volatility Symposium" on 28th November 2008 at the Australian School of Business, University of New South Wales.
34. "When the Going Gets Tough: Board Capital and Survival of New Economy IPO firms", co-authored with Nongnit Chancharat and Gary Tian, University of Wollongong). Presented at the Asian Finance Association Conference, held at Brisbane, Australia in July 2009.
35. "Can Unexpected Liquidity Shifts Explain the Lockup Expiration Effect in Stock Returns?" (co-authored with A. Subrahmanyam (UCLA), Tiong Yang Thong, SMU). Presented at the **European Finance Association Conference** held in Norway in August 2009 and at the Finance and Corporate Governance Conference held in Melbourne (April 7-9, 2010).
36. "Does Certification Work in Emerging Markets? Evidence from the Indian IPO Market", (co-authored with Tiong Yang Thong, Singapore Management University and S. R. Vishwanath (Institute of Management Technology, Nagpur India). Presented at the **Journal of Corporate Finance (A*)** Conference on emerging market corporate finance (and special issue publication) in Beijing, China, August 2009.
37. "**Corporate Governance and the Variability of Stock Returns: Evidence from New Zealand Companies**", (co-authored with Hardjo Koernadi, and Alireza Tourani-Rad, AUT University, Auckland, New Zealand). The paper was presented at the Finance and Corporate Governance Conference held in Melbourne (April 7-9, 2010).
38. "**Dividend Reductions and Signalling in an Imputation Environment: Some New Evidence**", (co-authored with Bala Balachandran, Berty Vidanapathirana of La Trobe University and Michael Theobald, University of Birmingham). The paper was presented at the Finance and Corporate Governance Conference held in Melbourne (April 7-9, 2010).
39. "**Why Do Australian Firms Issue Standalone Warrants?**",(co-authored with Bala

Balachandran (La Trobe University), Sutharson Kanapathipillai (Deakin University), Michael Theobald, (University of Birmingham) and Eswaran Velayutham (La Trobe University). The paper was presented at the Finance and Corporate Governance Conference in Melbourne (April 7-9, 2010).

40. **“Corporate Governance and Cost of Equity: Do Financial Development and Legal Origin Matter?”** co-authored with Kartick Gupta and Alireza Tourani-Rad (AUT University). The paper was presented at the Finance and Corporate Governance Conference in Melbourne (April 7-9, 2010).
41. **“Grey Market for Indian IPOs: Investor Sentiment and After-market Performance”**, (co-authored with Tiong Yang Thong, Singapore Management University and S. R. Vishwanath (Institute of Management Technology, Nagpur India). The paper was presented at the European Financial Management Symposium on Asian Finance, Beijing (April 22-24, 2010).
42. **“Financial Development, Corporate Governance and Cost of Equity Capital”** co-authored with Kartick Gupta and Alireza Tourani-Rad (AUT University). The paper was presented at the Emerging Markets Finance Conference held in Mumbai, India (December 15-16, 2010). The conference is organized by IGDR which is an advanced research institute of Reserve Bank of India and defrays all the travel and accommodation costs of presenting authors.
43. **“Is Corporate Governance Relevant during the Financial Crisis? Cross-Country Evidence”** co-authored with Kartick Gupta, and Alireza Tourani-Rad (AUT University) was presented at the 9th International Conference on Corporate Governance: ‘Corporate Governance: Coping with Financial Crisis’ held at Birmingham, U.K. on 30th June 2011.
44. **“Determinants of the Strength of Auditing and Reporting Standards: A Cross-Country Study”** co-authored with Pran Boolaky (Griffith University), and Ariful Hoque (University of South Australia) was presented at the Asian Finance Association Conference, held at Macau, on 13th July 2011.

B8: CONFERENCE PARTICIPATION

1. Served as discussant for the paper entitled “Trading patterns, bid-ask spreads and estimated security returns: The case of common stocks at the turn-of-the-year”, presented by Prof. Donald B. Keim of Wharton School, University of Pennsylvania, at the 1989 meeting of the American Finance Association (U.S.A.).
2. Served as discussant for the paper entitled “Price limits and expected return and risk”, presented by Prof. Raymond Chiang of University of Miami, and Prof. K.C. John Wei of Indiana University at the 1990 meeting of the Financial Management Association (U.S.A.).
3. Served as discussant for the paper entitled “Dividend policy, estimation risk, and the bid-ask spread”, presented by Prof. Ji-Chai Lin and Prof. John Howe of Louisiana State University at the 1990 meeting of the Financial Management Association (U.S.A.).
4. Chaired a session in the Conference on Dealer Markets conducted by Ohio State University, November 1996, Columbus, Ohio, U.S.A.

5. Served as discussant for the paper entitled “Cancellation of Limit Orders”, presented by Prof. Wee Yong Yeo of National University of Singapore at the first Conference of the Saw Centre for Financial Studies held in April 2005 at Singapore.
6. Served as an invited panellist at Conference entitled “Building Bridges: A Corporate Governance Workshop and Research Roundtable”, held at National University of Singapore held in January 2006 at Singapore.
7. Chaired a session in the Pacific Basin Finance, Economics, Accounting and Management Conference conducted at Brisbane, Australia in July 2008. U.S.A.

C: OTHER SCHOLARLY ACTIVITIES

C1: External Funding Grant Applications Submitted

1. **“Superannuation fund governance: Trustee policies and performance”**, (team leader). Submitted to Centre for International Finance and Regulation, Australia, February 2013. (Requested Funding: A\$50,000)
2. **“Integrated climate adaptation insurance through targeted risk and vulnerability evaluation for single users and risk-common groups”**, member of team led by Adjunct Professor Peter Best, Australian Centre for Sustainable Catchments, University of Southern Queensland. Submitted to National Climate Change Adaptation Research Facility, October 2011. (Requested Funding: A\$321,000).
3. **“National Greenhouse and Energy Reporting Scheme (NGERS) Disclosures: Data Quality, assurance and capital market effects”**, (team leader). Submitted to CPA Australia, August 2010. (Requested Funding: A\$54,955)
4. **“Sustainability Index Study: Instruments for Sustainable Investing”**, (team member). Submitted to International Finance Corporation, May 2010. (Requested Funding: US\$250,000)
5. **“Board Capital, Corporate Governance and Survival of Australian IPO Firms: A Comparison of New Economy and Resource Sectors”**, with Gary Tian (University of Wollongong). Submitted to AFAANZ Research Grant, April 2009. (Requested Funding A\$ 9,030)
6. **“Raising New Debt Capital in Foreign Markets”**, with Petko Kalev and Sugato Chakravarty. Submitted to Australian Research Council – Discovery Project, March 2007. (Requested Funding: A\$ 415,000)
7. **“The Global Determinants of Rights Offerings”** with Bala Balachandran and Robert Faff. Submitted to Melbourne Centre for Financial Studies Academic Research Funding, September 2007. (Requested Funding: A\$ 15,000).

C2: Previously Funded External Grants

1. **“Dividend Reductions and Signalling in an Imputation Environment”** with Bala Balachandran (Monash University) and Michael Theobald (University of Birmingham). Funded by **Melbourne Centre for Financial Studies** Academic Research Funding, June 2008. (Requested Funding: A\$ 11,308)
2. **“Trading Systems and Price Discovery in the Indian Market”, United States Agency for International Development**, administered by Price Waterhouse LLP, U.S.A (1997-1999). **Funded Amount Rs 540,000.**
3. **“Business Plan for Restructuring a Power Research and Testing House”,** Sponsored by a **Government of India Society, India.** (1998). **Funded Amount Rs 100,000.**
4. **“Restructuring of Scientific and Technological Services and Agricultural Research Services in the Central Government”,** **Fifth Pay Commission, Government of India,** New Delhi, India (1996). **Funded Amount Rs 450,000.**
5. **“Decision Support Systems for Investment in Financial Markets”,** sponsored by **Agaami Software Technologies,** Bangalore, India. (1994) . **Funded Amount Rs 140,000.**

C3: Previously Funded Internal Grants

1. **“Optimal Design for an Australian CO₂ Emission Rights Options Market” (Sep 2010-May 2011):** Faculty of Business Research Scholar Scheme, University of Southern Queensland. **Funded Amount: \$6100**
2. **“Socially responsible investing and investment performance (June 2009-November 2009: Mutually Exclusive or Mutually Compatible”.** Faculty of Business, Auckland University of Technology. **Funded Amount: NZ\$5,000.**
3. **“Corporate Governance in Regulated Industries” (June 2008-May 2009):** Faculty of Business, Auckland University of Technology. **Funded Amount: NZ\$5,000.**
4. **“Market Microstructure Effects of Lock-up Expirations of US Technology Stocks” (10/2003 to 11/2004).** Funding Agency: Nanyang Technological University. **Funded Amount S\$ 2940.**

C4: EXTERNAL ENGAGEMENT

1. Director, Asian Finance Association (2010 – 2014). I served in the capacity of **Vice President (Program)** for a 2- year term (2010-2012).
2. I am the **external member** of the Chinese Commerce Research Centre (CCRC) of the University of Wollongong.

C5: SERVICE TO SCHOLARLY PUBLICATIONS AND CONFERENCES

1. Adhoc referee for the following journals: Journal of Corporate Finance, Academy of Management Journal, Corporate Governance an International Review, Australian

Journal of Management, Pacific-Basin Finance Journal, Accounting and Finance, Australasian Accounting Business and Finance Journal, Asia-Pacific Journal of Finance, International Review of Financial Analysis, International Journal of Emerging Markets, Review of Quantitative Finance and Accounting, Review of Futures Markets, Asia Pacific Journal of Financial Studies and Singapore Economic Review.

2. Member of editorial board of The ICFAI Journal of Applied Finance. (since 1995)
3. Member of editorial board of IIMB Management Review (since 2003).
4. Refereed papers for the 3rd International Conference on Accounting and Finance in Transition, University of Greenwich, July 2005.
5. Refereed papers for the Academy of International Business conference 2005
6. Refereed papers for the Banking and Finance Conference of Melbourne Centre for Financial Studies, (2006 and 2007).
7. Member of the Programme Committee for the 2009 FMA Asian Conference.
8. Member of the Programme Committee Finance and Corporate Governance Conference (2010 to 2012).
9. Member of the Programme Committee of International Finance and Banking Society Conference (2012).
10. Member of the Programme Committee Asian Finance Association Conference (2011 and 2012).

C6: CURRENT SUPERVISION OF RESEARCH STUDENTS

Currently I am co-supervising four doctoral students at the University of Southern Queensland.

C7: COMPLETED SUPERVISION OF DOCTORAL STUDENTS

1. "Planning and Scheduling issues in a Complex Jobbing Foundry Environment", Level, Mr. G.L. Shekar, Doctoral Level, April 1998. Institution: **Indian Institute of Science**.
2. "Interaction Effect of Trading Mechanism and Firm Size on Liquidity: A Market Microstructure Analysis", Doctoral level, P. Ravikumar, 2000. Institution: **Indian Institute of Science**.
3. "Investigations of the Effect of Trading Frequency on Volatility and Market Microstructure", Saji Gopinath, Doctoral Level, 2000. Institution: **Indian Institute of Science**.
4. "Indian Foreign Exchange Market: An Econometric Investigation", Vathsala Srinivasan, Doctoral Level, 2000. Institution: **Indian Institute of Science**.

5. "Essays on American Depository Receipts, Global Depository Receipts and Corporate Governance in Selected Transitional, Developing and Developed Countries", Aleksandar Sevic, Doctoral Level, 2003. Institution: **Nanyang Technological University**.
6. "Empirical Models and Analysis of the Japanese Equity Market", Li Zhongqi (doctoral student at **Nanyang Technological University**), 2009.

C8: COMPLETED SUPERVISION OF MASTER'S STUDENTS

1. "Testing Arbitrage Pricing Theory for the Indian Market", Masters' Level, Pratap Tambe, July 1996. Institution: **Indian Institute of Science**.
2. "Determinants of Subscription Levels of Indian IPOs", Masters' Level, H.S. Srivathsa, July 1996. Institution: **Indian Institute of Science**.
3. "On the Impact of Fundamental Variables in the Determination of Stock Returns in India", Masters' Level, David G. Mathew, January 1997. Institution: **Indian Institute of Science**.
4. "Stock Exchange Governance and Market Quality" Fang Jian Fu, Masters level, 2001. Institution: **National University of Singapore**.
5. "Foreign Institutional Investment Flows In India" Ms. Sandhya Ananthanarayanan, Masters' Level, 2003 Institution: **Nanyang Technological University**.
6. "Initial Public Offering Lockup Expirations and Insider Selling" Ms. Peh Hwee Hwee, Masters' Level, 2004, Institution: **Nanyang Technological University**.
7. "How does New Zealand Dollar's movement relate to New Zealand Stock Market" Mr. Zhao Guan, Masters' Level, 2008, Institution: **AUT University. Award Winner – Best M. Bus Student**.

C9: SERVICES RENDERED AS EXAMINER

Examiner of Ph.D. Thesis in Business Policy, Nanyang Technological University, Singapore (2005)

Member of Oral Examination Panel of Ph.D. Candidate in Economics, Nanyang Technological University, Singapore (2006)

Examiner of D.B.A. Thesis in Finance, University of Newcastle, Australia (2006, 2007)

Examiner of Master's Thesis in Finance, Nanyang Technological University, Singapore (2005)

Examiner of Honours Thesis in Finance, Monash University, Australia (2006, 2007)

Examiner of Doctoral Thesis in Finance, University of Wollongong, Australia, (2010, 2011)

Examiner of Master's and Doctoral Thesis in Finance, Massey University, New Zealand (2008, 2010)

D: ADMINISTRATIVE SERVICE

D1: Current Employer:

Head of Finance Discipline

Director (Research) School of Accounting, Economics and Finance

Member of Promotion Panel (Level B to C)

Member of Selection Panel to recruit academic staff

D2: To Previous Employers:

NTU:Chairman of the Committee to award the Researcher of the Year Award for the Banking and Finance Division 2003-2004, Member of Ph.D. Admissions Committee

Monash University: *Convener, Departmental Seminar Series*

AUT University: *Professorial Representative on the Board of Studies and Examination Board, Bachelor of Business Programme*

Member, Corporate Governance Centre

Organised special seminar of Professor Avanidhar Subrahmanyam, UCLA at AUT University

D3: EXECUTIVE EDUCATION:

SHORT COURSES ORGANIZED / TAUGHT

1. "Security Analysis and Portfolio Management", June 13-18, 1994.
2. "Intelligent Investing: Strategies for Individual Investors", October 8-9, 1994.
3. "Using Derivatives for Risk Management and Speculation", July 1-3, 1996.
4. "Interest Rate Risk Management", May 27-28, 1997.
5. "Senior Finance Managers' Training Program" for China Association of Chief Financial Executives – Civil Aviation Branch. November 2006 and May 2007.
6. "Derivatives Trading Program" for Ho Chi Minh City Stock Exchange, July 2007.

D4: PARTICIPATION IN MEDIA:

(i) Participated in Radio Interviews and TV discussions regarding issues of economic and financial topics in Singapore and Australia.

(ii) Wrote a regular column entitled "**MoneyGuru**" for Lycos Asia's Finance Portal (sg.finance.lycosasia.com) covering topics of interest to individual investors (2000-2002).

(iii) Wrote guest op-ed pieces in Australian Financial Review and the Indian Financial Press.