

SREEDHAR T. BHARATH

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Education

Ph.D. Finance, 2003. Stern School of Business, New York University

- Dissertation: "Agency Costs, Bank Specialness and Renegotiation"
- Fellowships: Jules I. Bogen Fellowship (University wide) 2002. Law and Finance, 2001. Doctoral Fellowships, 1997-2000
- Runner-Up, Lehman Brothers Award for Excellence in Financial Research 2001 (among applicants from Chicago, Columbia, Harvard, MIT, NYU and Wharton that year)

M.B.A (Finance & Strategy) 1993. Indian Institute of Management, Ahmedabad, India

- Ranked 6th in graduating class
- Industrial Development Bank of India Fellowship for Outstanding Academic Performance, 1992.
- Geoffrey Phillips India Fellowship for Outstanding Academic Performance, 1993

B. Tech. in Mechanical Engineering, 1991. IIT, Madras, India

- Specialization in Manufacturing Systems Engineering.
- Top ½% of exam candidates (total of 100,000) all India, IIT Joint Entrance Exam, 1987
- Finalist, Mathematics Olympiad, 1987
- National Talent Search Scholarship, Government of India. 1985-1993 (Awarded to 750 in the country each year)
- Top 1% of candidates all India, Senior School, 1987 and Secondary School, 1985

Research Corporate Finance, Credit Risk, Banks and Financial Institutions

Publications

- "Does Asymmetric Information drive Capital Structure Decisions?" (with Paolo Pasquariello and Guojun Wu), Forthcoming: *Review of Financial Studies*
- "Forecasting Default with the Merton Distance-to-Default Model" (with Tyler Shumway), *Review of Financial Studies* 21(3), 2008, pp.1339-1369.
- "Accounting quality and Debt Contracting" (with Jayanthi Sunder and Shyam Sunder), *The Accounting Review* 83(1), 2008, pp.1-28.
 - Lead Article.
- "Does Industry wide Distress Affect Defaulted Firms? Evidence from Creditor Recoveries" (with Viral V. Acharya and Anand Srinivasan), *Journal of Financial Economics* 85(3), 2007, pp.787-821.
 - Winner of UK Q group grant for conducting this research.
 - Fama-DFA Prize (Second Place) for the Best Paper Published in the Journal of Financial Economics in the Areas of Capital Markets and Asset Pricing, 2007.

- “So What do I get : A bank’s view of lending relationships?” (with Sandeep Dahiya, Anthony Saunders and Anand Srinivasan), *Journal of Financial Economics* 85(2), 2007, pp.368-419.
 - Winner of the best paper in Financial Institutions and Markets (sponsored by Fannie Mae) award at the 2004 FMA Annual Meetings.
- “Credit Ratings and the BIS Capital Adequacy Reform Agenda” (with Edward Altman and Anthony Saunders), *Journal of Banking and Finance* 26(5), 2002, pp. 909-921.

Papers under Revision

- “Lending Relationships and Loan Contract Terms: Does Size Matter?” (with Sandeep Dahiya, Anthony Saunders and Anand Srinivasan)
- Is the Internet bubble consistent with rationality? (with Siva Viswanathan)
- “Why do firms use private equity to opt out of public markets?” (with Amy Dittmar)
 - Winner of the best paper in Corporate Finance (sponsored by LECG) award at the 2007 EFA Annual Meetings.

Working Papers

- “The Changing Nature of Chapter 11”, (with Venky Panchapagesan and Ingrid Werner)
 - Winner of the best paper prize, Caesarea Center 5th Annual Academic Conference, IDC Herzliya 2008 meetings, Israel.
- “Are Women Executives Disadvantaged?”, (with M.P. Narayanan and Nejat Seyhun)
- “Liquidity Risk of Corporate Bond Returns” (With Viral Acharya and Yakov Amihud)
 - Winner of competitive funding from Board of Banque de France for the proposal for €30,000
- “Agency Costs, Bank Specialness and Renegotiation”
- “Volatility around Mergers and Acquisitions”
- “How does the Source of Capital affect Corporate Liquidity?”, (With Yakov Amihud and Anthony Saunders)

Work in Progress

- “The Use of Hard and Soft Information in Financial Contracting”(with Jayanthi Sunder and Shyam Sunder)

Teaching

- Financial Management (Core), University of Michigan MBA.
 - Fall ‘07
- Financial Management (Core), University of Michigan Evening MBA.
 - Winter ‘04,’05,’06, ‘07. Average Ratings: 4.76 on 5.00
- Banks & Financial Institutions, Off Balance Sheet Banking, MBA.
 - Winter ‘04,’05,’06,’07 Average Ratings: 4.72 on 5.00

- Financial Management, Undergraduate, Winter '03, Summer '00 (NYU)
- Corporate Finance, MBA (NYU), Teaching Assistant to Prof. Tom Copeland Fall '97
- Derivatives Research Project (DRP), NYU 1999, Worked and co-developed the DRP Bibliographic database.
- Institute of Chartered Financial Analysts of India and State Bank of India Staff Training College Designed and taught courses in Investment Banking and Project Appraisal.

Work Experience

Ross School of Business, University of Michigan (2002- date)

Lecturer, 2002. Assistant Professor, Finance Department (2003- date)

State Bank of India Capital Markets, Bombay/Madras, India (1993-1997) (then in alliance with Lehman Brothers)

- Deputy Manager, Project Appraisal & Investment Banking Group
- Prepared detailed technical feasibility and financial viability assessments of projects in diverse industries including Steel, Textiles, Power, Paper, Ports, Ship breaking, Packaging, Reefer Containers, Two Wheelers, Shrimp Farming etc.
- Syndicated long term debt from financial institutions and commercial banks and raised equity from capital markets to achieve financial closure for clients
- Part of a team of 12 (out of 300 in the organization) that generated 25% of firm profits in 1994 and 1995.

Consulting Experience

- JP Morgan, New York (February – July 2000) - Emerging Markets Group
- UBS, Zurich (May – July 2001) – Merger Strategy Evaluation

Conference Acceptances

2008 American Finance Association (2 papers); Western Finance Association;

2007 European Finance Association;

2006 American Finance Association (2 papers); NBER Corporate finance conference; Western Finance Association; Duke-UNC corporate finance conference; Wharton-RFS conference on Financial Intermediaries;

2005 American Finance Association; Financial Research Association meeting, Las Vegas;

2004 Inaugural Credit risk conference – Recent advances in credit risk research, Moody's Corporation and NYU[†]; The 40th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago; Financial Intermediation Research Society Conference, Capri; Financial management Association; Workshop hosted by the Basel Committee on Banking Supervision, the Centre for Economic Policy Research (CEPR), and the Journal of Financial Intermediation[†]; Conference on Financial Intermediaries sponsored by JFE and NY FED, Columbus[†];

< 2003 American Finance Association (2 papers); Western Finance Association; European Finance Association (multiple years); Bank of England conference on Banks and Systemic Risk, London; [†] indicates presentation by co-author.

Invited Presentations

- 2008 Boston College; University of Michigan (2 papers);
- 2007 Boston College[†]; University of Kentucky; Georgetown University; Yale University[†]; NYU[†]; McGill University[†]; University of Washington[†]; Cornell University[†]; OSU[†]; University of Michigan (2 papers);
- 2006 Washington University – St. Louis; Harvard University[†]; Michigan State University[†];
- 2005 Boston College[†]; University of Michigan (2 papers)
- 2004 University of Michigan, Ross School of Business (2 papers); NYU; UCLA[†]; Wharton[†]; Lehman Brothers[†]; Federal Reserve Board at Atlanta[†]; Copenhagen Business School[†]; Bank of England[†]; Washington University – St. Louis[†];
- < 2003 Federal Reserve Bank, New York.; Board of Governors – Federal Reserve, Washington DC; Lehman Brothers; Baruch College; NYU; LBS; UNC- Chapel Hill; Washington University – St. Louis; SUNY – Buffalo; University of Michigan;
- [†] indicates presentation by co-author.

Refereeing and Program Committees

- Journal of Finance, Review of Financial Studies, Financial Management, Review of Derivatives Research, Journal of Financial Intermediation, Journal of Banking and Finance, Finance Research Letters; Journal of Money Credit and Banking, Journal of Corporate Finance
- Program Committee – EFA Meetings - 2006, 2007, 2008; FMA awards committee – 2007;

Computer Expertise

- Design of Adaptive Control Systems (hardware and software) for computer numerically controlled machines
- C/Unix, Fortran, Pascal, Mathematica, SAS, STATA, LIMDEP, Databases (Access, Ingress), Office

Interests and Hobbies

- Quizzing, Chess and Crosswords.
- Fund-raising for literacy/medical programs in India.

References

Yakov Amihud (212) 998-0720 yamihud@stern.nyu.edu
Anthony Saunders (212) 998-0711 asaunder@stern.nyu.edu