

May 2024

CURRICULUM VITAE

PRAVEEN KUMAR

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C. T. Bauer College of Business
University of Houston
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Education

Ph.D. Stanford University, 1985 (Economics)
M.P.A. Princeton University, 1981
A.B. Princeton University, 1979 (Economics and International Relations)

Honors and Awards (Selected)

University of Houston Research and Scholarship Excellence Award.
University of Houston Individual Teaching Excellence Award.
University of Houston Group Teaching Excellence Award.
Co-Editor-in-Chief, *Corporate Governance: An International Review*, January 2013-2019
Best Paper on Options and Futures, Annual Meetings of the Western Finance Association.
Best Corporate Finance Paper Award, Annual Meetings of the Financial Management Association.
Best Paper Award, Annual Meetings of the Southwestern Finance Association.
Runners-up for the Merton Miller Award for the Best Paper in the *Journal of Business*.
Nominee for the Smith-Kline Award for the Best Paper in the *Journal of Finance*.
Track chair, Annual Meetings of the Financial Management Association.
Chapa-O'Quinn Lectures on International Corporate Governance, Monterey Institute, Mexico (ITESM) and the UH Law Center.
Teaching Award for "Excellence in Classroom," GSIA, Carnegie-Mellon University.
Bauer Fellow, C.T. Bauer College of Business, University of Houston.
E. Dewitt Scholarship Prize, Princeton University.

Professional Experience

March 2020- Senior Associate Dean for Faculty Affairs
C.T. Bauer College of Business
University of Houston

February 2012- Cullen Distinguished University Chair
C.T. Bauer College of Business
University of Houston

December 2010-Feb. 2012 El Paso Corporation-JP Morgan Chase Bank Professor
C.T. College of Business
University of Houston

April 2003-November 2010 Texas Commerce Bank/Tenneco Professor
C.T. Bauer College of Business
University of Houston

August 2001- Chairperson, Department of Finance
C.T. Bauer College of Business
University of Houston

September 2000- Professor of Finance
C.T. Bauer College of Business
University of Houston

September 1996-June 2000 Associate Professor
Department of Finance
C.T. Bauer College of Business
University of Houston

September 1991-June 1996 Associate Professor
Graduate School of Industrial Administration
Carnegie-Mellon University

September 1985-June 1991 Assistant Professor
Graduate School of Industrial Administration
Carnegie Mellon University

January 2018- Faculty Director
Gutierrez Energy Management Institute
University of Houston

January 2007-January 2018 Director
Global Energy Management Institute
University of Houston

January 2002-January 2007 Faculty Director
Global Energy Management Institute
University of Houston

Refereed Publications

1. Capital Investment, Equity Returns and Aggregate Dynamics in Oligopolistic Production Economies (with H. Doshi), *Review of Financial Studies*, Forthcoming.
2. Firm Size, Capital Investment and Debt Financing over Industry Business Cycles (with V. Yerramilli), *Journal of Financial and Quantitative Analysis*, Forthcoming.
3. Product Market Competition, Mergers and Acquisitions, and Covenant Redesign (with H. Aslan, M. Kalimipalli, and B. Venugopal), *Review of Corporate Finance Studies*, Forthcoming.
4. Globalization and entrepreneurial entry and exit: Evidence from U.S. households (with H. Aslan), *Journal of Monetary Economics*, 120, 83-100, 2021.
5. Crowdfunding, Financing Constraints and Real Effects (with N. Langberg and D. Zvilichovsky), *Management Science*, 66, 3561-3580, 2020.
6. Leverage and the Cross-Section of Equity Returns (with H. Doshi, K. Jacobs, and R. Rabinovitch), *Journal of Finance*, 74, 1431-1471, 2019.
7. Debt Covenants and Corporate Governance (with S. Chava, S. Fang, and S. Prabhat), *Annual Review of Financial Economics*, 11, 197-219, 2019.
8. Optimal Capital Structure and Investment with Real Options and Endogenous Debt Costs (with V. Yerramilli), *Review of Financial Studies*, 31, 3452-3491, 2018.
9. Uncertainty, Capital Investment, and Risk Management (with H. Doshi and V. Yerramilli), *Management Science*, 64, 5769-5786, 2018.
10. The Real Effects of Forced Sales of Corporate Bonds (with H. Aslan), *Journal of Monetary Economics*, 95, 1-17, 2018. **(Lead Article)**
11. Shareholder Bargaining Power, Debt Overhang, and Investment (with E. Alanis and S. Chava), *Review of Corporate Finance Studies*, 7, 276-318, 2018.
12. Financial Flexibility and Opportunity Capture: Bridging the Gap between Finance and Strategy (with S. Arbogast), *Journal of Applied Corporate Finance*, 30, 23-29, 2018.
13. Voluntary Disclosure and Strategic Stock Repurchases (with N. Langberg, J. Oded, and K. Sivaramakrishnan), *Journal of Accounting & Economics*, 63, 207-230, 2017.
14. Stapled Financing, Value Certification, and Lending Efficiency (with H. Aslan), *Journal of Financial and Quantitative Analysis*, 52, 677-703, 2017.
15. Capital Investment, Innovative Capacity, and Stock Returns' (with D. Li), *Journal of Finance*, 71, 2059-2094, 2016.

16. The Product Market Effects of Hedge Fund Activism (with H. Aslan), *Journal of Financial Economics*, 119, 226-248, 2016.
17. Boom and Gloom (with P. Povel, G. Sertsios, and R. Kosova), *Journal of Finance*, 71, 2287-332, 2016.
18. Voluntary Disclosure with Informed Trading in the IPO Market (with N. Langberg and K. Sivaramakrishnan), *Journal of Accounting Research*, 54, 1365-1394, 2016.
19. Optimal Incentive Contracts and Information Cascades (with N. Langberg), *Review of Corporate Financial Studies*, 3, 123-161, 2014.
20. National Governance Bundles and Corporate Agency Costs: A Cross-Country Analysis (with H. Aslan), *Corporate Governance: An International Review*, 22, 230-251, 2014.
21. Information Manipulation and Rational Investment Booms and Busts (with N. Langberg), *Journal of Monetary Economics*, 60, 408-425, 2013.
22. CEO entrenchment and Corporate Hedging: Evidence from the Oil and Gas Industry (with R. Rabinovitch), *Journal of Financial and Quantitative Analysis*, 48, 887-917, 2013.
23. Strategic Ownership Structure and the Cost of Debt, (with H. Aslan), *Review of Financial Studies*, 25, 2257-2299, 2012.
24. Voluntary Disclosures, Corporate Control, and Investment (with N. Langberg and K. Sivaramakrishnan), *Journal of Accounting Research*, 50, 1041-1076, 2012.
25. Lemons or Cherries? Growth Opportunities and Market Temptations in Going Public and Private (with H. Aslan), *Journal of Financial and Quantitative Analysis* 46, 489-526, 2011.
26. Managerial Agency and Bond Covenants (with S. Chava and A. Warga), *Review of Financial Studies*, 23, 1120-1148, 2010. **(Lead Article)**
27. Corporate Fraud and Investment Distortions in Efficient Capital Markets (with N. Langberg), *Rand Journal of Economics*, 40, 144-172, 2009.
28. Idiosyncratic Risk and the Cross-Section of Stock Returns: Merton (1987) meets Miller (1977) (with R. Boehme, B. Danielsen, and S. Sorescu), *Journal of Financial Markets*, 12, 438-468, 2009.
29. Estimation Risk, Information, and the Conditional CAPM: Theory and Evidence (with S. Sorescu, R. Boehme, and B. Danielsen), *Review of Financial Studies*, 21, 1037-1085, 2008. **(Lead Article)**
30. Takeovers, Market Monitoring, and International Corporate Governance (with L. Ramchand), *Rand Journal of Economics*, 39, 850-874, 2008.

31. Optimal Patenting and Licensing of Financial Innovations (with S. Turnbull), *Management Science*, 54, 2012-2023, 2008.
32. Who Monitors the Monitor? The Effect of Board Independence on Executive Compensation and Firm Value (with K. Sivaramakrishnan), *Review of Financial Studies*, 21, 1371-1401, 2008.
33. Intertemporal Price-Quality Discrimination and the Coase Conjecture, *Journal of Mathematical Economics*, 42, 896-940, 2006.
34. Agency Costs and Corporate Investment: The Role of Executive Compensation and Corporate Governance (with S. Kang and H. Lee), *Journal of Business*, 79, 1127-1148, 2006.
35. Learning about Investment Risk: The Effects of Structural Uncertainty on Dynamic Investment and Consumption, *Journal of Economic Behavior and Organization*, 60, 205-229, 2006.
36. Managerial Entrenchment and Payout Policy (with A. Hu), *Journal of Financial and Quantitative Analysis*, 39(4), 759-790, 2004.
37. Corporate Governance, Takeovers, and Top-Management Compensation: Theory and Evidence (with R. Cyert and S. Kang), *Management Science*, 48(4), 453-469, 2002. **(Lead Article)**
38. Price and Quality Discrimination in Durable Goods Monopoly with Resale Trading, *International Journal of Industrial Organization*, 30(9), 1313-1339, 2002.
39. Discrete Dividend Policy with Permanent Earnings (with B. S. Lee), *Financial Management*, 30(3), 55-76, 2001.
40. On the Structure of the Generalized Principal-Agent problem: Decomposition and Existence Results (with P. Faynzilberg), *Review of Economic Design*, 5, 23-58, 2000.
41. Empirical Dynamic Stochastic Models for Firm Dividends (with E. Kao), *Advances in Financial Planning and Forecasting*, 9, 161-192, 2000.
42. Optimal Contracting of Separable Production Technologies (with P. Faynzilberg), *Games and Economic Behavior*, 21, 15-39, 1997. **(Lead Article)**
43. Managerial Objectives and Firm Dividend Policy: A Behavioral Theory and Empirical Evidence (with R. Cyert and S. Kang), *Journal of Economic Behavior and Organization*, 30, 8-36, 1996. **(Lead Article)**
44. Strategies for Technological Innovation with Learning and Adaptation Costs (with R. Cyert), *Journal of Economics and Management Strategy*, 5, 25-67, 1996.
45. Economizing by Firms through Learning and Adaptation (with R. Cyert), *Journal of Economic Behavior and Organization*, 29, 11-32, 1996.

46. Organizational Strategy and Tacit Collusion in Oligopoly with Agency (with R. Cyert), *Computational and Mathematical Organizational Theory*, 1, 9-36, 1995. **(Lead Article)**
47. The Impact of Organizational Structure on Oligopolistic Pricing (with R. Cyert and J. Williams), *Journal of Economic Behavior and Organization*, 95, 1-15, 1995. **(Lead Article)**
48. Information and Index Arbitrage (with D. Seppi), *Journal of Business*, 67, 481-509, 1994. **(Lead Article)**
49. Technology Forecasting and the Future (with R. Cyert), *IEEE Transactions in Engineering Management*, 41, 33-34, 1994. **(Lead Article)**
50. Information, Market Imperfections, and Strategy (with R. Cyert and J. Williams), *Strategic Management Journal*, 14, 47-58, 1993.
51. Futures Manipulation with 'Cash Settlement' (with D. Seppi), *Journal of Finance*, 47, 485-502, 1992.
52. Shareholder-Manager Conflict and the Information Content of Dividends, *Review of Financial Studies*, 1, 111-126, 1988. **(Lead Article)**
53. Part Dispatch in Multistage Card Lines (with R. Akella and S. Rajagopal), *Proceedings of the IEEE Conference on Robotics and Automation*, 143-146, 1986.
54. New Estimates of the Value of Federal Mineral Rights and Land (with M. Boskin, et al.), *American Economic Review*, 75, 923-936, 1985. **(Lead Article)**

Book Chapters and Conference Abstracts

Financing Large Energy Projects (with S. Arbogast) in B. Simkins and R. Simkins (eds.) *Energy Finance and Economics: Analysis and Valuation, Risk Management, and the Future of Energy*, Wiley, New York, 2013.

Information, Organizational Structure, and Strategy, in Mie Augier and James G. March (ed.), *The Economics of Choice, Change, and Organizations*, Edward Elgar Publishers, 2002.

Firm Performance, Control, and Executive Compensation (with S. Kang), in Mie Augier and James G. March (ed.), *The Economics of Choice, Change, and Organizations*, Edward Elgar Publishers, 2002.

Product Market Innovations, Agency Costs and Capital Structure: Theory and Evidence (with J. Jayaraman and A. Makhija), abstracted in the Proceedings of the 53rd Meetings of the American Finance Association, *Journal of Finance*, 49, 1075, 1994.

Working Papers (Selected)

Strategic Disclosure and Informed Trading in Constrained Efficient Financial Markets (with N. Langberg and K. Sivaramakrishnan), July 2023 (*under review*).

Efficient Estimation of General Equilibrium Models Using Asset Returns and Industry Production Data (with H. Doshi), July 2022.

Cheap Talk, Communication Devices, and the Noisy Revelation Principle, (with P. Hammond), April 2009.

Valuation Uncertainty, Dividend Changes and the Signaling of Future Profitability, (with A. Chang and K. Shivaramakrishnan), November 2006.

Limit, Stop and Market Orders by Optimizing Agents, (with D. Seppi), January 1994.

Paper Presentations at Competitive Conferences (Selected)

“Product Market Competition, Mergers and Acquisitions, and Covenant Redesign, (with H. Aslan, M. Kalimipalli, and B. Venugopal), Sothern Finance Association Meetings, 2023.

“Dynamic Multivariate Learning with Generalized Information: Asset Pricing Implications,” (with James Yae), Australasian Finance & Banking Conference, 2022.

“Mergers and Acquisitions and Debt Recontracting: Evidence from Bond Covenants,” (with H. Aslan, M. Kalimipalli, and B. Venugopal), Financial Management Association Meetings, 2022.

“Mergers and Acquisitions and Debt Recontracting: Evidence from Bond Covenants,” (with H. Aslan, M. Kalimipalli, and B. Venugopal), China International Conference in Finance, 2022.

“Mergers and Acquisitions and Debt Recontracting: Evidence from Bond Covenants,” (with H. Aslan, M. Kalimipalli, and B. Venugopal), European Financial Management Association Meetings, 2022.

“Trade Policy Uncertainty, Mergers and Acquisitions, and Shareholder Wealth,” (with G. Tian and V. Yerramilli), Midwestern Finance Association meetings, 2021.

“Efficient Estimation of a Production-Based Multi-Sector Asset Pricing Model,” (with H. Doshi), 2021 North American Summer Meetings of the Econometric Society.

“Dynamic Multivariate Learning with Generalized Information: Asset Pricing Implications,” (with J. Yae) 2021 Australasian Meetings of the Econometric Society.

“Dynamic Investment and Asset Prices in Oligopolistic Industries,” (with H. Doshi), American Economic Association Meetings, January 2021.

“Dynamic Investment and Asset Prices in Oligopolistic Industries,” (with H. Doshi), Third Annual Conference on Corporate Policies and Asset Pricing, City University, London.

“Dynamic Investment and Asset Prices in Oligopolistic Industries,” (with H. Doshi), 2019 Annual Meetings of the Northern Finance Association, Vancouver, Canada.

“Dynamic Investment and Asset Prices in Oligopolistic Industries,” (with H. Doshi), 2019 North American Summer Meetings of the Econometric Society, Seattle.

“Globalization and Entrepreneurial Activity: Evidence from U.S. Households,” (with H. Aslan), Annual Meetings of the Financial Management Association, San Diego, October 2018 (***Winner of the AICPA Award for Best Corporate Finance Paper***).

“Globalization and Entrepreneurial Activity: Evidence from U.S. Households,” (with H. Aslan), Annual Meetings of the Western Finance Association, San Diego, June 2018.

“(Crowd)funding Innovation,” (with N. Langberg and D. Zvilichovsky), Financial Intermediation Society Meetings, Lisbon, June 2016.

“Leverage and the Cross-Section of Equity Returns,” (with H. Doshi, K. Jacobs, and R. Rabinovitch), Society for Financial Studies Cavalcade, Toronto, May 2016.

“Spreading the Fire: Investment and Product Market Effects of Corporate Bond Fire Sales,” (with H. Aslan), Annual Meetings of the European Finance Association, Vienna, August 2015.

“Spreading the Fire: Investment and Product Market Effects of Corporate Bond Fire Sales,” (with H. Aslan), Annual Meetings of the American Finance Association, Boston, January 2015.

“The Product Market Effects of Hedge Fund Activism,” (with H. Aslan), Annual Meetings of the American Finance Association, Boston, January 2015.

“(Crowd)funding Innovation,” (with N. Langberg and D. Zvilichovsky), CRESSE, Cyprus, 2015.

“Uncertainty and Capital Investment,” (with H. Doshi and V. Yerramilli), Western Finance Association Meetings, 2014.

“The Product Market Effects of Hedge Fund Activism,” (with H. Aslan), 10th Annual Corporate Finance Conference, Washington University, St. Louis, September 2013.

“Information Production and Conflicts of Interest in Financial Intermediation: The Effects of Stapled Finance,” (with H. Aslan), Western Finance Association Meetings, 2013.

“Innovation Capacity and the Asset growth Anomaly,” (with Dongmei Li), presented at the Annual Conference on Financial Economics and Accounting, Los Angeles, November 2012.

“Information Manipulation, Rational Exuberance and Investment Booms,” (with N. Langberg), presented at the Annual Meetings of the American Finance Association, Chicago, January 2012.

“Costly Information and the Public Financing of Entrepreneurial Firms,” (with H. Aslan), presented at the Annual Meetings of the American Finance Association, Denver, January 2011.

“Main Street vs. Wall Street: Managerial Incentives, Stock Liquidity and Price Discovery with Insider Trading,” (with K. Sivaramakrishnan) presented at the annual meetings of the Financial Intermediation Research Society, Florence, Italy, June 2010.

“Costly Information and the Public Financing of Entrepreneurial Firms,” (with H. Aslan), presented at the Annual Meetings of the Southwestern Finance Association, Dallas, March, 2010.

“Costly Information and the Public Financing of Entrepreneurial Firms,” (with H. Aslan), presented at the Annual Meetings of the Midwestern Finance Association, Las Vegas, February 2010.

“Innovations and Investment Bubbles,” (with N. Langberg), presented at the Sixth Annual Corporate Finance Conference, Washington University, St. Louis, November 2009.

“Controlling Shareholders and the Agency Cost of Debt: Evidence from Syndicated Loans,” (with H. Aslan), presented at the Annual Meetings of the European Finance Association, Bergen, Norway, August 2009.

“Innovations and Investment Bubbles,” (with N. Langberg), presented at the Annual Meetings of the Western Finance Association, San Diego, June 2009.

“Controlling Shareholders and the Agency Cost of Debt: Evidence from Syndicated Loans,” (with H. Aslan), presented at the Financial Intermediation Research Society (FIRS) Conference, Prague, May 2009.

“Lemons or Cherries: Investment Needs and Market Temptations in Going Public and Private,” (with H. Aslan), presented at Fourth Annual Corporate Finance Conference, Washington University, St. Louis, November 2007.

“Estimation Risk, Information, and the Conditional CAPM: Theory and Evidence,” (with S. Sorescu, R. D. Boehme, and B. Danielsen), presented at the Annual Meetings of the Western Finance Association, Big Sky, Montana, June 2007.

“Corporate Fraud and Overinvestment in Efficient Capital Markets,” (with N. Langberg). Presented at the Utah Winter Finance Conference, Salt Lake City, February 2007.

“Corporate Fraud and Overinvestment in Efficient Capital Markets,” (with N. Langberg). Presented at the Annual Meetings of the American Finance Association, Chicago, January 2007.

“Valuation Uncertainty, Dividend Changes and the Signaling of Future Profitability,” (with A. Chang and K. Shivaramakrishnan). Presented at the Annual Meetings of the American Finance Association, Chicago, January 2007.

“Corporate Fraud and Overinvestment in Efficient Capital Markets,” (with N. Langberg). Presented at the Biennial Duke-UNC Conference on Corporate Finance, September 2006.

“Idiosyncratic Risk and the Cross-Section of Stock Returns: Merton (1987) Meets Miller (1977),” (with R. Boehme, B. Daniels, and S. Sorescu). Presented at the Annual Meetings of the Western Finance Association Meetings, Keystone, Colorado, June 2006.

“Agency Costs, Contracting, and Bond Covenants,” (with S. Chava and A. Warga), Presented at the Annual Meetings of the Western Finance Association Meetings, Portland, June 2005.

“International Corporate Governance and Global Equity Offers: Evidence from Foreign Stock Listings in the U.S.,” (with L. Ramchand), Presented at the Annual Meetings of the Western Finance Association, Vancouver, June 2004.

“Corporate Characteristics and the Demand for Hedging: Evidence from the Oil and Gas Industry,” (with D. Dhanajarata and R. Rabinovitch), Presented at the Annual meetings of the Financial Management Association, Denver 2003.

“Optimal Incentive Structures for the Board of Directors: A Hierarchical Agency Framework,” (with K. Sivaramakrishnan), Summer Meetings of the Econometric Society, Evanston, June 2003.

“Learning About Investment Risk: The Effect of Structural Uncertainty on Dynamic Consumption and Investment,” Summer Meetings of the Econometric Society, Evanston, June 2003.

“Limit and Market Orders by Optimizing Traders,” Southeastern Economic Theory
“International Corporate Governance and Global Equity Offers: Evidence from Foreign Stock Listings in the U.S.,” (with L. Ramchand), Conference on *Challenges in Global Asset Management*, McGill University, June 2003.

“International Corporate Governance and Global Equity Offers: Evidence from Foreign Stock Listings in the U.S.,” (with L. Ramchand), Annual Meetings of the European Financial Management Association, Dublin, June 2003.

“Learning About Investment Risk: The Effect of Structural Uncertainty on Dynamic Consumption and Investment,” Tenth Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Atlanta, March, 2002.

“Limit and Market Orders by Optimizing Traders,” Southeastern Economic Theory Conference, Houston, 2000.

“Decentralization, Agency, and Dynamic Oligopoly,” Summer Meetings of the Econometric Society, Madison, 1999.

“Strategic Uncertainty, Learning, and Dynamic Financial and Investment Policy,” (Symposium on Financial and Product Market Interactions), Annual Meetings of the Western Finance Association, Monterey, 1998.

“Discrete Versus Continuous Adjustment Models of Firm Dividends,” (with B.S. Lee), presented at the Annual Meetings of the American Finance Association, Chicago, January 1998.

“The Generalized Principal-Agent Problem and the First-Order Approach: I & II,” (with P.

Faynzilberg), presented at the International Conference on Game Theory and Applications, Jerusalem, 1995.

“On the Determinants of Top-Management Compensation: Complete versus Incomplete Contracting Approaches,” (with R. Cyert) presented at the European Management Institute Conference on Management Compensation and Strategy, Berlin, 1994.

“Product Market Innovations, Agency Costs and Capital Structure: Theory and Evidence,” (with N. Jayaraman and A. Makhija), presented at the Annual Meetings of the American Finance Association, Boston, 1994.

“Learning, Adaptation and Economizing by Firms,” (with R. Cyert), presented at the Annual Meetings of the American Economic Association, Boston, 1994.

“Limit and Market Orders with Optimizing Traders,” (with D. Seppi), presented at the Annual Meetings of Western Finance Association, Whistler (B.C.), June 1993.

“Information and Index Arbitrage,” (with D. Seppi), presented at the Annual meetings of the Western Finance Association, San Francisco, June 1992.

“Limit, Stop and Market Orders with Optimizing Agents,” (with D. Seppi), presented at the Theoretical Accounting Workshop, University of Minnesota, April 1992.

“Futures Manipulation with Cash Settlement,” presented at the Annual meetings of the Western Finance Association, Jackson Hole, June 1991.

“Optimal Product Line Innovation and Management,” presented at the Annual meetings of the American Economic Association, Washington D.C., 1990.

“Product Quality in Durable Goods Monopoly and the Coase Conjecture,” presented at the Winter meetings of the Econometric Society, Washington D.C., 1990.

“The Generalized Principal Agent Problem and Optimal Monitoring: A First Order Approach,” presented at the Winter Meetings of Econometric Society, Atlanta, 1989.

“Monitoring, Incentives and the Generalized Agency Problem,” Presented at the Winter Meetings of the Econometric Society, New York, December 1988.

“Optimal Product Differentiation in a Sequential Bargaining Model: the Durable Goods Monopolist Revisited,” Presented at the Winter Meetings of the Econometric Society, December 1986.

“Shareholder-Manager Conflict, Costly Monitoring and the Information Content of Dividends,” presented at the 21st Annual Conference of the Western Finance Association, June 1986.

“Sequential Incentive Mechanism Design and the Incomplete Revelation Principle,” Presented at the Fifth World Congress of the Econometric Society, 1985, Boston, MA.

Other Awards and Honors

Runners Up, Esther Farfel Award, the highest honor accorded to a University of Houston faculty member, 2017.

Melcher Teaching Fellow, College of Business Administration, University of Houston, 2000.

Melcher Research Fellow, College of Business Administration, University of Houston, 1999.

College of Business Administration Partner Faculty Honor Award for Research, University of Houston, 1998.

Research Grants

NSF Grant, 1990-1992.

Sloan Foundation Grant, 1995-1997.

Faculty Development Grant, CMU, 1987-1989.

Faculty Development Grant, CMU, 1992- 1994.

Professional Activities

Program Committee Member for Western Finance Association; Society for Financial Studies Cavalcade; Financial Intermediation Research Society; European Finance Association; Financial Management Association; Multiple Conferences held by various Finance Departments.

Discussant at the various annual meetings of the American Economic Association, American Finance Association, Econometric Society, American Economic Association, and the Western Finance Association.

Session Chair: Annual Meetings of the American Economic Association, Econometric Society, Western Finance Association, Financial Intermediation Research Society, Society for Financial Research (Cavalcade), and Southwestern Finance Association.

Invited Seminar (Workshop) Participant (Selected): Wharton School (University of Pennsylvania), Stanford University, Northwestern University, University of British Columbia, New York University, University of California-Berkeley, University of California-San Diego, Tulane University, Queens University, Indiana University, Case-Western University, University of Virginia, University of Minnesota, Rice University, University of Colorado-Boulder, University of Pittsburgh, University of New South Wales, University of Alabama, DePaul University, Chicago Board of Trade, Humboldt University (Berlin), Indian Institute of Statistics (New Delhi), University of Warwick, University of Bristol, University of Sydney, University of Exeter, Technology University, Sydney, Federal Reserve Bank, Atlanta.

Refereeing

National Science Foundation, Econometrica, Journal of Political Economy, Journal of Finance Review of Financial Studies, Journal of Economic Behavior and Organization, Management Science, Journal of Financial and Quantitative Analysis, Review of Economic Studies, American Economic Review, Journal of Economic Theory, Rand Journal of Economics, Journal of Economics and Management Strategy, Journal of Futures Markets, Journal of Financial Intermediation, Operations Research, Review of Economic Design, Review of Quantitative Finance and Accounting, Quarterly Journal of Business and Economics, Stochastic Processes, Canadian Journal of Economics, Israel Science Foundation.

Teaching Activities (Selected)

University of Houston Teaching Excellence Award, 2003 (System-wide).

“Cases in Finance (Spring 2000)”: Highest teaching ratings in the College

“Corporate Finance,” “Investments,” “Financial Management”: Teaching Ratings in 99 Percentile of College Instructors (Various Years).

Teaching Award for “Excellence in Classroom,” Carnegie-Mellon University (1987).

“Carbon Trading” (Developed new course for the MBA Program)

“Cases in Finance” (Developed new course for the MBA Program)

“Competitive Strategy and Firm Value” (Developed new course for the MBA Program)

“Real Options and Project Evaluation” (Developed new course for the Certificate in Energy Risk Management in the MBA Program).

“Mergers, Acquisitions, and Joint Ventures in the Energy Industry” (Developed new Course for the China GEMBA Program).

“Strategic Finance” (Developed new course for the Executive MBA program).

Other Service Activities (Selected)

University of Houston

Member, Faculty Senate 2019--.

Chair, Subcommittee on 50-in-5 Implementation, Faculty Affairs Committee, 2019.

Member University Graduate and Professional Studies Council, 1998-2001.

Chair, Library Dean Five Year Performance Review Committee, 2003.

Co-founder, Global Energy Management Institute, Bauer College of Business 2002.

Executive Director, Global Energy Management Institute 2006–2019.

Faculty Director, Gutierrez Energy Management Institute, 2019--

Director of MBA Programs, Bauer College of Business, June 2000-September 2001

- Leadership role in a major curriculum redesign of the MBA program.
- Recruited staff and developed administrative procedures for the establishment of a new MBA Program office.
- Leadership role in the redesign of the MBA student orientation, and information sessions for prospective students.

Member University Library Committee, 1998-2001.

Member College of Business Administration MBA Curriculum Committee, 1999-2001.

Chair, College of Business Administration Library and Data Committee, 1997-2000.

Chair, Taskforce of Thought Leadership, Bauer College of Business, 2018-2019.

Carnegie Mellon University

Member, Faculty Development Grant Review Committee, 1990-1992, CMU.

Member, Search Committee for GSIA Dean, May 1990 - March 1991.

Member, Industrial Management (Undergraduate) Committee, 1987-1989,
1990-1991.

Member, Faculty Recruiting Committee, 1986, 1987-1990.

Member, Curriculum Review Committee for the Industrial Management
Program, 1992.

Advisor for independent projects in the MSIA and IM Programs.

Ph.D. and Other Student Advising

Ph.D. Committee Chair for Sandrine Penlap.

Ph.D. Committee Chair for David Buchuk.

Ph.D. Committee Chair for Don Carmichael.

Ph.D. Committee Chair for Eun-Joo Lee.

Ph.D. Committee Chair for Xiaoting Hao.

Ph.D. Committee Chair for Glenda Kuo.

Ph.D. Committee Chair for Hilda Maraachlian.

Ph.D. Committee Chair for Evgenia Gvozdeva.

Ph.D. Committee Co-Chair for Jung Hwang.

Ph.D. Committee Chair for Chi Sheh.

Ph.D. Committee Chair for Yenn-Ru Chen.

Ph.D. Committee Chair for Aidong Hu.

Ph.D. Committee Chair for Javier Rodriguez.

Ph.D. Committee Co-Chair for Dhana Siridharajata.
Ph.D. Committee member for Moazzam Khoja.
Ph.D. Committee member for Dimithu Ratnadiwakara.
Ph.D. Committee member for Yan Zhang.
Ph.D. Committee member for Sangwon Lee.
Ph.D. Committee member for Eshwar Venugopalan.
Ph.D. Committee member for Mook-Won Jung
Ph.D. Dissertation Committee member for Daria Reader.
Ph.D. Dissertation Committee member for Jinhua Qian.
Ph.D. Dissertation Committee member for Heung-Joo Cha.
Ph.D. Examination Committee Member for Javier Rodriguez, Yung-Ho Chang, Xiaoquan Jian, Hidona Hu.
Honors Thesis (Undergraduate) Main Adviser for Pavel Koval.
Special Course Advisor for Jimmy Linardi, Steven Foster, Krishna Parthasarthy, Alvaro Martinez, Julie Noonan, Samuel McGee.
Ph.D. Committee Chair for Michel Roble (CMU).
Ph.D. Committee member for S. Hansen, B. Gopi, V. Krishnamurthy, and Raj Singh (all at CMU).