

Vijay Yerramilli
C. T. Bauer Professor of Finance

C. T. Bauer College of Business
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EDUCATION

Ph.D. (2005), University of Minnesota
M.B.A (1996), Indian Institute of Management- Lucknow
B. Tech (1994), Indian Institute of Technology- Madras

ACADEMIC APPOINTMENTS

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

C. T. Bauer Professor of Finance	2023–present
John H. Duncan Professor of Finance	2021–2023
John H. Duncan Associate Professor of Finance	2018–2021
Associate Professor of Finance	2014–2018
Assistant Professor of Finance	2010–2014

Kelley School of Business, Indiana University

Assistant Professor of Finance	2005–2010
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PUBLICATIONS IN REFEREED JOURNALS

Venugopal, Buvaneshwaran and Vijay Yerramilli (2024), “Non-Executive Directors at Early-Stage Startups”, forthcoming, *Review of Corporate Finance Studies*

Kumar, Praveen and Vijay Yerramilli (2023), “Firm Size, Capital Investment and Debt Financing over Industry Business Cycles”, forthcoming, *Journal of Financial and Quantitative Analysis*

Lee, Sangwon and Vijay Yerramilli (2022), “Reference Prices, Relative Values, and the Timing of M&A Announcements”, *Journal of Corporate Finance* 76, 102259

Ratnadiwakara, Dimuthu and Vijay Yerramilli (2022), “Do Sunk Costs Affect Prices in the Housing Market?”, *Management Science* 68, 9061–9081

Venugopal, Buvaneshwaran and Vijay Yerramilli (2022), “Seed-Stage Success and Growth of Angel Co-investment Networks”, *Review of Corporate Finance Studies* 11, 169–210

Winton, Andrew and Vijay Yerramilli (2021), “Monitoring in Originate-to-Distribute Lending: Reputation versus Skin in the Game”, *Review of Financial Studies* 34, 5886–5932

Kumar, Praveen and Vijay Yerramilli (2018), “Optimal Capital Structure and Investment with Real Options and Endogenous Debt Costs”, *Review of Financial Studies* 31, 3452–349

Doshi, Hitesh, Praveen Kumar, and Vijay Yerramilli (2018), “Uncertainty, Capital Investment, and Risk Management”, *Management Science* 64, 5769–5786

Singh, Rajdeep and Vijay Yerramilli (2014), “Market Efficiency, Managerial Compensation, and Real Efficiency”, *Journal of Corporate Finance* 29, 561–578

Gopalan, Radhakrishnan, Fenghua Song, and Vijay Yerramilli (2014), “Debt Maturity Structure and Credit Quality”, *Journal of Financial and Quantitative Analysis* 49, 1–43

Ellul, Andrew and Vijay Yerramilli (2013), “Stronger Risk Controls, Lower Risk: Evidence from U.S. Bank Holding Companies”, *Journal of Finance* 68, 1757–1803

Vijay Yerramilli (2011), “Moral Hazard, Hold-up, and the Optimal Allocation of Control Rights”, *RAND Journal of Economics* 42, 705–728

Gopalan, Radhakrishnan, Vikram Nanda, and Vijay Yerramilli (2011), “Does Poor Performance Damage the Reputation of Financial Intermediaries? Evidence from the Loan Syndication Market”, *Journal of Finance* 66, 2083–2120

Gopalan, Radhakrishnan, Gregory F. Udell, and Vijay Yerramilli (2011), “Why do Firms Form New Banking Relationships?”, *Journal of Financial and Quantitative Analysis* 46, 1335–1365

Winton, Andrew and Vijay Yerramilli (2008), “Entrepreneurial Finance: Banks versus Venture Capital”, *Journal of Financial Economics* 88, 51–79

Gibson, Scott, Rajdeep Singh, and Vijay Yerramilli (2003), “The Effect of Decimalization on the Components of the Bid-Ask Spread”, *Journal of Financial Intermediation* 12, 121–148

NON-REFEREED/INVITED PUBLICATIONS

Chava, Sudheer, Rohan Ganduri, and Vijay Yerramilli (2021), “Do Bond Investors Price Tail Risk Exposures of Financial Institutions?”, *Quarterly Journal of Finance* 11, 2150003

WORKING PAPERS

Tian, George Zhe, Buvaneshwaran Venugopal, and Vijay Yerramilli, “Environmental Pollution and Business Activity: Evidence From Toxic Chemical Spills”

Tian, George Zhe, Praveen Kumar, and Vijay Yerramilli, “Trade Policy, Mergers and Acquisitions Activity, and Shareholder Wealth”

Ratnadiwakara, Dimuthu and Vijay Yerramilli, “Effect of Bank Mergers on the Price and Availability of Mortgage Credit”

Faria-e-Castro, Miguel, Radhakrishnan Gopalan, Avantika Pal, Juan M. Sanchez, and Vijay Yerramilli, “EBITDA Add-backs in Debt Contracting: A Step Too Far?”

HONORS AND AWARDS

University-Level Group Teaching Excellence Award (Cougar Investment Fund program) 2021, University of Houston

LeRoy and Lucille Melcher Excellence in Service Award 2021, University of Houston

LeRoy and Lucille Melcher Excellence in Teaching Award 2019, University of Houston

LeRoy and Lucille Melcher Excellence in Research Award 2011, University of Houston

Research funding award from Global Association of Risk Professionals, 2013

Outstanding Ph.D. Student Teaching Award 2004-05, University of Minnesota

Carlson School Dissertation Fellowship, 2003-2004

Carlson School Fellowship, 1999-2003

Citibank Leadership Award, Indian Institute of Management, Lucknow, 1994-95

PH.D. STUDENT ADVISING

Dissertation Chair:

- George Zhe Tian (2024, UH): Placed at University of Tampa
- Dimuthu Ratnadiwakara (2019, UH): Placed at Louisiana State University
- Buvaneshwaran Venugopal (2018, UH): Placed at University of Central Florida
- Sangwon Lee (2018, UH): Placed at Cornerstone Research

Dissertation Committee Member: Sandrine Penlap (2019, UH); David Buchuk (2018, UH); Shihong Li (2018; UH)

PRESENTATION AT COMPETITIVE CONFERENCES

(*: presented by co-author)

Environmental Pollution and Business Activity: Evidence From Toxic Chemical Spills

- Midwest Finance Association Meetings, Chicago, 2024
- Finance Down Under Conference, Melbourne, 2024*
- Summer Corporate Finance Conference, Indian School of Business, Hyderabad, 2024*

Trade Policy, Mergers and Acquisitions Activity, and Shareholder Wealth

- Midwest Finance Association Meetings, Chicago, 2022*

Outside Directors at Early-Stage Startups

- Northern Finance Association Meetings, 2019*
- European Finance Association Meetings, 2020*

Do Sunk Costs Affect Prices in the Housing Market?

- Society for Financial Studies (SFS) Cavalcade, Carnegie Mellon University, 2019*
- Midwest Finance Association meetings, San Antonio, 2018*

Relative Values, Announcement Timing, and Shareholder Returns in Mergers and Acquisitions

- Summer Corporate Finance Conference, Indian School of Business, Hyderabad, 2016
- American Finance Association Meetings, Philadelphia, 2018*

How do Investors Accumulate Network Capital? Evidence from Angel Networks

- Australasian Finance and Banking Conference, UNSW, Sydney, 2016*
- December Finance Meeting EUROFIDAI-AFFI-ESSEC, Paris, 2016*
- Society for Financial Studies (SFS) Cavalcade, Vanderbilt University, 2017*
- Summer Corporate Finance Conference, Indian School of Business, Hyderabad, 2017*
- Conference on Financial Economics and Accounting (FEA), Tulane University, 2018*

Uncertainty, Capital Investment, and Risk Management

- China International Conference in Finance (CICF), Shenzhen, 2015
- Conference on Financial Economics and Accounting (FEA), Georgia State, 2014*
- Western Finance Association Meetings, Monterey Bay, 2014

Optimal Operating Capacity and Risk with Real Options and Financial Frictions

- Society for Financial Studies (SFS) Cavalcade, Georgetown University, 2014

Do Bond Investors Price Tail Risk Exposures of Financial Institutions?

- American Finance Association Meetings, Boston, 2015*
- Erasmus Credit Conference, Rotterdam, 2014*

Lender Moral Hazard and Reputation in Originate-to-Distribute Markets

- Summer Corporate Finance Conference, Indian School of Business, Hyderabad, 2012
- Western Finance Association Meetings, Las Vegas, 2012
- Paris Spring Corporate Finance Conference, Paris, 2012
- Society for Financial Studies (SFS) Cavalcade, University of Virginia, 2012

Insider Ownership and Shareholder Value: Evidence from New Project Announcements
- American Finance Association Meetings, Chicago, 2012

Stronger Risk Controls, Lower Risk: Evidence from U.S. Bank Holding Companies

- American Finance Association Meetings, Denver, 2011
- Financial Intermediation Research Society (FIRS) Conference, Sydney, 2011*
- “Governance and Risk Management in the Financial Services Industry,” Federal Reserve Bank, New York, 2011*
- Conference on Bank Structure and Competition, Federal Reserve Bank, Chicago, 2011
- “Matching Stability and Performance,” CAREFIN, Università Bocconi, Milan, 2010
- European Finance Association (EFA) Meetings, Frankfurt, 2010
- NBER Conference on Market Institutions and Financial Market Risk, 2010*
- Southwind Finance Conference, University of Kansas, 2010

Debt Maturity Structure and Credit Quality

- Financial Intermediation Research Society (FIRS) Conference, Sydney, 2011*
- “Matching Stability and Performance,” CAREFIN, Università Bocconi, Milan, 2010*
- Conference on Financial Stability, Federal Reserve Bank, New York, 2010
- European Finance Association (EFA) Meetings, Frankfurt, 2010

How do Defaults Affect Lead Arranger Reputation in the Loan Syndication Market?

- Financial Intermediation Research Society (FIRS) Conference, Prague, 2009
- Conference on Financial Economics and Accounting (FEA), UT Austin, 2008*
- European Finance Association (EFA) meetings, Athens, 2008
- Conference on Bank Structure and Competition, FRB Chicago, 2008

Why do Firms Form New Banking Relationships?

- American Finance Association (AFA) meetings, New Orleans, 2008
- Financial Intermediation Research Society (FIRS) Conference, Alaska, 2008*
- European Finance Association (EFA) meetings, Ljubljana, 2007*

How do Business Groups Evolve? Evidence from New Project Announcements

- Conference on Financial Economics and Accounting (FEA), Rutgers University, 2009
- Indian School of Business (ISB), Summer Research Conference 2009*
- Association of India Economics and Financial Studies (AIEFS) Session, ASSA Meetings, San Francisco, 2009

Can Transparency be Too Much of a Good Thing?

- Financial Intermediation Research Society (FIRS) Conference, Prague, 2009
- Financial Management Association (FMA) European meetings, Barcelona, 2007

Staging of Investments: Flexibility versus Incentives

- Financial Management Association (FMA) European meetings, Barcelona, 2007

A Model of Entrepreneurial Finance

- Western Finance Association (WFA) meetings, Vancouver, 2004

Joint Control and Redemption Rights in Venture Capital Contracts

- Financial Management Association (FMA) meetings, New Orleans, 2004

INVITED SEMINAR PRESENTATIONS

University of North Texas (2023); Wilfrid Laurier University (2021); University of Texas at El Paso (2021); University of Wisconsin at Milwaukee (2019); University of Kansas (2019); National University of Singapore (2018); Nanyang Technological University (2018); University of New South Wales (2017); Australian National University (2017); Southern Methodist University (2015); Hong University of Science and Technology (2015); Chinese University of Hong Kong (2015); Louisiana State University (2014); Rice University (2011); Georgia Institute of Technology (2010); University of Houston (2009); University of Texas at Dallas (2009); Indian School of Business (2008); Norwegian School of Economics and Business Administration (2006); University of Cincinnati (2005); Indiana University (2005)

PROFESSIONAL SERVICE

Associate Editor: International Review of Finance (2018–present), Quarterly Journal of Finance (2021–present)

Discussant: AFA Meetings (Philadelphia, 2014); WFA Meetings (Seattle, 2015); FIRS Conference (Hong Kong, 2017; Reykjavik, 2015; Quebec City, 2014); CFEA (Georgia State, 2014); IU Holden Memorial Conference (2022); MFA Annual Meetings (Chicago, 2009; virtual, 2021); Washington University Conference on Corporate Finance (2013; 2008); UT Dallas Finance Conference (2018); Tel Aviv Conference (2013); CICF (Shenzhen, 2015); EFA Meetings (Frankfurt, 2010; Athens, 2008); Lone Star Conference (2014; 2013; 2010); FMA Meetings (New York, 2010); CAREFIN, Università Bocconi (2010); FMA European Meetings (Barcelona, 2007)

Program Committee: WFA Meetings, 2024; FIRS Conference, 2012–17, 2022–2024; Midwest Finance Association Meetings, 2013, 2015, 2020, 2022; IU Holden Memorial Conference, 2022–23; Finance Down Under Conference, 2020–24; FMA Best Paper Award Committee (Financial Institutions and Markets), 2011, 2013 and 2015; Washington University Conference on Corporate Finance, 2007–18; European Finance Association Annual Meetings, 2010 and 2012; FMA Meetings, 2009, 2013–15; Tel Aviv Conference, 2014–23.

Ad-hoc Referee: Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Journal of Accounting Research; Management Science; Review of Finance; Review of Corporate Finance Studies; American Economic Journal: Microeconomics; Journal of Financial Intermediation; Journal of Financial Markets; Journal of Money, Credit and Banking; Journal of Corporate Finance; Journal of Economics and Management Strategy; Journal of Banking and Finance; Financial Management; Journal of Financial Services Research; Financial Review; Finance Research Letters

OTHER SERVICE

Faculty Director of Bauer MS in Finance Program, UH, 2016–present
Member, University Promotion & Tenure Committee, UH, 2022–present

TEACHING EXPERIENCE

C. T. Bauer College of Business, University of Houston
FINA8373- Topics in Empirical Corporate Finance (Ph.D.)
FINA7A10- Intermediate Corporate Finance: Valuation (Masters)
FINA7A33/7A34- Mergers and Acquisitions - I & II (Masters)
FINA4330- Corporate Finance (Undergraduate)

Kelley School of Business, Indiana University
F305- Intermediate Corporate Finance (Undergraduate)

Carlson School of Management, University of Minnesota
FINA3001- Finance Fundamentals (Undergraduate)
FINA4641- International Finance (Undergraduate)

OTHER WORK EXPERIENCE

Equity Analyst, SBI Funds Management Ltd., Mumbai, India (1996–1999)