

Vijay Yerramilli
C. T. Bauer Professor of Finance

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Education

Ph.D. in Finance (2005)
Carlson School of Management, University of Minnesota, Minneapolis, MN.

M.B.A. in Finance (1996)
Indian Institute of Management, Lucknow, India.

B. Tech. in Electronics & Communications Engineering (1994)
Indian Institute of Technology, Madras, India.

Academic Appointments

2023–: C. T. Bauer Professor of Finance
C. T. Bauer College of Business, University of Houston

2021–2023: John H. Duncan Professor of Finance
C. T. Bauer College of Business, University of Houston

2018–2021: John H. Duncan Associate Professor of Finance
C. T. Bauer College of Business, University of Houston

2014–2018: Associate Professor of Finance
C. T. Bauer College of Business, University of Houston

2010–2014: Assistant Professor of Finance
C. T. Bauer College of Business, University of Houston

2005–2010: Assistant Professor of Finance
Kelley School of Business, Indiana University

Publications

Firm Size, Capital Investment and Debt Financing over Industry Business Cycles
(Co-author: Praveen Kumar)
Journal of Financial and Quantitative Analysis, forthcoming

Reference Prices, Relative Values, and the Timing of M&A Announcements
(Co-author: Sangwon Lee)
Journal of Corporate Finance, 2022, Vol. 76

- Do Sunk Costs Affect Prices in the Housing Market?
(Co-author: Dimuthu Ratnadiwakara)
Management Science, 2022, Vol. 68, pp. 9061–9081
- Seed-Stage Success and Growth of Angel Co-investment Networks
(Co-author: Buvaneshwaran Venugopal)
Review of Corporate Finance Studies, 2022, Vol. 11, pp. 169–210
- Monitoring in Originate-to-Distribute Lending: Reputation versus Skin in the Game
(Co-author: Andrew Winton)
Review of Financial Studies, 2021, Vol. 34, pp. 5886–5932
- Optimal Capital Structure and Investment with Real Options and Endogenous Debt Costs (Co-author: Praveen Kumar)
Review of Financial Studies, 2018, Vol. 31, pp. 3452–3490
- Uncertainty, Capital Investment, and Risk Management
(Co-authors: Hitesh Doshi and Praveen Kumar)
Management Science, 2018, Vol. 64, pp. 5769–5786
- Market Efficiency, Managerial Compensation, and Real Efficiency
(Co-author: Rajdeep Singh)
Journal of Corporate Finance, 2014, Vol. 29, pp. 561–578
- Debt Maturity Structure and Credit Quality
(Co-authors: Radhakrishnan Gopalan and Fenghua Song)
Journal of Financial and Quantitative Analysis, 2014, Vol. 49, pp. 1–43
- Stronger Risk Controls, Lower Risk: Evidence from U.S. Bank Holding Companies
(Co-author: Andrew Ellul)
Journal of Finance, 2013, Vol. 68, pp. 1757–1803
- Moral Hazard, Hold-up, and the Optimal Allocation of Control Rights
RAND Journal of Economics, 2011, Vol. 42, pp. 705–728
- Does Poor Performance Damage the Reputation of Financial Intermediaries? Evidence from the Loan Syndication Market
(Co-authors: Radhakrishnan Gopalan and Vikram Nanda)
Journal of Finance, 2011, Vol. 66, pp. 2083–2120
- Why do Firms Form New Banking Relationships?
(Co-authors: Radhakrishnan Gopalan and Gregory F. Udell)
Journal of Financial and Quantitative Analysis, 2011, Vol. 46, pp. 1335–1365
- Entrepreneurial Finance: Banks versus Venture Capital
(Co-author: Andrew Winton)
Journal of Financial Economics, 2008, Vol. 88, pp. 51–79

The Effect of Decimalization on the Components of the Bid-Ask Spread
(Co-authors: Scott Gibson and Rajdeep Singh)
Journal of Financial Intermediation, 2003, Vol. 12, pp. 121–148

Non-refereed/Invited Publications

Do Bond Investors Price Tail Risk Exposures of Financial Institutions? (Co-authors: Sudheer Chava and Rohan Ganduri)
Quarterly Journal of Finance, 2021, Vol. 11

Completed Working Papers

Pollution Risk and Business Activity
(Co-authors: George Zhe Tian and Buvaneshwaran Venugopal)

Trade Policy, Mergers and Acquisitions Activity, and Shareholder Wealth
(Co-authors: Praveen Kumar and George Zhe Tian)

Effect of Bank Mergers on the Price and Availability of Mortgage Credit
(Co-author: Dimuthu Ratnadiwakara)

Non-Executive Directors of Early-Stage Startups
(Co-author: Buvaneshwaran Venugopal)

EBITDA Add-backs in Debt Contracting: A Step Too Far?
(Co-authors: Miguel Faria-e-Castro, Radhakrishnan Gopalan, Avantika Pal, and Juan M. Sanchez)

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:

- 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)

Presentations at Competitive Conferences

(*: presented by co-author)

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, Singapore, 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 Activities

Associate Editor, Quarterly Journal of Finance (2021–)

Associate Editor, International Review of Finance (2018–)

Discussant: AFA Meetings (Philadelphia, 2014); WFA Meetings (Seattle, 2015); FIRS Conference (Hong Kong, 2017; Reykjavik, 2015; Quebec City, 2014); CFEA (Georgia State, 2014); Washington University Conference on Corporate Finance (2013; 2008); 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); MFA Annual Meetings (Chicago, 2009; 2021)

Program Committee: FIRS Conference, 2012–17, 2022; Midwest Finance Association Meetings, 2013, 2015, 2020, 2022; Finance Down Under Conference, 2020, 2022; 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, 2014–18.

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

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)