

Arun D. Upadhyay, Ph.D.

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ACADEMIC POSITION

Florida International University

Assistant Professor, Finance

Aug.2016

University of Nevada, Reno

Associate Professor (Tenured), Finance

July 2014-Aug.2016

Dean's Research Professor

Assistant Professor (Tenure Track), Finance

Aug. 2011-June, 2014

Courses Taught

Corp. Finance-Undergraduate, MS, MBA & Online EMBA

Corp. Treasury Management-MBA

Financial Derivatives- Undergraduate & MS

Fixed Income Analysis- Undergraduate & MS

University of Alaska, Anchorage

08/2007-08/2011

Assistant Professor (Tenure Track), Finance

Temple University, Philadelphia PA

Summer 2006 & 2007

Instructor

Widener University, Chester PA

Summer 2006

Instructor

EDUCATION

PhD (Finance)

Temple University

August 2007

PUBLICATIONS/ACCEPTANCES

1. "Firm Network Structure and Innovation" with Tuugi Chuluun and Andrew Prevost. *Journal of Corporate Finance*, (2017) Vol. 44, 193-214.
2. "Executive Directors, Risk Aversion, and Firm Performance" with Rahul Bhargava, Sheri Faircloth and Hongchao Zeng. *Review of Financial Economics*, (2017) Vol. 32, 64-74.
3. "Cash Holdings and Bargaining Power of R&D Intensive Targets" With Hongchao Zeng. *Review of Quantitative Finance and Accounting*, (2016).
4. "Determinants and Impact of Outside Chair on Firm Value" With Steve Balsam and John Puthenpurackal. *Journal of Financial and Quantitative Analysis*, (2016) Vol. 51(4), 1325-1358.
5. "Earnings Management and Derivative Use with Fair Valuation: Evidence from the Effects of FAS 133" with J. Jay Choi and Connie Mao. *The Accounting Review*, 2015, Vol. 90(4), 1437-1467.

6. "Social Concentration on Boards, Corporate Information Environment and Cost of Capital" *Journal of Business Finance and Accounting*, 2014, Vol.41, issue 7-8, Pages 974-1001.
7. "Are Female and Ethnically Diverse CEOs Discriminated Against or do They Benefit from Their Minority Status? An Empirical Examination" with Aaron Hill and Rafik Beekun *Strategic Management Journal*, 2015, Vol. 36(8), 1115-1134.
8. "Gender and Ethnic Diversity on Boards and Corporate Information Environment" with Hong Chao Zeng, *Journal of Business Research*, 2014, 67(11), Pages 2456-2463.
9. "Board Structure, Firm Risk and Equity Discount", *Journal of Risk and Insurance*, 2015,82(3), 571-599.
10. "Board Structure and Role of Monitoring Committees" with Rahul Bhargava and Sheri Faircloth, *Journal of Business Research*, 2014, 67(7), 1486-1492.
11. "Corporate Risk Management under Information Asymmetry" with J. Jay Choi and Connie Mao, *Journal of Business Finance and Accounting*, 2013, 40, 239-271.
12. "Why Do Some Firms Have Socially Homogeneous Boards" *Indian Journal of Corporate Governance*, 2012, Vol.5 (1), 2-23. **(Lead Article)**.
13. "Board Size, Corporate Information Environment and Cost of Capital" with Ram Sriram *Journal of Business Finance and Accounting*, 2012, 38, 1238-1261.
14. "The Economics of Director Heterogeneity" With Ronald Anderson, David Reeb and Wanli Zhao, *Financial Management*, 2011, 40(1), 5-38, **(Lead Article)**.
15. "Corporate Board Size, Monitoring Committee Size and Monitoring Effectiveness: Correlation with Accounting Earnings Measures" with Ram Sriram; Book Chapter in *Corporate Governance: Beyond Boundaries*. 2010: 81-107.
16. "Subordinate Board Structures" With David Reeb. *Journal of Corporate Finance*, 2010, 16(4), 469-486.
17. "Size and Advisory Role of Corporate Boards". *International Finance Review*, 2008, Vol.9, 163-185.
18. "Drivers of Mutual Fund Investment and Marketing Performance in a Changing Regulatory Environment: Implications for Mutual Fund Management," with Lawrence Duke, *Journal of Investing*, 2006, 15(2).

REVISION REQUESTED/ UNDER REVIEW

1. "Board Gender Diversity and Firm Performance: The Impact of Information Environment" with John Puthenpurackal. Revision requested by *Journal of Accounting and Economics*
2. "Professional Experience and the Effectiveness of Female Directors: Evidence from the M&A Market" with Hong Chao Zeng. Revision requested by *Journal of Empirical Finance*.

3. “Are all women directors the same?” Initial submission.
4. “The Economics of Powerful Directors”. Initial submission
5. “Global Diversification, Firm Risk and Equity Discount”. Initial submission
6. “Economically Rational and Social Preference Drivers of Board Diversity: The Impact of SOX” with Aaron Hill and Oleg Petrenko. Initial submission
7. “Women Directors, Corporate Experience and Financial Reporting Quality” with Hong Chao Zeng. Initial submission

MANUSCRIPTS COMPLETED/IN-PROCESS

1. “Are Gender Differences in Executive Compensation Efficient?” with Suchismita Mishra and Bakhtear Talukdar
2. “What Motivates Executive Directors?” with Suchismita Mishra and Olesya Lobanova
3. “Independent board chairs, monitoring intensity and firm performance”
4. “When Do Investors Value Lobbying?” with Arindam Tripathy and Guy Fernando
5. “Board Independence, Incentive Compensation and Risk Taking: Evidence from Banking”
6. “Do proxy advisors impact director turnover?”
7. "Executive Directors, Risk Aversion and Firm Performance" with Rahul Bhargava and Sheri Faircloth
8. “Loan Loss Provisions, Earnings Management and Bank CEO Compensation”
9. “Powerful Boards, Corporate Leverage and Firm Value”
10. “How do Managers Avoid Board’s Monitoring?”
11. “Board Leadership Structure, Monitoring Effectiveness and Accruals Management”
12. “CEO Option compensation and Risk Taking: Evidence from New Product Development”
13. “Corporate Location and Debt Maturity Structure”
14. “Financial constraints, antitakeover protection, and corporate innovation” with Hongchao Zeng

CONFERENCE/PAPER PRESENTATIONS

March 2005: “Director Heterogeneity” presented at Temple University.

April 2006: “Corporate Risk Management Under Information Asymmetry” presented at Temple University.

June 2006: “Corporate Risk Management Under Information Asymmetry” presented at Radian Group Inc., Philadelphia.

January 2007: “Board Size and Role of Committees” presented at Fitch Ratings, New York.

July 2007: “Corporate Risk Management under Information Asymmetry: Evidence on R&D and Hedging in the Pharmaceutical Industry” presented by Co-Author at E-Wha Woman’s University, South Korea.

September 2007: “Does Separating the Positions of CEO and Board Chair enhance firm value?” presented by Co-Author at Lehigh University.

October 2007: “Does Separating the Positions of CEO and Board Chair enhance firm value?” presented by Co-Author at University of Arkansas.

October 2007: “Board Size and Role of Committees” presented at Financial Management Association International Annual Conference, Orlando.

November 2007: “Does Separating the Positions of CEO and Board Chair enhance firm value?” at University of Texas San Antonio.

February 2008: “Director Heterogeneity, Corporate Transparency and Cost of Capital” presented at College of Business and Public Policy, University of Alaska Anchorage.

April 2008: “Does Separating the Positions of CEO and Board Chair enhance firm value?” presented at Mid-Atlantic Conference of American Accounting Association, Philadelphia.

June 2008: “Corporate Risk Management under Information Asymmetry: Evidence on R&D and Hedging in the Pharmaceutical Industry” presented by Co-Author at Korea-America Finance Association Conference, 2008.

August 2008: “Does Separating the Positions of CEO and Board Chair enhance firm value?” at Annual Conference of American Accounting Association, Anaheim.

October 2008: “Corporate Risk Management under Information Asymmetry: Evidence on R&D and Hedging in the Pharmaceutical Industry” at Financial Management Association International Annual Conference, Dallas.

November 2008: “R&D and Earnings Management: Evidence from Pharmaceutical Industries” presented at College of Business and Public Policy, University of Alaska Anchorage.

August 2009: “Socially Homogeneous Boards, Corporate Information Environment and Cost of Capital at Annual Conference of American Accounting Association, New York City.

October 2009: “Board Size, Firm Risk and Equity Discount” at Financial Management Association International Annual Conference, Reno.

August 2010: “Why Do Some Firms Have Socially Homogeneous Boards” at American Accounting Association Annual Conference, San Francisco.

October 2011: “When do investors value an outside director as board chair” at Financial Management Association International Annual Conference, Denver.

June 2012: “Impact of Outside Board Chair on Firm Value” at European Financial Management Association Annual Conference, Barcelona. (Co-Presenter).

October 2012: “The Impact of Outside Board Chair on Firm Value” at Financial Management Association Annual Conference, Atlanta. (Co-Presenter).

October, 2012: “Are Female and Ethnically Diverse CEOs Discriminated Against or do They Benefit from Their Rarity? An Empirical Examination” at Southern Management Association Annual Conference, Fort Lauderdale, FL (Presented by Co-author)

March 2013: “Conservative Boards” at Academy of Finance-MBAA International Conference, Chicago. (Presented by Co-Author)

June 2013: “When are women directors valuable?” at European Financial Management Association Annual Conference, Reading U.K and another conference organized jointly University of Bath and Journal of Empirical Finance (Presented by Co-Author).

October 2013: “When are women directors valuable?” at Financial Management Association International Annual Conference, Chicago.

Nov. 2013: “Takeover Risk and Excess Cash Holdings” at Southern Finance Association Conference, Puerto Rico.

October 2014: “Earnings Management and Derivative Hedging with Fair Valuation: Evidence from the Effects of FAS 133” at Financial Management Association International Annual Conference, Nashville.

Nov. 2014: “Financial constraints and acquisition decisions” at Southern Finance Association annual Conference, Key West.

Apr. 2015: “Cash holdings and bargaining power of R&D intensive targets” at Eastern Finance Association annual Conference, New Orleans.

Apr. 2017: “Does the CFO Appointment Affect the Firm’s Information Environment?” at Eastern Finance Association annual Conference, Jacksonville.

Jun. 2017: “Firm Network Structure and Innovation” at FMA Europe’s annual Conference in Lisbon.

AWARDS & NOMINATIONS

2014 & 2015	Beta Gamma Sigma Researcher of the Year Award, College of Business, UNR
2013	Best Paper in Track Award by Academy of Finance
2013	Distinguished Paper Award at MBAA International Conference
2013	Nominated as an Outstanding Faculty Member at College of Business, University of Nevada, Reno
2011	Outstanding Faculty Awarded at College of Business and Public Policy, University of Alaska Anchorage
2010	Nominated as an Outstanding Faculty Member at College of Business, University of Alaska Anchorage

PROFESSIONAL SERVICE

- Member, Editorial Board of Indian Journal of Corporate Governance
- Discussant, Financial Management Association 2006, 2007, 2008, 2009, 2010, 2011, 2012
- Session Chair, Financial Management Association Annual Conference, 2011

- Session Chair, 2nd International Conference on Corporate Governance, 2010, Organized by Institute of Public Enterprises, India and Waikato Management School, New Zealand.
- Adhoc Referee:
 - Journal of International Business Studies
 - Journal of Corporate Finance
 - Journal of Management Studies
 - The Financial Review
 - Managerial Finance
 - Journal of Economics and Business
 - Journal of International Management
 - Financial Analysts Journal
 - Indian Journal of Corporate Governance
 - Asia Pacific Journal of Financial Studies
 - Southern Management Association Annual Conference
 - Eastern Academy of Management International Annual Conference

SERVICE WITHIN UNIVERSITY

- Graduate Academic Board at University of Alaska Anchorage
- Review committee for Chancellor's Fund
- Scholarship committee
- Standards committee
- Undergraduate program review committee
- Finance awards committee
- Chair, Real Estate faculty recruitment committee
- Member, Business Law faculty recruitment committee
- Revised Syllabus of undergraduate level courses in business statistics for juniors and seniors
- Assessment Coordinator
- Member, Marketing faculty recruitment committee
- Chair/Member, Finance faculty recruitment committee
- MS-Finance Admission Committee
- PhD Dissertation Committee

SERVICE OUTSIDE UNIVERSITY

- Served on the Investment Advisory Commission of the Municipality of Anchorage
- Led a discussion under the "*Community Engagement Series*" program for the business and professional community in Anchorage on financial developments.

PROFESSIONAL MEMBERSHIP

- Financial Management Association
- American Accounting Association

Consulting Services

1. Expert Witness for Law Firm Rollston, Henderson, Crabb & Johnson, Ltd.
Licensed in Nevada and California.
2. Expert Witness for Oshinski & Forsberg, Ltd., Carson City

3. Consulted for White Law Chartered, Reno

BUSINESS EXPERIENCE

State Bank of India Manager (Credit and International Finance)	Multiple Locations, India 09/1995-12/2001
Punjab & Sind Bank Officer (Credit & Retail Banking)	Multiple Locations, India 02/1993-09/1995
Vardhman Spinning Mills Ltd. Assistant Engineer (Production)	Punjab, India 08/1991-01/1993