

CURRICULUM VITAE

Assistant Professor
Finance Area, Graduate School of Business Administration
Fordham University
113 West 60th Street
New York, NY 10023
(212) 636-7401
ayan@fordham.edu

EDUCATION

Ph.D., Boston College, 2001
M.A. in Economics, Boston College, 1997
B.A. in Economics, Tsinghua University, Beijing, P. R. China, 1996

RESEARCH INTERESTS

Corporate Restructuring
Security Design
Initial Public Offerings
Capital and Organizational Structure
Corporate Financing

PROFESSIONAL EXPERIENCE

Assistant Professor, Finance Area, Fordham University, 2001 – current
Instructor, Department of Finance, Carroll School of Management, Boston College, 2000 – 2001
Instructor, Department of Economics, Boston College, 1999 – 2000

PUBLICATION

“The Two-Mode Problem: Second-Best Pricing and Capacity” (with Richard Arnott), *Review of Urban and Regional Development Studies*, 2000, 12, 170-199.

“A Theory of Corporate Spin-offs” (with Thomas Chemmanur), *Journal of Financial Economics*, 2004, 72, 259-290.

“Leasing and Debt Financing: Substitutes or Complements?” *Journal of Financial and Quantitative Analysis*, 2006, 41, 709-731.

“Value of Conglomerates and Capital Market Conditions,” *Financial Management*, Winter 2006, 5-28, Lead article.

“Using Innovative Securities under Asymmetric Information: Why do Some Firms Pay with Contingent Value Rights?” (with Sris Chatterjee), *Journal of Financial and Quantitative Analysis*, forthcoming.

WORKING PAPERS

“Product Market Advertising and New Security Issues” (with Thomas Chemmanur), revised and resubmitted to the *Journal of Financial Economics*, 3rd round

“A Theory of Contractual Provisions in Leasing” (with Thomas Chemmanur), revised and resubmitted to the *Journal of Financial Intermediation*, 3rd round

“Convertible Securities in Merger Transactions and the Resolution of the Double-Sided Asymmetric Information Problem” (with John Finnerty)

“Analyst Optimism around M&A Announcements”

“Financial Innovation in Response to Market Imperfections: A Theory of Mandatory Convertibles” (with Thomas Chemmanur and Debarshi Nandy)

“Security Issues with Differential Information: An Empirical Analysis” (with Thomas Chemmanur and Debarshi Nandy)

WORKING IN PROGRESS

“Technology Competition, Corporate VC, and Strategic Alliances: A Theory of R&D Organization Form” (with Zhaohui Chen)

“Why do Firms Issue Mandatory Convertibles: Empirical Evidence” (with Thomas Chemmanur and Debarshi Nandy)

“Proxy Voting and Corporate Governance” (with John Finnerty and Gautam Goswami)

“Analyst Coverage and Merger Performance” (with Julie Zhu and Mengxin Zhao)

CONFERENCE PRESENTATIONS

“A Theory of Corporate Spin-offs,” (previously circulated under the title “Corporate Control Contests and the Disciplining Effect of Spin-offs: A Theory of Performance and Value Improvements in Spin-offs”)

Western Finance Association Annual Meetings, Los Cabos, Mexico, June 2003

Southern Finance Association Annual Meetings, Key West, November 2002

Asia Corporate Governance Conference, Seoul, Korea, June 2002

Financial Management Association Annual Meetings, San Antonio, October 2001

European Finance Association Annual Meetings, Barcelona, Spain, August 2001

“A Theory of Contractual Provisions in Leasing”

Western Finance Association Annual Meetings, Sun Valley, June 2000

Financial Management Association Annual Meetings, Seattle, October 2000

Financial Management Association Annual Doctoral Student Seminar, Seattle, October 2000

“Leasing and Debt Financing: Substitutes or Complements?”

Western Finance Association Annual Meetings, Tucson, June 2001

“Contingent Value Rights: Theory and Empirical Evidence”

Western Finance Association Annual Meetings, Vancouver, Canada, June 2004

Financial Management Association Annual, Denver, October 2003

European Finance Association Annual Meetings, Glasgow, Scotland, August 2003

“Why Issue Mandatory Convertibles: Theory and Empirical Evidence”

Econometric Society Winter Meetings, San Diego, January 2004

European Finance Association Annual Meetings, Glasgow, Scotland, August 2003

“Product Market Advertising and Initial Public Offerings”

Frontier of Finance Conference, Bonaire, January 2006

European Finance Association Annual Meetings, August 2005

Financial Intermediation Research Society Conference, Capri, Italy, May 2004

“Analyst Optimism around M&A Announcements”

European Financial Management Association Annual Meetings, Madrid, Spain, June 2006

Financial Management Association Annual Meetings, Chicago, October 2005

“Convertible Securities in Merger Transactions and the Resolution of the Double-Sided Asymmetric Information Problem”

Southern Finance Association Annual Meetings, Destin, November 2006, Best Paper Award in Corporate Finance

Financial Management Association Annual Meetings, Sale Lake City, October 2006

European Finance Association Annual Meetings, Zurich, Switzerland, August 2006

“Diversified and Focused Firms under Various Capital Market Conditions”

Financial Management Association Annual Meetings, Sale Lake City, October 2006

INVITED PRESENTATIONS

California State University, Fullerton

York University

Tulane University

Georgia State University

Brandy University

Boston University

Boston College

University of Binghamton

Northeastern University
Temple University

REFEREEING

Journal of Financial and Quantitative Analysis
Journal of Financial Research
Quarterly Journal of Finance and Economics
Journal of Banking and Finance
Journal of Economic Geography

PROFESSIONAL SERVICES

Program Committee
2002 Southern Finance Association Meetings
2005 Financial Management Association Meetings
2005 Eastern Finance Association Meetings
2006 Financial Management Association Meetings
2007 Financial Management Association Meetings

AFFILIATIONS

American Finance Association
Financial Management Association
Western Finance Association
European Finance Association