

CURRICULUM VITAE
S. "VISH" VISWANATHAN

Revised March 2010

S. "Vish" Viswanathan	
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Research Interests

Financial Intermediation, collateral, interaction of financial intermediation and market microstructure, regulation of financial markets and banking system.

Education

Ph.D. in Finance, Kellogg Graduate School of Management, Northwestern University, 1987.

Graduate Student, Graduate School of Business, University of Pittsburgh, 1980 - 82.

M.M.S., Finance, Jammalal Bajaj Institute of Management Studies, University of Bombay, 1979.

B.Sc. (with distinction), Chemistry, St. Xavier's College, University of Bombay 1977.

Employment

F.M. Kirby Professor of Investment Banking, January 2009 onwards.

T. Austin Finch Foundation Professor of Finance, January 2008 -December 2008.

Robert L. Dickens Professor of Finance, Fuqua School of Business, Duke University, July 2006-December 2007.

Professor, Fuqua School of Business, Duke University, July 1998 to present.

Professor of Economics (by courtesy), Department of Economics, Duke University, July 2001 to present.

F.M. Kirby Research Fellow, 2001 to 2005.

Visiting Professor, Indian Institute of Management, Bangalore, Winter 2005.

Visiting Professor, University of Chicago, Winter 2004.

Area Co-ordinator, Finance, June 1999 to June 2002.

Associate Professor, Fuqua School of Business, Duke University, 1991-1998.

Visiting Associate Professor, Wharton School, University of Pennsylvania, 1996-1998.

Assistant Professor, Fuqua School of Business, Duke University, 1987-1991.

Lecturer, Fuqua School of Business, Duke University, 1986-1987.

Assistant to the Divisional Accountant, Engineering Division, Rallis India Limited, Bombay, 1979-1980.

Academic Awards and Research Grants

Coeditor, *Journal of Financial Intermediation*, 2005 onwards.

Associate Editor, *Review of Financial Studies*, 1996-1999.

Associate Editor, *Journal of Financial Intermediation*, 1996-2005.

Associate Editor, *Journal of Financial Markets*.

Associate Editor, *Management Science*, 2000-2006.

1999, 2006 Nominating Committee for Journal of Finance Officers.

Member, Nasdaq Economic Advisory Board, 2006-2009.

1997 NYSE Best Paper Award on Equity Trading, Western Finance Association.

1996 Institute for Quantitative Research in Finance Research Award.

Nominated for Smith Breeden Award (4 times).

Nominated for Brattle Award in 2005.

2007: Program Committee, Summer meetings of the Econometric Society.

1993-2011: Program Committee, Western Finance Association meetings.

1996 Center for International Business Education and Research (CIBER) Research Grant.

1995 Center for International Business Education and Research (CIBER) Research Grant.

1989 Institute for Quantitative Research in Finance Research Award

1987 Duke University Research Council Grant.

1985 Bion Howard Award for outstanding performance in the Ph.D. program, Finance Department, KGSM, Northwestern University, 1985.

1984 GPA of 4.0 at Northwestern University (maximum possible).

1982-85 Northwestern University Graduate Fellowship.

1974 Father Sierp Scholarship in Chemistry, St. Xavier's College, University of Bombay, 1974.

Publications (in reverse chronological order)

Rampini, Adriano and S. Viswanathan, 2010, Collateral, Risk Management and the Distribution of Debt Capacity, *Journal of Finance*, 65, 2293-2322.

Acharya, Viral and S. Viswanathan, 2011, Leverage, Moral Hazard and Liquidity, *Journal of Finance*, 66, 99-138.

Allaudeen Hameed, Wenjin Kang and S. Viswanathan, 2009, Market Declines and Liquidity, *Journal of Finance*, 65, 257-294

Carlin, B. C., F. Dorabantu and S. Viswanathan, 2009, Public Trust, the Law and Financial Investment, *Journal of Financial Economics*, 92, 321-341 (LEAD ARTICLE).

Albert S. "Pete" Kyle and S. Viswanathan, 2008, How to Define Illegal Price Manipulation, *American Economic Review Papers and Proceedings*, 98 (2), 274-279.

- Bin Wei and S. Viswanathan, 2008, Endogenous Events and Long Run Returns
Review of Financial Studies, 21(2), 855-888.
- Brusco, S., G. Lopomo, D. Robinson and S. Viswanathan, 2007, Efficient Mechanisms for Mergers and Acquisitions, *International Economic Review*, 48(3), 995-1035.
- Carlin, B., M. Lobo and S. Viswanathan, 2007, Episodic Liquidity Crisis: Cooperative and Predatory Trading, *Journal of Finance*, 62(5), 2235-2274.
- Rhodes-Kropf, M. and S. Viswanathan, 2005, Financing Auction Bids,
Rand Journal of Economics, 36, 789-815.
- Robinson, David. R., Rhodes-Kropf, M. and S. Viswanathan, 2005, Valuation Waves and Merger Activity: The Empirical Evidence, *Journal of Financial Economics*, 77, 561-603. (reprinted in Corporate Takeovers: Modern Empirical Developments, Volume 1, Espen Eckbo (editor), Elsevier/Academic Press).
- Rhodes-Kropf, M. and S. Viswanathan, 2004, Market Valuation and Merger Waves,
Journal of Finance, 59, 2685-2718 (nominated for the Brattle Prize in 2005).
- Viswanathan, S. and J. Wang, Inter-Dealer Trading In Financial Markets? (with Jim Wang), *Journal of Business*, 2004, 77, 987-1040.
- Viswanathan, S. and J. Wang, 2002, Market Architecture: Limit Order Books Versus Dealership Markets, *Journal of Financial Markets*, 5, 127-168.
- Bagnoli, M., S. Viswanathan and C. Holden, 2000, On The Existence of Linear Equilibria in Models of Market Making, *Mathematical Finance*, 11, 1-32.
- Rhodes-Kropf, M. and S. Viswanathan, 2000, Corporate Reorganizations and Non-Cash Auctions, *Journal of Finance*, 55, 1807-1854.
- Naik, N., A. Neuberger and S. Viswanathan, 1999, Trade Disclosure Regulation In Markets With Negotiated Trades, *Review of Financial Studies*, 12, 873-900.
- Hansch, O., N. Naik and S. Viswanathan, 1999, Best Execution, Internalization, Preferencing and Dealer Profits, *Journal of Finance*, 54, 1799-1828.
- Hansch, O., N. Naik and S. Viswanathan, 1998, Do Inventories Matter in Dealership Markets? Evidence From The London Stock Exchange, *Journal of Finance*, 53, 1623-1656.
- Foster, F.D., and S. Viswanathan, 1996, Strategic Trading When Agents Forecast the Forecast of Others, *Journal of Finance*, 51, 1437-1478.
- Foster, F.D., and S. Viswanathan, 1995, Can Speculative Trading Explain the Volume-Volatility Relation?, *Journal of Business and Economic Statistics*, 13, 379-396.
- Viswanathan, S., 1995, A Multiple Signalling Model of Corporate Financial Policy, *Research in Finance*, 12, 1-35.
- Foster, F.D., and S. Viswanathan, 1994, Trading Costs for Target Firms Around Takeovers, *Advances in Financial Economics*, 1, 37-57.
- Foster, F.D., and S. Viswanathan, 1994, Strategic Trading With Asymmetrically Informed Traders and Long-Lived Information *Journal of Finance and Quantitative Analysis*, 29, 499-518.
- K. F. McCardle and S. Viswanathan, 1994, The Direct Entry Versus Takeover Decision and Stock Price Performance Around Takeovers, *Journal of Business*, 67, 1-43 (LEAD ARTICLE).

R. Bansal, D. Hsieh and S. Viswanathan, 1993, A New Approach to International Arbitrage Pricing, *Journal of Finance*, 48, 1719-47.

R. Bansal and S. Viswanathan, 1993, No Arbitrage and Arbitrage Pricing: A New Approach, *Journal of Finance*, 48, 1231-62.

Foster, F.D., and S. Viswanathan, 1993, Variations in Trading Volume, Return Volatility and Trading Costs: Evidence on Recent Price Formation Models, *Journal of Finance*, 48, 187-211.

Foster, F.D., and S. Viswanathan, 1993, The Effect of Public Information and Competition on Trading Volume and Price Volatility, *Review of Financial Studies*, 6, 23-56.

Foster, F.D., and S. Viswanathan, 1990, A Theory of Interday Variations in Volumes, Variances and Trading Costs in Securities Markets, *Review of Financial Studies*, 3, 595-624.

Working Papers

Collateral and Capital Structure (with Adriano Rampini), submitted.

Dynamic Risk Management (with Amir Sufi and Adriano Rampini), first draft 2011.

Financial Intermediary Capital (with Adriano Rampini), in revision.

Household Risk Management (with Adriano Rampini).

Collateral and Market Liquidity (with Ravi Anshuman)

Older Working Papers

Optimal Bidding in Multi-Unit Discriminatory Auctions (with Jim Wang and Tom Witelski), revise and resubmit *Journal of Economic Theory*.

Auctions With When Issued Trading: A Model of the U.S. Treasury Markets (with Jim Wang).

Why Do Firms Hedge? An Asymmetric Information Model (with Doug Breeden)
revise and resubmit *Review of Financial Studies*.

A Characterization of Multidimensional Signaling.

Thesis

A Multiple Signalling Model of Corporate Financial Policy.

Thesis Committee

Milton Harris (Chairman), Lawrence Glosten, Robert Korajczyk and Steven Matthews.

Invited Keynote Talks

Banque de France and CREST conference on market microstructure, May 7 2006

Presentations

Dynamic Risk Management

July 2011, NBER Summer Corporate Finance Meetings (scheduled)

Financial Intermediary Capital

June 2011, WFA Meetings, Santa Fe, New Mexico

December 2010, First Tel Aviv University Conference

November 2010, Federal Reserve Bank of New York

Collateral and Capital Structure

April 2011, Yale University

January 2011, AFA Meetings at Denver

April 2010, Ross School of Business, University of Michigan

March 2010, Second UBC Winter Conference, Whistler, British Columbia

February 2010, Anderson School of Management, UCLA

January 2010, AEA Meetings, Atlanta, Georgia

December 2009, McIntire School, University of Virginia

July 2009 EFFSM, Gerzensee, Switzerland

July 2009 Society for Economic Dynamics conference, Istanbul, Turkey

March 2009 NBER Corporate Finance Meetings, Chicago

Collateral, Risk Management and the Distribution of Debt Capacity

May 2009 FIRS meeting, Prague, Europe

March 2009 Smith School, University of Maryland

January 2009 AEA Meetings, San Francisco, CA

December 2008 Ohio State University

September 2008 University of Illinois

July 2008 NBER Aggregate Fluctuations Conference, Boston MA

July 2008 Society for Economic Dynamics conference, Boston MA

June 2008 London School of Economics – Paul Woolley conference

June 2008 Beyond Liquidity conference – University of Chicago

How to Define Illegal Price Manipulation

June 2008 Bates White Antitrust conference, Washington DC

January 2008 American Economic Association, New Orleans

Leverage, Moral Hazard and Market Liquidity

July 2009 EFFSM, Gerzensee, Switzerland

June 2009 Oxford Man Institute of Quantitative Finance Liquidity Conference, Oxford, England

July 2008 ISB Center for Analytical Finance Conference, Hyderabad, India

June 2008 Western Finance Association Meetings, Waikoloa, Hawaii

June 2008 London School of Economics – Paul Woolley conference

May 2008 Northwestern University

May 2008 Beyond Liquidity conference – University of Chicago

April 2008 Wharton School, University of Pennsylvania

April 2008 Southern Methodist University

November 2007 University of Houston

October 2007 NBER Market Microstructure Conference Boston, MA

Collateral and Market Liquidity

May 2006 JFI Shanghai conference
May 2006 LSE conference on agency problems in markets
 Stock Market Declines and Liquidity
March 2007, Goldman Sachs
January 2007, AFA meetings Chicago
December 2006, New York University
September 2006, University of Texas at Austin
May 2006 Banque de France, CREST
April 2006 University of Alberta
March 2006 Case Western Reserve University
 Episodic Liquidity Crisis: Cooperative and Predatory Trading.
October 2006 Johns Hopkins University
October 2005 University of Wisconsin at Madison
October 2005 New York Federal Reserve Conference on Liquidity, New York, NY
August 2005 World Congress of the Econometric Society, London, England
May 2005 National University of Singapore, Singapore
Mar 2005 Indian School of Business, Hyderabad
 Endogenous Events and Long Run Returns
June 2005 Western Finance Association Meetings, Portland, OR
November 2004, Finance and Accounting Conference, USC, CA
August 2004 European Finance Association, Maastricht
May 2004 Northwestern University Evanston IL
May 2004 Notre Dame South Bend IN
 Valuation Waves and Merger Activity: The Evidence
March 2004 De Paul University Chicago IL
January 2004 American Finance Association, San Diego, CA
August 2003 European Finance Association Meetings, Glasgow Scotland
April 2003, NBER Behavioral Finance Meetings
 Mergers Mechanisms
January 2004, Econometric Society Winter Meetings, San Diego, California
September 2003, Auctions and Market Design, Fondazione Eni Enrico Mattei, Milan, Italy
June 2003, Econometric Society Summer Meetings, Evanston, Illinois
January 2003, Third International Conference on Game Theory, Mumbai, India
 Market Valuation and Merger Waves
January 2003, AFA Meetings Washington DC
November 2002, NBER Corporate Finance Meetings, Boston
September 2002, Indiana University

June 2002, Oxford University

June 2002, London Business School

Financing Auction Bids

October 2001, Rice University

October 2001, Carnegie Mellon University

May 2001, University of Chicago

May 2001, Atlanta Finance Forum (Georgia Tech, Emory, Georgia State, Atlanta Fed)

January 2001, Yale University

Optimal Bidding In Multi-Unit Discriminatory Auctions

January 2004, Econometric Society Winter Meetings, San Diego, California

July 2000, Stony Brook Conference on Multi-unit Auctions

January 2000, London School of Economics

Corporate Reorganizations and Non-Cash Auctions

January 2000, AFA Meetings in Boston

June 1999, WFA Meetings in Santa Monica

Inter-Dealer Trading In Financial Markets?

November 2001, Virginia Polytechnic University

January 2000, London School of Economics

December 2000, Princeton University

June 1999, WFA Meetings in Santa Monica

March 1999 University of Southern California

October 1998, Washington University at St. Louis

April 1998, University of Michigan

Market Architecture: Limit Order Books Versus Dealer Markets

June 1998, Western Finance Meetings, Monterey, California

May 1998, NBER Meetings, Boston

Preferencing, Internalization, Best Execution and Dealer Profits

June 1997, Western Finance Meetings, San Diego, California

November 1996, Conference on Dealer Markets, Ohio State University

Auctions With When Issued Trading: A Model of the U.S. Treasury Markets

March 1997, University of British Columbia

January 1997, American Finance Association Meetings, New Orleans

October 1996, Michigan State University

June 1996 Western Finance Meetings, Sunriver, Oregon

April 1996, Cornell University

April 1996, Columbia University

April 1996, University of Iowa

Do Inventories Matter in Dealership Markets? Evidence From The London Stock Exchange

November 1996, Conference on Dealer Markets, Ohio State University

January 1995, American Finance Association Meetings, Washington DC

August 1994, European Finance Association Meetings at Brussels

March 1994, Memphis State University/NASD Conference on "The Competition For Order Flow"

Disclosure and Regulation With Large Market Makers: Analysis of the London Stock Exchange

June 1995, Western Finance Association Meetings, Aspen, Colorado

April 1995, Carnegie Mellon University

November 1994, McGill University, Montreal, Canada

October 1994, UCLA

August 1993, European Finance Association Meetings, Copenhagen, Denmark

Strategic Trading When Agents Forecast the Forecast of Others

August 1994, European Finance Association Meetings at Brussels

June 1994, Western Finance Association Meetings, Santa Fe, New Mexico

October 1993, Third Annual Accounting and Finance Conference, Washington University at St. Louis

Can Speculative Trading Explain the Volume-Volatility Relation?

January 1994, American Finance Association Meetings, Boston, Massachusetts

November 1993, Duke University-NYSE Conference in Honor of Kalman J. Cohen

December 1992, Stanford University

December 1992, University of California at Berkeley

On The Existence of Linear Equilibria in Models of Market Making.

December 1993, Econometric Society Meetings, Boston, Massachusetts

Strategic Trading With Asymmetrically Informed Traders and Long-Lived Information

August 1993, European Finance Association Meetings, Copenhagen, Denmark

June 1993, Western Finance Association Meetings, Whistler, British Columbia

February 1993, Boston College

November 1992, Indiana University

A New Approach to International Arbitrage Pricing

June 1993, Western Finance Association Meetings, Whistler, British Columbia

April 1993, University of Pennsylvania

October 1992, London Business School

October 1992, The City University Business School

No Arbitrage and Arbitrage Pricing: A New Approach

December 1992, Econometric Society Meetings, Anaheim

June 1992, Western Finance Association Meetings, San Francisco

April 1992, University of Michigan

The Effect of Public Information and Competition on Trading Volume and Price Volatility

January 1991 Board of Governors of the Federal Reserve System, Washington, District of Columbia

Why Do Firms Hedge? An Asymmetric Information Model

November 1990 Southern Finance Association Meetings, Key West, Florida

December 1990 American Finance Association Meetings, Washington, District of Columbia

May 1990 Northwestern University

April 1990 Carnegie Mellon University

Trading Cost for Target Firms Around Takeovers

December 1990 American Finance Association Meetings, Washington, District of Columbia

June 1990 Western Finance Association Meetings, Santa Barbara, California

Variations in Trading Volumes, Return Volatility and Trading Costs: Evidence on Recent Price Formation Models.

December 1989 American Finance Association Meetings, Atlanta, Georgia.

June 1988 Western Finance Association Meetings, Napa, California.

A Theory of Interday Variations in Volumes, Spreads and Variances

December 1988 American Finance Association Meetings, New York, New York

October 1988 University of Minnesota

March 1988 Georgia Institute of Technology

June 1987 Western Finance Association Meetings, San Diego, California.

Research Related Consulting

Federal Reserve Bank of New York, May 2009, November 2010

Teaching

Current Teaching at Duke:

Advanced Corporate Finance for MBAs – Last Rating, 6.1 on 7.0

Corporate Restructuring for Global MBAs – Last rating 6.4 on 7.0.

Prior Teaching at Duke (1992-2002): Corporate Finance, Corporate Restructuring for MBAs and Executive MBAs (WEMBA and GEMBA). Average rating: 6.3 on 7.0.

Chicago: Cases In Financial Management, 2004. Average Rating: 4.4 on 5.0.

Wharton: Advanced Corporate Finance, 1996-1998.

Average Ratings 4.4 and 4.6 on 5.0, nominated for Helen Kardon Moss Anvil Award.

RJR-Nabisco/Duke Executive Program at St. Petersburg, Russia, 3 day intensive introductory finance course. Average ratings 4.6 on 5.0.

Financial Executives Insititute/Duke University Program In Corporate Restructuring
Average ratings 4.4 on 5.0.

Ph.D. Seminar in Corporate Finance.

Teaching Awards

Global Executive Class of 2008 Outstanding Professor Award.

Global Executive Class of 2001 Outstanding Professor Award.

Weekend Executive Class of 1999 Outstanding Professor Award.

Finalist, Global Executive Class of 2007 Outstanding Professor Award.

Finalist, Global Executive Class of 2004 Outstanding Professor Award.

Finalist, Global Executive Class of 2003 Outstanding Professor Award.

Class of 1994 Outstanding Faculty Award, the Fuqua School of Business, Duke University.

Nominated for Helen Kardon Moss Anvil Award (Wharton), 1997.

Four Star Rated Teacher in 1995 Business Week Survey of Duke (Highest Rating).

Class of 1995 MBA Association Faculty Recognition Award “For Efforts Above and Beyond the Call of Duty”.

Executive Education Teaching Experience (Non-Degree Programs)

Open Enrollment Programs

IIMA Duke Global Leaders Program 2007 (Program Leader)

IBS Fuqua Russian Senior Managers Program 2004

Mergers, Acquisitions and Corporate Restructuring Transactions 2001-2003

Advanced Management Program, Fuqua School of Business, 1998-2002.

Fuqua Young Professionals Program, 1998

International Marketing Leadership Program, 1996-1997

Program For Manager Development, Fuqua School of Business, 1994-1997.

Custom Programs

Tatweer Senior Executives Program 2009
Infosys Senior Executives Program 2006-2007
Price Waterhouse Coopers: Corporate Finance and Advanced Corporate Finance 1999-2002
Deutsche Bank: Comparative Corporate Governance 2002
Financial Executives Institute/Fuqua Financial Management Program 1996
Ernst and Young/Fuqua VISION program 1996
RJR Nabisco/Fuqua Executive Education Program 1993-1995

Service

Econometric Society Program Committee, 2007 Summer Meetings
WFA Program Committee, 1993-2011.
AFA Nominating Committee, 1999, 2006.
Fuqua China Committee 2010 onwards
Duke – Provost’s Committee on India, 2008
Duke – Fuqua School of Business India Programs Committee, 2008
Dean’s Executive Committee of the Fuqua School of Business, 2001-2004, 2005-2007.
Area Co-ordinator (Finance), 1998-2001.
Ph.D. Co-ordinator (Finance), 1998-2002.
Oversight Committee, Global Capital Markets Center, Fuqua School and Law School, Duke University, 2006-2010.
Curriculum Committee, Fuqua School of Business, 1992-1995.
Judicial Board, Fuqua School of Business, 1992-1994.
Tenure and Promotion (to Full) Committees (Simon Gervais (Chairman), Pete Kyle, Ravi Bansal, Chip Heath, Leslie Marx, John Coleman (Chairman), Tracy Lewis, Doug Breeden, Jim Anton)
External Hiring Committees (John Graham, Francesca Cornelli, Simon Gervais, Ron Gallant, David Sappington, Markus Brunnermeier (Chairman), Adriano Rampini (Chairman), Marco Ottavani)
Renewal Committees (Rich Mathews (Chairman), Ron Kaniel (Chairman))
Recruiting Committee (Finance Area), 1987-2001.
Wednesday Brown Bag Seminar (1994-1999).

Doctoral Committees

Wadia Haddaji (2009, University of Amsterdam), Hyoung Kang (2009, Co-Chairman, Korea), Bruce Carlin (2007, Chairman, UCLA), Bin Wei (2007, Chairman, Baruch College), Florin Dorabantu (2007, Chairman, Brattle Group), Will Xu (2005, Co-Chairman, Hong Kong University), Oksana Loginava (2005), Rujing Meng (2004, Hong Kong University), Tao Lin (2003, Hong Kong University), Matt Rhodes-Kropf (1998) (Chairman, Columbia), Mohan Gopalan (2005) (Chairman, Barclays Global Investors), Lakshman Easwaran (2005) (Chairman, Lehman Brothers), Narayan Naik (1991, London Business School), Wei Xiong (2000, Princeton), Lin Peng (2003, City University of New York), Jim Gilkeson (1993, USF), Albert Wang (1994, Columbia), Akhtar Siddique (1994, Georgetown), Susan Monaco (1994, Indiana), Scott Mixon (1995).

Professional Associations

- (1) The American Finance Association
- (2) The Econometric Society
- (3) The Society for the Promotion of Financial Studies
- (4) The Western Finance Association

Referee Activity

- (1) Journal of Finance
- (2) Review of Financial Studies
- (3) Journal of Finance and Quantitative Analysis
- (4) Journal of Economics and Business Statistics
- (5) Journal of Financial Intermediation
- (6) Journal of Empirical Finance
- (7) Financial Management
- (8) Review of Economic Studies
- (9) Econometrica
- (10) American Economic Review