

**DEBARSHI K. NANDY**  
CURRICULUM VITAE

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**AREAS OF INTEREST**

Research: Entrepreneurial Finance, Corporate Finance, and Financial Intermediation  
Teaching: Corporate Finance.

**EDUCATION**

- Ph. D. in Finance, Boston College, MA, USA, 2004.
- M.S. in Economics, University of Calcutta, India, 1995.
- B. S.(Hons) in Economics, St. Xavier's College, University of Calcutta, India, 1993.

**APPOINTMENTS**

- International Business School, Brandeis University:  
Assistant Professor - July, 2011 - present
- Schulich School of Business, York University, Canada:  
Associate Professor (with tenure) - July, 2011 - November 2011 (on leave)  
Assistant Professor - July, 2004 - June, 2011
- Department of Finance, Boston College:  
Instructor, 2002 – 2004.
- Department of Economics, University of New South Wales, Australia:  
Associate Lecturer, 1997 – 1998.

**ACADEMIC AFFILIATIONS**

- Visiting Research Scholar, *National Bureau of Economic Research* (NBER), Boston, May 2007 – present.
- Special Sworn Status Research Associate at the *Center for Economic Studies*, Boston Research Data Center of the U.S. Bureau of Census and NBER, 2002 – present.

**PUBLICATIONS**

**JOURNAL ARTICLES:**

- “How Bank Regulation and Lender Location Influence Loan Pricing,” (with Li Hao and Gordon Roberts), *Journal of Financial and Quantitative Analysis*, forthcoming.
- “How does Venture Capital Financing Improve Efficiency of Private Firms? A Look beneath the Surface,” *Review of Financial Studies*, 24(12) pp. 4037-4090, December 2011, (with Thomas Chemmanur and Karthik Krishnan).

- “Do Hedge Funds trade on Private Information? Evidence from Syndicated Lending and Short-selling,” *Journal of Financial Economics*, 99(3), pp. 477-499, March 2011, **Lead Article**, (with Nadia Massoud, Anthony Saunders, and Keke Song).
- “The Going Public Decision and the Product Market,” *Review of Financial Studies*, 23(5), pp. 1855-1908, May 2010, (with Thomas Chemmanur and Shan He).
- “Why do Firms Denominate Bank Loans in Foreign Currencies? Evidence from Canada and U.K.” *Journal of Economics and Business*, 62(6), November–December 2010, pp. 577–603.
- “The Determinants of Contract Terms in Bank Revolving Credit Agreements,” *Journal of Financial and Quantitative Analysis*, Vol.35, No.1, March 2000 (with Steven Dennis and Ian G. Sharpe).

#### **BOOK CHAPTERS AND CONFERENCE PROCEEDINGS:**

- “How do Venture Capitalists Create Value for Entrepreneurial Firms? A Review of the Literature,” *Companion to Venture Capital*, Wiley, 2010, Chapter 13, edited by Douglas J. Cumming (with Thomas Chemmanur and Karthik Krishnan).
- “Summary of: Institutional investment in syndicated loans,” *Proceedings of the Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, Chicago, Illinois, 2008, May issue, pp: 394-409. (with Pei Shao).
- “How Bank Regulation, Supervision and Lender Identity Impact Loan Pricing: A Summary” *Proceedings of the Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, Chicago, Illinois, 2007, May issue, pp: 96-99. (with Li Hao and Gordon Roberts).

#### **SELECTED MEDIA COVERAGE**

- “Hedge Fund Lending Draws Scrutiny,” by Gregory Zuckerman, the Wall Street Journal, July 03, 2010. [[link](#)]
- “Questions Raised about Private loans from Hedge Funds,” by Stephen Taub, Institutional Investor, September 2010. [[link](#)]
- “‘Talking Photos’ tell success stories” by Cathryn Atkinson, The Globe and Mail, Canada, January 31, 2011. [[link](#)]

#### **COMPLETED WORKING PAPERS**

- “The Exit Choices of Entrepreneurial Firms,” (with Thomas Chemmanur, Jie He, and Shan He).
- “Hedge Funds in M&A Deals: Is there exploitation of Private Information?” (with Rui Dai, Nadia Massoud, and Anthony Saunders).
- “Institutional Investment in Syndicated Loans,” (with Pei Shao).
- “Capital Structure and Security Issuance under Heterogeneous Beliefs,” (with Thomas Chemmanur, Jean-Sebastien Michel, and An Yan)
- “Do Financing Expectations Affect Announcement and Long-Run Stock Performance?” (with Mark Kamstra and Pei Shao).
- “How do Spin-offs Increase Efficiency? A Look Inside the Black Box,” (with Thomas Chemmanur) *U.S. Bureau of Census, CES Working Paper, CES-WP-05-09, 2005.*
- “Why Issue Mandatory Convertibles: Theory and Evidence,” (with Thomas Chemmanur and An Yan).

- “Executive Compensation and the Corporate Spin-off Decision,” (with Yi Feng and Yisong Tian).

#### **WORK IN PROGRESS**

- “Angel Financing,” (with Thomas Chemmanur and Karthik Krishnan).
- “Evolution and Success of Entrepreneurial Activity: Evidence from Micro-Data,” (with James Davis, William Kerr, and Karthik Krishnan).

#### **TEACHING EXPERIENCE:**

- Introduction to Finance, Bus71a – a core undergraduate finance course for business majors at Brandeis University, 2011 – present.
- International Corporate Finance, FIN202a – an MAief/MSF/MBA required course at Brandeis University, 2012 – present.
- Financial Management, FINE 6100 – an MBA elective course in Corporate Finance at Schulich School of Business, York University, 2005 – 2011.
- Investment Banking, MFIN 5300 – an advanced MF course with empirical research components at Schulich School of Business, York University, 2010 – 2011.
- Topics in Finance II, FINE 7300 – a PhD topics seminar course at Schulich School of Business, York University, 2006 – 2011.
- Corporate Finance, MF 127– a senior year undergraduate course in Finance at Boston College, 2003 – 2004.
- Basic Finance, MF 021 – a junior year undergraduate course in Finance at Boston College, 2002 – 2003.

#### **HONOURS AND AWARDS**

- 2010 Outstanding Financial Institutions Paper, Eastern Finance Association (EFA) for “Do Hedge Funds trade on Private Information? Evidence from Syndicated Lending and Short-selling”.
- 2010 – 2013, *Social Sciences and Humanities Research Council of Canada* (SSHRC), Standard Research Grant for \$75,500.00, titled, “Evolution and Success of Entrepreneurial Activity: Evidence from Micro-Data”. (Principal Applicant)
- 2008 – 2011, *Social Sciences and Humanities Research Council of Canada* (SSHRC), Special Business Research Grant for \$155,000.00, titled, “Hedge Funds Syndicated Lending and Short Selling: Their Impact on Corporate Survival Rates.” (Co-applicant)
- 2007 – 2010, *Social Sciences and Humanities Research Council of Canada* (SSHRC), Standard Research Grant for \$62,000.00, titled, “Corporate Governance, Managerial Equity Incentives and Firm Productivity.” (Co-applicant)
- 2005 – 2008, *Social Sciences and Humanities Research Council of Canada* (SSHRC), Standard Research Grant for \$90,192.00, titled, “Effect of new Equity Issues and Corporate Restructuring on Product Market Performance.” (Principal Applicant)
- 2002 – 2004, NBER-BRDC Research Associate Fellowship at the Center for Economic Studies, Boston Research Data Center of the U.S. Census Bureau and NBER.
- 2003 American Finance Association (AFA) Student Travel Award for the ASSA Meetings at Washington D.C. in January, 2003.

- 2002 – 2003 Donald J. White Teaching Excellence Award for Best Teaching Fellow, Boston College.
- Award for Best Paper in Financial Institutions, Financial Management Association (FMA) 1998 for “The Determinants of Contract Terms in Bank Revolving Credit Agreements”.

## DOCTORAL SUPERVISION

### At Schulich School of Business, York University:

- Pei Shao (Committee member, joined University of Northern British Columbia), 2006.
- Al Goss (Committee member, joined Ryerson University), 2007.
- Yi Feng (Committee member, joined Ryerson University), 2008.
- George Gaspar (Committee member, joined private sector) 2008.
- Ari Pandes (Committee member, joined University of Calgary), 2009.
- Jean-Sebastien Michel (Committee member, joined HEC Montreal), 2010.
- Keke Song (Committee member, joined Dalhousie University), 2010.
- Rui Dai (Committee member, joined Wharton Research Data Services (WRDS)), 2011.
- Mehdi Beyhaghi (Committee member, in progress).
- Hamdi Driss (Committee member, in progress).

### Outside Schulich:

- Saqib Ahmad Khan (External Examiner at Ivey School of Business, University of Western Ontario), 2007, joined University of Regina.
- Yun (Daisy) Li (External Examiner at Ivey School of Business, University of Western Ontario), 2010, joined Bank of Montreal.

## PROFESSIONAL SERVICES

- Co-Organizer, *Entrepreneurial Finance and Innovation Conference*, 2010 – present (with Thomas Chemmanur and Paolo Fulghieri), supported by the Ewing Marion Kauffman Foundation and the Society for Financial Studies: <http://www.kauffman.org/efic>.
  - The 2010 conference featured a special issue of the *Review of Financial Studies* on Entrepreneurial Finance.
- Program Committee Member:
  - European Finance Association (EFA) meetings, 2006 – 2011.
  - 4<sup>th</sup> Annual Conference on Corporate Finance, Washington University, St. Louis, 2007.
  - Financial Management Association (FMA) meetings, 2006 – present.
  - Eastern Finance Association (EFA) meetings, 2007, 2008.
  - Northern Finance Association (NFA) meetings, 2007 – present.
  - Southern Finance Association (SFA) meetings, 2007.
- Discussant at various conferences: EFA, FIRS, FMA, WFA, etc.
- Ad-hoc reviewer for *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Management Science*, *Financial Management*, *Journal of Economics and Business*, *The Financial Review*, *Small Business Journal*, and *Canadian Public Policy*.
- Reviewer, *Center for Economic Studies*, U.S. Bureau of Census, 2005 – present.
- Reviewer, *Social Sciences and Humanities Research Council of Canada (SSHRC)*, 2005 – 2010..

- Reviewer, *National Science Foundation* (NSF), 2007, 2008.

#### CONFERENCE PRESENTATIONS

- “The Exit Choices of Entrepreneurial Firms,” (with Thomas Chemmanur, Jie He, and Shan He).
  - American Finance Association (AFA) 2012, Chicago, Illinois.
  - Duke-Kauffman Entrepreneurship Conference, Duke University 2011.
  - Financial Management Association (FMA) meetings, 2010.
- “Hedge Funds in M&A Deals: Is there exploitation of Private Information?” (with Rui Dai, Nadia Massoud, and Tony Saunders)
  - 6<sup>th</sup> RFS/NYU/NY Fed Conference on Financial Intermediation, NYC, New York.
  - Financial Management Association (FMA) 2010, NYC, New York.
  - Northern Finance Association (NFA) 2010, Winnipeg, Manitoba.
- “Do Hedge Funds trade on Private Information? Evidence from Syndicated Lending and Short-selling” (with Nadia Massoud, Tony Saunders, and Keke Song).
  - Western Finance Association (WFA) 2010, Victoria, British Columbia.
  - Financial Intermediation Research Society (FIRS) 2010, Florence, Italy.
  - Federal Reserve Bank of Atlanta conference on Short Selling: Costs and Benefits, October 9, 2009.
  - Northern Finance Association (NFA) 2009, Niagara-on-the-Lake, Ontario.
  - European Financial Management Association 2009, Milan, Italy.
- “How does Venture Capital Financing Improve Efficiency of Private Firms? A Look Beneath the Surface,” (with Thomas Chemmanur and Karthik Krishnan).
  - Western Finance Association (WFA) 2009 meetings, San Diego, California.
  - Entrepreneurship working group meetings, National Bureau of Economic Research (NBER), March 2008, Boston.
  - Northern Finance Association (NFA) 2008, Calgary, Alberta.
  - RDC Conference, Duke University, 2008.
- “Institutional Investment in Syndicated Loans,” (with Pei Shao).
  - American Finance Association (AFA) 2011, Denver, Colorado.
  - 6<sup>th</sup> RFS/NYU/NY Fed Conference on Financial Intermediation, NYC, New York.
  - European Finance Association (EFA) 2009, Bergen, Norway.
  - Financial Intermediation Research Society (FIRS) 2008, Anchorage, Alaska.
  - Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, Chicago, Illinois, 2008.
  - Financial Management Association (FMA) 2007, Orlando, Florida.
  - Northern Finance Association (NFA) 2007, Toronto, Ontario.
  - Southern Finance Association (SFA) 2007, Charleston, South Carolina.
  - Eastern Finance Association (EFA) 2007, Annual Meetings, New Orleans, Louisiana.

- “Capital Structure and Security Issuance under Heterogeneous Beliefs,” (with Thomas Chemmanur and An Yan)
  - American Finance Association, 2009, San Francisco, California.
  - European Finance Association (EFA) 2008, Athens, Greece.
  - Financial Management Association (FMA) 2007, Orlando, Florida.
  - Southern Finance Association (SFA) 2007, Charleston, South Carolina.
- “Do Financing Expectations Affect Announcement and Long-Run Stock Performance?” (with Mark Kamstra and Pei Shao).
  - Financial Management Association (FMA) 2009, Reno, Nevada.
  - European Finance Association (EFA) 2008, Athens, Greece.
  - Northern Finance Association (NFA) 2008, Calgary, Alberta.
  - American Economic Association (AEA) 2008, New Orleans, Louisiana.
- “The Going Public Decision and the Product Market.” (with Thomas Chemmanur and Shan He).
  - American Finance Association (AFA) 2007, Chicago, Illinois.
  - Third Annual Conference on Corporate Finance 2006, Washington University, St. Louis.
  - Northern Finance Association (NFA) 2006, Montreal, Québec.
  - European Finance Association (EFA) 2005, 32nd. Annual Meeting, Moscow, Russia.
  - Financial Management Association (FMA) 2005, Chicago, Illinois.
  - Hong Kong University of Science and Technology (HKUST) Finance Symposium 2005, Hong Kong.
  - Conference on Corporate Governance in Family/Unlisted Firms, 2006, University of Bern, Switzerland.
  - 3<sup>rd</sup>. RICAPE Conference 2005, Turin, Italy
  - Census RDC Conference 2005, Cornell University, Ithaca, New York.
  - Southern Finance Association (SFA) 2005, Key West, Florida.
- “How do Spin-offs Increase Efficiency? A Look Inside the Black Box.” (with Thomas Chemmanur).
  - Northern Finance Association (NFA) 2006, Montreal, Québec.
  - Western Finance Association (WFA), 2005, Portland, Oregon:
  - Census RDC Conference 2005, Cornell University, Ithaca, New York
  - Financial Management Association (FMA) 2005, Chicago, Illinois
  - Financial Economics and Accounting Conference, 2004, 15th Annual Meeting, Los Angeles, California:
- “How Bank Regulation, Supervision and Lender Identity Impact Loan Pricing: A Cross-country Comparison.” (with Li Hao and Gordon Roberts).
  - Northern Finance Association (NFA) 2008, Calgary, Alberta.
  - Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, Chicago, Illinois, 2007.
  - Financial Intermediation Research Society (FIRS) 2006, Shanghai, China.
  - FDIC, 5<sup>th</sup>. Annual Banking Research Conference 2005, Arlington, Virginia.
  - The 18<sup>th</sup>. Australasian Finance and Banking Conference 2005, Sydney Australia.

- “Why Issue Mandatory Convertibles? Theory and Empirical Evidence” (with Thomas Chemmanur and An Yan).
  - Econometric Society, North American Winter Meetings, (AEA) 2004. San Diego, California.
  - European Finance Association (EFA) 2003, 30th Annual Meeting, Glasgow, Scotland.
  - Financial Management Association (FMA) 2003, Denver, Colorado.