

Venkat Subramaniam

A. B. Freeman School of Business
Tulane University
New Orleans, LA 70118

(504) 865-5493 (school)
(504) 862-8327 (fax)
email: vencat@tulane.edu

Education

- Ph.D., Finance, December 1994, University of Texas, Austin, TX.
- M.A., Mathematics, May 1990, Temple University, Philadelphia, PA.
- M.Sc., Mathematics, May 1988, Indian Institute of Technology, Kanpur, India.
- B.Sc. (Honors), Mathematics, May 1986, University of Delhi, New Delhi, India.

Academic appointments

A. B. Freeman School of Business, Tulane University, 1994–present.

- Associate Professor & Exxon Professor of Finance, July 2000–present.
- Assistant Professor of Finance, July 1994–June 2000.
Freeman Faculty Fellow, 1998–2000.
J.F., Jr. and Jessie Lee Seinsheimer Fellow, 1997–1998.
- Associate Dean for Graduate Programs, July 2007–June 2008.
- Director, Master of Finance Program, July 2002–June 2007.

College of Business, University of Texas at Austin, 1990–1994.

- Graduate Assistant, Department of Finance, August 1990–May 1994.

Publications

Refereed journal articles

- “Labor Unions and Product Quality Failures,” with Omesh Kini, Mo Shen, and Jaideep Shenoy, *Management Science*, 2021, forthcoming.
- “Bank Lenders as Matchmakers? Evidence from when Acquirers and Targets Share a Common Lender,” with Ted Fee, Maobin Wang, and Yi Zhang, *Pacific-Basin Finance Journal*, 2019, Vol. 56 (September), pp. 248–272.
- “The Composite Dividend Tax Rate,” with Deen Kemsley and Padmakumar Sivadasan, *Accounting and Business Research*, 2018, Vol. 48, No. 7, pp. 727–758. (Lead article).
- “Impact of Financial Leverage on the Incidence and Severity of Product Failures: Evidence from Product Recalls,” with Omesh Kini and Jaideep Shenoy, *Review of Financial Studies*, 2017, Vol. 30, No. 5, 1790–1829.

- “Are there Monitoring Benefits to Institutional Ownership? Evidence from Seasoned Equity Offerings,” with Ilhan Demiralp, Ranjan D’Mello, and Frederik Schlingemann, *Journal of Corporate Finance*, 2011, Vol. 17, No. 5, pp. 1340–1359.
- “Firm Structure and Corporate Cash Holdings,” with Tony Tang, Heng Yue, and Cindy Zhou, *Journal of Corporate Finance*, 2011, Vol. 17, No. 3, pp. 759–773.
- “Does Investor Identity Matter in Equity Issues? Evidence from Private Placements,” with Srinu Krishnamurthy, Paul Spindt, and Tracie Woidtke, *Journal of Financial Intermediation*, 2005, Vol. 15, No. 2, pp. 210–238.
- “The Impact of Capital Structure on Efficient Sourcing and Strategic Behavior,” with Sudha Krishnaswami, *Financial Review*, November 2000, Vol. 35, No. 4, 9–30. (Lead article).
- “Information Asymmetry, Valuation, and the Corporate Spin-off Decision,” with Sudha Krishnaswami, *Journal of Financial Economics*, July 1999, Vol. 53, No. 1, 73–112.
- “Information Asymmetry, Monitoring, and the Placement Structure of Corporate Debt,” with Sudha Krishnaswami and Paul Spindt, *Journal of Financial Economics*, March 1999, Vol. 51, No. 3, 407–434.
- “Efficient Sourcing and Debt Financing in Imperfect Product Markets,” *Management Science*, September 1998, Vol. 44, No. 9, 1167–1178. (Lead article).
- “Underinvestment, Debt Financing, and Long-term Supplier Relations,” October 1996, *Journal of Law, Economics, & Organization*, Vol. 12, No. 2, 459–477.

Conference proceedings and other publications

- “Information Asymmetry, Valuation, and the Corporate Spin-off Decision,” with Sudha Krishnaswami, reprinted in *Critical Writings in Financial Economics*, Richard Roll (series editor), volume on *Empirical Corporate Finance*, Michael Brennan (volume editor) May 2001, Edward Elgar Publishing, U.K.
- “Information Asymmetry, Monitoring, and the Placement Structure of Corporate Debt,” with Sudha Krishnaswami and Paul Spindt, Summarized in *CFA Digest*, Fall 1999.
- “Intertemporal Price Discrimination, Investment in Brand-Exclusivity, and the Product Line Stretch,” with Sri Raghavan, March 1997, *Proceedings of the INFORMS Marketing Science Conference*, University of California at Berkeley.

Research impact

- Over 550 citations of my research papers, excluding self-cites, in articles published in the journals covered by the *Social Science Citation Index*. (Source: *Web of Science/Social Science Citation Index*).
- Over 2,500 *Google Scholar* citations of my research papers.

Paper presentations at professional conferences

- *China International Conference in Finance*, 2018, Tianjin, China.
- *European Financial Management Association Conference*, Presenter and Discussant in 2018, 2015, 2013, 2008, 2005, 2004, 1998.
- *Summer Research Conference*, Center for Analytical Finance, Indian School of Business, Hyderabad, India, 2014.
- Special Conference on *Finance, Organizations and Markets*, Marshall School of Business, *University of Southern California*, Los Angeles, CA, 2013.
- *Empirical Legal Studies* conference, *University of Pennsylvania*, Philadelphia, PA, 2013.
- *Financial Management Association Meetings*, 2017, 2003, 1999, 1998, 1996, 1995. Discussant and Session Chair in some years.
- *Eastern Finance Association Meetings*, Presenter, Discussant, and Symposium Session Chair 2000.
- *American Finance Association Meetings*, Presenter 1999.
- *Texas Finance Festival* (UT-Austin & Society for Financial Studies), Presenter 1999.
- *Western Finance Association Meetings*, Presenter 1997, 1996, 1994, Discussant 1998.
- *Southwestern Finance Association Meetings*, Presenter 1994.
- Doctoral Student Consortium of the Financial Management Association, October 1993.

Courses taught

A. B. Freeman School of Business, Tulane University.

(My mean teaching ratings are 6.8 out of 7.0, across my MBA, MFIN, and Undergraduate classes; my median teaching ratings are 7.0 out of 7.0 in all my classes).

- Corporate Finance (Master of Finance Program)
- Financial Management (Executive MBA and Undergraduate)
- Cases in Valuation (Executive MBA and MBA)
- Financing & Valuation of Firms (Executive Education – non-credit)

- Corporate Transactions & Business Valuation (MBA)
- Corporate Finance (Latin American Executive MBA)
- Financial Markets (Undergraduate)
- Valuation (Asian EMBA and Monterrey MFIN)
- Advanced Financial Management (Executive MBA, MBA, and Undergraduate)
- Seminar in Corporate Finance (Ph.D. course)
- Finance Theory – I (Ph.D. course)

Department of Finance, College of Business, University of Texas at Austin.

- Financial Planning and Policies for Large Corporations (BBA Elective).
- Financial Institutions & Capital Markets (BBA).

Academic honors

Research honors

- Outstanding Contribution in Reviewing, *Journal of Banking and Finance*, 2017.
- Exxon Professor, 2000–present, A.B. Freeman School of Business, Tulane University.
- 1999 Outstanding Young Researcher Award, A.B. Freeman School of Business, Tulane University. (Best researcher among Assistant Professors).
- Freeman Faculty Fellow, 1999–2000, A.B. Freeman School of Business, Tulane University.
- 1998 Outstanding Young Researcher Award, A.B. Freeman School of Business, Tulane University.
- Freeman Faculty Fellow, 1998–1999, A.B. Freeman School of Business, Tulane University.
- 1997 Outstanding Young Researcher Award, A.B. Freeman School of Business, Tulane University.
- J.F., Jr. and Jessie Lee Seinsheimer Fellow, 1997–1998, A.B. Freeman School of Business, Tulane University.
- 1994 Outstanding Doctoral Student Paper Award, Southwestern Finance Association, for “Efficient Sourcing and Debt Financing in Imperfect Product Markets.”
- University Doctoral Fellowship, University of Texas at Austin, 1993–1994.
- Robert B. Williamson Excellence Award, University of Texas at Austin, 1992–1993.

Teaching honors

- 2011 James T. Murphy Award for Teaching Excellence, A.B. Freeman School of Business, Tulane University. (Best teacher award, chosen by a committee.)

- 2009 Houston Professional MBA Professor of the Year Award, A.B. Freeman School of Business, Tulane University. (Best teacher award, voted by the Houston PMBA students.)
- 2007 Howard W. Wissner Professor of the Year Award, A.B. Freeman School of Business, Tulane University. (Best teacher award, voted by the undergraduate students.)
- 2005 Houston Professional MBA Professor of the Year Award, A. B. Freeman School of Business, Tulane University. (Best teacher award, voted by the Houston PMBA students.)
- 2004 Houston EMBA Outstanding Professor Award, A. B. Freeman School of Business, Tulane University. (Best teacher award, voted by the Houston EMBA students.)
- 2004 Entergy EMBA Outstanding Professor Award, A. B. Freeman School of Business, Tulane University. (Best teacher award, voted by the Entergy (Corporate) EMBA students.)
- 2003 Executive MBA Outstanding Professor Award, A. B. Freeman School of Business, Tulane University. (Best teacher award, voted by the EMBA students.)
- 2002 Executive MBA Outstanding Professor Award, A. B. Freeman School of Business, Tulane University. (Best teacher award, voted by the EMBA students.)
- 2002 James T. Murphy Award for Teaching Excellence, A.B. Freeman School of Business, Tulane University. (Best teacher award, chosen by a committee.)
- 2001 Inspirational Professor award for Teaching Excellence in the Undergraduate Program, Tulane University. (Award winner chosen by a university-wide committee.)
- 2000 President's Award for Teaching Excellence, Tulane University. (The highest university-wide teaching award; chosen by the university President.)
- 2000 Howard W. Wissner Professor of the Year Award, A.B. Freeman School of Business, Tulane University. (Best teacher award, voted by MBA students.)
- 1999 Howard W. Wissner Professor of the Year Award, A.B. Freeman School of Business, Tulane University. (Best teacher award, voted by MBA students.)
- 1999 James T. Murphy Award for Teaching Excellence, A.B. Freeman School of Business, Tulane University. (Best teacher award, chosen by a committee.)
- 1998 James T. Murphy Award for Teaching Excellence, A.B. Freeman School of Business, Tulane University. (Best teacher award, chosen by a committee.)
- 1997 Executive MBA Outstanding Professor Award, A. B. Freeman School of Business, Tulane University. (Best teacher award, voted by the EMBA students.)
- 1997 University Teaching Excellence Award, Tulane University. (Award winner chosen by a university-wide committee.)
- 1996 Howard W. Wissner Professor of the Year Award, A.B. Freeman School of Business, Tulane University. (Best teacher award, voted by undergraduate students.)

- 1995 Howard W. Wissner Professor of the Year Award, A.B. Freeman School of Business, Tulane University. (Best teacher award, voted by undergraduate students.)
- MBA & Undergraduate Teacher Honor Roll, 1995–2011, A. B. Freeman School of Business – Named to the Honor Roll virtually every semester that I have taught at the school.

Professional service

- Ad Hoc Referee for:
Academy of Management Review; Financial Management; Financial Review; Journal of Banking and Finance; Journal of Business; Journal of Corporate Finance; Journal of Finance; Journal of Financial Intermediation; Review of Financial Economics.
- Program Committee Member, 2019, 2016, 2015, and 2014 EFMA Meetings.
- Invited Panelist (one of four), Special Session on Success tips for Assistant Professors, 1999 *Financial Management Association Conference*, Orlando, FL.
- Track Chair – Corporate Finance, 2000 Eastern Finance Association Meetings, Myrtle Beach, SC.
- Session Chair and Discussant at several professional meetings including the WFA, EFMA, FMA, and SFA Meetings.
- Chair, Symposium session at the 2000 EFA Meetings, Myrtle Beach, SC.
- Program Committee Member, 1998 SFA Meetings, Marco Island, FL.
- Program Committee Member, 1995 – 2002 FMA Meetings.

School & university service

- Associate Dean for Graduate Programs, A.B. Freeman School of Business, Tulane University, July 2007–June 2008.
Managed all operations, curriculum revisions, scheduling and staffing of courses for the MBA, Professional MBA, MFIN, MACCT, and joint-degree graduate programs.
Organized and executed the three annual international trips for all MBAs, as part of the *Global Leadership* course sequence.
Coordinated with Freeman admissions and placement to improve the programs.
- Director, Master of Finance Program, A.B. Freeman School of Business, Tulane University, July 2002–June 2007.
Developed curriculum, secured faculty approval, and operated the program.
Conducted information sessions and worked with admissions to recruit students; worked with career development center to improve student placements.

Student enrollment increased five-fold over 5 years.

Helped develop the curricula and secure approval for the Tulane Houston campus MFIN and EMBA-MFIN programs.

- Chair, Undergraduate Curriculum Committee, 2013–2016, and 2000–2003.
- Chair, Academic Computing and Research Database Committee, 2010–present.
- Member, Graduate Curriculum Committee, 2017–present.
- Member, Finance Curriculum Committee, A.B. Freeman School of Business, Tulane University, 2011–present.
- Member, President’s University-wide Teaching Awards Committee, 2001–present.
- Co-Chair, External Relations Task Force of the Strategic Planning Committee, A.B. Freeman School of Business, Tulane University, 2012–2013.
- Member, Strategic Planning Committee, A.B. Freeman School of Business, Tulane University, 2012–2013.
- Member, Executive Committee, A.B. Freeman School of Business, Tulane University, July 2011–2013.
- Chair, Houston Facilities Task Force, 2011–2012.
- Program and Curriculum Advisor, Masters and PhD programs, Goldring Institute of International Business, A.B. Freeman School of Business, Tulane University, Spring 2011–2012.
- Member, Tulane University FTFR Committee, 2009–2012.
- Supervisor, Independent Study courses of numerous (more than 40) BSM and MBA students, 1995–present.
- Coordinator, Finance Case Competition, 1998–2011.
- Member, Freeman School Dean Search Committee, 2010–2011, 2004–2005, 2002–2003.
- Member, Undergraduate Curriculum Committee, 2000–2004, and 2010–2016.
- Member, Task Force to determine Freeman School Teaching Load Policy, 2009–2010.
- Member, Freeman School Strategic Planning Group, 2007–2008.
- Chair, Student Grievance Committee, 2003–2004.
- Co-Chair, Task Force to determine Freeman School Grading Policy, 2002–2003.
- Honor Code Faculty Advisor, 2001–2007.
- Member, EMBA Curriculum Committee, 2001–2006.
- Member, Burkenroad Institute Faculty Advisory Committee, 2001–2007.
- Member, University Senate Budget Review Committee, 2000–2004.
- Member, Faculty Grievance Committee, 2000–2003.

- Member, Honor Code Advisory Committee, 2000–2002. (Created and secured approval of a Freeman School Honor Code).
- Chair, BSM Task Force on Math prerequisites, 2000–2001.
- Member, MBA Curriculum committee, 2000–2001.
- Member, Doctoral Dissertation Committees of 15+ Ph.D. students, 1995–present.
- Member, University Senate Committee on Teaching, 1998–2002.
- Member, Ph.D. Applied Economics Curriculum Committee, 1996–2002.