

Rajesh K. Aggarwal

US Bancorp Professor in Financial Markets and Institutions
University of Minnesota
Carlson School of Management
321 19th Avenue South, Room 3-122
Minneapolis, MN 55455
Office: (612) 625-5679
Fax: (612) 626-1335
e-mail: aggar015@umn.edu

Academic Appointments

Associate Professor of Finance, Carlson School of Management, University of Minnesota, 2005-present.

Associate Professor, McIntire School of Commerce, University of Virginia, 2003-2005.

Visiting Scholar/Lecturer, Said Business School, Oxford University, 2002, 2004.

Visiting Scholar, Carlson School of Management, University of Minnesota, 2004.

Visiting Associate Professor of Finance, University of Michigan Business School, 2001-2002.

Assistant/Associate Professor, Tuck School of Business, Dartmouth College, 1994-2003.

Education

Ph.D. in Business Economics, Department of Economics and Graduate School of Business Administration, Harvard University, 1994.

M.A. in Business Economics, Department of Economics and Graduate School of Business Administration, Harvard University, 1992.

B.A. with Distinction in Economics, *Magna Cum Laude*, Yale University, 1988.

Research Interests

Corporate Finance (Empirical and Theoretical), Economics of Organizations, and Microeconomics including Contract Theory, Optimal Capital Structure, Executive Compensation, Industrial Organization, Regulatory Economics, Fraud and Market Manipulation, and Corporate Governance.

Awards

Benton Fellowship, 1998

American Compensation Association Grant, 1999

MBA Elective Lecturer of the Year, Said Business School, Oxford University, 2002

Nominated for MBA Teaching Excellence Award, University of Michigan Business School, 2002

Bankard Fund for Political Economy Grant, 2004

Best Paper Award, China International Conference in Finance, 2004

Award for Media Appearances, Carlson School of Management, 2005

Faculty Excellence in Teaching Award (Teacher of the Year), Carlson School of Management, 2006
Most Outstanding Full-time MBA Elective Faculty Member, Carlson School of Management, 2006
Most Outstanding Full-time MBA Elective Faculty Member, Carlson School of Management, 2007
Best Discussant, Financial Research Association Conference, 2007
Progress Investment Management Company Emerging Manager Research Award Best Research Prize, *Journal of Investing*, 2009
Best Reviewer, *Journal of International Business Studies*, 2009
Distinguished Referee Award, *Review of Financial Studies*, 2010

Refereed Publications

"The Other Side of the Tradeoff: The Impact of Risk on Executive Compensation," with Andrew A. Samwick. *Journal of Political Economy* 107: 65-105, February 1999 (reprinted in *Empirical Corporate Finance*, edited by Michael J. Brennan).

"Executive Compensation, Relative Performance Evaluation, and Strategic Competition: Theory and Evidence," with Andrew A. Samwick. *Journal of Finance* 54: 1999-2043, December 1999 (Abstracted in *Economic Intuition*, Spring 2000. Nominated for Brattle Prize for best paper on corporate finance in the *Journal of Finance*, 2000).

"Islamic Banks and Investment Financing," with Tarik Yousef. *Journal of Money, Credit, and Banking* 32: 93-120, February 2000.

"Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling," with Laurie Krigman and Kent Womack. *Journal of Financial Economics* 66: 105-137, October 2002.

"Why Do Managers Diversify Their Firms? Agency Reconsidered," with Andrew A. Samwick. *Journal of Finance* 58: 71-118, February 2003.

"Performance Incentives Within Firms: The Effect of Managerial Responsibility," with Andrew A. Samwick. *Journal of Finance* 58: 1613-1649, August 2003.

"Stock Market Manipulations," with Guojun Wu. *Journal of Business* 79: 1915-1953, July 2006.

"Empire-Builders and Shirkers: Investment, Firm Performance, and Managerial Incentives," with Andrew A. Samwick. *Journal of Corporate Finance* 12: 489-515, June 2006.

"Detecting Performance Persistence in Fund Managers: Book Benchmark Alpha Analysis," with Galin Georgiev and Jake Pinato. *Journal of Portfolio Management* 33: 110-119, Winter 2007.

"The Impact of Fundamentals on IPO Valuation," with Sanjai Bhagat and Srinivasan Rangan. *Financial Management* 38: 253-284, Summer 2009.

"The Risk of Emerging Hedge Fund Managers," with Philippe Jorion. *Journal of Investing* 18: 100-107, Spring 2009.

“Hidden Survivorship in Hedge Fund Returns,” with Philippe Jorion. *Financial Analysts Journal* 66: 69-74, March/April 2010.

“The Performance of Emerging Hedge Funds and Managers,” with Philippe Jorion. *Journal of Financial Economics* 96: 238-256, May 2010.

Other Publications

“Executive Compensation and Incentives,” chapter in the *Handbook of Empirical Corporate Finance*, 2008.

“Executive Compensation and Corporate Scandals,” *Vermont Law Review*, 2003.

“Paying Executives in Shareholders' Interests,” in *Financial Times*, Mastering Management Series, October 23, 2000.

“Executive Compensation and Incentives,” survey chapter in the *Handbook of Modern Finance*.

“An Analysis of Student Loan Auction Proposals and Issues.” Monograph, Sallie Mae Education Institute, October 1999.

Book Review of The Making of Economic Policy by Avinash Dixit. *Journal of International Economics* 44: 177-180 February 1998.

Working Papers

“An Empirical Investigation of Internal Governance,” with Huijing Fu and Yihui Pan.

“Access, Common Agency, and Board Size,” with Dhananjay Nanda, under revision.

“Underwriter Manipulation in IPOs,” with Amiyatosh Purnanandam and Guojun Wu, under revision.

“Corporate Political Contributions: Investment or Agency?” with Felix Meschke and Tracy Wang.

“Nonprofit Boards: Size, Performance, and Managerial Incentives,” with Mark Evans and Dhananjay Nanda, under review.

“The Other Side of the Tradeoff: The Impact of Risk on Executive Compensation—A Reply,” with Andrew A. Samwick, October 2002.

“The Costs and Benefits of Hedge Fund Transparency,” with Philippe Jorion.

Refereeing, Editorial, and Professional Service

Referee: American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, RAND Journal of Economics, Journal of Business, Journal of Financial Intermediation, Journal of Industrial Economics, Journal of Labor Economics, Journal of Economics and Management Strategy, International Journal of Industrial Organization, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Law, Economics, and Organization, Review of Economics and Statistics, Journal of Money, Credit, and Banking, Journal of Banking and Finance, Financial Management, Financial Review, Managerial and Decision Economics, Contemporary Economic Policy, Journal of Real Estate Finance and Economics, Journal of Business Finance and Accounting, Journal of Institutional and Theoretical Economics, Finance Research Letters, Berkeley Electronic Journal of Economic Analysis and Policy, Economic and Social Research Council, Journal of International Business Studies, Quarterly Journal of Business and Economics, American Accounting Association, Accounting Review.

Associate Editor: Journal of International Business Studies

Program Committees: Western Finance Association, Financial Management Association, Financial Management Association Europe, Indian School of Business Summer Research Conference, American Accounting Association

Discussant: Eastern Finance Association (1995), Financial Management Association (1995), Western Finance Association (1997, 1998, 2006), American Finance Association (1998, 2002, 2006), Contemporary Corporate Governance Issues (2000), Financial Management Association European Meetings (2001), Michigan Financial Economics and Accounting Conference (2000), Maryland Financial Economics and Accounting Conference (2002), Hong Kong University of Science and Technology Finance Conference (2003), UVA Law School Conference on "Empirical Research in Corporate Bankruptcy" (2004), London Business School Conference on Corporate Governance (2004), New York Federal Reserve Bank Conference on Corporate Governance in Non-profit Firms (2004), Texas Finance Festival (2006), Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation in Shanghai (2006), Indian School of Business Corporate Finance Conference (2007, 2009, 2010), Financial Research Association Conference (2007), NBER Corporate Finance Meetings (2008), Minnesota Corporate Finance Conference (2010).

Finance PhD Program Coordinator, Carlson School of Management, 2007-9.

PhD students advised at the Carlson School of Management:

Huiyan Qiu (2006)

Tariq Abu Jalal (2007)

Mufaddal Baxamusa (2008)

Andy Kim (2009)

Yihui Pan (current)

Seminar and Conference Presentations

Nanyang Technological University (2010), University of Cincinnati (2008), Georgia State University (2008), Indiana University (2008), University of Alabama (2008), Barclay's Global Investors (2008), University of California-Irvine (2007), Claremont McKenna College (2007), Virginia Law School (2005), University of British Columbia (2004), Oxford University (2004), University of Minnesota (2004), University of Delaware (2003), American University (2003), University of Oklahoma (2003), University of Virginia (2002), New York University (2002), Vanderbilt University (2002), University of Oregon (2002), Stanford University (2001), Purdue University (2001), Michigan State University (2001), University of Georgia (2001), University of Michigan (2000, 2001), University of Wisconsin-Madison (2000), University of Colorado-Boulder (2000), University of Rochester (1999), MIT/HBS (1999), University of Maryland (1998, 2000), Boston College (1997), Harvard Law School (1997), Dartmouth College (numerous), Eastern Finance Association (1995), Econometric Society 7th World Congress (1995), Utah Winter Finance Conference (1997), Middle Eastern Economic Association (1998), NYU Financial Economics and Accounting Conference (1998), UT Financial Economics and Accounting Conference (1999), Michigan Financial Economics and Accounting Conference (2000), UNH Spring Finance Conference (1999), NBER Universities Research Conference on "What Do Employers Do?" (1996), Financial Management Association European Meetings (2001), American Finance Association (1998, 2000, 2002—three papers, 2004, 2009), Western Finance Association (1998, 2001—two papers, 2002, 2005—two papers, 2008), American Economic Association (2003), National Forum on Corporate Finance (2003), NBER Universities Research Conference on Corporate Governance (2003), Vermont Law School Conference on Corporate Social Responsibility/Accountability (2002), Hong Kong University of Science and Technology Finance Conference (2003), Washington University Conference on Corporate Governance (2004), Financial Intermediation Research Society Conference in Shanghai (2006), Minnesota-Wisconsin Corporate Finance Conference (2006), National University of Singapore Finance Conference (2007), Center for Financial Studies Asset Management Conference (2008), Financial Intermediation Research Society Conference in Anchorage (2008), Yale School of Management Conference on Shifting Capital Markets and Corporate Performance (2008), Indian School of Business Corporate Finance Conference (2010), European Summer Symposium on Financial Markets in Gerzensee (2010).

Teaching

Corporate Finance (Introductory course for 1st year MBAs, 1994-2000)
Corporate Finance (Introductory course for Master of Engineering Management students, 2001)
Financial Policy (Advanced corporate finance course for 2nd year MBAs, 1994-9)
Raising Capital and Financing the Firm (Advanced corporate finance for 2nd year MBAs, 2001)
Financial Management (Introductory course for 1st year Michigan MBAs, 2001-2)
Capital Raising (Advanced corporate finance, Said Business School, 2002)
Corporate Valuation (Advanced corporate finance course for MBAs, 2003-4)
Corporate Finance (Introductory course for 3rd year undergraduates, 2003)
Corporate Finance (PhD course, 2004-6)
Strategic Value Creation (Advanced corporate finance for 4th year undergraduates, 2005)
Corporate Finance (Law and Business Program, Virginia Law School, 2005)
Executive Compensation (Law and Business Program, Virginia Law School, 2005)
Advanced Corporate Finance Analysis and Decisions (MBA elective, 2005-10)
Financial Management (China Executive MBA Program, 2007-9)
Various Executive Education programs (Carlson School, 2006-8)