

Raj Singh

Carlson School of Management
University of Minnesota
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Research Interests

Mergers, Acquisitions, Corporate Reorganizations, Auction Theory, Agency Theory and Market-Microstructure.

Education

Ph.D. in Finance (1995)
Carnegie Mellon University, Pittsburgh, PA.
Dissertation: Essays on Strategic Decisions by Asymmetrically Informed Investors.

M.S. in Finance (1991)
Carnegie Mellon University, Pittsburgh, PA.

M.B.A. in Information Systems (1989)
Baruch College, City University of New York, New York, NY.

B.Sc. (Honors) in Mechanical Engineering (1985)
Regional Engineering College, Kurukshetra University, India.

Employment

Chaired Professor of Finance, Carlson School of Management, University of Minnesota, 2010
– present.

Associate Dean for Undergraduate Program, Carlson School of Management, University of
Minnesota, 2015 – 2021.

Chair, Department of Finance, Carlson School of Management, University of Minnesota,
2011 - 2015

Visiting Professor of Finance, W.P. Carey School of Management, Arizona State University,
2008-09

Associate Professor of Finance, Carlson School of Management, University of Minnesota,
2005 - 2010.

Assistant Professor of Finance, Carlson School of Management, University of Minnesota,
1999-2005.

Visiting Assistant Professor, University of Michigan Business School, 1997-1999.

Assistant Professor of Finance, Washington University in St. Louis, 1994-1999,
(on leave AY 1997-99).

Editorial Board

Associate Editor, International Review of Finance (2011-14)

Awards and Honors

Carlson School of Management, University of Minnesota, Arthur R. Upgren Chair in Investment Management (2019)

Carlson School of Management, University of Minnesota, Curtis L. Carlson Chair in Finance (2011)

Academic Leadership Fellow, Committee on Institutional Collaboration (CIC) (2013-14)

Finalist, Brattle Prize (Best Corporate Finance Paper in Journal of Finance) in 2010.

Carlson School of Management, University of Minnesota, Curtis L. Carlson Professor of Finance (2008 – 2011)

Carlson School of Management, University of Minnesota, Minnesota Banking & Finance Term Professorship (2005 -08)

Western Finance Association, Best Corporate Finance Paper Award (2002).

Runner-up, Glucksman Institute (NYU) Research Prize, (2002).

Outstanding faculty (1997, 1999, 2001) – Reported in BusinessWeek's Guide to the Best Business Schools.

McKnight Summer Research Grant, University of Minnesota (2002, 2003, 2004).

Cooper Medal for Best Dissertation (1995), GSIA, Carnegie Mellon University.

Best Student Teacher Award (1992), GSIA, Carnegie Mellon University.

William Larimer Mellon Fellowships (1989-1993).

Institutional Service

Search Committee – Chief Diversity Officer, Carlson School of Management

Search Committee – Provost & Executive Vice President, University of Minnesota (2019-20)

Chair, Council of Undergraduate Education, University of Minnesota (2019-20)

International Fee Committee, University of Minnesota (2019-21)

Search Committee – Director, University Honors Program, University of Minnesota (2016)

Search Committee – Dean, Carlson School of Management, University of Minnesota (2010-11)

Faculty Consultative Committee, Carlson School of Management (2008-10)

Promotion and tenure review committee – various (2006-)

Research Publications

Selling Assets: Are Sellers Better Off with Strong Buyers? (with Robert Marquez), Management Science, forthcoming, <https://doi.org/10.1287/mnsc.2023.4938> .

Costly Self-Insurance of Rights Offerings (with TX Duong & EJ Tan), Journal of Business, Finance & Accounting, 2015

Market efficiency, managerial compensation, and real efficiency (with Vijay Yerramilli), Journal of Corporate Finance, 29, 2014.

Economics of Club Bidding and Value Creation (with Robert Marquez), Journal of Financial Economics, 108:2, 2013.

Corporate Disclosures: Strategic Donation of Information (with Jhinyoung Shin), International Review of Finance, Sept 2010.

Stapled Finance (with Paul Povel), Finalist for the Brattle Prize, Journal of Finance, 65:3, June 2010.

Booms, Busts and Fraud (with Paul Povel and Andy Winton), Review of Financial Studies, 20:4, July 2007.

Sale-Backs in Bankruptcy (with Paul Povel), Journal of Law, Economics & Organizations, 23:2 October 2007.

Takeover Contests With Asymmetric Bidders (with Paul Povel), Review of Financial Studies, 19:4, Winter 2006.

How do Verification Costs affect Contracts? (with Dan Gode), Journal of Accounting, Auditing and Finance, 21:2, Spring 2006.

Hot Markets, Investor Sentiments, and IPO Pricing (with A. Ljungqvist and V. Nanda), Journal of Business, 79:4, July 2006.

Imprecision in Accounting Measurement: Can it be Value Enhancing? (with Chandra Kanodia and Andrew Spero), Journal of Accounting Research, 43:2, June 2005.

Bond Insurance: What is Special about Munis? (with Vikram Nanda), Journal of Finance, 59:5, October 2004.

Using Bidder Asymmetry to Increase Seller Revenue (with Paul Povel), Economics letters, 84:1, July 2004.

The Generality of Spurious Predictability (with Jinwan Cho and Jhinyoung Shin), Finance Research Letters, 1:4, October 2004.

Effect of Decimalization on the Bid-Ask Spread and its Components (with S. Gibson and V. Yerramilli), Journal of Financial Intermediation, 12:3, 2003.

Endogenous Informed Trading in the Presence of Trading Costs: Theory and Evidence
- (with Jin-Wan Cho & Jhinyoung Shin), Journal of Financial Markets, Aug. 1999.

The Resolution of Bankruptcy by Auction: Allocating the Residual Right of Design (with Sugato Bhattacharyya), lead article, Journal of Financial Economics, 54:3, December 1999.

Takeover Bidding with Toeholds: The Case of the Owner's Curse, lead article, Review of Financial Studies, 11:4, Winter 1998.

Completed Working Papers

The Effect of Dividend Taxation on Corporate Investment: Old Debate, New Evidence (with Murray Frank & Tracy Wang).

Tests of Long-Term Abnormal Performance: Analysis of Power (with Alexander Nekrasov & Pervin Shroff).

Information Content of Put Warrant Issues (with Paul Povel & Scott Gibson)

Behavior Towards Risk with Non-Tradable Commodities (with Hyeng Keun Koo).

Mutual Fund Structure and the Pricing of Liquidity (with Vikram Nanda).

Prices and Volumes in the Housing Market (with Sugato Bhattacharyya).

Current Projects

Selling assets: When is the whole worth more than the sum of the parts? (With Robert Marquez).

Leverage and Price Dynamics in the Housing Market (with Sugato Bhattacharyya)

Real Estate Auctions or Negotiated Sales: What is Optimal? (with Robert Marquez)

Research Presented at Refereed Conferences

Econometric Society Summer Meetings, Los Angeles (2013): Second Price Auctions with Entry: Are Sellers Better off with Better Bidders?

Financial Intermediation Research Society Meetings, Sydney (2011): Tests of Long-Term Abnormal Performance: Analysis of Power

Financial Intermediation Research Society Meetings, Florence (2010): The Economics of Club Bidding in Private Equity

American Finance Association Meetings, Atlanta (2010): The Personal Income Taxes and Corporate Investment: The Tax-Overhang Effect

First Theory Workshop on Corporate Finance and Financial Markets at Sloan, MIT (Nov 2009): The Economics of Club Bidding in Private Equity

Financial Intermediation Research Society Meetings, Prague (2009): The Personal Income Taxes and Corporate Investment: The Tax-Overhang Effect.

Financial Intermediation Research Society Meetings, Prague (2009): Can Transparency be too much of a good thing?

American Finance Association, San Francisco (2009): Stapled Finance

China International Conference in Finance, Dalian (2008): Stapled Finance

Second Singapore International Conference on Finance (2008): Stapled Finance

Annual Conference on Corporate Finance, Washington University (2007): Stapled Finance.

American Finance Association meetings (2005): Takeover Contests with Asymmetric Bidders.

American Finance Association meetings (2005): Booms, Busts and Fraud.

Journal of Financial Intermediation Conference (Oct. 2004): Booms, Busts and Fraud.

Review of Financial Studies/Indiana University conference “The Causes and Consequences of Recent Financial Market Bubbles”, Indiana University (2005): Booms, Busts, and Fraud.

FEA conference at USC (Nov. 2004): Booms, Busts and Fraud.

European Finance Association meetings (2004): Takeover Contests with Asymmetric Bidders.

Western Finance Association meetings (2004): Takeover Contests with Asymmetric Bidders.

American Finance Association meetings (2004): Hot Markets, Investor Sentiments, and IPO Pricing.

Econometric Society, North American Winter Meetings (2004): Using Bidder Asymmetry to Increase Seller Revenue.

European Financial Management Association conference (2003): The Effect of Decimalization on the Components of the Bid-Ask Spread.

Western Finance Association meetings (2002): Imprecision in Accounting Measurement: Can it be Value Enhancing? [Previous title: Optimal Imprecision and Ignorance].

Utah Winter Finance Conference (2002): Hot Markets, Investor Sentiments, and IPO Pricing.

Texas Finance Festival (2002): Hot Markets, Investor Sentiments, and IPO Pricing.

EVI conference at Yale (2002): Hot Markets, Investor Sentiments, and IPO Pricing.

Review of Financial Studies Conference on Experimental and Behavioral Finance at Mannheim (2002): Hot Markets, Investor Sentiments, and IPO Pricing.

European Finance Association conference (2002): The Effect of Decimalization on the Components of the Bid-Ask Spread.

European Finance Association conference (2002): Information Content of Put Warrant Issues [Previous title: Using Put Warrants to Reduce Corporate Financing Costs].

American Finance Association meetings (2000): Bond Insurance: What is Special about Munis?

Eleventh annual Financial Economics and Accounting conference at the University of Michigan (2000): Information Content of Put Warrant Issues [Previous title: Using Put Warrants to Reduce Corporate Financing Costs].

Western Finance Association meetings (1999): Corporate Disclosures: Strategic Donation of Information.

Western Finance Association meetings (1996): The Resolution of Bankruptcy by Auction: Allocating the Residual Right of Design.

Western Finance Association meetings (1995): Takeover Bidding with Toeholds: The Case of the Owner's Curse.

Invited Presentations

University of Texas – Dallas (2011): The Economics of Club Bidding in Private Equity

University of Minnesota Corporate Finance Conference (2010): The Economics of Club Bidding in Private Equity

University of Virginia (2008): Stapled Finance

Arizona State University (2008): Stapled Finance

University of Arizona (2008): Stapled Finance.

Claremont McKenna College (2008): Stapled Finance

Arizona State University (2006): Can transparency be too much of good thing?

Hong Kong University of Science and Technology (2005): Booms, Busts, and Fraud.

Michigan State University (2004): Takeover Contests with Asymmetric Bidders.

University of Virginia (2003): Takeover Contests with Asymmetric Bidders.

Washington University at St. Louis (2003): Takeover Contests with Asymmetric Bidders.

American University (2003): Hot Markets, Investor Sentiments, and IPO Pricing.

University of Maryland (2001): Optimal Imprecision and Ignorance.

Yale University (2001): Optimal Imprecision and Ignorance.

University of Utah (2001): Optimal Imprecision and Ignorance.

Sloan School, MIT (1998): Bond Insurance: What is Special about Munis?

Michigan State University (1998): Bond Insurance: What is Special about Munis?

University of Michigan (1998): Mutual Fund Structure and the Pricing of Liquidity.

University of Minnesota (1998): Corporate Disclosures: Strategic Donation of Information.

Duke University (1996): The Resolution of Bankruptcy by Auction.

Ohio State University (1995): The Resolution of Bankruptcy by Auction.

Professional Activities

Referee: Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Accounting Research, Journal of Economic Theory, Journal of Financial Markets, National Science Foundation, Finance Research Letters, Financial Review, Journal of Banking and Finance and Journal of European Economic Association,

Program Committee: Western Finance Association, Financial Management, Washington University Corporate Finance Conference

Discussant: Western Finance Association Meetings , American Finance Association Meetings, Joint Finance and Accounting Conference, Washington University Corporate Finance Conference, NBER Microstructure Conference, 2008 China International Conference in Finance (Dalian), 2008 FEA Conference (Texas – Austin)

Teaching (Courses taught)

Carlson School of Management, University of Minnesota

FINA 4125: Blockchains, Cryptocurrencies & their Applications in Finance (UG)

MSF 6223: Fundamentals of Finance III (MS in Finance)

BA 3990H: Topics in Honors (UG course surveying research topics)

FINA 4241: Corporate Financing Decisions (Corporate Theory Course for UGs)

FINA 4422: Financial Modeling (UG course focusing on Spreadsheet Modeling)

FINA 4622: International Finance (UG course)

BA 4990H: Honors Thesis Seminar (Methods course for UG students doing Thesis)

MBA 6230: Financial Management (Introductory Finance Course for 1st year MBAs)

FINA 6242: Advance Corporate Financial Strategies (2nd MBA course)

FINA 6621: International Financial Management (MBA course)

FINA 8811: Corporate Finance Theory (Ph.D. course)

FINA 8890: Topics in Corporate Finance (Ph.D. course)

CHEMBA Financial Management (China Executive MBA program introductory finance course taught at Guangzhou, China over two weekends)

Carey School of Business, Arizona State University

FIN 791: Ph.D. Course in Corporate Finance (co-taught)

FIN 793: 2nd Ph.D. Corporate Finance (co-taught)

Ross School of Business, University of Michigan

FIN 615: Valuation (MBA course focusing on details of DCF modeling)

Olin School of Business, Washington University at St. Louis

Investment Banking (2nd year MBA course)

Information Flows in Financial Markets (Game theoretic UG course taken by Juniors)

Advance Corporate Finance (2nd Year MBA course, co-taught)

Cases in Corporate Finance (FIN 523, 2nd Year MBA course)

Tepper School of Business, Carnegie Mellon University

Finance I (Introductory UG course)

Finance II (Advance Investments course for UGs)

Ph.D. Student Advising

Hongda Zhong (London School of Economics)

Tao Shen (Tsinghua University)

Yihui Pan (University of Utah)

Vijay Yerramilli (Indiana University).

Huiyan Qiu (University of Hong Kong).

Natalya Polkovnichenko (University of Texas, Dallas)

Shino Takayama (University of Melbourne)

Huijing Fu (Wayne State University).

Hareesh Sapra (Accounting, Chicago)

Raghu Venugopalan (Accounting, Chicago)

David Benjamin (Economics)

Ning Gong

Personal

US Citizen, Married (two children).