Srinivasan Krishnamurthy
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Education

Ph.D, Finance	December 1998, A. B. Freeman School of Business, Tulane University
M.B.A.	March 1989, Indian Institute of Management, Ahmedabad, India
B.Tech	May 1987, Indian Institute of Technology, Kanpur, India

Academic Employment

2009-Present	Associate Professor of Finance, NC State University, Raleigh, NC (tenured since 2013)
2006-2009	Associate Professor of Finance **(tenured)**, State Univ. of New York, Binghamton, NY
1998-2006	Assistant Professor of Finance, State Univ. of New York, Binghamton, NY
2004-2005	Visiting Assistant Professor of Finance, University of Central Florida, Orlando, FL

Other Professional Experience

1992	ANZ Grindlays Bank PLC, India. Money market trading
1989-1991	Deutsche Bank AG, India. Forex/money market trading and advisory services
2021-	Founder CEO, North Carolina Institute for Financial Literacy, LLC.

External Grants

- Financial Education Program for Employees: Increasing Knowledge and Changing Behavior, 2025-2027, Co-PI, $340,000, funded by Institute of Consumer Money Management. With Umut Dur (PI) and Denis Pelletier (Co-PI)

Refereed Publications (* indicates FT50 journal)

- *Board Committees and Director Departures*
  The Financial Review 56 (November 2021), 619-644
  Co-authors: Murali Jagannathan and Joshua Spizman

- *Missing them yet? Investment Banker Directors in the 21st Century*
  Journal of Corporate Finance 60 (February 2020)
  Co-authors: Murali Jagannathan and Wei Jiao

- *Inflation and Equity Mutual Fund Flows*
  Journal of Financial Markets 37 (2018), 52-69
  Co-authors: Denis Pelletier and Richard Warr

- *Efficiency and Market Power Gains in Bank Megamergers: Evidence from Value Line Forecasts*
  Financial Management 45 (2016), 1011-1039
  Co-authors: Erik Devos and Rajesh Narayanan

- *A First Look at Mutual Funds that use Short Sales*
  * **Journal of Financial and Quantitative Analysis** 48 (2013), 761-787
  Co-authors: Honghui Chen and Hemang Desai

- *Why are Firms Unlevered?*
  Journal of Corporate Finance 18 (2012), 664-682
  Co-authors: Erik Devos, Upinder Dhillon, and Murali Jagannathan

- *How do Mergers Create Value? A Comparison of Taxes, Market Power, and Efficiency Improvements as Explanations for Synergies*
  * **Review of Financial Studies** 22 (2009), 1179-1211
  Co-authors: Erik Devos and Palani-Rajan Kadapakkam

- *Do Short Sellers Target Firms with Poor Earnings Quality? Evidence from Earnings Restatements*
  * **Review of Accounting Studies** 11 (2006), 71-90
  Co-authors: Hemang Desai and Kumar Venkataraman

- *Auditor Reputation, Auditor Independence, and the Stock Market Impact of Andersen's Indictment on its Client Firms*
  * **Contemporary Accounting Research** 23 (2006), 465-490
  Co-authors: Nan Zhou and Jian Zhou

- *Stock Splits, Broker Promotion, and Decimalization*
  * **Journal of Financial and Quantitative Analysis** 40 (2005), 873-895
  Co-authors: Palani-Rajan Kadapakkam and Yiuman Tse

- *Does Investor Identity Matter in Equity Issues? Evidence from Private Placements*
  Journal of Financial Intermediation 14 (2005), 210-238
  Co-authors: Paul Spindt, Venkat Subramaniam, and Tracie Woidtke

- *Investment Banker Directors and Affiliated Analyst Forecasts*
  Journal of Investment Management 3 (2005), 4-20
  Co-author: Murali Jagannathan

- *Are Share Price Levels Informative? Evidence from the Ownership, Pricing, Turnover, and Performance of IPO Firms*
  Journal of Financial Markets 7 (2004), 377-403
  Co-authors: Chitru Fernando and Paul Spindt

- *Is Share Price Related to Marketability? Evidence from Mutual Fund Share Splits*
  Financial Management 28 (1999), 54-67
  Co-authors: Chitru Fernando and Paul Spindt

Completed Working Papers (excluding works in progress)

- *Financial Literacy, Confidence, and Wellbeing: Evidence from URM STEM-focused high school women students.* Co-authors: Umut Dur and Rebecca Rayburn-Reeves

- *When does Insider Selling Increase Litigation Risk?* Co-authors: Seonghee Han and Murali Jagannathan

- *Impact of Advertising on Liquidity Risk.* Co-authors: Manoj Agarwal and Ashwin Malshe

- *The Role of Fundamental Analysis in Information Arbitrage: Evidence from Short Seller Recommendations.* Co-authors: Hemang Desai and Kumar Venkataraman

- *How do Analysts Convey Information? A Comparison of Whisper and Consensus Analysts' Forecasts*. Co-authors: Erik Devos and Upinder Dhillon

- *Audit Committee Characteristics and the Perceived Quality of Financial Reporting: An Empirical Analysis.* Co-authors: Andy Felo and Steve Solieri

- *Does the Choice of Accounting Method Matter in Mergers?* Co-authors: Hemang Desai, Steven Henning, and Joseph Magliolo

Research Presentations (* denotes invited presentation by co-author)

"*Missing them yet? Investment Banker Directors in the 21st Century*"
- Kent State University

"Committee memberships and director departures: Evidence from the departure of audit committee directors"
- 2014 FMA Annual Meeting, California Corporate Finance Conference 2013
- UT San Antonio, Florida International University, Lehigh*, North Carolina State University, Binghamton University - SUNY*, Loyola Marymount University*, West Virginia University

"When does Insider Selling Increase Litigation Risk?"
- 2013 AAA Mid-Year FARS Meeting, 2013 FMA Annual Meeting
- North Carolina State University, Spring 2013 PhD student presentation at Binghamton University - SUNY*, Bentley University*

"Efficiency and Market Power Gains in Bank Megamergers: Evidence from Value Line Forecasts"
- 2010 FMA Annual Meeting
- Indian Institute of Management, Ahmedabad, India, Indian School of Business, LSU*, SUNY Buffalo, Tulane, University of Texas - El Paso*, University of Texas - San Antonio*

"Impact of Advertising on Liquidity Risk"
- 2009 Marketing Strategy meets Wall Street Conference (Emory University), 2009 BBCRST Conference (Johnson School of Business, Cornell University)
- American University*, ESSEC Business School - Paris*, FCEE Catolica-Lisbon*, IE Business School-Madrid*, Monash University*, Queen's School of Business-Kingston*

"A First Look at Mutual Funds that use Short Sales"
- 2008 WFA Annual Meeting, 2007 FMA Annual Meeting, 2007 China International Conference in Finance, 2007 Shanghai International Conf. in Behavioral Finance and Chinese Cap. Markets
- Bentley College, Hofstra University, North Carolina State University, Ohio University, Rutgers University, SUNY - Binghamton, University of South Florida*, University of Texas - El Paso

"Why are Firms Unlevered?"
- 2009 FMA Annual Meeting
- Bentley College, Case Western Reserve University*, North Carolina State University, SUNY - Binghamton, Syracuse University

"How do Mergers Create Value? A Comparison of Taxes, Market Power, and Efficiency Improvements as Explanations for Synergies"
- 2007 AFA Annual Meeting, 2005 FMA Annual Meeting
- Case Western Reserve University, Federal Reserve Bank of Cleveland*, Hofstra University*, Kent State University*, Ohio University*, SUNY - Binghamton, University of Central Florida, University of South Florida

"The Role of Fundamental Analysis in Information Arbitrage: Evidence from Short Seller Recommendations"

- 2006 FMA Annual Meeting, 2007 CARE Conference (University of Notre Dame)
- Duke University*, Penn State University*, SUNY - Binghamton, Temple University, UCLA*, University of Minnesota*, University of Southern California*, University of Texas - Dallas*

"Do Short Sellers Target Firms with Poor Earnings Quality? Evidence from Earnings Restatements"

- 2005 Harvard Business School IMO conference, 2005 AAA Annual Meeting, 2005 FMA Annual Meeting
- Barclays Global Investors*, Indian School of Business*, University of Houston*

"The Benefits of Investment Banker Directorships"

- 2004 FIRS Conference, Capri, Italy, 2005 FMA Annual Meeting
- Baruch College*, Cornell University*, SUNY - Binghamton, Virginia Tech*

"Auditor Reputation, Auditor Independence, and the Stock Market Impact of Andersen's Indictment on its Client Firms"

- 2003 AAA Annual Meeting, 2003 AAA Northeast Regional Meeting

"Are Share Price Levels Informative? Evidence from the Ownership, Pricing, Turnover, and Performance of IPO Firms"

- 2003 Academy of Entrepreneurial Finance Meeting, 2002 EVI Conference (School of Management, Yale University), 2000 FMA Annual Meeting
- SUNY - Binghamton, Texas A&M University*, Tulane University*, US Securities and Exchange Commission*, Wayne State University*

"How do Analysts Convey Information? A Comparison of Whisper and Consensus Analysts' Forecasts"

- 2000 FMA Annual Meeting
- SUNY - Binghamton*

"Does Investor Identity Matter in Equity Issues? Evidence from Private Placements"

- 1999 AFA Annual Meeting, 1999 Texas Finance Symposium
- Baruch College, Claremont Graduate University*, Georgia Tech*, LSU*, SUNY - Binghamton, Tulane University*, University of Pittsburgh*, University of Tennessee*, University of Virginia (Darden)*

"Audit Committee Characteristics and the Perceived Quality of Financial Reporting: An Empirical Analysis"

- 2001 AAA Annual Meeting
- Penn State Great Valley management research showcase workshop*

"Does the Choice of Accounting Method Matter in Mergers?"

- Georgetown University*, University of California, Berkeley*, University of Michigan*, University of Southern California*, Texas Symposium at University of Texas- Dallas*

"Is Share Price Related to Marketability? Evidence from Mutual Fund Share Splits"

- 1997 FMA Annual Meeting
- Tulane University

Discussant/Session chair/Program Committee & Reviewer/Awards Committee/Invited attendee

2026 FMA Annual Meeting
2025 FMA Annual Meeting
2024 Social Sciences and Humanities Research Council of Canada, FMA Annual Meeting
2023 FMA Annual Meeting
2022 FMA Annual Meeting
2021 FMA Annual Meeting
2020 Swiss National Science Foundation, Midwest Finance Association Annual Meeting, Keynote address (Finance area) at the Administrative Sciences Association of Canada Annual Meeting
2019 FMA Annual Meeting, Swiss National Science Foundation
2018 FMA Annual Meeting
2017 Eastern Finance Association Annual Meeting, FMA Annual Meeting
2016 CELS 2016 at Duke University
2015 Duke-UNC Corporate Finance Conference, JLFA Conference at Harvard Law School
2014 Midwest Finance Association Annual Meeting
2013 FMA Annual Meeting, Eastern Finance Association Annual Meeting, AAA Mid-year FARS Meeting, Conference on Fraud and Misconduct at UC Berkeley
2012 FMA Annual Meeting, AAA Mid-year FARS Meeting
2010 FMA Annual Meeting, AAA Mid-year FARS Meeting, Social Sciences and Humanities Research Council of Canada
2009 Contemporary Accounting Research Conference, FMA Annual Meeting, Canadian Academic Accounting Association Conference, Eastern Finance Association Annual Meeting, New York Accounting and Finance Forum
2008 FMA Annual Meeting, Mid-Atlantic Research Conference in Finance, New York Accounting and Finance Forum
2007 Contemporary Accounting Research Conference, FMA Annual Meeting
2006 European Finance Association Annual Meeting, FMA Annual Meeting
2004 FIRS Conference, Capri, Italy, FMA Annual Meeting
2000 FMA Annual Meeting
1999 FMA Annual Meeting
1997 FMA Annual Meeting

Presentations (excluding job market presentations as a Ph.D. student)

2020 ASAC, Canada (Keynote address, Jun)
2019 Saint Mary's University, Canada (Panel session, Oct)
2018 Kent State University (Mar), Univ. of West Virginia (Mar)
2017 UT San Antonio (Nov), Florida International University (Mar)
2013 North Carolina State University (Feb, Nov)
2010 Tulane University (Dec), Indian School of Business (Jul), IIM-Ahmedabad (Jul)
2009 SUNY Buffalo (Apr), North Carolina State University (Nov)
2008 Syracuse University (Apr), North Carolina State University (Oct), Bentley College (Oct)
2007 SUNY - Binghamton (Jan), Ohio University (Jan), Bentley College (Feb), Rutgers University (Oct), University of Texas - El Paso (Oct), Hofstra University (Nov)
2006 SUNY - Binghamton (Mar), Temple University (Nov)
2005 University of South Florida (Apr)
2004 SUNY - Binghamton (Jun), Case Western Reserve Univ. (Jun), Univ. of Central Florida (Oct)
2003 SUNY - Binghamton (Apr)
2002 SUNY - Binghamton Department of Economics (Mar)
2000 SUNY - Binghamton (Nov)

Professional Activities

Co-Editor, **The Financial Review** 2015-2018, 2018-2021
Associate Editor, **Review of Financial Economics** 2019-

Reviewer for Finance journals: Journal of Finance, Financial Management, Journal of Financial Markets, Journal of Corporate Finance, Quantitative Finance, European Financial Management, Financial Review, Journal of Economics and Business, Review of Financial Economics, Managerial Finance, Emerging Markets Finance and Trade, Journal of Financial Research

Reviewer for Accounting journals: Accounting Review, Review of Accounting Studies, Contemporary Accounting Research, Journal of Accounting, Auditing, and Finance, AJPT (A journal of the American Accounting Association), National Tax Journal, Advances in Accounting, Journal of Accounting and Public Policy

Reviewer for other journals: Management Science, International Economic Review, Managerial and Decision Economics, Journal of Business Research

Research Impact

- >825 Web of Science citations
- More than 3,200 citations in Scholar Google
- More than 65,000 abstract views and 13,000 paper downloads on SSRN
- Ranked in the top 1% among >450,000 authors listed on SSRN (based on total # of paper downloads)
- Papers have been requested by leading investment banks, law firms, and fund managers, and quoted in leading media such as LA Times and Barrons (**Lead article**).

Awards / Honors / Internal Grants

- Best Paper Award at the Dilip Shome Conference, Virginia Tech, 2019 (presented by co-author)
- Outstanding Teacher, North Carolina State University, 2016
- Outstanding Teaching Award, Poole College of Management, North Carolina State University, 2016
- Outstanding Teaching Award, Department of Business Management, Poole College of Management, North Carolina State University, 2016
- Outstanding Teacher Award and Member of the Academy of Outstanding Teachers, NC State University, 2016
- Excellence in Teaching award, Business Management, Poole College of Management, North Carolina State University, 2014
- Gill Grant, Poole College of Management, North Carolina State University, 2014
- Gill Grant, Poole College of Management, North Carolina State University, 2012
- Research Innovation Grant, Poole College of Management, North Carolina State University, 2011
- Gill Grant, Poole College of Management, North Carolina State University, 2011
- Best paper award, FMA Annual Meeting, 2010 (semi-finalist)
- Grant, Faculty Research and Professional Development Fund, North Carolina State University, 2010
- Corning Award for Excellence in Research, School of Mgmt., SUNY - Binghamton, 2008
- Best Paper in Corporate Finance, FMA Annual Meeting 2005 (runner up)
- Travel grant, SUNY - Binghamton University, various years
- Piaker Summer Research Award, SUNY - Binghamton University, 2001
- Piaker Summer Research Award, SUNY - Binghamton University, 2000
- Piaker Summer Research Award, SUNY - Binghamton University, 1999

Teaching

North Carolina State University
- Advanced Corporate Finance (BS, 2027-)
- Financial Analytics (BS, 2015-2026)
- Investments (MBA, 2020-2022)
- Advanced Corporate Finance (MBA, 2010-2026)
- NC State Endowment Project (MBA/BS, 2013, 2014, 2016-2019)
- Financial Statement Analytics (MBA, 2013)
- Managerial Finance (MBA, 2010-2013)
- Quantitative Equity Analysis (MBA, 2010-2013)
- Financial Management (BS, 2009)

SUNY - Binghamton
- Capital Markets Seminar (BS, 2007, 2008)
- Capital Markets Seminar (MBA/PhD, 2007, 2008)
- Advanced Corporate Finance (BS, 1999-2003, 2005, 2008, 2009)
- Advanced Corporate Finance (MBA and Executive MBA, 1998, 2001)
- International Corporate Finance (BS, 2003, 2004, 2006)
- International Corporate Finance (MBA, 1999-2003, 2004, 2006, 2008)
- Advanced Finance and Accounting (MBA, 2001)
- Seminar in Corporate Finance (Ph.D., with U. Dhillon, 2000)

University of Central Florida
- Derivatives (BS, 2004)
- Intermediate Corporate Finance (BS, 2005)
- International Finance (BS, 2005)

Tulane University
- Financial Management (BS, 1997)
- Introduction to Finance (BS, 1996)
- Financial Markets (BS, 1995)

Cases Developed / Teaching Related Presentations

- Designing an Investor Base for Xerox (Case in two parts - 1 and 2)
- Mr. Wuf's Southern Treats (IPO case and teaching note)
- Introducing Research and Analytics in the BSBA Curriculum – The case of ***BUS 495 (Financial Analytics)*** (presented at the Teaching and Learning Symposium, 2015, organized by the OFD/Office of the Provost at NC State)
- Finance and Business Analytics in an MBA class, using SAS (presented at SAS Analytics Forum 2013)

Student Presentations Based on Projects Done in my Courses

- Presentation to NC State Investment Fund, based on NC State Endowment project, December 2019
- Presentation to NC State Investment Fund Members Board and Board of Directors Joint Annual Meeting, based on NC State Endowment project, December 2017
- Presentation to NC State Investment Fund Members Board and Board of Directors Joint Annual Meeting, based on NC State Endowment project, December 2016
- UG student presentation to NC State Board of Trustees, based on IPREO/Xerox case, Nov 2015

- Presentation to NC State Investment Fund Members Board and Board of Directors Joint Annual Meeting, based on NC State Endowment project, December 2014
- Presentation (via taped video, also posted on their website) to NC State Investment Fund Members Board and Board of Directors Joint Annual Meeting, based on NC State Endowment project, May 2014
- Graduate Student Research Symposium, based on the NC State Endowment project, Mar 2014
- Presentation to NC State Board of Trustees, based on NC State Endowment project, Nov 2013
- Presentation to NC State Investment Fund Members Board and Board of Directors Joint Annual Meeting, based on NC State Endowment project, December 2013

Service

2009 to present

North Carolina State University

- Finance recruiting committee (Professor of practice, 2026-2027)
- Member, Graduate Programs committee, 2025-
- Member, MBA Curriculum committee, 2024-
- Member, Head of Career Services search committee, 2024
- Mentor, NC State Faculty Mentoring, 2023-2024
- Ph.D. Committee Outside Representative
  Ahad Pezeshkpoor (Ag. Economics, 2022-2023)
  James Yarnell (Chemistry, 2016)
  Scott Batson (Mathematics, 2015)
  Peter Hegel (Psychology, 2015)
- Finance recruiting committee (Professor of practice, lecturer, 2022)
- Chair, Provost's Committee on the Evaluation of Teaching (2019-2021)
- Member, Graduate School Administrative Board (2019-2021)
- Member, Provost's Committee on the Evaluation of Teaching (2017-2019)
- Member, Poole College of Management Scholarship Review Panel (2018)
- Member, Departmental Research Awards Committee (2016-2017)
- Member, Data Analytics Task Force (BS), Poole College of Management (2014-2017)
- Member, Business Analytics Task Force (MBA), Poole College of Management (2013-2015)
- Hearing Committee, Faculty Senate (2012-2016)
- Reviewer, AACSB Assessment of Undergraduate Learning (2012, 2014)
- Chair, Poole College of Management IT Committee (2012-2013)
- Member, Big Data - Strategic Planning Initiative (2012-2013)
- Member, Poole College of Management IT Committee (2011-2012)
- Member, Poole College of Management MBA Committee (2009-2010)
- Member, Poole College of Management Finance Search Committee (2010-2011, 2015-16)

Other

- PhD thesis reviewer, Indira Gandhi Institute of Development Research, New Delhi, India.
- PhD thesis panel member, Indian Institute of Technology, Chennai, India.
- PhD thesis panel member, Anna University, Chennai, India.
- Ph.D. Committee Member
  Wei Jiao (Finance, 2018, SUNY-BU). Visiting, UW Milwaukee
  Seonghee Han (Finance, 2014, SUNY-BU). First job - Frostburg State University, MD
- Foreign examiner, Ph.D. Finance, Bharathiar University, India.
- Supervised students for independent studies / Honors projects

Before 2009

SUNY - Binghamton, School of Management

- Ph.D. Committee Member
  Andrew Spieler (Finance, 2001). First job - Hofstra University, NY
  Joshua Spizman (Finance, 2010). First job - Loyola Marymount University, CA
  Ashwin Malshe (Marketing, 2011). First job - ESSEC, Singapore campus
- Ph.D. Dissertation Co-Chair
  Erik Devos (Finance, 2003). First job - Ohio University, OH
- Area Co-ordinator, Finance (2006-2009)
- Chair, Junior Personnel Committee (2008-09)
- Member, AACSB Assessment Taskforce Committee (2007-2009)
- Chair, Finance Recruiting Committee (2005-06)
- Member, Finance Recruiting Committee (1998-01, 2003-04, 2006-09)
- Member, Accounting Recruiting Committee (2005-09)
- Member, Strategy Recruiting Committee (2006-08)
- Member, Masters Program Committee (2007-2008)
- Faculty Development Committee (1999-2001, 2003-04, 2006-07)
- Technology Committee (2002-03, 2005-06)
- MBA Committee (2001-02)
- Grading Standards Task Force (2001)
- Ph.D. Program Committee (1998-99)
- Faculty interviewer for University Scholars Day (1999)
- Faculty advisor, Finance Society (1999-2002)

SUNY – Binghamton

- Member, Faculty Senate (2006-2008)
- Member, All-University Personnel Committee (2008-2009)
- Member, Academic Computing and Educational Technology (2007-2008)
- University-wide search committee for a senior statistical programmer/analyst (2000-2001)

Other

- Founding organizer, New York Accounting and Finance Forum (NYAFF)
- Supervised several students for independent studies

Community Activities

- Treasurer, Pan IIT RTP, a 501(c) (3) public charity run by IIT alumni 2025-
- Volunteer (Financial Literacy program), Alston Ridge Middle School 2023
- Volunteer (Financial Literacy program), Green Level High School 2023
- Created and delivered a Financial Literacy Program for College Bound Seniors, Wakefield High School and via Wake County Public Libraries (2022)
- Treasurer, Mills Park Middle School PTSA, 2021-2022
- Financial literacy and stock markets, AIG Conference, Wake County Public School System (2021)
- Financial literacy and stock markets, for AIG students, Mills Park Middle School (2021)
- Volunteer mentor for Technowolves (Team #5518), a high-school student led First Robotics Competition team (2016-2017).
- Volunteer tutor for Davis Drive Elementary, Wake County Public School System (2009-2010)