

# Georgia Tech Scheller College of Business

## Finance Group 2025

Welcome from Dean .....	3
Welcome from Area Chair .....	4
Summary of Accomplishments .....	5
Finance Faculty Profiles .....	6
Barry Branch .....	6
Sudheer Chava .....	8
Jonathan Clarke .....	10
Cheol S. Eun .....	11
Jacqueline Garner .....	12
Manasa Gopal .....	14
Xindi He .....	15
Alex Hsu .....	16
Narayanan Jayaraman .....	17
Gary T. Jones .....	19
Satyajit Karnik .....	20
Suzanne S. Lee .....	21
Michael Messner .....	22
Sharada Sridhar .....	23
Manpreet Singh .....	24
Finance Group Refereed Publications since 2012 .....	25
MSQCF Program .....	34
Center for Finance and Technology .....	35
Financial Services Innovation Lab .....	36
Finance Conferences .....	37
Labor and Finance conference .....	37
Household finance conference .....	37

High-tech Trading Floor Preparing Students for Financial Careers .....	38
Academic Programs/Faculty Awards .....	39
Academic Programs Taught by Finance Faculty .....	39
Courses Taught by Finance Faculty .....	39
Finance Faculty Teaching Awards .....	39
Finance Faculty Research Awards .....	40
Finance Faculty Service Awards .....	40
Partial List of Companies that Recruit Finance Majors .....	42
Doctoral Program .....	43
Recent Student Dissertation Topics .....	43
Recent Student Placements .....	43
Select Recent Media Coverage .....	44
About Georgia Tech Scheller College of Business .....	46

## **Welcome from Dean**

The Georgia Tech Scheller College of Business remains focused on being distinguished and distinguishable. Our Finance faculty group exemplifies excellence in research, teaching, and industry engagement. Through groundbreaking scholarship, programs, and collaborations, their leadership elevates our impact at the intersection of business, technology, and innovation.

I invite you to review the many contributions from our Finance faculty, who are advancing critical knowledge that shapes industries and addresses pressing global challenges. These efforts have been recognized through their research being published in top journals and through increased demand for industry collaboration.

Our students benefit from their dedication to pedagogy, innovative programs, and transformative student experiences that address constantly evolving needs. Our interdisciplinary M.S. in Quantitative and Computational Finance (QCF) program has received recent recognition as a top 10 program in the U.S., driving consistently strong career outcomes for its graduates. This tradition of excellence was further enhanced this past year with the establishment of the new Center for Finance and Technology at Scheller. The center provides new pathways and opportunities for growth for students to be even better prepared as leaders in the future.

Scheller hosts two prominent annual conferences in the area: the AI and the Future of Finance Conference and the Household Finance Conference. These events bring together global thought leaders to exchange ideas and advance knowledge at the frontier of finance and technology. By fostering vibrant dialogue, our goal is to bridge theory and practice through strong partnerships between academia, industry, and policy makers. Thank you for your partnership in celebrating the accomplishments of our Finance group and their contributions to the success of our students, the business community, and society.

**Anuj Mehrotra**

Dean and Stephen P. Zelnak Jr. Chair  
Georgia Tech Scheller College of Business

## Welcome from Area Chair

Welcome to the annual report of the finance group at Georgia Tech's Scheller College of Business. We wish to bring you up to date on the group's professional and research activities.

The Finance Area at Scheller consists of nine research-active tenure track faculty, two full time lecturers, and three professors of practice. Of the 1500 undergraduates at Scheller College in 2025, 23% are declared finance concentrators. We are home to the top ten ranked Master of Science in Quantitative Finance (QCF) program, the Financial Services Innovation Lab (FSIL), and the newly launched Center for Finance and Technology. We hosted 11 annual international finance conferences from 1995 through 2005 as well as the Society for Financial Studies Cavalcade in May 2015. More recently, the finance group brought the 2022 Labor and Finance Group Conference and the 2023 Macro Finance Workshop to Scheller. In collaboration with the Federal Reserve Bank of Atlanta, the FSIL also sponsors the annual Household Finance Conference with the inaugural conference taking place back in 2023. Overall, we always strive to showcase the talent and resources that Scheller College has to offer.

In this report, you will find faculty bios as well as recently published articles in top academic journals, which are included in the 2016 Financial Times Top 50 Journals used in FT Research Rank, by our faculty. The report starts with the Summary of Accomplishments followed by biographical information about the finance faculty. Pages 25 through 33 summarize top publications by our faculty since 2012. Page 35 provides a report on our top-ten ranked Master of Science in Quantitative Finance. Description of the Center for Finance and Technology and FSIL are contained in pages 36 and 37. Pages 39 to 41 list academic programs and faculty awards. Page 42 provides a partial list of companies that recruit our finance students, and page 43 provides brief information about our doctoral program. The report wraps up with selected media coverage of the finance area and our faculty.

We hope you enjoy reading this information. If you have any questions, please feel free to contact me or visit our web site at <https://www.scheller.gatech.edu/academics-research/finance/index.html>.

With regards,

**Alex Hsu**

Associate Professor of Finance  
Area Chair - Finance

## **Summary of Accomplishments**

- Nine excellent scholars, three Professors of Practice, and two non-tenure-track faculty.
- One ranked in the top 2% of most highly rated scientists in the world.
- Two recently listed as “Most Prolific Authors in the Finance Literature: 1959-2008.”
- Published over seventy five refereed journal articles in the premier journals in the past years
- Research cited in the Wall Street Journal, New York Times, Financial Times etc.
- Nationally ranked eighth in Quantitative and Computational Finance
- Several research, teaching, and service award winners
- Most popular concentration among the undergraduates
- FinTech Minor
- Center for Finance and Technology
- Financial Services Lab
- Financial Conferences
- Ferris-Goldsmith trading floor
- Designated as a CFA Institute Partner

## Finance Faculty Profiles



### **Barry Branch**

Robert H. Ledbetter, Sr. Professor of the Practice of Real Estate Development

Mr. Branch teaches four real estate development and finance courses for graduate and undergraduate students: "The Fundamentals of Real Estate Development" (2 Semesters); "Commercial Real Estate Finance"; and a "Real Estate Practicum" case study competition against teams from Emory University, the University of Georgia, and Georgia State University.

He played a leading role in the creation of the Georgia Tech Master of Science in Real Estate Development (MSRE) program and the MBA and Undergraduate Concentrations in Real Estate Development and he currently serves as an Advisory Board Member for the Georgia Tech Alumni Association Real Estate Organization and Faculty Advisor for the GT Real Estate Club.

He is a graduate of Davidson College (B.A.) and the Duke University School of Law (J.D).

Mr. Branch has extensive experience in commercial real estate, having financed, developed, and managed more than \$12 Billion of domestic and international real estate projects and having been a Member of the Board of Directors of two New York Stock Exchange companies, Duke Realty Corporation ("DRE") and Weeks Corporation ("WKS"). He is currently Managing Partner of Artisan Land Companies, LLC, a land investment and development company which he co-founded in 2018.

Prior to forming his own company in 1998, he was President of Dutch Institutional Holding Company, the U.S. real estate investment affiliate of Pension fund PGGM, which developed and owned a \$1.3 billion portfolio of premier Class A office projects with Gerald Hines, Cousins Properties and The Trammell Crow Company. He successfully guided DIHC through the major real estate recession in the early 1990s and positioned it for a successful merger with a New York- based public REIT.

He started his real estate career with Portman Properties (now Portman Holdings), John Portman's international real estate development firm, and served as its EVP, COO, and CFO. He was responsible for overseeing the financing and development of a number of its most significant projects, including The Westin Peachtree Plaza Hotel, The Los Angeles Bonaventure Hotel, The New York Marriott Marquis Hotel, several Peachtree Center office buildings, The Brussels International Trade Mart, and The Atlanta Apparel Mart. In addition, he guided the Portman organization through the severe real estate

recession in 1974 and was responsible for the highly successful \$880 million recapitalization of all of John Portman's companies and projects.

Mr. Branch was Chairman of the Association of Foreign Investors in Real Estate (AFIRE) and Vice Chairman of the National Realty Committee (now The Real Estate Roundtable). He was also the founding Chairman of the Society of International Business Fellows (SIBF) and is currently a member of its Board of Directors. In addition, he was a member of the Davidson College Board of Visitors, President of the Westminster Schools Alumni Association, Vice President of the Davidson College National Alumni Association and Vice President of the Duke University National Alumni Association. He was also co-founder of the Dean Rusk International Studies Program at Davidson College and winner of its Outstanding Alumnus Award in 2012.



## Sudheer Chava

Alton M. Costley Chair and Professor of Finance  
Finance Area Coordinator, Scheller College of Business  
Director, Quantitative and Computational Finance (QCF) Program  
<https://fintech.gatech.edu>  
<https://scholar.google.com/citations?user=AXYf-i8AAAAJ&hl=en>

Sudheer Chava is the Alton M. Costley Chair and Professor of Finance at Scheller College of Business at Georgia Institute of Technology, Atlanta. He also serves as the Finance Area Coordinator at Scheller and as the director of the M.S. in Quantitative and Computational Finance (MS-QCF) program at Georgia Tech (a joint program of School of Mathematics, Industrial and Systems Engineering and Scheller College of Business). He also is an Adjunct Professor in CSE and College of Computing and an Associate Director for Risk Management at the Institute for Information Security and Privacy at Georgia Tech. Dr. Chava is currently a member of the Atlanta Fed's Special Committee on Financial Inclusion.

Sudheer received his Ph.D. from Cornell University and an MBA from Indian Institute of Management – Bangalore. His expertise is in *Banking, FinTech, Credit Risk, Household Consumption, Debt, Investment, Retirement and Savings Behavior, Responsible and Sustainable Finance and, Applications of ML and NLP in Finance*. He has published extensively in all the top journals in Finance on these and related topics including ***Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Review of Finance and Management Science***. His work gathered around 9200 citations based on google scholar as of 2023. His research is profiled in many newspapers and other media outlet and is cited in Securities and Exchange Commission in its proposed and final rules the 2022 Economic Report of the U.S. President.

Sudheer has presented and discussed his research at approximately 100+ universities and major conferences in finance and economics and at Federal Reserve, OCC, CFPB, FDIC and other regulatory agencies. His research has won many awards including: JP Morgan AI Research Award, Think Forward Initiative Challenge, Morgan Stanley Microstructure Research Grant, , Q group research award (2010, 2012), GARP Risk Management Program Research Award, a Financial Services Exchange Grant and a Federal Deposit and Insurance Corporation (FDIC- CFR) Fellowship. His research was also a finalist for Brattle Prize for the best paper in Corporate Finance published in *Journal of Finance* during 2008, received an Honorable Mention for the Moskowitz Prize in Socially Responsible Investing and for a Best Paper award (Financial Services Section) at the INFORMS annual Meetings, is a recipient of Ross Award and is nominated for Goldman Sachs award for the best paper published in *Review of Finance* and won the best FinTech paper award at Financial Management Association Annual Meetings in 2022, Blackrock best paper award for the best paper at Australasian Conference and, a third place winner in 2016 Chicago Quantitative Alliance Academic Competition.



Dr. Chava won research excellence awards at Georgia Tech (*Brady Family Award for Faculty Research Excellence* and *Linda and Lloyd L. Byars Award for Faculty Research Excellence*). He has also won many research excellence awards at Texas A&M (*Ricky W. Griffin Award for Research Excellence (school wide)*, *Gina and William H. Flores Fellowship*, *Mays Faculty Fellowship for Research Excellence* and *Deans Research Excellence Grant 2007, 2008, 2009*)

Sudheer conceptualized and founded the Financial Services Innovation Lab ([fintech.gatech.edu](http://fintech.gatech.edu)) at Georgia Tech with a focus on three research themes: (1) **Responsible and Sustainable Finance, including Household Finance and Climate Finance**, (2) **FinTech, Crypto and Block chain** and (3) **ML and NLP**. Towards this end, the Lab has launched an initiative with Equifax on understanding barriers to access to credit and barriers to entrepreneurship and another initiative with Fiserv to enhance the financial resiliency of consumers and small businesses to economic shocks.

Dr. Chava has taught a variety of courses at the undergraduate, masters, MBA and PhD level including Banking, Household Finance, FinTech and Crypto Currencies, Derivatives, Risk Management, Quantitative Trading Strategies, Valuation, Credit Risk, Risk Analytics, Replicable and Reproducible Research in Finance, Management of Financial Institutions and Applications of ML and NLP in Finance. He advises multiple PhD. Students in Finance (at Scheller) and in Machine Learning (at College of Computing). More than 75 undergraduate, MS and Ph.D. students across Georgia Tech participate in research conducted at his Financial Services Innovation Lab.

Dr. Chava has consulted for many major financial institutions and a major credit rating agency. He conducted executive education programs on FinTech for a top three bank in the U.S and advises some FinTech startups.



## **Jonathan Clarke**

Associate Professor of Finance

<https://www.scheller.gatech.edu/directory/faculty/clarke/index.html>

<https://scholar.google.com/citations?user=M1o1ajEAAAAJ&hl=en&oi=ao>

Jonathan Clarke is an Associate Professor of Finance in the College of Business. He received his PhD from the Katz Graduate School of Business at the University of Pittsburgh. His undergraduate degrees are in Mathematics and Economics from Indiana University in Bloomington.

Dr. Clarke's work has been published in the Journal of Finance, Journal of Financial Economics, Management Science, the Journal of Financial and Quantitative Analysis, the Journal of Business, Information Systems Research, the Journal of Banking and Finance, Annals of Finance, Journal of Empirical Finance, and the Journal of Corporate Finance. His paper titled "Long-Run Performance and Insider Trading in Completed and Canceled Seasoned Equity Offerings" won the 2001 William F. Sharpe award for best published paper in the Journal of Financial and Quantitative Analysis.

From 2012 to 2018, Dr. Clarke served as the Associate Dean for Undergraduate Programs and guided Scheller to a #11 ranking in Poets and Quants and a #21 ranking in U.S. News and World Report. During Dr. Clarke's tenure as Associate Dean, the mean starting salary for Scheller College graduates increased by 21%, the number of applicants nearly doubled, and the acceptance rate dropped from 44% to 26%.

Dr. Clarke is an award-winning teacher. He was named to the Poets and Quants 2018 list of Top 50 Undergraduate Business Professors. He was also voted the 2009, 2013, 2021 MBA Core Professor of the Year, was a 2009 Hesburgh Award teaching fellow, and received the 2010 James F. Frazier, Jr. Award for Teaching Excellence. He has taught in custom programs for NCR, Clorox, Georgia Pacific, Lockheed Martin, and the National Football League. Dr. Clarke is a past-President of the Eastern Finance Association and serves on the editorial board of The Financial Review.



## **Cheol S. Eun**

Professor Emeritus of Finance and Thomas R. Williams Chair

Cheol S. Eun (Ph.D., NYU) is Professor Emeritus of Finance and the Thomas R. Williams Chair (Ret.) at the Scheller College of Business, Georgia Institute of Technology. Before joining Georgia Tech, he taught at the University of Minnesota and the University of Maryland. He also taught at the Wharton School of the University of Pennsylvania, Seoul National University, Korea Advanced Institute of Science and Technology (KAIST), Singapore Management University, and the Esslingen University of Technology (Germany) as a visiting professor. He has published extensively on international finance issues in such major journals as the *Journal of Finance*, *Journal of Financial Economics*, *JFQA*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Management Science*, and *Oxford Economic Papers*. Also, he has served on the editorial boards of the *Journal of Banking and Finance*, *Journal of Financial Research*, *Journal of International Business Studies*, and *European Financial Management*. His research is widely quoted and referenced in various scholarly articles and textbooks in the United States as well as abroad.

Dr. Eun is the founding chair of the *Fortis/Georgia Tech Conference on International Finance*. The key objectives of the conference were to promote research on international finance and provide a forum for interactions among academics, practitioners, and regulators who are interested in vital current issues of international finance.

Dr. Eun has taught a variety of courses at the undergraduate, graduate, and executive levels, and was the winner of the Krowe Teaching Excellence Award at the University of Maryland. He also has served as a consultant to many national and international organizations, including the World Bank, Apex Capital, and the Korean Development Institute, advising on issues relating to capital market liberalization, global capital raising, international investment, and exchange risk management. In addition, he has been a frequent speaker at academic and professional meetings held throughout the world.



**Jacqueline Garner**  
Senior Lecturer of Finance

Dr. Jacqueline Garner has been at The Scheller College of Business at Georgia Institute of Technology since 2016. She teaches financial management, financial modeling, and international finance. She teaches undergraduate, MBA, and Executive MBA students. She was previously the John Nutie and Edie Dowdle Professor of Finance in the College of Business at Mississippi State University from 2012 to 2016. She was also previously an Associate Professor of Finance (with tenure) at The LeBow College of Business at Drexel University (Philadelphia, PA) from 2002 to 2012.

During graduate school, Dr. Garner worked as a financial economist at The U.S. Securities and Exchange Commission. After receiving her Ph.D. in Finance from Georgia State University in 1998, she joined the faculty of The University of Rhode Island. She has held teaching appointments at The University of Delaware and Georgia State University. In 2007 she taught at Korea University in Seoul, Korea. Prior to graduate school, Jacqueline held several financial analyst positions at various firms. She has published in academic journals such as *The Journal of Finance*, *The Journal of Business*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, and *Financial Management*, among others. From 1999 – 2007, she regularly contributed to “The Wall Street Journal Finance Educators’ Review.” Her research focuses on corporate finance; more specifically she studies issues related to initial public offerings, corporate governance, and investment bank compensation. Currently, Dr. Garner is working on a project (along with The Athletic) to value NCAA college football teams.

Dr. Garner has won several teaching awards. Most recently, in 2022, Jacqueline won the prestigious “Undergraduate Educator Award” at Georgia Tech, and Institute-wide award. On two occasions (2024 and 2020), she has won the Linda and Lloyd Byars Award for teaching excellence at Georgia Tech. In 2018, she was named “Favorite Lecturer” at Georgia Institute of Technology and was named a Top 50 Undergraduate Professor by Poets and Quants. In 2018, Georgia Tech named her one of six “Transcendent Teachers,” based on her inspiration, innovation, personality, passion, and humility. She was also named a “Georgia Power Professor of Excellence” which recognizes one selected professor from each of the six Colleges at Georgia Tech and is a perfect bridge between academics and athletics.

On two occasions, the Lead MBA class at Drexel University voted her “Favorite Professor,” and she was a fellow in The LeBow College of Business (Drexel University) Center for Teaching Excellence. In 2010, she won the prestigious Christian R. and Mary F. Lindback Award, a Drexel University wide award for excellence in teaching. In April

of 2014, the Mississippi State University College of Business awarded Dr. Garner the annual Research Award, and the students voted her as “Favorite Finance Professor.” Dr. Garner was named a “Provost Teaching and Learning Fellow,” and she served from 2022-2024. Learning Fellows serve a two-year term and meet regularly throughout the academic year to engage in collegial discussion of topics related to teaching and learning at Georgia Tech. Together with their College cohorts, the Provost Teaching and Learning Fellows develop and pursue initiatives related to teaching and learning in their specific College.

In the fall of 2024, The Center for Teaching and Learning appointed Dr. Garner to serve in the first cohort of “Leaders in Teaching and Learning” program. This initiative allows senior faculty members to apply leadership skills and concepts to foster effective teaching within their units and develop their identity as a leader in teaching and learning. Currently Dr Garner is working on a video series named “Life: One Miles at a Time.” She and her team from Center of Teaching and Learning has spent over 18 months creating videos where Miles, a precocious German Short-haired Pointer, teaches finance. Each video has a “problem” that Miles and his mama, “Dr G” help solve. Miles and his significant other, “River” discuss an issue, and then either Miles or Dr G “solve” the issue in Excel. The students have access to Excel templates “pre-prepared” that they can follow along with the video.

She has served on the board of Southern Finance Association and served as the VP-Financial Education for Financial Management Association as well as President and VP-Program for Eastern Finance Association. She is currently a trustee for the Eastern Finance Association. She recently served as the VP-Financial Education for Financial Management Association and is (or has been) the Associate Editor (or serves on the Editorial Board) for several journals: Journal of Undergraduate Research in Finance, Journal of Applied Finance, and Journal of Risk Finance. Dr. Garner serves on the Georgia Tech Athletic Association board.

Jacqueline is an avid runner, having completed numerous marathons and other races. She regularly runs with her German Shorthaired Pointer, named “Miles.”



## **Manasa Gopal**

Assistant Professor of Finance

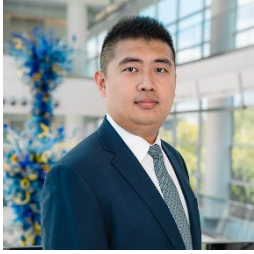
[www.manasagopal.com](http://www.manasagopal.com)

<https://www.scheller.gatech.edu/directory/faculty/gopal/index.html>

<https://scholar.google.com/citations?user=dH0fuPoAAAAJ&hl=en>

Dr. Gopal received her PhD from the Stern School of Business, New York University in 2020. Her doctoral dissertation was awarded the Lawrence G. Goldberg Prize for the Best Dissertation in Financial Intermediation at NYU Stern. She holds a bachelor's in Electrical and Electronics Engineering and a master's degree in Economics from The Birla Institute of Science & Technology, Pilani (India). She teaches a course on the Management of Financial Institutions at Scheller at both the undergraduate and MBA level.

Her research interests are in financial intermediation with a focus on the growth of nonbanks and small business lending. She has made over 50 presentations at national and international conferences and seminars such as the American Finance Association, the Western Finance Association, SFS Cavalcade, Financial Intermediation Research Society, etc. Her work has been published in top finance journals such as the Review of Financial Studies and Management Science. Her research has been cited in major press publications such as Bloomberg, Forbes and MarketWatch as well as in hearings to the U.S. House of Representatives Subcommittee on Oversight, Investigations, and Regulations Committee on Small Business.



## **Xindi He**

Assistant Professor of Finance

<https://www.hexindi.com/>

Xindi He is an Assistant Professor of Finance in the Scheller College of Business at Georgia Institute of Technology. He received his Ph.D. in Financial Economics (joint program) from the University of Chicago Booth School of Business and Kenneth C. Griffin Department of Economics in 2023. He earned a B.A. in Economics from Guanghua School of Management, Peking University in 2018.

His research focuses on the interactions between asset prices, investor behavior, and non-pecuniary values. His empirical work exploits account level trading data and experimental methods to identify causal relations in asset pricing and investor behavior. His theoretical work develops unifying frameworks for scattered anomalies and examines the connections between financial markets and macroeconomic systems. He has made over 30 presentations at major academic conferences and university seminars. His paper “Portfolio Choice with Non-Fungible Brokerage Cash” was invited to be presented at the 2024 EFA Conference. His paper, “Dual Beliefs: Subjective Learning of Trading Talent” won the *Arnold Zellner Doctoral Prize* at Chicago Booth.

Based on his notes of 3,798 pages for 7 subjects, he has broad teaching interests in finance and economics. At Georgia Tech, he teaches International Finance at both graduate and undergraduate levels. Previously at the University of Chicago, he taught the undergraduate core microeconomics class as a graduate instructor in Fall 2020 and Winter 2022.

He serves as a co-organizer of the Georgia Tech Finance Seminar, a faculty member at the USG Retirement Committee, and the faculty advisor of a student-led finance club. He also serves on the EFA paper review committee in 2024 and 2025. He was the founding organizer of the Behavioral Finance Reading Group (BFRG), an inter-school PhD study group for students at the University of Chicago, Yale University, and the University of Texas at Austin. He also served as an organizer for other seminars, such as Chicago Booth Finance Brownbag, and as a member on several academic and non-academic committees.



## **Alex Hsu**

Associate Professor of Finance

<https://sites.google.com/site/alexchiahsu/>

Alex Hsu is associate professor of finance in the Scheller College of Business at Georgia Institute of Technology. He holds undergraduate and master's degrees from Brown University and Ph.D. in finance from the University of Michigan. His research focus is on bond yields, equity returns, and macroeconomics. He builds theoretical models to examine the impact of monetary policy and fiscal policy on interest rate term structure. He also studies the empirical effects of government policy and legislation on firm outcomes such as returns and investment. He has presented at annual meetings of the American Finance Association, the Western Finance Association, and the Society of Financial Studies Cavalcade. He has given invited talks at the Federal Reserve Board and many regional Reserve Banks. His work includes articles in the *Journal of Finance*, the *Journal of Political Economy*, *Review of Financial Studies*, the *Journal of Financial Economics*, the *Journal of Monetary Economics*, and *Management Science*. He teaches finance theory to doctoral students and fixed income to undergraduate and master's students. At Scheller, Professor Hsu was the co-director of the Ph.D. program. Beginning in the 2024-2025 academic year, he serves as the Chair of the Finance area. He also received the Brady Faculty Research Award in 2020 and 2024.





## Narayanan Jayaraman

Williams-Wells Fargo Professor of Finance

<http://scheller.gatech.edu/jayaraman>

<http://scholar.google.com/citations?user=Mh--bKkAAAAAJ&hl=en>

Narayanan Jayaraman is Williams-Wells Fargo Professor of Finance in the Scheller College of Business. He received his Ph. D. from the Katz Graduate School of Business of the University of Pittsburgh. His previous degrees include an MBA from the Indian Institute of Management - Calcutta, and a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology - Madras. Prior to attending the Ph. D. program, he was employed as a planning manager for five years at Premier Automobiles Ltd., a large automobile organization in Mumbai, India. Dr. Jayaraman received his Chartered Financial Analyst (CFA) qualification in 2004.

Dr. Jayaraman's research interests are in the areas of Corporate Governance, Mergers and Acquisitions, Corporate Bankruptcy, Option and Equity Market Linkages, and Entrepreneurial Finance. He served as a director on the board of Eastern Financial Association. He is a member of the Program Committee for the Financial Management Association Annual Meetings as well as an ad-hoc referee for several professional journals. He has made over 100 presentations at national and international conferences including the American Finance Association, the Western Finance Association, the Financial Management Association, and the European Financial Management Association. He has published 50 scholarly articles in various journals including the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Banking and Finance*, the *Journal of Corporate Finance*, the *Journal of Financial Markets*, the *Strategic Management Journal*, and the *Journal of International Business Studies*. He is listed in the top four percentile in "Most Prolific Authors in Finance Literature, 1959-2008." His research has been cited in major press publications including the *Wall Street Journal*, the *New York Times*, *Washington Post*, *Atlanta Journal and Constitution*, *Chicago Tribune*, *Money Magazine*, and *The Street.com*. His paper on the post-listing puzzle won the best paper award at the fourth annual Pacific-Basin conference in Hong Kong. His paper "Institutional investors' trading behaviour in mergers and acquisitions" published in *Advances in Financial Economics* has been selected by the editorial team as an Outstanding Author Contribution in the 2015 Emerald Literati Network Awards for Excellence. His research papers won the best paper award at the India Finance Conferences in 2018 and 2019.

He has won several teaching awards including Brady Family Award for Faculty Teaching Excellence, Institute Junior Faculty Teaching Excellence award, Roe Stamps, IV Excellence-in-Teaching award, Lilly Teaching Fellowship award, Core Professor of the year award in the MBA program, and the Professor of the year in the EMBA-MOT program. He has also been recognized for outstanding teaching in the *BusinessWeek Guide to Best Business Schools*. He was inducted into Georgia Tech Teaching Hall of Fame in 2014. He has taught in several executive education programs. He has also served

as a consultant for several organizations. He won the 2010 Georgia Tech Outstanding Service Award. This honor is in recognition of his conscientious professional service and dedicated support of Georgia Tech. He won the 2020 Ernest Scheller Jr. Award. This honor recognizes a faculty or staff member who aspires to service excellence and who acts as an outstanding role model. In 2023, he was honored by the Indian Institute of Management, Calcutta with Distinguished Alumnus Award. This award recognizes an alumnus who has significantly contributed to his/her professional domain in the corporate world, academics, government, or entrepreneurship



**Gary T. Jones**  
Professor of Practice

Gary T. Jones, a successful professional and a valued alumnus of Georgia Tech; Gary Jones has continued to give liberally of his time, energy, and financial resources to support the Georgia Tech community, and he has inspired countless others to follow his lead. After graduating from Georgia Tech, Jones earned an MBA from The Darden School at the University of Virginia.

In 1974, he started at the investment banking firm, Donaldson, Lufkin, & Jenrette (DLJ) in sales and trading. In 1978, he moved to L. F. Rothschild where he worked for 10 years and was their youngest partner in charge of High Grade Corporate Bond Trading and Sales. In 1988, he returned to DLJ as global sales manager for the Fixed Income Division. DLJ eventually merged with Credit Suisse First Boston, an arm of Credit Suisse Group, which has almost 150 years of experience and operates in over 50 countries with 60,880 employees.

Now retired as Senior Managing director of Credit Suisse, Jones has launched a new career as a Professor of Finance teaching a course in the Scheller College of Business at Georgia Tech. Jones has served as Chairman of the Board of the Georgia Tech Foundation; Vice Chairman of the Board of Directors of Piedmont Atlanta Hospital; and on the Foundation Board for the Darden School at the University of Virginia.

Jones currently serves on the Advisory Board for the Scheller College of Business where he served as Chairman for two terms from 1999 - 2003; Chairman Emeritus for the Georgia Tech Foundation; the Board of Directors for Piedmont Healthcare; and on the board of trustees for the Georgia Tech Alexander Tharpe Fund.

Jones and his wife Libby, who is an attorney, returned to Atlanta after living in the NY area for more than 30 years. They have two children: daughter Taylor, a graduate of Dartmouth who received her MBA from the Wharton School and is an executive with Wells Fargo in Chicago; and son Grier, a graduate of Amherst College, who served as a Captain and Infantry Officer in the U.S. Marine corps for 6 years with two deployments in Iraq. Grier also received his MBA from the Wharton School; then a Master's degree in Quantitative Computational Finance from Georgia Tech; and currently lives in Atlanta where he manages a hedge fund.

Libby and Gary are the proud grandparents of four grandchildren.

## **Satyajit Karnik**

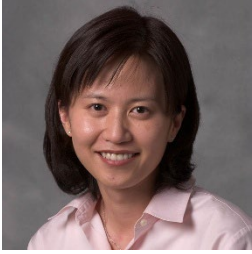
Lecturer in Finance

Dr. Satyajit (Jeet) Karnik is lecturer in Finance at the Scheller College of Business at Georgia Tech. His teaching specialty lies in the fields of risk management, derivatives and more recently, machine learning methods in finance. At Scheller, he currently teaches the Trading and Structure, Financial Management and Finance and Investments courses for the undergraduate program and also the Derivative Securities course for the Master's in Quantitative and Computational Finance program.

Prior to joining Georgia Tech, Jeet was Assistant Professor of Finance at the Fox School of Business and was primarily involved with the development of the MS programs in Finance. He has also taught at business schools at Fordham University, Baruch College, UC Irvine, and Pepperdine University. Throughout his career Jeet has been a recipient of many teaching awards.

Jeet also has extensive experience in the financial industry. Prior to joining Temple, he was Vice President of Research at the Global Association of Risk Professionals (GARP) and was involved with the development of the Financial Risk Manager (FRM) certification program. He managed the quantitative analytics group at Option One Corp. in Irvine, CA prior to GARP. At Option One he was involved with developing mortgage prepayment models, credit risk models, hedging models for interest rate risks and asset liability management.

Jeet graduated with a PhD in mathematics and a master's in applied economics in 2000 from the University of Michigan, Ann Arbor. He also holds a master's degree in mathematics from the Indian Institute of Technology in Mumbai.



**Suzanne S. Lee**

Associate Professor of Finance

<http://scheller.gatech.edu/suzannelee>

<https://scholar.google.com/citations?user=tGh1ezAAAAAJ&hl=en&oi=ao>

Suzanne S. Lee is an Associate Professor of Finance at the Georgia Institute of Technology's Scheller College of Business. She earned her PhD and MBA from the University of Chicago Booth School of Business, specializing Econometrics, Finance, and Economics. She holds an M.S. in Statistics also from the University of Chicago, and a bachelor's degree in Statistics with multiple honors from Ewha Women's University in Seoul, South Korea.

Dr. Lee's teaching and research interests include asset pricing, financial econometrics, asset pricing, derivative markets, market microstructure, investments, and wealth management. Her research work has been published in leading academic journals such as the *Journal of Finance*, the *Review of Financial Studies*, the *Journal of Financial Economics*, the *Journal of Econometrics*, the *Journal of Financial Markets*, and the *Review of Asset Pricing Studies*. She has made over 60 presentations at many academic conferences and university seminars. She currently serves as an associate editor for the *Journal of Banking and Finance* and as a referee for many academic journals as well as research grant agencies abroad. She is a recipient of prestigious research awards and teaching fellowships.



**Michael Messner**  
Professor of Practice

Michael G. Messner has been a Professor of Practice in the Scheller College of Business since 2020. He teaches Equity Investing in the business school, as well as an Infrastructure Finance in Tech Civil Engineering School.

Michael was a Co-Founder of Seminole Management Co, Inc., a long/short equity hedge fund. As the Chief Investment Officer, he successfully steered Seminole through both bull and bear markets, focusing on capital preservation during downturns. Since inception through August 2018, Seminole had gross annualized return of 19.5% before fees, including a +1.8% gross return in 2008 when the S&P 500 was down 37%. He led Seminole to positive gross returns in 21 out of 23 years. Seminole peak assets totaled over \$3 billion.

Through their family’s Speedwell Foundation, he and his wife, Jenny, have been involved in various philanthropic efforts nationwide and for Charleston and Atlanta focused on urban parks and education.

During the financial crisis, Mike and Jenny Messner funded research at Georgia Tech, called Redfields to Greenfields. *Redfields to Greenfields* was a research effort analyzing the effects of acquiring financially distressed properties (real estate “in the red”) in major U.S. cities and converting them into green space.

Mike has been on the boards of the GA Tech Foundation, GA Tech’s CEE Advisory Board and MIT Civil and Environmental Engineering Visiting Committee. He currently serves on the boards of Piedmont Park Conservancy, City Parks Alliance and the Drexel Fund.

Mr. Messner received a B.A. from the University of Pennsylvania in 1975 and a B.S. in Civil Engineering from Georgia Institute of Technology in 1976. He attended graduate school at M.I.T. and received an M.S. in 1980. Mr. Messner is a Chartered Financial Analyst.

Mike believes the Ga Tech student is very well equipped to work on Wall Street. The Tech student has very strong analytical skills and can identify relevant information from “noise.” He wants to increase Ga Tech’s identity among Wall Street banks and investment firms.



**Sharada Sridhar**  
Assistant Professor of Finance

Dr. Sridhar received her PhD from Columbia Business School in 2023. She holds a bachelor's degree in economics and applied mathematics from University of California, Berkeley, and a master's in mathematics from the Courant Institute, New York University. After her undergraduate studies, she worked at the Federal Reserve Board as a research assistant and returned to the Board as a dissertation fellow in the final year of her PhD program. A seasoned instructor, she currently teaches an introductory finance course to both undergraduates and MBA students.

Her research focuses on household finance, contracting and welfare economics. More specifically, she studies the impact credit structure has on borrower welfare, as well as the role of inter-temporal household liquidity in loan contracting, with a particular emphasis on poor households. Her recent projects include studying depositor liquidity and intensive margin changes to bank fees, life cycle models of debt, and stickiness of the under banked in response to monetary shocks. She has presented her work in over 20 major academic conferences and university seminars.

Along with co-running her department's seminar series, she organizes the bi-weekly virtual Junior Household Finance Seminar, which specializes in supporting job market candidates and nascent work of seasoned juniors. She is currently organizing the third annual Georgia Tech – Atlanta Fed Household Finance conference. She also sits on the junior board of a historical Atlanta arts center, Callanwolde.



## **Manpreet Singh**

Assistant Professor of Finance

<https://www.manpreets.com/>

<https://www.scheller.gatech.edu/directory/faculty/singh/index.html>

<https://scholar.google.com/citations?user=mw8yVHoAAAAJ&hl=en>

Manpreet Singh is an Assistant Professor of Finance at the Scheller College of Business. He received his Ph.D. from the Hong Kong University of Science and Technology, Hong Kong. He holds a bachelor's degree and a master's degree with an emphasis in Economics from the University of Delhi. His teaching interests are in corporate finance. His research interests include corporate finance, human capital, corporate taxes, municipal finance, small businesses, the role of legal institutions, and emerging markets.

His research papers are published in top finance and management journals, including *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance and Management Science*. In addition, he is a member of the Review Committee for the Western Finance Association Annual Meetings and an ad-hoc referee for several professional journals, including *Review of Financial Studies and Management Science*. He has made over 75 presentations at national and international conferences, including the American Finance Association, the Western Finance Association, the SFS Cavalcade, and the European Financial Management Association. He also served as an examiner for Hong Kong UGC Research Grant. His research papers won the best paper award at the Asian Finance Association and Northern Finance Association. His research has been cited in major press publications, including the *Wall Street Journal*, *National Affairs*, *American experiment*, and *Cato Research Brief*. He received Student Recognition of Excellence in Teaching: CIOS Honor Roll in 2022. He also organized Labor and Finance Conference at Georgia Tech in 2022.

His coauthored paper studying the impact of corporate income taxes on innovation was discussed by Austan Goolsbee (former Chairperson of the Council of Economic Advisers during President Barack Obama's administration) and Glenn Hubbard (former Chairperson of the Council of Economic Advisers during President George W Bush's Council) at NBER conference. It was published in *The Journal of Financial Economics*. In addition, the paper received the best paper award from the Bank of Lithuania and has accumulated more than 350 citations within 5 years of publication.



## Finance Group Refereed Publications since 2012

### 2012:

Aragon, George and **Vikram Nanda**, 2012, “On Tournament Behavior in Hedge Funds: High Water Marks, Managerial Horizon, and the Backfilling Bias,” *Review of Financial Studies* 25(3), 937-974.

Ashraf, Rasha, **Narayanan Jayaraman**, and Chip Ryan, 2012, “Do Pension Related Business Ties Influence Mutual Fund Proxy Voting? Evidence from Shareholder Proposals on Executive Compensation,” *Journal of Financial and Quantitative Analysis* 47(3), 567-588.

Bradley, D., **J. Clarke**, and J. Cooney. “Do analysts curry favor with issuing firms?” with Dan Bradley and Jack Cooney. *Journal of Banking and Finance* 36 (2012), 2190-2202.

**Lee, Suzanne S.**, 2012, “Jumps and Information Flow in Financial Markets, 2012” *Review of Financial Studies*, 25 (2), 439-479.

**Lee, Suzanne S.** and P. Mykland, 2012, “Jumps in Equilibrium Prices and Market Microstructure Noise,” *Journal of Econometrics*, Vol. 169, pp. 369-406.

Overby, E. and **Jonathan Clarke**, 2012, “A Transaction-Level Analysis of Spatial Arbitrage: The Role of Habit, Attention, and Electronic Trading,” *Management Science* 58, 394-412. Special issue on behavioral economics and finance.

### 2013:

**Chava, Sudheer, Alex Oettl**, Ajay Subramanian and Krishnamoorthy Subramanian, 2013, “Banking Deregulation and Innovation”, *Journal of Financial Economics*, 109 (3), 759-775.

**Dass, Nishant, Vikram Nanda** and Qinghai Wang, 2013 “Allocation of Decision Rights and Investment Strategy of Mutual Funds,” *Journal of Financial Economics*, 110 (1), 254-277.

Ferris, Steve, **Narayanan Jayaraman**, and Sanjiv Sabherwal, 2013 “CEO Overconfidence and International Mergers and Acquisitions Activity,” *Journal of*

*Financial and Quantitative Analysis*, 48(1), 137-164.

**Garner, Jacqueline** and Won Yong Kim. "Are Foreign Investors Really Beneficial? Evidence from South Korea," *Pacific-basin Finance Journal* (25), 2013, 62–84.

Jie Cai, **Garner, Jacqueline**, and Ralph Walkling. "Paper Tiger? An Empirical Analysis of Majority Voting," *Journal of Corporate Finance*, (21), 2013, 119-135.

Hyung-Suk Choi, Steve Ferris, **Narayanan Jayaraman**, and Sanjiv Sabherwal "Overconfidence, Corporate Governance, and Global CEO Turnover," *Advances in Financial Economics*, 2013, Volume 16, 101-136.

**2014:**

Bradley, D., **J. Clarke**, **Suzanne S. Lee**, and C. Ornathanalai, 2014, "Are analysts' recommendations informative? Intraday evidence on the impact of time stamp delays," *Journal of Finance*, 69 (2), 645-673.

**Chava, Sudheer**, 2014, "Environmental Externalities and Cost of Capital", *Management Science*, 60 (9), 2223–2247.

**Danis, Andras**, Daniel A. Rettl, and Toni M. Whited, 2014, "Refinancing, Profitability, and Capital Structure," *Journal of Financial Economics*, 114 (3), 424-443.

**Dass, Nishant**, and Massimo Massa, 2014, "The Variety of Maturities Offered by Firms and Institutional Investment in Corporate Bonds," *Review of Financial Studies*, 27 (7), 2219–2266.

**Dass, Nishant**, Omesh Kini, **Vikram Nanda**, Bunyamin Onal, and Jun Wang, 2014, "Board Expertise: Do Directors from Related Industries Help Bridge the Information Gap?" *Review of Financial Studies*, 27 (5), 1533-1592.

Brandon Cline, **Garner, Jacqueline**, Adam Yore. "The Perils of Free Cash Flow, Avoidance of Outside Monitoring, and the Exploitation of the Internal Capital Market," *Journal of Corporate Finance* (25), 2014, 234-250.

**Garner, Jacqueline** and Beverly Marshall. "Underwriter Compensation

Structure: Can It Really Bond Underwriters,” *Financial Review* (49), 2014, 21-48

Gopalan, Radhakrishnan, **Vikram Nanda** and Amit Seru, 2014, “Internal Capital Market and Dividend Policies: Evidence from Business Groups,” *Review of Financial Studies*, 27 (4), 1102-1142.

Hu, Gang, David McLean, Jeffrey Pontiff and **Qinghai Wang**, 2014, “The Year End Trading Activities of Institutional Investors: Evidence from Daily Trades,” *Review of Financial Studies*, 27 (5), 1593-1614.

Jim Cicon, **Jonathan Clarke**, Steve Ferris, and **Narayanan Jayaraman**, “Managerial Expectations of Synergy and the Performance of Acquiring Firms,” *Journal of Behavioral Finance*, 2014, 15, 161-175.

Rasha Ashraf and **Narayanan Jayaraman**, “Institutional Investors’ Trading Behavior in Mergers and Acquisitions,” *Advances in Financial Economics*, 2014, Volume 17, 229-281.

## 2015:

**Chava, Sudheer**, Michael Gallmeyer and HJ Park, 2015, “Credit Conditions and Stock Return Predictability,” *Journal of Monetary Economics*, 74, 117-132

Ekkehart Boehmer, **Sudheer Chava** and Heather Tookes, 2015, “Related Securities and Equity Market Quality: The Case of CDS,” *Journal of Financial and Quantitative Analysis*, 50 (3), 509-541.

**Eun, Cheol**, Lingling Wang, and Steven Xiao, 2015, “Culture and R2,” *Journal Of Financial Economics*, 115 (2), 283-303.

**Hsu, Alex**, and Francisco Palomino, 2015, “A Simple Nonnegative Process for Equilibrium Models,” *Economic Letters*, 132, 39-44.

Steve Ferris, **Narayanan Jayaraman**, and Jongha Lim, “Six Decades of CEO Successions: The Importance of Being an Insider,” *Journal of Accounting and Finance*, 2015, 15(4), 11-39.

**2016:**

Bradley, D., **J. Clarke**, **Lee, Suzanne S. Lee**, and C. Ornthanalai, "The Information Content of Analysts' Recommendation Revisited," *Journal of Investment Management*, Vol.14, No.1, pp.1-12

**Clarke, J.**, A. Khurshed, A. Pande, and A. Singh. "Sentiment Traders and IPO Initial Returns" *Journal of Corporate Finance* 37 (2016), 24-37.

**Garner, Jacqueline**. "The Business of Sport and the Sport of Business; A Review of the Compensation Literature in Finance and Sports," (with Phillip R. Humphrey and Betty Simkins), *International Review of Financial Analysis* (47), 2016, 197 – 204.

Gopalan, Radhakrishnan, Abhiroop Mukherjee, and **Manpreet Singh**. "Do debt contract enforcement costs affect financing and asset structure?" *The Review of Financial Studies* 29.10 (2016): 2774-2813.

Teng Zhang, Sanjiv Sabherwal, **Narayanan Jayaraman** and Steve Ferris, "The Young and the Restless: A Study of Age and Acquisition Propensity of CEOs of UK Firms," *Journal of Business Finance and Accounting*, 2016, 43(9) & (10), 1385-1419.

Amiyatosh Purnanandam and **Weagley, Daniel**. "Can Markets Discipline Government Agencies? Evidence from the Weather Derivates Market." *Journal of Finance*, 2016, 71, 303–334.

**2017:**

**Garner, Jacqueline** and Won Yong Kim, and Take-Yul Kim. "Corporate Governance: A review," 2017, *Managerial Finance*.

Mukherjee, Abhiroop, **Manpreet Singh**, and Alminas Žaldokas. "Do corporate taxes hinder innovation?" *Journal of Financial Economics* 124.1 (2017): 195-221.

**2018:**

Alanis, Emmanuel, **Sudheer Chava** and Praveen Kumar, 2018, "Shareholder Bargaining Power and Debt Overhang," *Review of Corporate Finance Studies*

**Chava, Sudheer**, Dmitry Livdan and Amiyatosh Purnanandam, 2018, “Shareholder Rights Do Affect the Cost of Bank Loans”, *Critical Finance Review*.

**Chava, Sudheer**, Shane Johnson and Kershen Huang, 2018, “The Dynamics of Borrower Reputation Following Financial Misreporting,” *Management Science*, 64(10)

**Chava, Sudheer**, Vikram Nanda and Chong Xiao, 2018, “Lending to Innovative Firms,” *Review of Corporate Finance Studies*

## **2019:**

**Chava, Sudheer**, Rohan Ganduri and Chayawat Ornthanalai, 2019, “Are Credit Ratings Still Relevant?,” *Review of Finance*, Volume 23, Issue 3, Pages 471–511

**Chava, Sudheer**, Rui Wang and Hong Zou, 2019, “Covenants, Creditors Simultaneous Equity Holdings and Firm Investment Policies”, *Journal of Financial and Quantitative Analysis*

**Lee, Suzanne S.** and M. Wang, “The Impact of Jumps on Carry Trade Returns,” *Journal of Financial Economics*, Vol. 131, pp.433-455

Steve Ferris, **Narayanan Jayaraman**, and Min-Yu Liao, “Labor Market Consequences for Busy Directors: Evidence from International Mergers and Acquisitions,” 2019, *Journal of Financial Research*, Vol. XLII, No. 3, 449- 489. (Lead Article)

**Weagley, Daniel**. “Financial Sector Stress and Risk Sharing: Evidence from the Weather Derivatives Market.” *The Review of Financial Studies*, 2019, 32(6), 2456–2497.

## **2020:**

Bradley, D., **J. Clarke**, and L. Zeng. “The Value of Hot News: Intellectual Property and the Sell-Side research Industry.” *Journal of Financial and Quantitative Analysis*, 55 (2020), 1467-1490.

Bretscher, Lorenzo, **Alex Hsu**, and Andrea Tamoni, 2020, “Fiscal Policy Driven

Bond Risk Premia," *Journal of Financial Economics*, 138 (1), 53-73.

Bretscher, Lorenzo, **Alex Hsu**, and Andrea Tamoni, 2020, "Implementing Stochastic Volatility in DSGE Models: A Comment," *Macroeconomic Dynamics*, 24 (4), 935-950.

Bretscher, Lorenzo, **Alex Hsu**, Peter Simasek, and Andrea Tamoni, 2020, "COVID-19 and the Cross-Section of Equity Returns: Impact and Transmission," *Review of Asset Pricing Studies*, 10 (4), 705-741.

**Chava, Sudheer** and **Alex Hsu**, 2020, Financial Constraints, Monetary Policy Shocks, and the Cross-Section of Equity Returns, *Review of Financial Studies*, Volume 33, Issue 9, Pages 4367–4402

**Chava, Sudheer, Alex Hsu** and Linghang Zeng, 2020, Does History Repeat Itself? Business Cycle and Industry Returns, *Journal of Monetary Economics*, 116, Pages 201-218

**Chava, Sudheer**, Andras Danis and **Alex Hsu**, 2020, "The Impact of Right-to-Work Laws on Worker Wages: Evidence from Collective Bargaining Agreements", *Journal of Financial Economics*, 137(2), 451--469

**Hsu, Alex**, Erica X.N. Li, and Francisco Palomino, 2020, "Real and Nominal Equilibrium Yield Curves," *Management Science*, 67 (2), 1138-158.

**J. Clarke**, H. Chen, D. Du and J. Hu, "Fake news, investor attention, and market reaction" with J. Hu, H. Chen, and D. Du. *Information Systems Research* 32 (2020), 35-52

**Lee, Suzanne S.** and M. Wang, 2020, "Tales of Tails: Jumps in Currency Markets," *Journal of Financial Markets*, Volume 48, 100497

Khrystyna Bochkay, Jeffrey Hales and **Sudheer Chava**, 2020, "Is Extreme Tone Emotional or Informational? Investor Response to Extreme Language in Earnings Conference Calls," *The Accounting Review*, 95 (2): 31–60.

Steve Ferris, **Narayanan Jayaraman**, and Min-Yu Liao, "Better directors or distracted directors? An international analysis of busy boards," 2020, *Global Finance Journal*, 44, p.100437

## 2021:

Anna Abdulmanova, Steve Ferris, **Narayanan Jayaraman**, and Pratik Kothari, “The Effect of Investor Attention on the Corporate Litigation Process ” 2021, *Journal of Financial Research*, 44, 513-552.

**Chava, Sudheer**, Rohan Ganduri and Vijay Yerramilli, 2021, Do Bond Investors Price Tail Risk Exposures of Financial Institutions?, *Quarterly Journal of Finance* (invited paper), 11 (1)

**Chava, Sudheer**, Rohan Ganduri, Nikhil Paradkar and Yafei Zhang, 2021, "Winners and Losers of Marketplace Lending: Evidence from Borrower Credit Dynamics", *Journal of Financial Economics*, 142 (3), 2021, Pages 1186-1208

**Chava, Sudheer**, Shunlan Fang and Saumya Prabhat, 2021, "Signaling Through Dynamic Thresholds in Financial Covenants,” *Journal of Financial Reporting*, 6 (1): 55–85

Jussi Keppo, Tyler Shumway, **Weagley, Daniel**. “Are Monthly Market Returns Predictable?” *The Review of Asset Pricing Studies*, 2021, Volume 11, Issue 4, 806–836.

## 2022:

**Chava, Sudheer**, Soohun Kim and **Daniel Weagley**, 2022, Revealed Heuristics, Cognitive Reference Points and Investor Consideration Sets,” *Review of Asset Pricing Studies*, 12 (2), Pages 543–592

**Manasa Gopal**, Philipp Schnabl, The Rise of Finance Companies and FinTech Lenders in Small Business Lending, *The Review of Financial Studies*, Volume 35, Issue 11, November 2022, Pages 4859–4901, <https://doi.org/10.1093/rfs/hhac034>

**Narayanan Jayaraman**, Vikram Nanda, and Chip Ryan, “The Influence of Learning and Bargaining on CEO-Chair Duality: Evidence from Firms that Pass the Baton,” 2022, *Financial Management*, 51, 297-350.

Steve Ferris, **Narayanan Jayaraman**, and Tim Zhang, “A clash of cultures: The Governance and valuation effects of corporate cultural distance.” 2022, *Journal of Business Finance and Accounting*, 49 (9-10), 1696-1735.

## 2023:

Bretscher, Lorenzo, **Alex Hsu**, and Andrea Tamoni, 2023, "The Real Response to Uncertainty Shocks: The Risk Premium Channel," *Management Science*, 69 (1), 119-140.

Georgij Alekseev, Safaa Amer, **Manasa Gopal**, Theresa Kuchler, J. W. Schneider, Johannes Stroebel, and Nils Wernerfelt, The Effects of COVID-19 on U.S. Small Businesses: Evidence from Owners, Managers, and Employees, *Management Science* 2023 69:1, 7-24

**Hsu, Alex**, Francisco Palomino, and Charles Qian, 2023, "Gone with the Vol: A Decline in Asset Return Predictability during the Great Moderation," forthcoming in *Management Science*

**Weagley, Daniel**. "Firm Finances and the Spread of COVID-19: Evidence from Nursing Homes" with Taylor Begley. *The Review of Corporate Finance Studies*, 2023, Volume 12, Issue 1, 1–35. Editor's Choice.

**Lee, Suzanne.**, 2023, "The Role of Idiosyncratic Jumps in Stock Markets," *Journal of Financial Markets*, Volume 64, 100820

**Chava, Sudheer**, Alexander Oettl, and **Manpreet Singh**. "Does a One-Size-Fits-All Minimum Wage Cause Financial Stress for Small Businesses?." *Management Science* (2023). Volume 69, Issue 11, Pages 7095-7117

## 2024:

### Published and Forthcoming:

Diercks, Anthony M., **Alex Hsu**, and Andrea Tamoni, 2024, "When It Rains It Pours: Cascading Uncertainty Shocks," *Journal of Political Economy*, 132 (2), 694-720, February 2024

Ferris, S. P., **Jayaraman, N.**, & Liao, M. Y. Cultural, trust, and transparency effects on the use of anchoring in mergers and acquisitions. *Journal of Financial Research*, 2024, 47(1), 5-25. Editor's Choice



Dittmar, Robert F., **Alex Hsu**, Guillaume Roussellet and Peter Simasek, “Default Risk and the Pricing of U.S. Sovereign Bonds,” forthcoming in *Journal of Finance*

Fleckenstein, Quirin and **Gopal, Manasa** and Gutierrez Gallardo, German and Hillenbrand, Sebastian, Nonbank Lending and Credit Cyclicity, forthcoming in *Review of Financial Studies*

**Chava, Sudheer**, Rohan Ganduri and Indraneel Chakraborty, “Credit Default Swaps and Lender Incentives in Debt Renegotiations,” forthcoming in *Journal of Financial and Quantitative Analysis*

Emmanuel Alanis, **Sudheer Chava** and Agam Shah, “Benchmarking Machine Learning Models to Predict Corporate Bankruptcy,” forthcoming in *Journal of Credit Risk*

Peter Haslag and **Weagley, Daniel**. “From L.A. to Boise: How Migration Has Changed During the COVID-19 Pandemic.” forthcoming in *Journal of Financial and Quantitative Analysis*.

**Lee, Suzanne S.** and Minh Wang, “Variance Decomposition and Cryptocurrency Return Prediction,” *Journal of Financial and Quantitative Analysis*, Published online 2024:1-32. DOI:10.1017/S002210902400022X

**Lee, Suzanne S.** and Minh Wang, “Jumps and Post-FOMC Announcement Drifts in Currency Markets,” forthcoming in *Review of Asset Pricing Studies*

**Chava, Sudheer**, Alex Oettl, **Manpreet Singh** and Linghang Zeng, “Creative Destruction? Impact of E-Commerce on the Retail Sector”, *Management Science*, Volume 70, Issue 4, Pp. v-vii, 2023-2704, iii-iv

**Chava, Sudheer**, Baridhi Malakar and **Manpreet Singh**  
“ [Impact of Corporate Subsidies on Borrowing Costs of Local Governments: Evidence from Municipal Bonds](#)”, *Review of Finance*, Volume 28, Issue 1, Pages 117-161

## MSQCF Program

The [Master of Science in Quantitative and Computational Finance](#) (M.S. QCF) program at the Georgia Institute of Technology has been ranked No. 8 in the nation among the [2025 QuantNet Best Financial Engineering Programs](#).

The M.S. QCF program is an interdisciplinary program jointly offered by the Georgia Tech [Scheller College of Business](#), the [School of Industrial and Systems Engineering](#) (ISyE), and the [School of Mathematics](#). This unique collaboration combines expertise from three disciplines to provide students with a comprehensive education in quantitative finance. Students graduate with the necessary tools in finance, mathematics, and computational techniques to solve real-world financial problems, preparing them for successful careers in the fast-evolving financial sector. By continuously revising its curriculum and adding new offerings in fintech, crypto tokens, and AI, the program ensures alignment with evolving industry demands.

Distinguished by its ability to drive exceptional career outcomes for its graduates, the program's Class of 2023 boasts a 100% placement rate within three months of graduation, with 93% of graduates securing positions by the time they finish the program and 89% of the program's graduates employed in the U.S. With an average starting salary of \$135,462, the M.S. QCF program boasts an exceptional return on investment. Total in-state tuition cost equates to an average two and half months of post-graduation salary and out-state tuition an average five and half months.

“We are extremely proud of the QCF program’s success in terms of career outcomes, ROI, and academic excellence,” said [Sudheer Chava](#), director of the M.S. QCF program and Alton M. Costley Chair at the Scheller College of Business. “We will continue to strengthen the program and provide our students with the skills and opportunities they need to succeed in the rapidly changing world of finance.”

## Center for Finance and Technology

The Georgia Tech Scheller College of Business is proud to announce the launch of the Center for Finance and Technology, a pioneering initiative aimed at developing the next generation of finance professionals. The Center's vision is to make Georgia Tech and the Scheller College of Business the preeminent sources for finance talent by fostering a generation of collaborative, ethical, and industry-ready financial services industry professionals.

Supported by a generous gift from Mike and Jenny Messner, the Center was introduced at a special panel and networking reception held in New York City on September 19, 2024.

“The Center will bridge the gap between academic learning and real-world application,” said [Mike Messner](#), Professor of the Practice and retired chief executive officer and portfolio manager with Seminole Management Company, Inc. “Our students will benefit immensely from the hands-on experiences and industry connections this new initiative will offer.”

Through practical and rigorous extracurricular and experiential learning opportunities, the Center will serve all Georgia Tech undergraduate and graduate students who are interested in pursuing careers in the financial services industry. The Center offers two tracks for participation - one open to all students and another for an application-only cohort.

Center-sponsored activities and initiatives include:

- Equity Research Boutique: This course allows students to conduct fundamental analysis of firms and prepare analyst reports with faculty oversight.
- AI in Finance Capstone: Focusing on the application of the latest developments in AI, such as machine learning and large language models, this capstone will address relevant finance industry problems.
- Immersive Wall Street experience: Select students can participate in “Jackets on Wall Street,” a visit to top financial firms that allows students to engage with industry leaders and gain exposure to live trading floors.
- Investment management experience: Working with faculty and the Georgia Tech Student Foundation, select students have the opportunity to participate in practical, real-world fund management.
- Projects with industry leaders: Through partnerships with leading finance firms, students will engage in real-world projects as part of their capstone experience.
- Career workshops: Led by industry practitioners, these workshops will provide students with hands-on, real-world experience and valuable industry connections.

## **Financial Services Innovation Lab**

Georgia Tech's Financial Services Innovation Lab is located in the heart of the Technology Square Innovation ecosystem. The FinTech lab is a hub for finance education, research, and industry in the Southeast. The lab acts as a platform to connect and bring together faculty and students across Georgia Tech with the financial services industry and FinTech entrepreneurs.

## **Finance Conferences**

### **Labor and Finance conference**

The Labor and Finance conference that our finance group and Financial Services Innovation Lab organized was a great success. Many interesting and policy-relevant papers on topics such as the impact of AI in the workforce, the effect of childcare access on women's careers, and the hidden cost of entrepreneurship were presented. Researchers from many top schools nationwide (and abroad), including Princeton, Wharton, Columbia etc., presented and discussed papers. The University of Chicago hosted the conference last year, and the University of Columbia will be hosting the next conference.

### **Household finance conference**

The Financial Services Innovation Lab at Scheller College of Business, Georgia Institute of Technology, and the Federal Reserve Bank of Atlanta co-organized the Household Finance Conference in 2023 and 2024.

The conferences covered a broad range of topics in household finance including household financial decision-making, inflation and consumer spending, impact of AI and ML model adoption on consumers, savings and investment behavior, retirement decisions and choices, housing and mortgage markets, credit access and debt management, impact of Fintech innovation and adoption, behavioral economics and household finance, disparities in credit access, household wealth and inequality, entrepreneurship, small business lending.

The first iteration of the conference included a keynote by John Campbell, Morton L., and Carole S. Olshan Professor of Economics at Harvard University. The 2024 conference received over 150 high quality submissions and accepted less than 10% of the papers. The conference also included a young scholar session for papers authored by PhD student teams with a special prize of \$1500 for the best young scholar paper.

The 3rd iteration of the conference is scheduled for March 2025 with a keynote by Jonathan Parker, Robert C. Merton (1970) Professor of Finance, co-director of the MIT Sloan Consumer Finance Initiative, and co-director of the MIT Golub Center for Finance and Policy

## **High-tech Trading Floor Preparing Students for Financial Careers**

Wall Street now intersects with Midtown Atlanta's Technology Square, where Georgia Tech Scheller College of Business has built a new high-tech, \$1 million trading floor to prepare students for careers in investment banking and financial services.

The College dedicated the 2,000-square-foot Ferris-Goldsmith Trading Floor in fall 2006 in a ceremony honoring the donors who made the facility possible: Joyce Ferris, widow of Dakin B. Ferris Jr., who earned his bachelor's degree in management from Tech in 1950 and was vice chairman of Merrill Lynch, and Barbara and Jere W. Goldsmith IV, a 1956 graduate of Tech's business school who is the semi-retired first vice president of investments at Merrill Lynch and former chairman of the Georgia Tech Foundation's Development Committee.

The Ferris and Goldsmith gifts were augmented by Georgia Tech Foundation funds. This type of trading floor is a rarity at all but the best business schools. It includes 54 dual-display computers as well as electronic stock information on the walls, training all levels of management students to use financial analysis and electronic trading tools. Scheller College of Business faculty will use the facility to research improved human performance in trading environments as well as the creation of new financial service models. The trading floor also houses Tech's Quantitative and Computational Finance program, an interdisciplinary master's program ranked 8th in the nation and led by faculty in the Scheller College of Business, School of Mathematics, and School of Industrial and Systems Engineering at Georgia Tech.

## **Academic Programs/Faculty Awards**

### **Academic Programs Taught by Finance Faculty**

MBA – Daytime  
MBA – Evening  
MS - Management  
EMBA-Management of Technology  
EMBA-Global Business  
MS – Quantitative and Computational Finance  
BS – Business Administration  
Online Masters in Analytics

### **Courses Taught by Finance Faculty**

Corporate Finance	Graduate and Undergraduate
Corporate Restructuring	Graduate and Undergraduate
Derivatives	Graduate and Undergraduate
Entrepreneurial Finance and Private Equity	Graduate and Undergraduate
Financial Modeling	Graduate and Undergraduate
Financial Institutions	Graduate and Undergraduate
Financial Markets: Trading and Structure	Undergraduate
FinTech & Crypto Currencies	Graduate and Undergraduate
Fixed Income	Graduate and Undergraduate
International Finance	Graduate and Undergraduate
Investments	Graduate and Undergraduate
Real Estate Finance and Development	Graduate and Undergraduate
Valuing Technology Firms	Graduate
Security Valuation	Undergraduate

### **Finance Faculty Teaching Awards**

MBA Core Professor of the year	Narayanan Jayaraman, 1992
CETL/Amoco Junior Faculty Teaching Excellence Award	Narayanan Jayaraman, 1993
E. Roe Stamps IV Excellence-in-Teaching Award	Narayanan Jayaraman, 1996
MBA Core Professor of the Year	Jonathan Clarke, 2009
James F, Frazier, Jr. Award for Teaching Excellence	Jonathan Clarke, 2010
EMBAMOT Outstanding Professor of the year	Narayanan Jayaraman, 2010
Brady Faculty Award for Faculty Teaching Excellence	Narayanan Jayaraman, 2011
EMBAMOT Outstanding Professor of the year	Narayanan Jayaraman, 2012
EMBAMOT Outstanding Professor of the year	Narayanan Jayaraman, 2013

Georgia Tech Teaching Hall of Fame	Narayanan Jayaraman, 2014
MBA Core Professor of the Year	Jonathan Clarke, 2013
Lecturer of the Year Core Business	Jacqueline Garner, 2018
Transcendent Teacher	Jacqueline Garner, 2018
P&Q list of Top 50 Business Undergraduate Professors	Jacqueline Garner, 2018
P&Q list of Top 50 Undergraduate Professors	Jonathan Clarke, 2018
Professor of the Year, Undergraduate Elective Business Courses	Daniel Weagley, 2019
Excellence in Teaching: Class of 1934 CIOS Honor Roll Recipient	Daniel Weagley, 2020
The Linda and Lloyd L. Byars Award for Faculty Teaching Excellence	Jacqueline Garner, 2020
MBA Core Professor of the Year	Jonathan Clarke 2021
EMBAGB Outstanding Professor of the year	Jonathan Clarke 2021
Brady Family Award for Faculty Teaching Excellence	Daniel Weagley, 2021
Student Recognition of Excellence in Teaching: CIOS Honor Roll	Daniel Weagley, 2022
Undergraduate Educator Award	Jacqueline Garner, 2022

### **Finance Faculty Research Award**

The Linda and Lloyd L. Byars Award for Faculty Research Excellence	Sudheer Chava, 2014
College of Business Research Award Mississippi State University	Jacqueline Garner, 2014
Best PhD Student Paper Award, Texas A&M Young Scholars Finance Consortium	Manasa Gopal, 2020
Brady Award for Brady Award for Faculty Research Excellence	Alex Hsu, 2020
The Linda and Lloyd L. Byars Award for Faculty Research Excellence	Sudheer Chava, 2020
Brady Award for Faculty Research Excellence	Alex Hsu, 2024

### **Finance Faculty Service Award**

Georgia Tech Outstanding Service Award	Narayanan Jayaraman, 2010
Ernest Scheller, Jr. Award	Jonathan Clarke, 2019
Faculty Award for Academic Outreach (Institute-wide)	Jonathan Clarke, 2019
Georgia Power Professor of Excellence	Jonathan Clarke, 2019
Ernest Scheller, Jr. Award	Narayanan Jayaraman, 2020





## **Partial List of Companies that Recruit Finance Majors**

Goldman Sachs  
Bank of America  
Deutsche Bank  
Capital One  
CBRE  
Cushman & Wakefield  
Delta Airlines  
JLL  
Trammel Crow Development  
Amazon  
Microsoft  
McKinsey  
A T & T  
Intel  
Barclays  
Truist  
Wells Fargo  
IBM  
Home Depot  
Coca Cola  
McKesson  
Siemens

## **Doctoral Program**

### **Recent Student Dissertation Topics**

- Three Essays on Institutional Investors and Corporate Governance
- Three Essays on the Role of Information Networks in Financial Markets
- Convergence in Global Markets
- Governance in the Mutual Fund Industry
- Financing and Debt Maturity Choices by the Undiversified Owner-Managers: Theory and Evidence
- Monitoring versus Incentives
- Essays on Financial Economics
- Essays on International Asset Pricing
- Price Discovery for Dually Traded Securities: Evidence from the U.S.-Listed Canadian Stocks

### **Recent Student Placements**

Emory University, University of Georgia, Babson College, Rutgers University, KAIST, Georgia State University, Loyola University, Baltimore, Loyola University – Chicago, San Jose State University, Bank of Korea, the University of South Florida, University of Connecticut, Singapore Management University, University of Hawaii, University of Central Florida, and University of Rhode Island, Baruch College, Florida International University.

## **Select Recent Media Coverage**

**NY Times**, April 7, 2010,  
GM Report Shows Loss, but also Optimism

**NY Times**, April 7, 2010,  
GM Report Shows Loss, but also Optimism

**CNN**, 2010  
U.S. Economy

**Science Daily**, July 9, 2013  
Overconfident CEOs can put Companies at Risk

**Washington Post**, July 18, 2013  
The Consequences of Chutzpah

**Wall Street Journal MarketWatch**, February 20, 2014  
“10 things weather forecasters won’t tell you”

**Wall Street Journal**, March 28, 2014  
When Money Doesn’t Add Up

**Pension & Investments**, October 5, 2016,  
“Count DC Plans amongst Wells Fargo Enablers.”

**MarketWatch**, April 6, 2020  
3 ways to ensure SBA aid for small businesses helps those who need it most”

**Forbes**, June 15, 2020

**New York Times**, April 19, 2021  
“How the Pandemic Did, and Didn’t, Change Where Americans Move”

**Associated Press**, May 6, 2021  
“Study: Residents left big metros during pandemic for family”

**Axios**, May 8, 2021  
“The wealthy exodus from superstar cities”

**New York Times**, May 12, 2021  
“There’s an Exodus From the ‘Star Cities,’ and I Have Good News and Bad News”

**Policy Implications Podcast**, June 2021

**Fox Business**, July 13, 2021

“The best places to live in the US in 2021-2022”

**WREK Radio**, Fall 2021

**Milwaukee Business Journal**, October 2022

Keeping The Dream Alive -

**Bloomberg**, March 31, 2022

“Make Sun Belt Cities More Like New York and Los Angeles”

**Wall Street Journal**, June 28, 2022

“Rural Counties Are Booming, but Can It Last?”

**Wall Street Journal**, July 5, 2022

“Red States Are Winning the Post-Pandemic Economy”

“Amazon And Goldman Sachs: A Small Business Lending Wake-Up Call for Banks”

**Bloomberg**, May 30, 2024

Big Banks’ CRE Exposure Rises 40% When REIT Debt Is Factored in

<https://www.bloomberg.com/news/articles/2024-05-30/us-banks-have-a-commercial-property-blind-spot-risk-study-warns?srnd=markets-vp>

**Risk.net**, May 30, 2024

US large bank CRE risks could be understated, say researchers

<https://www.risk.net/risk-management/7959468/us-large-bank-cre-risks-could-be-understated-say-researchers>

## **About Georgia Tech Scheller College of Business**

Established over a century ago, the Georgia Tech Scheller College of Business is a leader in education, research, and inclusive innovation with the goal of advancing business and improving the human condition. Strategically positioned at the intersection of business and technology, Scheller is committed to cultivating ethical leaders who create value for business and society.

Scheller provides students with unparalleled experiential learning opportunities within a dynamic innovation ecosystem. The College is located in the heart of Midtown Atlanta's Technology Square, an area with the highest density of startups, corporate innovators, and academic researchers in the southeastern U.S. Through top-ranked career services and an expansive alumni network, Scheller connects students to the world's most innovative companies not just in Atlanta, but around the world.

The College offers AACSB-accredited bachelor's, master's, and doctoral degrees in business, along with interdisciplinary and dual degrees with the Georgia Tech Colleges of Computing, Design, Engineering, and Liberal Arts and the Morehouse School of Medicine. Scheller also offers an online Graduate Certificate in Business Analytics. In addition to degreed programs, Scheller also offers custom corporate and open enrollment Executive Education programs.

The College manages its broad portfolio and research under eight academic areas: Accounting, Finance, Information Technology Management, Law and Ethics, Marketing, Operating Management, Organizational Behavior, and Strategy and Innovation. Scheller is also home to 11 globally recognized centers and initiatives, with focus areas in business analytics, ethics, finance, global business, social impact, sustainability, technology innovation, and more.

Currently, the College is comprised of 2,227 students, which includes 1,500 undergraduate and 727 graduate students. It employs 95 full-time faculty members and 108 staff members.