

## ANAND MOHAN VIJH

University of Iowa  
Tippie College of Business  
Department of Finance  
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### EDUCATION

Ph.D. in Finance from the University of California at Berkeley in 1987  
Dissertation title: Four Essays in the Application of Option Pricing Theory  
Dissertation chair: Mark Rubinstein

MBA from the Indian Institute of Management, Ahmedabad, in 1979

B.Tech. in Mechanical Engineering from the Indian Institute of Technology, New Delhi, in 1977

### ACADEMIC EMPLOYMENT

#### The University of Iowa, Tippie College of Business

Marvin and Rose Lee Pomerantz Chair in Finance from 2001

Department chair from 2004 to 2006

Professor of Finance from 2000

H. John Hawkinson Fellow in Finance from 1999 to 2001

Associate Professor of Finance from 1994 to 2000

Courses taught:

Ph.D.	Seminar course in Empirical Corporate Finance
M.B.A.	Managerial Finance
	Futures and Options/Derivatives
	Investments/Portfolio Management
	International Finance
B.B.A.	Futures and Options/Derivatives
	Investments/Portfolio Management
	International Finance
	First-Year Seminar in Finance

#### University of Southern California

Assistant Professor of Finance from 1987 to 1994

Courses taught:

Ph.D.	Financial Economics I (Foundations of Finance)
M.B.A.	Managerial Finance
	Investments
B.B.A.	Intermediate Financial Management

## ARTICLES PUBLISHED

- Vijh, Anand, and Jiawei Wang, 2022, Negative returns on addition to the S&P 500 index and positive returns on deletion? New evidence on the attractiveness of S&P 500 vs. S&P 400 indexes, *Financial Management* 51, 1127-1164.
- Meng, Bo, and Anand Vijh, August 2021, Stock merger activity and industry performance, *Journal of Banking & Finance*, Article number 106160, Volume 129, 1-22.
- Nain, Amrita, and Anand Vijh, 2021, Do managers provide misleading earnings forecasts before stock repurchases?, *Financial Management* 50, 1013-1046.  
- Voted by editorial board to be among top-three articles in that issue
- Collins, Dan, Raunaq Pungaliya, and Anand Vijh, 2017, The effects of firm growth and model specification choices on tests of earnings management in quarterly settings, *The Accounting Review* 92, 69-100.
- Elkamhi, Redouane, Raunaq Pungaliya, and Anand Vijh, 2014, What do credit markets tell us about the speed of leverage adjustment?, *Management Science* 60, 2269-2290.
- Vijh, Anand, and Ke Yang, 2013, Are small firms less vulnerable to overpriced stock offers?, *Journal of Financial Economics* 110, 61-86.
- Cai, Jie, and Anand Vijh, 2007, Incentive effects of stock and option holdings of target and acquirer CEOs, *The Journal of Finance* 62, 1891-1933.
- Vijh, Anand, 2006, Does a parent-subsidiary structure enhance financing flexibility?, *The Journal of Finance* 61, 1337-1360.
- Cai, Jie, and Anand Vijh, 2005, Executive stock and option valuation in a two state-variable framework, *The Journal of Derivatives* 12, 9-27 (lead article).  
- Reprinted in, Kolb, Robert: Recent Developments in the Economics of Executive Compensation, details forthcoming.
- Billett, Matthew, and Anand Vijh, 2004, The wealth effects of tracking stock restructurings, *The Journal of Financial Research* 27, 559-583.  
- Article based on this paper published in the Heard on the Street column of the Wall Street Journal, April 25, 2000, pages C1-C2, titled "Tracking Stocks Fail to Justify Their Buzz, A Study Finds", written by Robert McGough.  
- Article based on this paper published in The Economist, August 5, 2000, page 68, titled "The fashion for "tracking stocks"".   
- Article based on this paper published in the New York Times, December 12, 2000, pages 1 and 12, titled "Tracking stocks' luster masks risk and conflict of interest".
- Vijh, Anand, 2002, The positive announcement-date returns of equity carveouts: Asymmetric information or divestiture gains?, *The Journal of Business* 75, 153-190.  
- Reprinted in, McConnell, John, and David Denis: Corporate Restructuring, Volume II, (Edward Elgar Publishing Limited, Glos, UK).

- Bajaj, Mukesh, Anand Vijh, and Randolph Westerfield, 2002, Ownership structure, agency costs, and dividend policy, *Research in Finance* 19, 1-28 (lead article).
- Vijh, Anand, 1999, Long-term returns from equity carveouts, *Journal of Financial Economics* 51, 273- 308.
- A summary published in the Contemporary Finance Digest, Winter 1998, 62-63.
  - A summary published in the Economic Intuition, Spring 1999, 6-7, titled "Focus matters", written by Andrew Kuhn.
- Loughran, Tim, and Anand Vijh, 1997, Do long-term shareholders benefit from corporate acquisitions?, *The Journal of Finance* 52, 1765-1790 (lead article).
- Nominated for Smith-Breeden award.
  - A summary published in the Insight Added, Spring 1999, a publication of the University of Iowa.
  - A summary published in the Contemporary Finance Digest, Spring 1998, 56-57.
  - Article based on this paper published in the Wall Street Journal, November 13, 1997, page C1, titled "A currency (cash) better than stock", written by Roger Lowenstein.
  - Article based on this paper published in the Wall Street Journal, March 6, 1997, page C1, titled "Why all takeovers aren't created equal", written by Roger Lowenstein.
- Vijh, Anand, 1997, Emerging opportunities in computational finance for mathematics graduates, in John F. Price, ed.: *Derivatives and Financial Mathematics* (Nova Science Publishers), 67-74.
- Bajaj, Mukesh, and Anand Vijh, 1995, Trading behavior and the unbiasedness of market reaction to dividend announcements, *The Journal of Finance* 50, 255-279.
- Vijh, Anand, 1994, The spinoff and merger ex-date effects, *The Journal of Finance* 49, 581-609.
- Vijh, Anand, 1994, S&P 500 trading strategies and stock betas, *The Review of Financial Studies* 7, 215-251.
- A summary published in the CFA Digest, Fall 1994, 30-31, written by H. Kent Baker.
- Ritchken, Peter, L. Sankarasubramanian, and Anand Vijh, 1993, The valuation of path-dependent contracts on the average, *Management Science* 39, 1202-1213.
- Bajaj, Mukesh, and Anand Vijh, 1990, Dividend clienteles and the information content of dividend changes, *Journal of Financial Economics* 26, 193-219.
- Vijh, Anand, 1990, Liquidity of the CBOE equity options, *The Journal of Finance* 45, 1057-1079.
- Reprinted in, Hans Stoll, Ed.: *Microstructure: The Organization of Trading and Short Term Price Behavior* (Edward Elgar Publishing Limited, Glos, UK).
- Ritchken, Peter, L. Sankarasubramanian, and Anand Vijh, 1990, Averaging options for capping total costs, *Financial Management* 19, 35-41.
- Vijh, Anand, 1988, Potential biases from using trade prices of related securities on different exchanges: A comment, *The Journal of Finance* 43, 1049-1055.

Rubinstein, Mark, and Anand Vijh, 1987, The Berkeley Options Data Base: A tool for empirical research, *Advances in Futures and Options Research* 2, 209-221.

## WORKING PAPERS

Collins, Dan, Raunaq Pungaliya, and Anand Vijh, 2023, Type I error and power of alternative testing methodologies and models of innate accruals in event-based earnings management research, under review.

Pungaliya, Raunaq, and Anand Vijh, 2009, Do acquiring firms manage earnings?

Vijh, Anand, and Ke Yang, 2010, Firm size, targetiveness, and acquirer announcement returns.

Vijh, Anand, and Ke Yang, 2009, The acquisition performance of S&P 500 firms.

Tiwari, Ashish, and Anand Vijh, 2005, Sector fund performance: Analysis of cash flow volatility and returns.

Vijh, Anand, 1992, Options on serially correlated indices.

## ABSTRACTS PUBLISHED

Vijh, Anand, 1996, Emerging opportunities to continue studies in mathematics and finance, *Abstracts of the American Mathematics Society* 17, 353.

Vijh, Anand, 1993, S&P 500 trading strategies and stock betas, *The Journal of Finance* 48, 1121.

## Ph.D. STUDENTS ADVISED

Chair of the dissertation committee of

Bo Meng, Finance, joined University of Richmond, 2018

Raunaq Pungaliya, Finance, joined Sungkyunkwan (SKK) University, Korea, 2010

Ke Yang, Finance, joined the Lehigh University, 2008

Jie Cai, Finance, joined Drexel University, 2005

Jay Wellman, Finance, joined SUNY at Binghamton, 2002

Mukarram Attari, Finance, joined University of Wisconsin at Madison, 1997

Member of the dissertation committee of

Jinsook Lee, joined Canisius College, Buffalo, 2016

Ciao-Wei Chen, joined University of Washington, Seattle, 2015

TingTing Que, joined Alabama State University, 2014

Yi Jiang, Finance, joined the California State University at Fullerton, 2009

Gordon Klein, Finance, joined the University of Northern Iowa, 2008

Zhan Jiang, Finance, joined the State University of New York at Buffalo, 2008

Yixin Liu, Finance, Joined the University of New Hampshire, 2007

Wei Li, Finance, joined the Louisiana State University, 2006

Guojin Gong, Accounting, joined Pennsylvania State University, 2005

Hui Xue, Finance, joined Kansas State University, 2004

Zhe Zhang, Finance, joined Singapore Management University, 2004  
 Geoff Friesen, Finance, joined Iowa State University, 2003  
 Bill Schwartz, Accounting, joined University of Arizona, 2001  
 Travis Sapp, Finance, joined Iowa State University, 2001  
 Sterling Yan, Finance, joined University of Missouri, 2001  
 Paul Hribar, Accounting, joined Cornell University, 2000  
 Kevin Den Adel, Accounting, joined Purdue University, 1999  
 Robin Chou, Finance, joined Yuan-Ze University, 1999  
 Suman Banerjee, Finance, joined Tulane University, 1999  
 Shivaram Rajgopal, Accounting, joined University of Washington at Seattle, 1998  
 Yao-Min Chiang, Finance, joined Taiwan University in Spring 1997  
 Mohan Venkatachalam, Accounting, joined Stanford University, 1996  
 Anlin Chen, Finance, joined National Sun Yat-Sen University, 1996  
 Jeongbeom Lee, Finance, returned to Korea, 1996  
 Anirudh Bagchi, Finance, joined AIG, Inc., 1996

## PROFESSIONAL SERVICE

Member of the Business Studies Panel of Research Grants Council (RGC), Hong Kong, China

RGC is the main research funding body for all universities in Hong Kong. As member of this panel, I handle 40 research proposals per year. I select reviewers, compile their reviews, give my own review, and make a recommendation on funding of proposals. Later, I assess the progress of funded proposals.

Occasional referee for many journals during my career:

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Business, Management Science, Journal of Financial and Quantitative Analysis, Review of Economics and Statistics, Review of Finance, Journal of Corporate Finance, Journal of Empirical Finance, Economic Inquiry, Engineering Economist, Financial Management, Financial Services Review, Managerial and Decision Economics, Journal of Financial Research, Financial Review, Journal of Futures Markets, Advances in Futures and Options Research, Quarterly Journal of Business and Economics, Quarterly Journal of Finance and Accounting, Pacific Basin Journal, Journal of Financial Practice, Review of Financial Economics, British Journal of Management, Quantitative Finance, European Financial Management, other less known journals

Occasional external reviewer for tenure and promotion cases, average once a year

Occasional member of review committee for national and international conferences (Western Finance Association, European Finance Association, Northern Finance Association, Financial Management Association)

Occasional external reviewer for research grant proposals

Occasional external examiner for dissertations

Occasional external reviewer for department performance

Occasional symposium speaker at conferences

#### UNIVERSITY/SCHOOL/DEPARTMENT SERVICE

- 2022 University Funded Retirement and Insurance Charter (FRIC) committee, Faculty senate, Department Committee to *Implement* the Master's Degree Program in Finance (chair), College Consulting Group for Promotion and Tenure (chair), International Business Certificate committee
- 2021 University Funded Retirement and Insurance Charter (FRIC) committee, Faculty senate, Department Committee to *Implement* the Master's Degree Program in Finance (chair), College Consulting Group for Promotion and Tenure, International Business Certificate committee
- 2020 University Funded Retirement and Insurance Charter (FRIC) committee, Faculty senate, College Research Committee, Department Committee to *Implement* the Master's Degree Program in Finance (chair), Department Promotion and Tenure Committee (chair), College Consulting Group for Promotion and Tenure
- 2019 University Funded Retirement and Insurance Charter (FRIC) committee, Faculty senate, College Research Committee, Department Committee to *Implement* the Master's Degree Program in Finance (chair)
- 2018 University Funded Retirement and Insurance Charter (FRIC) committee, University Council on Teaching, Finance Faculty Recruitment committee, Department Committee to *Implement* the Master's Degree Program in Finance (chair)
- 2017 University Funded Retirement and Insurance Charter (FRIC) committee, University Financial Aid committee, University Council on Teaching, College Sustainability Committee, Finance Faculty Recruitment committee, Department Committee to *Implement* the Master's Degree Program in Finance (chair)
- 2016 University Funded Retirement and Insurance Charter (FRIC) committee, University Financial Aid committee, University Council on Teaching, Finance Faculty Recruitment committee, Department Committee to Investigate a Master's Degree Program in Finance (chair)
- 2015 University Funded Retirement and Insurance Charter (FRIC) committee, University Financial Aid committee, Finance Faculty Recruitment committee (chair), Department Committee to Investigate a Master's Degree Program in Finance (chair), Journal Ranking committee (chair)
- 2014 University Funded Retirement and Insurance Charter (FRIC) committee, University Financial Aid Committee, Department Committee to Investigate a Master's Degree Program in Finance (chair), Department P&T Committee (chair), Department Journal Ranking Committee (chair)

- 2013 University Funded Retirement and Insurance Charter (FRIC) committee, College Promotion and Tenure committee, Department Committee to Investigate a Master's Degree Program in Finance (chair)
- 2012 University Funded Retirement and Insurance Charter (FRIC) committee, University Non-Resident Tuition committee, University Faculty Senate Faculty Policies and Compensation committee, College Promotion and Tenure committee
- 2011 University Funded Retirement and Insurance Charter (FRIC) committee, University Non-Resident Tuition committee, University Faculty Senate Faculty Policies and Compensation committee
- 2010 University Funded Retirement and Insurance Charter (FRIC) committee, University Non-Resident Tuition committee, University Faculty Senate Faculty Policies and Compensation committee, Finance Faculty Recruitment committee (chair)
- 2009 University Financial Aid Committee, University Funded Retirement and Insurance Charter (FRIC) committee, University Non-Resident Tuition committee, Finance Faculty Recruitment committee
- 2008 University Financial Aid Committee, Outcomes Assessment Committee
- 2007 University Financial Aid committee, College Faculty Career Development Awards committee
- 2006 Department chair, which makes me a member of several department-level and college-level committees. An additional assignment concerns designing a model Outcomes Assessment plan for accreditation from North Central Association
- 2005 Department chair, which makes me a member of several department-level and college-level committees
- 2004 Department chair, which makes me a member of several department-level and college-level committees
- 2003 Chair of Faculty Recruitment committee, member of College Tenure and Promotion committee, member of Dean's Advisory Council, member of University Budgets Committee, member of Faculty Career Development Awards committee
- 2002 Member of Faculty Recruitment committee, member of College Tenure and Promotion committee, member of University Budgets committee
- 2001 Chair of Faculty Recruitment committee, member of Ph.D. Program committee
- 2000 Chair of Department Tenure Review committee, member of Faculty Recruitment committee
- 1999 Chair of Faculty Recruitment committee
- 1998 Member of Faculty Recruitment committee, member of M.B.A. Program committee

- 1997 Member of Faculty Recruitment committee, member of M.B.A. Program committee, member of Ph.D. Program committee, member of a peer review committee
- 1996 Member of Ph.D. program committee, member of North Central Accreditation committee
- 1995 Chair of Faculty Recruitment committee, chair of Master's Program in Quantitative Finance committee, member of M.B.A. Program committee, member of Ph.D. Program committee
- 1994 Member of Faculty Recruitment committee, member of Faculty Research Grant committee

## **RESEARCH PRESENTATIONS**

(Includes a few presentations by coauthors in recent years)

- 2022 Financial Management Association
- 2021 Stevens Institute of Technology, Financial Management Association
- 2018 University of Oklahoma, Western Finance Association (discussant)
- 2017 University of Iowa, University of Alabama, Iowa State University, University of Nebraska, Northern Finance Association Meetings, Auckland Finance Meetings
- 2016 University of Iowa
- 2015 University of Iowa
- 2013 Financial Management Association.
- 2012 University of Iowa (twice), University of Massachusetts at Amherst, Lehigh University, Renmin University in Beijing, Shanghai Advanced Institute of Finance (SAIF), Financial Management Association meetings, American Accounting Association meetings, Accounting Summer Workshop at Stanford University
- 2011 Lehigh University, Duke University, University of Chicago
- 2010 Financial Management Association meetings, University of Iowa, Singapore Management University, National Technological University Singapore, National University of Singapore, Hong Kong University of Science and Technology
- 2009 University of Iowa, Temple University, American Accounting Association meetings, Financial Management Association meetings
- 2008 Louisiana State University at Baton Rouge, Florida State University, University of Alabama, University of Iowa, Financial Management Association
- 2007 Financial Management Association
- 2006 Iowa State University, University of Kentucky, University of Nebraska at Lincoln, University of Iowa, University of Texas at San Antonio
- 2005 Hong Kong University of Science and Technology, Financial Management Association



- 2004 University of Iowa, Financial Management Association, Drexel University, Fordham University, Wilfrid Laurier University, University of Central Florida, Suffolk University
- 2003 University of Iowa, University of Colorado
- 2002 University of Missouri, University of Kansas
- 2001 Financial Management Association meetings, University of Iowa, University of Illinois
- 2000 American Finance Association meetings, University of Oklahoma, Case Western Reserve University
- 1999 Emory University, University of Iowa, Tulane University, University of Wisconsin at Madison
- 1998 Oklahoma State University
- 1997 Union Bank of Switzerland Commercial Banking Conference, Financial Management Association meetings, Eighth Annual Conference of Financial Economics and Accounting, Case Western Reserve University
- 1996 University of Oklahoma, American Mathematics Society meetings, Western Finance Association meetings, University of Iowa
- 1994 University of Iowa, Georgia Institute of Technology, State University of New York at Buffalo, University of South Florida, Federal Reserve Bank of Cleveland
- 1993 American Finance Association meetings, Eastern Finance Association meetings, Financial Management Association meetings, University of Arizona, Rutgers University
- 1992 Financial Management Association meetings, University of Pittsburgh, Virginia Polytechnic, Georgetown University, Case Western Reserve University
- 1991 Western Finance Association meetings, University of California at Los Angeles, University of California at Berkeley
- 1990 American Finance Association meetings

## **HONORS AND AWARDS**

The article “Do long-term shareholders benefit from corporate acquisitions?” was nominated for the Smith-Breeden best paper award of the *Journal of Finance* in 1998

Summer research grants at the University of Iowa from 1995 to 1999

Summer research grants at the University of Southern California from 1987 to 1992

Faculty Research and Innovation Fund grant at the University of Southern California in 1990

Best paper in corporate finance award from the Eastern Finance Association in 1993

Best paper in investments award from the Eastern Finance Association in 1990

University fellowships at the University of California at Berkeley from 1982 to 1987

**NON-ACADEMIC EMPLOYMENT**

Assistant Sales Manager for the Bharat Forge Company, New Delhi, India, from 1979 to 1982

Selling steel forging products to automobile industry, follow up on quality problems, billing, collection, market research, and new product development

**CONSULTING ASSIGNMENTS**

Available on request