

Upinder S. Dhillon
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Employment

Dean and Koffman Scholar, School of Management, 2001 - present
State University of New York at Binghamton

Professor and Koffman Scholar of Finance 1997 - present
Finance area coordinator, 1997 - 2001
State University of New York at Binghamton

Associate Professor of Finance, 1993 - 1997
Assistant Professor of Finance, 1987 - 1993
State University of New York at Binghamton

Visiting Assistant Professor of Finance, 1986 - 1987
Louisiana State University, School of Business, Baton Rouge, LA

Engineer Trainee, Project Engineer, Assistant Plant Manager, 1972 - 1980
Shriram Chemicals, Kota, India

Honors and Awards

Chancellor's award for excellence in teaching, State University of New York, 1996
University award for excellence in teaching, Binghamton University, 1996
Graduate professor of the year, School of Management, 1995 - 1996
Graduate professor of the year, School of Management, 1994 - 1995
Chicago Board of Trade award for best paper in futures and options, FMA, 1991
Corning award for outstanding research, School of Management, 1990
Undergraduate professor of the year, School of Management, 1989 - 1990
Graduate professor of the year, School of Management, 1987 - 1988

Education

Ph.D. Finance	Louisiana State University, August 1986
M.B.A.	Louisiana State University, December 1983
M.S. Mechanical Engineering	Louisiana State University, December 1981
B.S. Mechanical Engineering	Punjab University, Punjab Engineering College, June 1972

Administrative Accomplishments

- **Accreditation** - AACSB International Business accreditation re-affirmed, 2001, 2010 and 2015. Attained AACSB Accounting Accreditation 2016. Chair, University Middle States Accreditation Committee, 2010.
- **Development** – Increased external funding by seven times and increased the endowment for the School of Management by more than nine times. Solicited the largest gift by a Binghamton University alumnus. Established endowments for the School of Management Excellence and the Dean’s Excellence Funds, 2008 and 2010. Held first alumni mentoring event at New York Athletic Club and SOM Galas in New York City and raised about \$1M for the event.
- **Diversity** - Developed the PricewaterhouseCoopers minority recruiting initiative; increased minority student recruiting and female faculty in the school. Established the Transformational Leaders Program for low SES students.
- **External Programs and Distance education** – Established the Manhattan PMBA and EMBA programs, 2006 and 2011 respectively. Established the executive education program for PricewaterhouseCoopers in Manhattan, 2008.
- **Graduate and undergraduate education** – Increased enrollment in undergraduate programs by over 30 percent, graduate programs by over 400 percent, and faculty by over 35 percent. Significantly improved the quality of the undergraduate and MBA programs. Raised incoming student quality for both undergraduate and graduate programs with increasing enrollments. First major undergraduate curricular revision, 2008. Recruited the School’s inaugural director of placement, 2005, expanded placement office 2011. Established the Zurack trading facility and student-managed fund. Established Student Advisory Board. Developed the SOM mentoring program with over 60 alumni participating. Established Innovation Lab. School ranked among the top 25 public undergraduate programs and top 50 public MBA programs in the nation from being unranked.
- **Interdisciplinary education** - Instituted new 4-1 B.S. Engineering/M.B.A. program, in partnership with the Watson School of Engineering, 2002. Established MS Data Analytics in partnership with Harpur College of Arts & Sciences and Watson School of Engineering, 2020.
- **International programs** - Established METU, Turkey and Binghamton University joint degree program in management. Developed analysts’ training program in India for Thomas Weisel International, a subsidiary of a U.S. investment bank. Developed “Doing Business in Emerging Markets” courses with international trips to India and China. Trip to Chile for the EMBA program.
- **New Programs** - Established entrepreneurship program with the support of founding donor Barry Goodman and a business plan competition with support from the Botnick Foundation. Established financial engineering major, one of the first in the nation for undergraduate students.

- **Ph.D. program** - Increased stipends for Ph.D. students by 50 percent and enhanced quality and enrollment in the program to its largest size ever.
- **Professorships** - Hired first endowed professor in the School, Zurack Professor of Finance and Economics. Developed funding for the KPMG Professor of Accounting and the Osterhout Professor in Entrepreneurship.
- **Scholarship** - Marketing faculty invited to join the Buffalo, Cornell, Rochester, Syracuse, and Toronto (BCRST) research consortium and hosted conference in 2007. Marketing PhD students invited to participate in the Sheth Doctoral Consortium, 2008. Finance and accounting faculty collaborated to establish the New York Accounting and Finance Forum (NYAFF) which includes Baruch, Binghamton, Buffalo, Cornell, Fordham, Penn State, and Syracuse and hosted conferences.
- **Seminar Series** - Initiated the TIAA-CREF academic seminar series funded by TIAA-CREF, 2003. Developed and funded the Briloff Seminar series, 2012.

Boards and Professional Associations

Ferre Institute, 2013 - present

Lourdes Hospital, member of the Ascension Health System, chair finance committee, treasurer, and board member, 2003 - 2012

Lourdes Hospital member strategic planning committee 2008 - present

Southern Tier Opportunity Coalition, founding board member, chair business plan development committee, 2003 - present

American Finance Association, member, 1986 - present

Financial Management Association, member, 1986 - present

Western Finance Association, member, 1986 – present

Publications

Devos, Erik, Upinder S. Dhillon, Murali Jagannathan, and Srinivasan Krishnamurthy, 2012, Why are firms unlevered? *Journal of Corporate Finance*, 18, 664-682.

Dhillon, Upinder S., Thomas H. Noe, and Gabriel G. Ramírez, 2007, Debtor-In-Possession Financing and the Resolution of Uncertainty in Chapter 11 Reorganizations, *Journal of Financial Stability*, 3, 3, 238-260

Chatterjee, Sris, Upinder S. Dhillon, and Gabriel G. Ramírez, 2004, Debtor-In-Possession Financing, *Journal of Banking and Finance*, 28, 12, 3097-3111

Dhillon, Upinder S., Thomas H. Noe, and Gabriel G. Ramírez, 2001, Bond Calls, Credible Commitment, and Equity Dilution: A Theoretical and Clinical Analysis of Simultaneous Tender and Call (STAC) Offers, *Journal of Financial Economics*, 60, 2-3, 573-611

Bhabra, Harjeet, Upinder S. Dhillon, and Gabriel G. Ramírez, 1999, A November Effect?

- Revisiting the Tax-Loss-Selling Hypothesis, *Financial Management*, 28, No.4, 5-14
- Dhillon, Upinder S., and Dennis Lasser, 1998, Term Premia Estimates from Zero-Coupon Bonds: New Evidence on the Expectations Hypothesis, *Journal of Fixed Income*, 8, No.1, 52-58
- Dhillon, Upinder S., Dennis Lasser, and Taiji Watanabe, 1997, An Empirical Analysis of Double Versus Walrasian Auction Pricing in U.S. and Japanese Futures Markets, *Journal of Banking and Finance*, 21, No.7, 1045-1061
- Dhillon, Upinder, J. Sa-Aadu, and James D. Shilling, 1996, Choosing Between Fixed- and Adjustable-Rate Mortgages: The Case of Commercial Mortgages, *Journal of Real Estate, Finance, and Economics*, 12, No.3, 265-277
- Chatterjee, Sris, Upinder S. Dhillon, and Gabriel G. Ramírez, 1996, Resolution of Financial Distress: Chapter 11 Reorganizations, Prepackaged Bankruptcies, and Workouts, *Financial Management*, 25 No.1, 5-18
- Chatterjee, Sris, Upinder S. Dhillon, and Gabriel G. Ramírez, 1995, Coercive Debt Tender and Exchange Offers in High Yield Restructurings: An Empirical Analysis, *Journal of Financial Economics*, 38 No.3, 333-360
- Dhillon, Upinder S. and Herb Johnson, 1994, The Effect of Dividend Changes on Stock and Bond Prices, *Journal of Finance*, 49 No.1, 281-289
- Dhillon, Upinder S. and Gabriel G. Ramírez, 1994, Employee Stock Ownership and Corporate Control: An Empirical Study, *Journal of Banking and Finance*, 18 No.1, 9-26
- Datta, Sudip and Upinder S. Dhillon, 1993, Bond and Stock Market Response to Unexpected Earnings Announcements, *Journal of Financial and Quantitative Analysis*, 28 No.4, 565-577
- Dhillon, Upinder S. and Herb Johnson, 1991, Changes in The Standard & Poor's 500 List, *Journal of Business*, 64 No.1, 75-85
- Dhillon, Upinder S., James D. Shilling, and Clemon F. Sirmans, 1990, The Mortgage Maturity Decision: The Choice Between 15-Year and 30-Year FRMs, *Southern Economic Journal*, 56 No.4, 1103-1116
- Wansley, James and Upinder S. Dhillon, 1989, Determinants of Valuation Effects for Security Offerings of Commercial Bank Holding Companies, *Journal of Financial Research*, 12 No.3, 217-233
- Dhillon, Upinder S., James D. Shilling and Clemon F. Sirmans, 1987, Choosing Between Fixed and Adjustable Rate Mortgages, *Journal of Money, Credit, and Banking*, 19 No.2, 260-267

Teaching Experience

Undergraduate and graduate courses in Corporate Finance and Investments, including Ph.D. seminars

Executive MBA program, Finance for Managers and Finance for non-Finance Managers

Consistently among the best student evaluations in the School of Management

Established Dean's Mentoring Program for freshman and sophomores

Established "How to Live Wisely" seminar with Professor Surinder Kahai

Conference Presentations

American Finance Association Meetings - San Francisco 1996 and Washington D.C. 1995

Western Finance Association Meetings - Cabo San Lucas 2003, Santa Monica 1999, Monterey 1998, Jackson Hole 1991, and Seattle 1989

Harvard Business School - *Journal of Financial Economics* Conference, 1999

Allied Social Science Association Meetings - Chicago 1998, Boston 1994, Anaheim 1993, New York 1988, and Dallas 1986

Financial Management Association – Chicago 2005, New Orleans 2004, Toronto 2001, Seattle 2000, Orlando 1999, Honolulu 1997, New Orleans 1996, New York 1995, St. Louis 1994, Toronto 1993, Chicago 1992, Boston 1991, and New York 1989

Professional Service

Associate Editor, Financial Management, 1997-1999

Associate Editor, Journal of Economics and Business, 2000-2003

University Service

Major Committee Membership:

Chair, Harpur College of Arts & Sciences Dean Search, 2008-2009, 2012-2013, 2016-2017

Chair, University Honorary Degree Advisory Committee, 2005-2019

Co-Chair, Strategic Priority 5, Road Map Renewal, 2016-2019

Chair, University Road Map Steering Committee, Resources Committee, 2014

Co-Chair, University Road Map Steering Committee, Resources Committee, 2013

Co-Chair, University Road Map Taskforce, Rankings and Reputation Committee, 2012-2013

Chair, University Strategic Planning Taskforce, 2010-2012

Chair, University Middle States Accreditation Committee, 2010-2011

Member, University Taskforce on Future Directions of Information Technology, 2013

Member, Vice-President of External Affairs Search Committee, 2005-2006

Member, University Strategic Planning Committee, 2003-2005, 2008-2010

Chair, School of Management, Senior Personnel Committee, 1997 - 2001

Chair, Zurack Professorship Search Committee, 2000 - 2001

Chair, School of Management, Master's Program Committee, 1998-1999

Chair, School of Management, MBA Task Force, 1997-1998

Member, School of Management, Strategic Planning Committee, 1998-1999

Member, School of Management, Dean's Advisory Committee, 1998-1999

Member, School of Management, Awards Committee, 1998-1999

Chair, University Budget Committee, 1996-1997
Chair, School of Management, Finance Search Committee, 1996-1997
Chair, School of Management, Awards Committee, 1996-1997
Member, University Teaching Awards Committee, 1996-1997
Member, School of Management, Dean Search Committee, 1996-1997
Member, All University Personnel Committee, 1995-1996
Chair, School of Management, Undergraduate Curriculum Committee, 1994-1995
Member, University Budget Committee, 1992-1996
Member, University summer research awards committee, 1994-1995
Member, Economics Department, Graduate Committee, 1995-1997
Member, School of Management, Accounting Search Committee, 1993-1994, 1995-1999
Member, University Faculty Senate, 1991-1993
Member, School of Management, Dean Search Committee, 1991-1993
Member, Corning Research Award Committee, 1991-1992, 1994-1996
Faculty Advisor, Delta Sigma Pi, 1991-1994, 1995-1999
Member, Faculty Senate Task Force on Faculty Development, 1990-1991

Dissertation Committee Chair:

Erik Devos, "Three Essays in Finance," final defense May 2003

Andrew Spieler, "Essays on Incentive Compensation," final defense May 2002

Kartik Raman, "Two Essays on Signaling in Financial Markets," final defense May 1998

Xi Shen, "Mergers and Acquisitions in the Thrift Industry: Risk, Diversification, and Regulation," final defense: August 1992

Sudip Datta, "Bond and Stock Price Reaction to Unexpected Earnings Announcements," final defense: April 1989

Grants

Japan Commodity Futures Trading Association grant for research in Japanese futures market microstructure changes, 1993