

MURALI JAGANNATHAN
 AA120B, School of Management
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Academic Experience

Binghamton University, School of Management

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|---|-------------------|
| Associate Dean for Faculty and Research | Sep 2022-Aug 2025 |
| Area Chair, Finance and Accounting | 2017-2025 |
| Professor of Finance, Koffman Scholar | 2022- |
| Associate Professor | 2006-2022 |
| Assistant Professor | 2000-2006 |

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| University of Missouri, Columbia, Visiting Assistant Professor | 1997-2000 |
| Univ. of Texas-Arlington, Visiting Assistant Professor | 1996-1997 |

Education

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| Ph.D. Finance | Virginia Tech | 1996 |
| M.S. Mathematics | Loyola College, India | 1987 |
| B.S. Mathematics | Loyola College, India | 1985 |

Publications

- Trust in founders, (with Xu Niu and Brett Myers), forthcoming, *Journal of Banking and Finance*. <https://doi.org/10.1016/j.jbankfin.2025.107514>
- The Impact of labor on the performance of founder-family firms (with Brett Myers and Xu Niu), *Journal of Financial Research*, 47-1, 2023. <https://doi.org/10.1111/jfir.12353>
- Is There a Home Field Advantage in Global Markets? (with Wei Jiao and Andrew Karolyi), *Journal of Financial Economics*, 143-2, 2022. <https://doi.org/10.1016/j.jfineco.2021.11.002>
- Board committees and Director Departures, (with Srini Krishnamurthy and Joshua Spizman), *Financial Review*, 56-4, 2021. <https://doi.org/10.1111/fire.12267>
- Missing them yet? Investment banker directors in the 21st century, (with Wei Jiao and Srini Krishnamurthy), *Journal of Corporate Finance*, 60, 2020. <https://doi.org/10.1016/j.jcorpfin.2019.101512>
- Do Delaware CEOs get Fired? (with Adam Pritchard), *Journal of Banking and Finance*, 74, 85-101, 2017. <https://doi.org/10.1016/j.jbankfin.2016.10.008>
- Why are firms unlevered? (with Erik Devos, Upinder Dhillon, and Srini Krishnamurthy), *Journal of Corporate Finance*, 18-3, 2012. <https://doi.org/10.1016/j.jcorpfin.2012.03.003>
- Accounting, Finance and Adverse Selection: Illustrations and Applications, (with Steven Schwartz, Joshua Spizman, and Richard Young), 18, *Journal of Accounting Literature*, 2011.

- Investment Banker Directors and Affiliated Analysts' Forecasts, (with Sridhar Krishnamurthy), *Journal of Investment Management*, 3-3, 2005
- Motives for Multiple Open-market Repurchase Programs, (with Clifford P. Stephens), *Financial Management*, 32-2, 2003. <https://doi.org/10.2307/3666337>
- Too busy to Mind the Business? Monitoring by directors with Multiple Board Appointments, (with Stephen P. Ferris, and Adam C. Pritchard), *Journal of Finance*, 58-3, 2003. <https://doi.org/10.1111/1540-6261.00559>
- The Private Equity Discount: An Empirical Examination of the Exit of Venture Backed Companies, (with Sanjiv Das and Atulya Sarin), *Journal of Investment Management*, 1-1, 2003.
 - Summarized in CFA Digest 34-1, February 2004
- The Incidence and Determinants of Multiple Corporate Directorships, (with Stephen P. Ferris), *Applied Economics Letters*, 8-1, 2001.
- Financial Flexibility and The Choice Between Dividends and Stock Repurchases, (with Clifford P. Stephens and Michael S. Weisbach), *Journal of Financial Economics*, 57- 3, 2000. [https://doi.org/10.1016/S0304-405X\(00\)00061-1](https://doi.org/10.1016/S0304-405X(00)00061-1)

Working Papers

- International Characteristic-Based Asset Pricing, (with Wei Jiao and Russ Wermers). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3288103

Permanent Working Papers:

- Privately Negotiated Repurchases and Monitoring by Block Shareholders, (with Clifford Stephens)
- Dual-Class and Majority-Owned Firms: Performance and Governance (with John Howe)
- Internal Control Mechanisms and Forced CEO Turnover: An Empirical Investigation
- When does Insider Trading Increase Litigation Risk? (with Seonghee Han and Sridhar Krishnamurthy)
- Repurchase Completion and Unexpected Investments (with Seonghee Han).
- Why do retirement policies affect firm value? (with YC Loon).

Editorships

Co-Editor, *Journal of Financial Research*. 2017 – 2023

- Journal of the Southern Finance Association and Southwestern Finance Association.

Associate Editor, *Financial Review* 2015 –2017

- Journal of the Eastern Finance Association.

Citations (as of June 2, 2025)

Google: 4,848

Web of Science: 1,388

Referee

Journal of Finance
Review of Financial Studies
National Science Foundation
Financial Management
Journal of Corporate Finance
Journal of Banking and Finance
Journal of Financial Research
Financial Review
Journal of International Business Studies
British Accounting Review
Accounting Horizons
Economics Letters
Applied Economics
Quarterly Journal of Business & Economics
Contemporary Economic Policy
Global Finance Journal
Journal of Business Research
Annals of Finance
Journal of Economics and Business
International Review of Economics and Finance International
Journal of Managerial Finance
Emerging Markets Finance and Trade

Research Presentations (* denotes presentation by co-author)

- **The Impact of labor on the performance of founder-family firms**

Texas Tech University*, University of Nevada Reno*, Southern Illinois University Carbondale*

2017 Financial Management Association*, 2018 Southwestern Finance Association*

- **Is There a Home Field Advantage in Global Markets?**

Binghamton University*, University of Bristol*, University of British Columbia*, Cornell University*, Emory University*, University of Exeter*, Georgetown University*, UC-Irvine*, University of Maryland*, Southern Methodist University*, UMass Amherst*

2019 American Financial Association meeting*, 2018 Northern Finance Association meeting, 2016 Financial Management Association meeting*, 2018 Smokey Mountain conference*, and the 2018 Magnolia Finance conference*.

- **Board committees and Director Departures**

University of Texas at San Antonio*, Florida International University*, Lehigh University, North Carolina State University*, Binghamton University, Loyola Marymount University*

- 2013 California Corporate Finance Conference*, 2014 Financial Management Association Meeting*,
- **Missing them yet? Investment Banker Directors in the 21st Century**
Baruch College, Cornell University, Kent State University*, Binghamton University
2019 Dilip K. Shome Research Conference
 - **International Characteristic-Based Asset Pricing**
IIT – Chennai, University at Albany, University of Cologne*, Aalborg University*, Binghamton University*, University of Utah*
2019 Financial Management Association Meeting*, 2019 Symposium on International Investing,
 - **Repurchase Completion and Unexpected Investments**
Binghamton University*
2015 Financial Management Association Meeting, 2016 Eastern Finance Association Meeting*,
 - **When does Insider Selling Increase Litigation Risk?**
North Carolina State University*, 2013 PhD student presentation at Binghamton University*, Bentley University
2013 AAA Mid-Year FARS Meeting*, 2013 FMA Annual Meeting*
 - **Why do retirement policies affect firm value?**
Binghamton University, University of Central Florida, and West Virginia University*
2010 Mid-Atlantic Research Conference, 2010 Financial Management Association Meeting.
 - **Why are Firms Unlevered?**
Bentley College*, Case Western Reserve University, North Carolina State University*, Binghamton University*, Syracuse University*
2009 FMA Annual Meeting
 - **Do Delaware CEOs get Fired?**
Sixth Annual NYU/Penn Conference on Law and Finance*, 18th Mitsui Finance Symposium at the University of Michigan*, the 2008 American Law & Economics Association and Conference on Empirical Legal Studies annual meetings, the 2008 New York Accounting and Finance Forum, and the Innovation, Business, and Law Colloquium at the University of Iowa*.

- **Motives for Multiple Open-market Repurchase Programs**

Binghamton University, Case Western Reserve University, University of Kansas, University of Missouri, Texas Tech, and Texas A&M University.

- **The Private Equity Discount: An Empirical Examination of the Exit of Venture Backed Companies**

Baruch - CUNY

2001 Asia Pacific Finance Association conference in Bangkok*, 2001 European Finance Association*, Barcelona, 2002 American Finance Association, Atlanta*

- **Too busy to Mind the Business? Monitoring by directors with Multiple Board Appointments,**

University of Michigan*, University of Missouri-Columbia, Vanderbilt University*,

2002 American Law and Economics Association, 2001 Financial Management Association

- **Financial Flexibility and The Choice Between Dividends and Stock Repurchases**

University of Arizona*, University of Illinois*, University of Maryland*, University of New Mexico, University of Oklahoma, UC-Riverside*, Washington University*.

- **Internal Control Mechanisms and Forced CEO Turnover: An Empirical Investigation (dissertation)**

Kansas State University, Iowa State University, Southern Illinois University, Northern Arizona University, University of Arkansas.

1997 Financial Management Association

Conferences

Founding Organizer, New York Accounting and Finance Forum.

Hosted in Binghamton 2008, 2010, 2013.

Review Committee, Midwest Finance Association Meetings 2013, 2016, 2017.

Review Committee, Eastern Finance Association Meetings 2019.

Conference Participation (Presenter/Discussant/Chair/Committee member) - Since 2008

2024: : Financial Management Association

2023: Financial Management Association, Southern Finance Association

2022: Financial Management Association, Southern Finance Association

2020: Financial Management Association (online)

2019: Dilip Shome Conference, Financial Management Association, Southern Finance Association

2018: Northern Finance Association, Financial Management Association, Southern Finance Association

2017: Financial Management Association Meeting, Southern Finance Association Meeting

2015: Financial Management Association Meeting

2013: Financial Management Association, New York Accounting and Finance Forum
 2012: Financial Management Association Meeting
 2011: Financial Management Association Meeting
 2010: Financial Management Association, Mid-Atlantic Research Conference. Conference on Auditing, Financial Reporting, and Governance, Lehigh University, New York Accounting and Finance Forum
 2009: Financial Management Association
 2008 New York Accounting and Finance Forum, Conference on Empirical Legal Studies.

Invited Presentations

Lehigh University, Bentley University, Case-Western Reserve University, Virginia Tech, University of Central Florida, University at Albany, Cornell University, Baruch –CUNY, Indian Institute of Technology – Chennai, University of New Mexico, University of Oklahoma, University of Kansas

Honors and Awards

Harry Hall Trice Research Award, University of Missouri, 2000.
 Corning Research Award, School of Management, Binghamton University, 2004.
 Outstanding Reviewer 2017, Financial Review
 Best paper award, Dilip Shome Conference, Blacksburg, VA 2019

Dissertation Committees

| | | | <u>Current Affiliation</u> |
|----------------|----------|------|------------------------------|
| Wei Jiao | Chair | 2018 | Rutgers - Camden |
| Seonghee Han | Chair | 2015 | Penn State Abington |
| Shishir Paudel | Co-Chair | 2015 | UW-La Crosse |
| Ming Liu | Co-Chair | 2011 | Doshisha Business School |
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| Nhu Tran | Member | 2022 | University of Richmond |
| Rong Guo | Member | 2020 | Texas A&M International |
| Xiang Gao | Member | 2019 | Loyola University Chicago |
| Mark Wu | Member | 2014 | Roger Williams University |
| Joshua Spizman | Member | 2010 | Loyola Marymount University |
| Xue Wang | Member | 2009 | Renmin University |
| Tony Ruan | Member | 2008 | Xiamen University |
| Erik Devos | Member | 2003 | University of Texas, El-Paso |

Committees outside of the Finance Area

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| Qiongyao Zhang (Accounting) | Member, 2017 | Robert Morris University |
| Domnic Ojala (Industrial Engineering) | Member, 2012 | |

Courses Taught

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| Financial Statements Analysis (UG and MBA) | 2017 - 2024 |
| Fixed Income Securities (UG and MBA) | 2013 - 2015 |
| Arbitrage Strategies (UG and MBA/PhD) | 2011 - 2022 |
| Introduction to Corp. Finance (MBA Core) | 2014 - 2022 |
| Financial Markets and Institutions (UG) | 2011 |
| Corporate Finance (UG, MBA) | 2001-2007, 2015 |
| Introduction to Finance (UG) | 2005 |
| Advanced Finance and Accounting | 2000 |
| Seminar in Corporate Finance (PhD) | 2004, 2009, 2023 |

School of Management Committees:

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| Dean's Advisory Committee | 2013 - 2017, 2018-2022 |
| Faculty Development Committee | 2012 -2016 |
| Finance Faculty Search Committee | 2011-2025 |
| Accounting Faculty Search Committee | 2011- 2018, 2021, 2022-2025 |
| Ph.D. Coordinator, Finance | 2009 - 2012, 2014 – 2022. |
| SOM Ph.D. Coordinator | 2023- |
| Junior Personnel Committee | 2007- 2022 |
| Assurance of Learning Task Force | 2016-2019 |
| MBA Committee | 2000-2015 |

Other School of Management Service

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| Finance Area Coordinator | 2015-2017 |
| Finance Seminar Series Coordinator | 2007-2014 |

University Service:

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| Advisory Committee on Scholarship and Research | 2022- |
| Evaluation Coordinating Committee | 2023- |
| Faculty Senate | 2017-2019, 2022-2024 |
| Faculty Senate Executive Committee | 2012, 2020 |
| Faculty Senate Evaluation Coordinating Committee | 2023- |
| All University Personnel Committee | 2009-2011, 2018- 2020 |
| Budget Review Committee | 2018 - 2022 |
| Budget Advisory Committee – Graduate School | 2010-2013 |