

*SunTrust Eminent Scholar Chair of Banking*  
Professor & Chair, Department of Finance  
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**EDUCATION:** University of Iowa, Ph.D. (1988)                      University of Delhi, MBA (1977)

**RESEARCH INTEREST:** Corporate Finance, Financial Markets

**ACADEMIC EXPERIENCE**

University of Central Florida, 2015-present  
Lehigh University, Bolton-Perella Endowed Professor, 2011-2015.  
Case Western Reserve University, 1997- 2011.  
Iowa State University, 1987-97.

**HONORS**

WSOM Undergraduate Teaching Award, CWRU, 2001 and 2011.<sup>1</sup>  
Nominated for Teaching Excellence Award, WSOM, CWRU, 1998, 2003, 2004, 2007, and 2008.  
Mortar Board ‘Top Prof’ Award, CWRU, 1999, 2002.  
Nominated for University-wide Undergraduate Teaching Excellence Award, CWRU, 1998, 1999.  
Research Award, Dean’s Advisory Council, Iowa State University, 1997.  
Nominated for ISU VEISHEA Professor of the Year, 1994, 1995, 1996, and 1997.  
Adviser of the Year Award, College of Business, Iowa State University, 1993.  
Teacher of the Year Award, Iowa State University Business Council, 1987-88.

Best Paper Award, Korean Finance Association & Taiwan Finance Association Meeting, Seoul 2012.  
Best Paper Award, International Conference on Business & Finance, Hyderabad, India, 2012.  
Best Paper Award, National Taiwan University International Finance Meeting, Taipei, 2008.  
Best Paper Award, Midwest Finance Association Meeting, Chicago, 1993.

Ponder Dissertation Fellowship, University of Iowa, 1986-87.  
Ponder Merit Fellowship, University of Iowa, 1983-84, and 1985-86.  
National Merit Scholarship, India, 1971-73.

**PUBLICATIONS**

Clarke, Jonathan, Arif Khurshed, Alok Pande and Ajai K. Singh: Sentiment Traders and IPO Initial Returns: The Indian Evidence. Journal of Corporate Finance *forthcoming*.

Cooney Jr., John, Leonardo Madureira, Ajai K. Singh and Ke Yang: Social Ties and IPO Underwriting Syndicates. Journal of Corporate Finance 33 (2015) 129-146.

Ergungor, Ozgur E., Leonardo Madureira, Nandkumar Nayar, and Ajai K. Singh: Banking Relationships and Sell-Side Research. Journal of Financial Intermediation 24 (2015) 71-88.

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<sup>1</sup> Weatherhead School of Management (WSOM); Case Western Reserve University (CWRU).

***PUBLICATIONS (continued)***

Lin Ji-Chai, Ajai K. Singh, Ping-Wen (Steven) Sun and Wen Yu: Price Delay Premium and Liquidity Risk. Journal of Financial Markets 17 (2014) 150-173.

Krishnan, C.N.V., Vladimir I. Ivanov, Ron Masulis, Ajai K. Singh: Venture capital reputation, post-IPO performance, and corporate governance. Journal of Financial and Quantitative Analysis 46 (5) October (2011) 1295 - 1333.

Nayar, Nandkumar, Ajai K. Singh and Wen Yu: Unraveling a Puzzle. The Case of Value Line Timeliness Rank Upgrades. Financial Markets and Portfolio Management 25(4) (2011) 379-409.

Krishnan, C.N.V., Ozgur E. Ergungor, Paul Laux, Ajai K. Singh and Allan A. Zebedee: Examining Bank SEOs: Are Offers Made by Undercapitalized Banks Different? Journal of Financial Intermediation 19 (2010) 207-234.

Lin Ji-Chai, Ajai K. Singh and Wen Yu: Stock splits, trading continuity and the cost of equity capital. Journal of Financial Economics 93 (2009) 474-489.

Bradley, Dan, Konan Chan, Joonghyuk Kim, and Ajai K. Singh: Are there long-run implications of analyst coverage for IPOs? Journal of Banking & Finance 32 (2008), 1120-1132.

Gupta, Anurag, Ajai K. Singh and Allan A. Zebedee: Liquidity in the Pricing of Syndicated Loans. Journal of Financial Markets 11 (2008), 339-376.

Nayar, Nandkumar, Ajai K. Singh and Allan A. Zebedee: Share Repurchase Offers and Liquidity: An Examination of Temporary and Permanent Effects. Financial Management 37 (2008), 251-270.

Chan, Konan, John W. Cooney, Jr., Joonghyuk Kim, and Ajai K. Singh: The IPO Derby: Are there Consistent Losers and Winners on this Track? Financial Management 37 (2008), 45-80.

Krishnan, CNV, Ajai K. Singh and Allan A. Zebedee: An examination of large sell orders in cold IPO aftermarkets. Journal of Financial Markets 9 (2006), 119-143.

Bradley, Daniel J., John W. Cooney Jr., Bradford D. Jordan and Ajai K. Singh: Negotiation and the IPO Offer Price: A Comparison of Integer versus Non-Integer IPOs. Journal of Financial and Quantitative Analysis 39 (2004), 517-540.

Desai, Hemang, Bing Liang and Ajai K. Singh: Do All-Stars Shine? Evaluation of Analyst Recommendations. Financial Analysts Journal (May/June 2000), 20-29.

Cowan, Arnold, Nandkumar Nayar and Ajai K. Singh: Underwriting and Calls of Convertible Bond. Decision Sciences Journal 31 (2000), 57-77.

Power, Mark L., Fredrick H. Dark and Ajai K. Singh: Politics, Insurance Regulation, and Unfunded Pension Liabilities. Risk Management and Insurance Review 3 (2000), 29-44.

Howe, John S., Ji-Chai Lin and Ajai K. Singh: Risk Clienteles and Cross-Security Marketmaking: Evidence from Calls of Convertible Preferred Securities. Financial Management 27 (1998), 41-52.

## ***PUBLICATIONS (continued)***

Carter, Richard B., Frederick H. Dark and Ajai K. Singh: Underwriter Reputation, Initial Returns and the Long-Run Performance of IPO Stocks. Journal of Finance 53 (1998), 285-312.

Singh, Ajai K.: Layoffs and Underwritten Rights Offers. Journal of Financial Economics 43 (1997), 105-130.

Singh, Ajai K., Mir Zaman, and C. Krishnamurti: Liquidity Changes Associated with Open Market Repurchases. Financial Management 23 (1994), 47-55.

Cowan, Arnold, Nandkumar Nayar, and Ajai K. Singh: Calls of Out of the Money Convertible Bonds. Financial Management 22 (1993), 106-116.

Cowan, Arnold, Nandkumar Nayar, and Ajai K. Singh: Calls of Out of the Money Convertible Bonds. Financial Management 22 (1993), 106-116.

Singh, Ajai K. and Mark Power: The Effects of Best's Rating Change on Insurance Company Stock Prices. Journal of Risk and Insurance 59 (1992), 310-317.

Cowan, Arnold, Richard Carter, Frederick Dark, and Ajai K. Singh: Explaining the NYSE Listing Choices of NASDAQ Firms. Financial Management 21 (1992), 73-86.

Cowan, Arnold R., Nandkumar Nayar, and Ajai K. Singh: Underwriting Calls of Convertible Securities: A Note. Journal of Financial Economics 31 (1992), 269-278.

Singh, Ajai K., Arnold Cowan, and Nandkumar Nayar: Underwritten Calls of Convertible Bonds. Journal of Financial Economics 29 (1991), 173-196.

Cowan, Arnold, Nandkumar Nayar, and Ajai K. Singh: Stock Returns Before and After Calls of Convertible Bonds. Journal of Financial and Quantitative Analysis 25 (1990), 549-554.

## ***PUBLICATIONS IN BOOKS & PROCEEDINGS***

Kim, Chan-Wung and Ajai K. Singh, International Diversification: Investment in Country Funds as a Substitute for Direct Investment in Foreign Stocks, *Studies in the Financial Markets of the Pacific Basin, International Business and Finance Series*, JAI Press, Connecticut. (Edited by Theodore Bos and Thomas A. Fetherston, Series Editor H. Peter Gray), Vol. 11, 1994 (Part B), pages 53-62.

Singh, Ajai K., Comment: Public offerings and private sales of securities, *Case Western Law Review*, Vol. 51, No. 3, pp. 501-503, Spring 2001. [Published as proceedings of the *George A. Leet Business Law Symposium*].

## ***LIST OF CURRENT WORKING PAPERS (September 2015)***

### ***Manuscripts under review or being prepared for submission***

Divergence of Opinion, Short-sales Constraints and Stock Returns: Evidence from Japanese seasoned equity offerings: H. Kiyoshi Kato, Ajai K. Singh and Katsushi Suzuki.

The Supply Effect and the Share Repurchase Puzzle: A Fresh Look with Evidence from Japan: Marc Bremer, H. Kiyoshi Kato, Ajai K. Singh and Katsushi Suzuki.

**Manuscripts under review or being prepared for submission (continued)**

Information Content of Offer-Date Revelations: A Fresh Look at Seasoned Equity Offerings: Konan Chan, Nandkumar Nayar, Ajai K. Singh and Wen Yu.

Who is #1? A New Approach to Ranking U.S. IPO Underwriters: John W. Cooney, Jr., Bradford D. Jordan, and Ajai K. Singh.

**RECENT PRESENTATIONS**

World Finance Conference, Buenos Aires, Argentina, Fall 2015  
Weatherhead School, Case Western Reserve University, Spring 2015  
University of Central Florida, Fall 2014  
University of Canterbury, Christchurch, New Zealand, Summer 2014  
University of New South Wales, Sydney, Australia, Summer 2014  
Auckland University of Technology, Auckland, New Zealand, Summer 2014  
University of Otago, Dunedin, New Zealand, Summer 2014  
Queensland University of Technology, Brisbane, Summer 2014  
FMA Asia Meetings, Tokyo, Japan: Summer 2014  
KAIST, Seoul, S. Korea: Summer 2014  
Korea University, S. Korea: Summer 2014  
Wake Forest University: Spring 2014  
NYAFF Conference, Binghamton: Fall 2013  
European Finance Association Meetings, Cambridge, U.K.: Summer 2013  
FMA European Meetings. Luxembourg: Summer 2013  
Tongji University, Shanghai, PRC: Summer 2013  
Beijing Normal University, Beijing, PRC: Summer 2013  
Villanova University: Spring 2013  
Indian Institute of Management (Lucknow), India: Fall 2012  
FMA European Meetings, Istanbul, Turkey: Summer 2012  
American Finance Association Meetings: Spring 2012  
FMA Annual Meetings: Fall 2010-2011  
FIRS Conference, Barcelona, Spain: Summer 2010  
IPO Workshop, University of Bergamo, Italy: Summer 2010  
University of Massachusetts at Amherst: Spring 2010  
European Finance Association Meetings, Bergen, Norway: Summer 2009  
Iowa State University: Fall 2009  
University of Iowa: Fall 2009  
London Business School: Summer 2009  
University of Notre Dame: Summer 2009  
Securities & Exchange Commission: Spring 2009  
Louisiana State University: Fall 2008  
NISM, Mumbai, India: Fall 2008  
IPO Conference, Oxford University, UK: Spring 2008  
American Finance Association Meetings: Spring 2008

## **AD HOC REFEREE**

*Review of Financial Studies*  
*Journal of Finance*  
*Journal of Financial and Quantitative Analysis*  
*Financial Management*  
*Journal of Banking & Finance*  
*Journal of Corporate Finance*

## **INDUSTRY EXPERIENCE**

State Bank of India, Project Officer, Investment Banking Division (now known as the State Bank Capital Markets), 1978-82. [Loan Syndications, Project Financing, Private Placements and Public Offerings of Securities]

## **OTHER ACTIVITIES**

Chair, Promotion & Tenure Committee, CBE, Lehigh University, 2014.  
Promotion & Tenure Committee, CBE, Lehigh University, 2012-present.  
Member, CBE Dean Search Committee,<sup>2</sup> Lehigh University, 2013.  
Global Steering Committee, CBE, Lehigh University, 2012-present.  
Member, India Study Group, Lehigh University, 2012-present.

Appointments (Promotion & Tenure) Committee, WSOM, CWRU,<sup>3</sup> 2002-2003, 2004-2006, 2009-2011.  
Undergraduate Executive Committee, WSOM, CWRU, 1998-2011.  
Member, Strategic Planning Group, WSOM, CWRU, 2001-2002.  
University Faculty Senate, CWRU, 2000-2003.  
University Undergraduate Faculty Executive Committee, CWRU, 1998-2002  
College Faculty Development Committee, Iowa State University, 1989, 1992-94, 1995-96.  
Chair, Teaching Evaluation Committee, Iowa State University, 1994.

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<sup>2</sup> College of Business & Economics (CBE)

<sup>3</sup> Weatherhead School of Management (WSOM); Case Western Reserve University (CWRU).