RAMAN KUMAR

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R.V. and A.F. Oliver Professor of Investment Management
Department of Finance, Insurance, and Business Law
R. B. Pamplin College of Business
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EDUCATION

Ph. D., University of Pittsburgh, 1985
P.G.D.M. (M.B.A.), Indian Institute of Management, Calcutta, 1977
B. B. M., Banaras Hindu University, 1974

ACADEMIC APPOINTMENTS

R.V. and A.F. Oliver Professor of Investment Management, Pamplin College of Business, Virginia Tech, 2000- present.
Department Head of Finance, Pamplin College of Business, Virginia Tech, 2009-2011.
Interim Department Head of Finance, Pamplin College of Business, Virginia Tech, 2000-2002.
Professor of Finance, Pamplin College of Business, Virginia Tech, 1999-2000.
Visiting Associate Professor, Yale School of Management, Yale University, Spring 1999.
Associate Professor of Finance, Pamplin College of Business, Virginia Tech, 1992-1999.
Assistant Professor of Finance, Pamplin College of Business, Virginia Tech, 1985-1992.

TEACHING AWARDS

Virginia Tech William E. Wine Award for Teaching Excellence, 2015
MBA Outstanding Faculty Award, 2006, 2010, 2011, 2014, 2015
College of Business Ph.D. Teaching Excellence Award, 2001, 2014
College of Business Certificate of Teaching Excellence Award, 1997, 2007.
Warren Lloyd Holtzman Outstanding Educator of the Year award, 2007.
Department of Finance Teaching Excellence Award, 1989, 1997.
MBA Teaching Excellence Award, 1987.

COURSES TAUGHT

Ph.D.	Investments (FIN 6125) Financial Research Methodology (FIN 6104)
MBA	Principles of Finance (FIN 5024) Analytical Framework for Business Managers (FIN 5084) Investments Analysis and Portfolio Management (FIN 5124) Corporate Financial Risk Management (FIN 5174) Corporate Finance (FIN 5104) Corporate Valuation and Entrepreneurial Finance (FIN 5984)

Executive MBA	Financial and Economic Environment of Business (FIN 5604) Principles of Financial Management (FIN 5654) Investments and Portfolio Management (FIN 5674) Financial Modeling and Corporate Finance (FIN 5614)
Undergraduate	Investments (FIN 3144) Finance Concepts & Skills (FIN 3134) Managing Risk with Derivatives (FIN 4264) International Financial Management (FIN 4144) Real Estate Finance (FIN 4154) Fixed Income Securities (FIN 4224) Introduction to Finance (FIN 3104)

INDUSTRTY EXPERIENCE

Marketing Executive, NELCO, Mumbai and Bangalore, India, 1979-80
Commercial Officer, HMT, Mumbai and Banagalore, India, 1977-78.

PEER-REVIEWED JOURNAL PUBLICATIONS

"Industry-Average Earnings Management and IPO Pricing" (with J. Rakestraw and J. Maher), Review of Pacific Basin Financial Markets and Policies, forthcoming.

"Cash Flow News, Discount Rate News, and Momentum" (with U. Celiker, V. Kayacetin, and G. Sonaer), Journal of Banking and Finance, November 2016, Vol. 72, pp. 240-254.

"Investment-Cash Flow Sensitivity under Changing Information Asymmetry" (with D. Shome and J. Chowdhury), Journal of Banking and Finance, January 2016, Vol. 62, pp. 28-40.

"Development of an Interdisciplinary Undergraduate Program in Real Estate: Breaking Down University Silos" (with R. Dymond, K. Boyle, Y.J. Beliveau, R.C. Goss, and E. Wiseman), Journal of Real Estate Practice and Education, 2015, Vol. 18, No. 2, pp. 141-162.

"Cross-sectional regression of returns on betas and Portfolio grouping procedures", (with J. Hur and V. Singh), International Journal of Business and Systems Research, 2014, Vol. 8, No. 1, pp. 1-13.

"The Implied Intra-Day Probability of Informed Trading" (with M. Popescu), Review of Quantitative Finance and Accounting, February 2014, Vol. 42, No. 2, pp. 357-371.

"Collar Options to Manage Revenue Risks in Real Toll Public-Private Partnership Transportation Projects" (with L. Shan and M. Garvin), Construction Management and Economics, October 2010, Vol. 28, pp. 1057-1069.

"Firm Valuation, Abnormal Earnings, and Mutual Funds Flow" (with J. J. Maher and R. M. Brown), Review of Quantitative Finance and Accounting, August 2008, Vol. 31, No. 2, pp.167-189.
"The Revival of Shelf-Registered Corporate Equity Offerings" (with D. Autore and D. Shome), Journal of Corporate Finance, February 2008, 14, pp. 32-50.

"Corporate Social Performance and the Road to Redemption: Insights from the South Africa Sanctions" (with W. B. Lamb and R. E. Wokutch), Organizational Analysis, Spring 2005, Vol. 13, No. 1, pp. 1-14.

"A Simple Proof of European Option Pricing with Discrete Stochastic Dividends" (with D. M. Chance and D. Rich), Journal of Derivatives, 2002, Vol. 57, No. 1, pp. 129-154.

"The End of South African Sanctions, Institutional Ownership, and the Stock Price Performance of Boycotted Firms" (with W. B. Lamb and R. E. Wokutch), Business & Society, 2002, Vol. 41, No. 2, pp. 133-165.

"The 'Repricing' of Executive Stock Options" (with D. M. Chance and R. B. Todd), Journal of Financial Economics, 2000, Vol. 57, No. 1, pp. 129-154.

"Dividend Forecast Biases in Index Option Valuation" (with D. M. Chance and D. Rich), Review of Derivatives Research, 2000, Vol. 4, pp. 285-303.

"Long-Term Performance following the Issuance of New Equity: Evidence from Japan" (with S. P. Ferris, G. Noronha, and N. Sen), Advances in Financial Economics, 2000, Vol. 5, pp. 139-158.

"The Impact of Options Trading on the Quality of the Market for the Underlying Security: An Empirical Analysis" (with A. Sarin, and K. Shastri), Journal of Finance, 1998, Vol. 53, pp. 717-732.

"An Agency Analysis of the Effect of Long-Term Performance Plans on Managerial Decision Making" (with S. P. Ferris, R. Sant, and P. R. Sopariwala), Quarterly Review of Economics and Finance, Spring 1998, Vol. 38, No. 1, pp. 73-91.

"The Impact of Index Options on the Underlying Stocks: The Evidence from the Listing of NIKKEI Stock Average Options" (with A. Sarin, and K. Shastri), Pacific-Basin Finance Journal, July 1995, Vol. 3, Nos. 2-3, pp. 303-317.

"Dividend Policy and Agency Costs: Evidence From the Regulated Utility Industry" (with R. S. Hansen, and D. K. Shome), Financial Management, Spring 1994, Vol. 23, No. 1, pp. 16-22.

"The Role of Corporate Groupings in Controlling Agency Conflicts: The Case of Keiretsu" (with S. P. Ferris, and A. Sarin), Pacific-Basin Finance Journal, July 1995, Vol. 3, Nos. 2-3, pp. 319-335.
"Options Analysts' Recommendations and Market Efficiency" (with D. M. Chance), International Review of Financial Analysis, 1992, Vol. 1, No. 2, pp. 131-148.

"The Effect of Adoption of Long-Term Performance Plans on Stock Prices and Accounting Numbers." (with P. R. Sopariwala), <u>Journal of Financial & Quantitative Analysis</u>, December 1992, Vol. 27, No. 4, pp. 561-575.

"The Behavior of Option Price Around Large Stock Transactions in the Underlying Security" (with A. Sarin and K. Shastri), <u>Journal of Finance</u>, July 1992, Vol. 47, No. 3, pp. 879-889.

"A Re-examination of the Relationship Between Closed-End Fund Discounts and Expenses" (with G. M. Noronha) <u>Journal of Financial Research</u>, Summer 1992, Vol. 15, No. 2, pp 139-147.

"The Impact of SEC-ordered Suspensions on Returns, Volatility and Trading Volume" (with S. P. Ferris, and G. A. Wolfe), <u>Financial Review</u>, February 1992, Vol. 27, No. 1, pp. 1-34.

"The Differential Impact of Federal Reserve Margin Requirements on Stock Return Volatility" (with S. P. Ferris and D. M. Chance), <u>Financial Review</u>, August 1991, Vol. 26, No. 3, pp 343-366.

"The Predictive Ability of Stock Prices Implied in Option Premia" (with K. Shastri), <u>Advances in Futures and Options Research</u>, 1990, Vol. 4, pp 165-176. Editor: Frank J. Fabozzi.

"Mortgage Rates and the Pricing of Residential Housing" (with S. P. Ferris), <u>Review of Business and Economics Research</u>, Spring 1988, Vol. 23, No. 2, pp 63-68.

"The Evidence Regarding the Nonstationarity of Real Interest Rates" (with S. P. Ferris), <u>International Review of Economics and Business</u>, October-November 1986, Vol. 33, No. 10-11, pp 957-967.

"Volatility of Stock Prices and Market Efficiency" (with A. Makhija), <u>Managerial and Decision Economics</u>, June 1986, Vol. 7, pp 119-122.

<u>RECENT CONFERENCE PRESETATIONS</u>

“Does Momentum Reverse” (with Y. Li), Financial Management Association Conference, New Orleans, October 2019.

“Idiosyncratic Volatility and Subsequent Returns: The association between temporary changes in idiosyncratic volatility and observed returns” (with H. Li), Financial Management Association Conference, Las Vegas, October 2016.

<u>WORKING PAPERS</u>

“Does Momentum Reverse” (with Y. Li)

“Do U.S. firms pay out too much to their long-term detriment?” (with S. Amini, J. Easterwood and Y. Xie)

"Product market competition and corporate investments: An empirical analysis" (with S. Amini, and D. Shome)

"The Relation Between Idiosyncratic Volatility and Expected Returns: A Statistical Artifact of Temporary Changes in Idiosyncratic Volatility" (with H. Li)

"Beyond Standard Revenue Guarantees in PPPs: Enhancing Revenue Risk Sharing with Exotic Options" (with M. Garvin and D. Nguyen)

"What Drives the Enhanced Momentum Profits of Growth Firms? Mispricing or Risk", (with U. Celiker)

Ph. D. DISSERTATION COMMITTEES

Chair/Co-Chair/Member of over 50 dissertation committees from 1987 to 2019 of Ph.D. students from FIN, ACIS, MKTG, MGT, HTM, ECON, and Civil Eng. Departments.

Chair or Co-Chair of the dissertation committees of the following students

(1) Yao Li – 2019 - University of Wisconsin - Milwaukee
(2) Shahram Amini – 2018 – University of Denver
(3) Hongyan Li – 2018 - Fairleigh Dickinson University
(4) Debarati Bhattacharya – 2014 – Duquesne University, Pittsburgh
(5) Nikolaos Artavanis – 2013 – University of Massachusetts, Amherst
(6) Ruixue Du (HTM) – 2013 – University of Wisconsin, Stevens Point
(7) Umut Celiker -2012 - Özyeğin University, Istanbul, Turkey
(8) Jaideep Chowdhury – 2011 – James Madison University
(9) Puneet Jaiprakash – 2011 – University of Minnesota, Mankato
(10) Jungshik Hur – 2007 – Louisiana Tech
(11) Marius Popescu – 2007 – University of Massachusetts, Boston
(12) Don Autore – 2006 – Florida State University
(13) Vivek Sharma (Singh) – 2004 – University of Michigan, Dearborn
(14) Honghui Chen – 1999 – University of Central Florida

DATABASE MANAGER

Created datasets, put together programs and reference files to assist users for CRSP, COMPUSTAT, TAQ, ISSM, PACAP, CBOE, and IBES databases at Virginia Tech.

COURSE ADVISOR

Honors Advisor, 2005-2009
Course Advisor for all Finance Juniors and Seniors, 2003-2005.

Advisor for Finance MBA students, 2003-2005.

PROFESSIONAL AFFILIATIONS

American Finance Association
Financial Management Association
Western Finance Association

FACULTY ADVISOR: BASIS (Student Investment Group that invests $5Million of Virginia Tech Foundation funds in Bonds), 2007-09.

COMMITTEE WORK

College of Business Honorifics Committee, 2006-07, 2011-14, 2019-21.
Chair, College of Business Promotion and Tenure Committee, 2011-14.
College of Business Promotion and Tenure Committee, 2000-2014.
ACIS Department Promotion and Tenure Committee, 2019-20
Marketing Department Promotion and Tenure Committee, 2015-16
Finance Department Promotion and Tenure Committee, 1993-2000, 2004-2009, 2011-13, 2015-21.
University Real Estate Program Taskforce, 2010-14
Dean Search Committee, 2012-13
University Wine Award Committee, 2015-19
University Alumni Award Committee, 2015-19
Chair, College of Business Sub-Committee for University Teaching Awards, 2015-19
College of Business Multicultural Diversity Committee, 2018-20
College of Business Graduate Studies & Policy Committee, 1996-2000, 2011-15, 2017-20.
College of Business Research Committee, 2014-15
College of Business Endowed Appointment Search Committee, 2014-15
Finance Department Ph.D. Committee, 1996-2002, 2005-2014 (Chair – 1996-99 & 2012-14)
Chair, Finance Department Research Committee, 2014-15
Chair, Finance Department Graduate Policies Committee, 2014-15
Finance Department Undergraduate Committee, 2014-15
Finance Department Faculty Search Committee, 2014-15
Marketing Department Faculty Search Committee, 2014-15, 2016-17.

MEDIA APPEARANCE

Capitalpress.com – Trade issues, Sep. 27, 2018
WIBC Radio (Kansas Ag. Network) – Trade Issues, July 17, 2018
Roanoke Times – Intrexon IPO (Randal Kirk), August 13, 2013
Virginian Pilot – Smithfield Foods, June 8, 2013

Roanoke Times - “HomeTown Bank parent revises second quarter financials”, August 22, 2012.
Roanoke Times - “Risky bonds prove costly for Carilion”, September 16, 2012.
Roanoke Times - “Advance Auto could be up for sale soon”, November 3, 2012.
Roanoke Times - Luna Innovations, September 20, 2006
Roanoke Times - HCA LBO, July 25, 2006