# NAVEEN KHANNA

A.J. Pasant Endowed Chair Professor of Finance 313/314 Eppley Center

Eli Broad College of Business Michigan State University East Lansing, MI 48824 Phone: 517-353-1853

Email: khanna@msu.edu

# EDUCATIONAL BACKGROUND

B.Sc (Honors): St. Stephen’s College, University of Delhi, India M.B.A: IIM(A) and Panjab University, India

Ph.D: Northwestern University, USA

# PROFESSIONAL APPOINTMENTS

Michigan State University, Chairperson Department of Finance, 2012 - 2019

Michigan State University, A.J. Pasant Endowed Chair Professor of Finance, 2000 - present Duke University, Visiting Professor of Finance, Spring 2008

Duke University, Visiting Professor of Finance, Spring 2007 Michigan State University, Professor of Finance, 1999 - present

Northwestern University, Visiting Associate Professor of Finance, 1997

Michigan State University, Associate Professor of Finance and Insurance, 1994-1999 University of Michigan, Assistant Professor of Finance, 1985-1994

Five years in Commercial/Investment Banking in various Managerial Positions, 1976-81

# TEACHING HONORS

Poets and Quants, Favorite MBA Professor 2016

Broad MBA Community Award, Outstanding Professor 2010 Broad MBA Community Award, Outstanding Professor 2009 Broad MBA Community Award, Outstanding Professor 2007 Broad MBA Community Award, Outstanding Professor 2006

Withrow Endowed Teacher-Scholar Award 2005

Broad MBA Community Award, Outstanding Professor 2004 Broad MBA Community Award, Outstanding Professor 2002 Business Week’s favorite Faculty and Course, 2000

Awarded Spartan Business Journal Award for Excellence 1999

Recognized by the Dean for outstanding teaching at Northwestern University 1997 Identified as top MBA instructor by Business Week 1996

Recognized by the Dean for outstanding teaching at U of M for 1989/90 and 1991/92

# PUBLISHED PAPERS-Refereed

“Posturing and Holdup in Innovation” (with Rich Mathews), *Review of Financial Studies*, 2016.

“Doing Battle with Short Sellers: The Conflicted Role of Block-holders in Bear raids” (with Rich Mathews), *Journal of Financial Economics*, 2012, Lead Article.

“Can Herding Improve Investment Decisions?” (with Rich Mathews), *Rand Journal of Economics,* 2011*.*

“Optimal debt contracts and product market competition with exit and entry” (with Mark Schroder), *Journal of Economic Theory*, 2010.

“Good IPOs drive in bad: Inelastic banking capacity in hot markets” (with Tom Noe and Ramana Sonti), *Review of Financial Studies*, 2008, Lead Article.

“Pricing, Exit, and Location Decisions of Firms: Evidence on the Role of Debt and Operating Efficiency” (with Sheri Tice), *Journal of Financial Economics*, 2005.

“Value Creating Stock Manipulation: Feedback Effect of Stock Prices on Firm Value” (with Ramana Sonti), *Journal of Financial Markets,* 2004, Lead Article.

"The Bright Side of Diversification" (with Sheri Tice), *Journal of Finance*, 2001. “Investment Timing Decision Under Threat of Potential Competition” (with D. Joaquin),

*Quarterly Review of Economics and Finance*, 2001.

"Strategic Responses of Incumbents to New Entry: The Effect of Ownership Structure, Capital Structure and Focus" (with Sheri Tice), *Review of Financial Studies*, Fall 2000.

"The Effect of Organizational Form on Information Aggregation and Project Choice: The Problem of Informational Cascades in Teams" (with S. Slezak), *Journal of Economics and Management Strategy*, Spring 2000.

Cannibalization Risk factor: Failure of value-additivity in acquisitions (with D. Joaquin),

*Quarterly Review of Economics and Finance*, Spring 2000.

"Optimal Contracting with Moral Hazard and Cascading" *Review of Financial Studies*, 1998.

"Why Both Insider Trading and Non-mandatory Disclosures should be Prohibited*" Managerial and Decision Economics*, Winter 1997.

"Optimal Bidding for Tender Offers," *Journal of Financial Research*, Fall 1997.

"Managers of Financially Distressed Firms: Villains or Victims?" (with A. Poulsen), *Journal of Finance*, July 1995.

"Why Negotiating with a Single Syndicate may be Preferred to Making Syndicates Compete" (with R. Hansen), *Journal of Business*, July 1994.

"Insider Trading, Outside Search and Resource Allocation: Why Firms and Society May Disagree on Insider Trading Restriction" (with M. Bradley and S. Slezak)*, Review of Financial Studies*, Fall 1994.

"Insider Trading in Financial Signaling Models" (with M. Bagnoli), *Journal of Finance*, December 1992.

"A Theory of Acquisition Markets: Mergers vs Tender Offers and Golden Parachutes" (with

E. Berkovitch), *Review of Financial Studies*, v 4, n 1, 1991.

"Buyers' and Sellers' agents in the Housing Market" (with M. Bagnoli)*, Journal of Real Estate, Finance and Economics*, June 1991.

"How Value Reducing Defensive Strategies Improve Target Shareholder Welfare" (with E. Berkovitch), *Journal of Finance*, March 1990.

A condensed version appears in Mergers, Restructuring and Corporate Control, by Weston, Chung and Hoag, Prentice Hall, 1990.

"Tender Offer Auctions, Resistance Strategies, and Social Welfare" (with E. Berkovitch and

M. Bradley), *Journal of Law, Economics and Organization*, Fall 1989.

# WORKING PAPERS

“Skill versus Reliability in Venture Capital” (with Rich Mathews) 2019, *R&R* at *JFE*

“Incentivizing Honest Disagreement” (with Ahmad Peivandi and Mark Schroder) 2019

“The Impermanence of Democracy: Intellectual Capital versus Tangible Wealth” (with Tianpeng Zhou) 2019

“The Evolution of Inversion Strategies: Role of Law Changes and Managerial Agency” (with Tianpeng Zhou) 2019

“Making Boards more Effective: Independent Directors, Optimal Incentives, and Shareholders' Say-on-Pay” (with Zsuzsanna Fluck) 2014, *R&R* at *RCFS*

“Rational Price Manipulation by Stockholders” (with Jennifer Marietta-Westburg), 2013 “Concentration and Market Power: Is Big Necessarily Bad? (with Sheri Tice), 2010

# ACADEMIC SEMINARS

University of British Columbia University of California, Berkeley Columbia University

Dartmouth College Duke University University of Florida Indiana University University of Miami

Michigan State University University of Michigan University of Minnesota University of North Carolina University of Notre Dame NBER

New York University Northwestern University University of South Carolina Stanford University University of Texas, Austin Tulane University

University of Southern California University of Virginia

Virginia Polytechnic Institute Yale University

# PROFESSIONAL SERVICE

Referee for leading Economics and Finance Journals Reviewer for NSF grant proposals

Area Chair for FMA meetings

Program Committee Member for WFA, EFA, FIRS, FRA, FOM, and FMA meetings Presenter, discussant and session chair at the AFA, WFA, FRA, FIRS, FOM, FMA, EFMA and Olin Corporate Finance meetings

Regular reference for promotion and tenure decisions at peer institutions

# SERVICE at MSU

Chairperson, Finance Department, 2012-2019

(Responsible for: budget; faculty development, promotions and raises; faculty recruiting; curriculum; alumni relations; new program development; and fund raising (helped raise around $4m)

Chair, Faculty Search Committee, 2013, 2014, 2015, 2016

Organizer, Academic Seminar Speaker Series 2011-2019

University Academic Council 2008-2011 University Faculty Council 2008-2011

University Council on Academic Governance 2008-2010

Vice Chair, Dean Search Committee 2004-2006

Member, Provost Search Committee 2002

College Strategic Planning Committee

Chair, Master’s Program Committee

EMBA task force for substantial redesign MBA curriculum redesign committee EMBA curriculum redesign committee Founding member Weekend MBA program College Summer Grants Committee

Masco Committee

# DISSERTATION CHAIR

Domingo Joaquin Sheri Tice Melinda Newman Ramana Sonti

Yun Zhu (co-chair)

Tianpeng Zhou