

## **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**

University of Cambridge, UK, Visiting Scholar, May/June 2023

University of California Berkeley, Research Scholar, January – June 2022

University of Southern California, Research Scholar, January – June 2020

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

Duke University, Visiting Professor of Finance, Spring 2008

Duke University, Visiting Professor of Finance, Spring 2007

Michigan State University, A.J. Pasant Endowed Chair in Finance, 2000 - present

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**

Broad MBA, Teaching Excellence Award 2023

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**

"The Cyber Risk Premium" (with Hao Jiang, Qian Yang and Ziayu Zhou), *Forthcoming Management Science*, 2024.

"Skill versus Reliability in Venture Capital" (with Rich Mathews), *Journal of Financial Economics*, 2022.

"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 Domingo 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*, 2000.

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

Cannibalization Risk factor: Failure of value-additivity in acquisitions (with Domingo Joaquin), *Quarterly Review of Economics and Finance*, 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*, 1997.

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

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

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

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

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

"A Theory of Acquisition Markets: Mergers vs Tender Offers and Golden Parachutes" (with Elazar Berkovitch), *Review of Financial Studies*, 1991.

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

"How Value Reducing Defensive Strategies Improve Target Shareholder Welfare" (with Elazar Berkovitch), *Journal of Finance*, 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 Elazar Berkovitch and Michael Bradley), *Journal of Law, Economics and Organization*, 1989.

## WORKING PAPERS

"Competition, Reputation and Venture Capital Investment" (with Nuri Ersahin and Ruidi Huang) 2024

"The Role of Product Market Competition in Shaping Venture Capitalist's Strategies" (with Rich Mathews) 2024

"The Tug-of-war between Democracy and Autocracy: An Economic Perspective" (with Tianpeng Zhou) 2023

"Incentivizing Disagreement for Collective Decisions" (with Ahmad Peivandi and Mark Schroder) 2023

"Making Boards more Effective: Independent Directors, Optimal Incentives, and Shareholders' Say-on-Pay" (with Zsuzsanna Fluck), 2014; *R&R 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  
University of California, Irvin  
University of California, Santa Barbara  
University of Cambridge, UK  
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 Newcastle, UK  
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**

Co-chair, Broad College Dean's Search Committee 2023/24

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 - 2017

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

## **DISSERTATION CHAIR**

Domingo Joaquin

Sheri Tice

Melinda Newman

Ramana Sonti

Yun Zhu (co-chair)

Tianpeng Zhou

Qian Yang (co-chair)