

## Curriculum Vita of Atulya Sarin, Ph.D.

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Department of Finance  
Leavey School of Business  
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### EDUCATION

B.S., Mechanical Engineering, DELHI COLLEGE OF ENGINEERING, 1982

MBA, Finance, VIRGINIA POLYTECHNIC INSTITUTE, 1988

Ph.D., Finance, VIRGINIA POLYTECHNIC INSTITUTE, 1992

### PRESENT POSITIONS

SANTA CLARA UNIVERSITY

Professor of Finance, Leavey School of Business, 2003-present

Associate Professor of Finance, Leavey School of Business, 1997-2003

Assistant Professor of Finance, Leavey School of Business, 1992-1997

### PUBLICATIONS

#### Textbook:

*Foundations of Multinational Financial Management*, John Wiley & Sons, 6<sup>th</sup> ed., 2007. Co-authored with Alan C. Shapiro.

#### Articles:

"The Dark Side of Incentive Compensation," co-authored with David J. Denis and Paul Hanouna, *Journal of Corporate Finance*, Volume 12, Issue 3, 2006.

"Mean Reversion in Earnings and the Use of E/P Multiples in Corporate Valuation," co-authored with Mukesh Bajaj and David J. Denis, *Journal of Applied Finance*, Vol. 14, No. 1, Spring/Summer 2004.

"The Private Equity Discount: An Empirical Examination of the Exit of Venture Backed Companies," co-authored with Sanjiv Ranjan Das and Murali Jaganathan, *Journal of Investment Management*, 2003.

"Securities Class Action Settlements: An Empirical Analysis," co-authored with Mukesh Bajaj and Sumon Mazumdar, *Santa Clara University Law Review*, 2003.

"Cost of Issuing Preferred Stock: An Empirical Analysis," with Mukesh Bajaj and Sumon Mazumdar, *Journal of Financial Research*, 2002.

"Taxes and the Relative Valuation of S Corporations and C Corporations," co-authored with David J. Denis, *Journal of Applied Finance*, 2002.

"The Usage of Convertible and Warrant Bonds by Japanese Firms: Risk-Shifting or the Delayed Issuance of Equity," co-authored with Stephen P. Ferris, Hoje Jo, and John M. Pinkerton, *Innovations in Investments and Corporate Finance*, 2002.

"Securities Act Violations: Estimation of Damages," co-authored with Nicholas I. Crew, Patrick G. Goshtigian, and Marnie A. Moore, chapter in *Litigation Services Handbook: The Role of the Financial Expert*, 2001.

"Firm Value and Marketability Discounts," co-authored with Mukesh Bajaj, David J. Denis, and Stephen F. Ferris, *Journal of Corporation Law*, 27 (Fall 2001): 89-115.

"Is the Market Surprised by Poor Earnings Realizations Following Seasoned Equity Offering?" co-authored with David J. Denis, *Journal of Financial and Quantitative Analysis*, 36 (June 2001): 169-193.

"The Private Company Discount," co-authored with John Koeplin and Alan C. Shapiro, *Journal of Applied Corporate Finance*, 12 (Winter 2000): 94-101.

"Security Analysis and Corporate Diversification," co-authored with Steve Ferris, *Advances in Financial Economics*, 5 (2000): 105-137.

"The Structure of Ownership and Control in Publicly Traded Corporations," co-authored with David J. Denis, *Journal of Financial Economics*, 52 (May 1999): 187-223.

"Agency Theory and the Influence of Equity Ownership Structure on Corporate Diversification Strategies," co-authored with David J. Denis and Diane K. Denis, *Strategic Management Journal*, 20 (1999): 1071-1076.

"The Impact of Options Trading on the Market Quality of the Underlying Security: An Empirical Analysis," co-authored with Raman Kumar and Kuldeep Shastri, *Journal of Finance*, 53 (April 1998): 717-732.

"Managerial Incentives and Corporate Diversification Strategies," co-authored with David J. Denis and Diane K. Denis, *Journal of Applied Corporate Finance*, 10 (Summer 1997): 72-80.

"Ownership Structure and Top Executive Turnover," co-authored with David J. Denis and Diane K. Denis, *Journal of Financial Economics*, 45 (August 1997): 193-222.

"Agency Problems, Equity Ownership and Corporate Diversification," co-authored with David J. Denis and Diane K. Denis, *Journal of Finance*, 52 (March, 1997): 135-160. Reprinted in *Empirical Corporate Finance* edited by Michael J. Brennan.

"The Influence of Equity Ownership Structure on Corporate Risk-Taking and Financial Policy," co-authored with Vidya N. Awasthi and Stephen P. Ferris, *Advances in Financial Economics*, 3 (1997): 33-60.

"Impact of Corporate Insider, Blockholder, and Institutional Equity Ownership on Firm Risk Taking," co-authored with Vidya Awasthi, Stephen P. Ferris, and Peter Wright, *Academy of Management Journal*, 39 (1996): 441-463.

“Testing for Micro-Structure Effects of International Dual Listing Using Intra Day Data,” co-authored with Gregory M. Noronha and Shahrokh M. Saudagaran, *Journal of Banking and Finance*, 20 (1996): 965-983.

“The Impact of Index Options on the Underlying Stocks: The Evidence from the Listing of Nikkei Stock Average Options,” co-authored with Kuldeep Shastri and Raman Kumar, *Pacific Basin Research Journal*, 3 (1995): 303-317.

“Role of Corporate Groupings in Controlling Agency Conflicts: The Case of Keiretsu,” co-authored with Stephen P. Ferris and Raman Kumar, *Pacific Basin Research Journal*, 3 (1995): 319-335.

“The Allocation of Informed Trading Across Related Markets: An Analysis of the Impact of Changes in Equity-Option Margin Requirements,” co-authored with Stewart Mayhew and Kuldeep Shastri, *Journal of Finance*, 50 (December 1995): 1635-1653..

“A Microstructure Examination of Trading Activity Following Stock Splits,” co-authored with Stephen P. Ferris and Chuan-Yang Hwang, *Review of Quantitative Finance and Accounting*, 5 (1995): 27-41.

“The Information Content of Dividend Changes: Cash Flow Signaling, Overinvestment, and Dividend Clienteles,” co-authored with David J. Denis and Diane K. Denis, *Journal of Financial and Quantitative Analysis*, 29 (December, 1994) 567-587.

“Financing Decisions and the Investment Opportunity Set: Some Evidence from Japan,” co-authored with Hoje Jo and John M. Pinkerton, *Pacific Basin Research Journal*, 2 (1994): 227-242.

“The Behavior of Option Price around Large Block Transactions in the Underlying Security,” co-authored with Kuldeep Shastri and Raman Kumar, *Journal of Finance*, 47 (July 1992): 879-889.

## **WORKING PAPERS**

“Fundamentals-Based Versus Market--Based Models of CDS Spreads,” co-authored with Sanjiv Das and Paul Hanouna.

“Auditor Compensation and Audit Failure: An Empirical Analysis,” co-authored with Mukesh Bajaj and Katherine Gunny.

"The Value of Corporate Control: Some International Evidence," co-authored with Paul Hanouna and Alan C. Shapiro.

## **ACADEMIC HONORS AND AWARDS**

Dean’s Award for Research (Leavey School of Business, Santa Clara University, 2001-02).

Dean's Award for Research (Leavey School of Business, Santa Clara University, 2000-01).

Award for Extraordinary Performance (Leavey School of Business, Santa Clara University, 1999-00).

Award for Extraordinary Performance (Leavey School of Business, Santa Clara University, 1998-99).

Award for Extraordinary Performance (Leavey School of Business, Santa Clara University, 1997-98).

Dean's Award for Research (Leavey School of Business, Santa Clara University, 1996-97).

Dean's Award for Research (Leavey School of Business, Santa Clara University, 1995-96).

PACAP Competitive Research Award, 1994. "Equity Raising Practices in Japan: An Examination of Theory and Practice," co-authored with Stephen P. Ferris and Gregory Noronha.

Award for Most Outstanding Paper, Annual Conference on Global Financial Issues, 1994. "Usage of Convertible and Warrant Bonds by Japanese Firms: Risk-Shifting or Delayed Equity?," co-authored with Hoje Jo and John M. Pinkerton.

Award for Best Paper, PACAP Annual Conference, 1993. "Financing Decisions and the Investment Opportunity Set: Some Evidence from Japan," co-authored with Hoje Jo and John M. Pinkerton.

Award for Best Paper, FMA Competitive Papers Awards Program, 1992. "The Information Content of Dividend Changes: Cash Flow Signaling, Overinvestment and Dividend Clientele," co-authored with David J. Denis and Diane K. Denis.

## **OTHER PROFESSIONAL EXPERIENCE**

CERTIFIED EQUITY PROFESSIONAL INSTITUTE  
Advisory Director, 1997-2004

VIRGINIA TECH, 1990-1992  
Instructor

DOMINION TRUST COMPANY, Summer, 1989 and Summer, 1990

VTLS, Inc., 1986-1990  
System Analyst

LARSEN & TOUBRO LTD, 1982-1986  
Marketing Engineer

## **CONFERENCE PRESENTATIONS**

"Auditor Compensation and Audit Failure: An Empirical Analysis," co-authored with Mukesh Bajaj and Katherine Gunny. Presented at the *2003 European Finance Association Meetings*.

"Competition and IPO Underwriting Fees: The Time Series Evidence," co-authored with Mukesh Bajaj, Andrew Chen and Sumon Mazumdar. Presented at the *2003 European Finance Association Meetings*.

"What Determines the Probability of an IPO?," co-authored with S. Das and M. Jaganathan. *Presented at the APFA 2001 Conference*.

"Usage of Convertible and Warrant Bond by Japanese Firms: Risk-Shifting or Delayed Equity," co-authored by H. Jo and J. Pinkerton. Presented at the *13<sup>th</sup> Annual PACAP/FMA Conference*.

"The Private Equity Discount: An Empirical Examination of the Exit of Venture Backed Companies," co-authored with Sanjiv Ranjan Das and Murali Jaganathan. Presented at the *2002 American Finance Association Meetings*.

"The Private Equity Discount: An Empirical Examination of the Exit of Venture Backed Companies," co-authored with Sanjiv Ranjan Das and Murali Jaganathan. Presented at the *2001 European Finance Association Meetings*.

"The Value of Corporate Control: Some International Evidence," co-authored with Paul Hanouna and Alan C. Shapiro. Presented at the *2001 European Finance Association Meetings*.

"To Tell or Not to Tell: The Value of Corporate Disclosure," co-authored with Sumon Mazumdar and Partha Sengupta. Presented at the *2001 European Finance Association Meetings*.

"Is the Market Surprised by Poor Earnings Realizations Following Seasoned Equity Offering?," co-authored with David J. Denis. Presented at the *2000 European Finance Association Meetings*.

"Panel Discussion on Valuation." *1999 Financial Management Association Meetings*.

"Financing Decisions and Investment Opportunities: Evidence from Germany," co-authored with Yaron Brook and Robert Hendershott. Presented at the *1999 European Finance Association Meetings*.

"Security Analysis and Corporate Diversification," co-authored with Steve Ferris. Presented at the *1999 European Finance Association Meetings*.

"The Structure of Ownership and Control in Publicly Traded Corporations," co-authored with David J. Denis., Presented at the *1998 European Finance Association Meetings*.

"Is Honesty the Best Policy?: An Examination of Security Analyst Behavior around Seasoned Equity Offerings," co-authored with Robert S. Hansen. Presented at the *1998 American Finance Association Meetings*.

"Financing Decisions and Investment Opportunities: Evidence from Germany," co-authored with Yaron Brook and Robert Hendershott. Presented at the *1997 Western Finance Association Meetings*.

"Agency Problems, Equity Ownership and Corporate Diversification," co-authored with David J. Denis and Diane K. Denis. Presented at the *1996 American Finance Association Meetings*.

"Agency Problems, Equity Ownership and Corporate Diversification," co-authored with David J. Denis and Diane K. Denis. Presented at the *1996 Sixth Annual Conference on Financial Economics and Accounting, University of Maryland*.

"Agency Problems, Equity Ownership and Corporate Diversification," co-authored with David J. Denis and Diane K. Denis. Presented at the *1996 European Finance Associate Meetings*.

"Agency Problems, Equity Ownership and Corporate Diversification," co-authored with David J. Denis and Diane K. Denis. Presented at the *1996 American Finance Association Meetings*.

"Can Universal Banking Add Value? The German Experience," co-authored with Yaron Brook and Robert Hendershott. Presented at the *1996 European Finance Association Meetings*.

"Determinants of Option Liquidity," co-authored with Stewart Mayhew and Kuldeep Shastri. Presented at the *1996 Financial Management Association Meetings*.

"Is Honesty the Best Policy? An Examination of Security Analyst Behavior around Seasoned Equity Offerings," co-authored with Robert S. Hansen. Presented at the *1996 European Finance Association Meetings*.

"Ownership Structure and Stock Market Liquidity," co-authored with Kuldeep Shastri and Karen Shastri. Presented at the *1996 European Finance Association Meetings*.

"Ownership Structure and Top Management Turnover," co-authored with David J. Denis and Diane K. Denis. Presented at the *National Bureau of Economic Research Conference*.

"Can Universal Banking Add Value? The German Experience," co-authored with Yaron Brook and Robert Hendershott. Presented at the *1995 Financial Management Association Meetings*.

"Ownership Structure and Top Management Turnover," co-authored with David J. Denis and Diane K. Denis. Presented at the *1995 European Finance Association Meetings*.

"Testing for Micro-Structure Effects of International Dual Listing Using Intraday Data," co-authored with Gregory Noronha and Shahrokh Saudagaran. Presented at the *1995 European Finance Association Meetings*.

"The Allocation of Informed Trading Across Related Markets: An Analysis of the Impact of Changes in Equity-Option Margin Requirements," co-authored with Kuldeep Shastri and Stewart Mayhew. Presented at the *1995 AMEX Options Colloquium*.

"The Relationship between Option Trading Intensity and the Market Microstructure of the Underlying Security," co-authored with Stewart Mayhew and Kuldeep Shastri. Presented at the *1995 Cornell Conference on Derivatives*.

"The Relationship between Option Trading Intensity and the Market Microstructure of the Underlying Security," co-authored with Stewart Mayhew and Kuldeep Shastri. Presented at the *Competition for Order Flow Conference, University of Memphis, 1995*.

"Usage of Convertible and Warrant Bonds by Japanese Firms: Risk-Shifting or Delayed Equity?," co-authored with Hoje Jo and John M. Pinkerton. Presented at the *1995 American Finance Association Meetings*.

"Usage of Convertible and Warrant Bonds by Japanese Firms: Risk-Shifting or Delayed Equity?," co-authored with Hoje Jo and John M. Pinkerton. Presented at the *1995 Western Finance Association Meetings*.

"Can Universal Banking Add Value? The German Experience," co-authored with Yaron Brook and Robert Hendershott. Presented at the *1994 Conference on Global Issues*.

"Role of Corporate Structure in Controlling Agency Conflicts: The Case of Keiretsu," co-authored with Stephen P. Ferris. Presented at the *1994 Financial Management Association Meetings*.

"The Allocation of Informed Trading across Related Markets: An Analysis of the Impact of Changes in Equity-Option Margin Requirements," co-authored with Kuldeep Shastri and Stewart Mayhew. Presented at the *1994 European Finance Association Meetings*.

"The Allocation of Informed Trading across Related Markets: An Analysis of the Impact of Changes in Equity-Option Margin Requirements," co-authored with Kuldeep Shastri and Stewart Mayhew. Presented at the *1994 Cornell Conference on Derivatives*.

"The Impact of Index Options on the Underlying Stocks: The Evidence from the Listing of Nikkei Stock Average Options," co-authored with Kuldeep Shastri and Raman Kumar. Presented at the *1994 Financial Management Association Meetings*.

"The Impact of Index Options on the Underlying Stocks: The Evidence from the Listing of Nikkei Stock Average Options," co-authored with Kuldeep Shastri and Raman Kumar. Presented at the *1994 PACAP Conference*.

"A Microstructure Examination of Trading Activity Following Stock Splits," co-authored with Stephen P. Ferris and Chuan-Yang Hwang. Presented at the *1993 Financial Management Association Meetings*.

"Financing Decisions and the Investment Opportunity Set: Some Evidence from Japan," co-authored with Hoje Jo and John M. Pinkerton. Presented at the *1993 PACAP Conference*.

"Financing Decisions and the Investment Opportunity Set," co-authored with John M. Pinkerton. Presented at the *1993 Western Finance Association Meetings*.

"The Behavior of Option Price around Large Block Transactions in the Underlying Security," co-authored with Kuldeep Shastri and Raman Kumar. Presented at the *1993 American Finance Association Meetings*.

"The Impact of Options Listings and Delistings on the Underlying Stock," co-authored with Kuldeep Shastri and Raman Kumar. Presented at the *1993 European Finance Association Meetings*.

"The Impact of Options Listings and Delistings on the Underlying Stock," co-authored with Kuldeep Shastri and Raman Kumar. Presented at the *1993 Queen's Conference on Derivatives*.

"Financing Decisions and the Investment Opportunity Set," co-authored with John M. Pinkerton. Presented at the *1992 Financial Management Association Meetings*.

"The Information Content of Dividend Changes: Cash Flow Signaling, Overinvestment and Dividend Clienteles," co-authored with David J. Denis and Diane K. Denis. Presented at the *1992 Financial Management Association Meetings*.

"The Behavior of Option Price around Large Block Transactions in the Underlying Security," co-authored with Kuldeep Shastri and Raman Kumar. Presented at the *1991 Financial Management Association Meetings*.

## **RESEARCH GRANTS**

Presidential Research Grant (Santa Clara University, 2004-05).

Leavey Research Grant (Santa Clara University, 2002-03).

Leavey Research Grant (Santa Clara University, 2001-02).

President's Research Grant (Santa Clara University, 2000-01).

Leavey Research Grant (Santa Clara University, 1999-00).

Leavey Research Grant (Santa Clara University, 1998-99). "Security Issuance and Stock Returns."

Leavey Research Grant (Santa Clara University, 1997-98). "Security Analysis and Corporate Diversification."

Leavey Research Grant (Santa Clara University, 1996-97). "The Structure of Ownership and Control in Publicly Traded Corporations."

Leavey Research Grant (Santa Clara University, 1995-96). "Is Honesty the Best Policy?: An Examination of Security Analyst Behavior around Seasoned Equity Offerings."

Leavey Research Grant (Santa Clara University, 1994-95). "Agency Problems, Equity Ownership and Corporate Diversification."

Junior Faculty Fellowship (Santa Clara University, 1994-95). "The Evolution of Ownership and Control in Publicly Traded Corporations: Causes and Consequences."

PACAP Research Grant (1994-95). "Equity Ownership and Corporate Value: Some Evidence from Japan."

Leavey Research Grant (Santa Clara University, 1993-94). "Ownership Structure and Top Management Turnover."

## **EDITORIAL SERVICE**

### **Associate Editor:**

*Journal of Financial Research*, 1996 - 1999

FMA: Survey and Synthesis Series, 1997 - present

### **Referee:**

*Financial Management*

*Journal of Finance*

*Journal of Financial and Quantitative Analysis*

*Journal of Financial Research*

*Journal of Banking and Finance*

*Pacific Basin Research Journal*

*Journal of Futures Markets*

*Journal of Applied Business Research*

*International Review of Financial Analysis*

*Journal of Corporate Finance*

*Quarterly Journal of Business and Economics*.

## **PROFESSIONAL MEMBERSHIP**

American Finance Association

European Finance Association

Financial Management Association

Western Finance Association

## **COURSES TAUGHT**

### Graduate Courses

Business Valuation

Mergers and Acquisition

Commercial Banking

Managing to IPO

International Finance

Investments

Financial Management

Private Company Valuation

### Undergraduate Courses

Valuation

Commercial Banking

International Finance

Investments

Financial Management

Financial Institutions

Ethics and Finance



## **LITIGATION EXPERIENCE**

### **Testimony:**

Cadent Ltd. v. 3M Unitek Corporation and 3M Innovative Properties Company (Case No. CV 04-2885 GAF). Deposition March 14, 2006.

Inxight Software, Inc. v. Verity, Inc. (Case No. C 05-01660 CRB). Deposition September 2<sup>nd</sup>, 2005 and October 19<sup>th</sup>, 2005.

Micrel Semiconductor vs. Deloitte & Touche (Case No. CV 816477). Deposition – August 18<sup>th</sup> and 29<sup>th</sup>, 2005 and November 4<sup>th</sup>, 2005.

R2 Investments vs. Salomon Smith Barney, et al. (Docket Number 01 Civ. 3598 JES). Deposition – October 28<sup>th</sup> and 29<sup>th</sup>, 2004, and December 8<sup>th</sup>, 2004.

Maxtor Corporation v. Koninklijke Philips Electronics, et al. Deposition – March 17<sup>th</sup> and March 19<sup>th</sup>, 2004.

Healthsouth Corporation Securities Litigation (Docket Number CV-98-J-2634-S). Testified in the Northern District of Alabama Southern Division – March 21<sup>st</sup>, 2002.

Steve Cheney v. Cyberguard Corporation (Docket Number 98-68709-CIV-GOLD). Deposition – February 8<sup>th</sup>, 2002.

Ischemia Research and Education Foundation v. Arthur Andersen (Docket Number 998319, 30473). Testified in Deposition and Jury Trial. August – September, 2001.

### **Other Litigation Experience:**

Prepared transfer pricing reports for several Fortune 500 companies.

Evaluated loss causation and damages in commercial disputes.

Examined economic substance of transactions between related parties.

Valued intellectual property in several cases to determine appropriate transfer prices.

Analyzed value of debt instruments.

Valued private companies.

Analyzed expensing of employee stock option for cost sharing purposes.

Prepared estimates of buy-in payments in cost- sharing agreements.

Valued privately owned trusts with real estate assets and stocks in disputes regarding estate taxes.

Estimated appropriate discounts in valuation of family limited partnerships.

Consulted with the expert/counsel on over two dozen class action securities law suits on issues such as class certification, materiality, damages, etc.

Analyzed the appropriateness of investment strategy and advice of fund managers.

Analyzed the economics of mark-ups of bond dealers in connection with an SEC investigation.

Analyzed damages in several intellectual property infringement cases.

Determined the cost of capital for a regulated utility in connection with the rate-setting process.

Determined merger- related cost and saving analysis for a utility.

Analyzed the fee structure in the investment banking process in connection with an alleged anti-trust violation probe by the SEC.