

MANJU PURI

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EXPERIENCE

DUKE UNIVERSITY

J.B. Fuqua Professor of Finance 2008-
Professor of Finance and Nancy Staudenmayer Research Fellow 2007-2008
Associate Professor of Finance 2003-2007

STANFORD UNIVERSITY

Associate Professor of Finance 2000-03
Assistant Professor of Finance 1995-00

HONGKONG & SHANGHAI BANKING CORP., London & Bombay
Corporate Banking Executive

1983-89

OTHER ACADEMIC AFFILIATIONS

Faculty Research Associate (formerly Fellow), NBER Corporate Finance Program 2001 -
Visiting Professor/Scholar at:
European School of Management and Technology, Berlin July 2008
University of Amsterdam, Amsterdam June 2005
Federal Reserve Bank, New York Dec 2004
Yale University, New Haven 1997-98
Researcher at Triangle Census Research Data Center 2006-2009
Research Affiliate, NORC Data Enclave 2008-
Fellow, FDIC Center for Financial Research 2006-

RESEARCH INTERESTS

Financial intermediation, Empirical corporate finance.
Banking, Venture capital, Entrepreneurship, Household finance.

BEST PAPER AWARDS

Best paper award (2nd prize), Business Models in Business conference, Bocconi, Milan, 2009.
Best paper published in *Journal of Financial Economics* (Fama-DFA award, runner-up), 2007.
Best paper published in *Financial Management* (Addison-Wesley prize), 2006.
Best paper award at FMA in Financial Institutions (Competitive Paper Award), 2003.
Best paper nomination for Brattle prize for VC paper in *Journal of Finance*, 2002.
Best paper nomination for Brattle prize for IPO paper in *Journal of Finance*, 2002.
Best paper award at Western Finance Association (Nasdaq award), 1999.
Best paper published in *Journal of Financial Economics* (Fama-DFA award) for 1999.
All Star paper in *Journal of Financial Economics*, 1996.
Best paper award at Western Finance Association (Trefftz award), 1994.
Best paper award at FMA in Financial Institutions (Competitive Paper Award), 1994
Best dissertation award in Stern School, across disciplines, Herman Kroos Award, 1995.
Best paper award at FMA in Financial Institutions (Competitive Paper Award), 1993
Best dissertation award in finance by NYU Salomon Center, 1994.

HONORS AND GRANTS

FDIC (Federal Deposit Insurance Corporation) grant for research proposal on “The impact of the U.S. financial crisis on global retail lending,” 2009.
FDIC grant for research proposal “Understanding bank runs,” 2007.
FDIC grant for research proposal “On the benefits of concurrent lending and underwriting,” 2006.
FDIC grant for research proposal “On the importance of retail banking relationships, 2006.
Hartman Fund Grant, 2005.
Alfred P. Sloan Research Fellow, 2002-04.
National Science Foundation Award, Principal Investigator “On the economic foundations of venture capital,” with T. Hellmann, 2000-02.
National Science Foundation Award, Sole Investigator, on “Expansion of bank powers,” 1998-99.
Fletcher Jones faculty scholar, Stanford University, 1999-2000.
Richard D. Irwin Foundation Doctoral Dissertation Award, 1993.
Joseph. H. Taggart Fellowship, New York University, 1992-93.
Salomon Brothers Center Fellowship, New York University, 1991-92.
Delhi University Merit Scholarship, 1980.

OTHER HONORS

Runner-Up, Daimler-Chrysler Award for MBA Teaching Excellence, 2010.
Finalist, Daimler-Chrysler Award for MBA Teaching Excellence, 2008.
Nancy Staudenmayer Research Fellow, 2007-08.
Honorable Mention, Daimler-Chrysler Award for MBA Teaching Excellence, 2005.

EDUCATION

NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS, New York M.Phil, Ph.D in Finance; Phi Beta Gamma. Dissertation: <i>Financial intermediation and the pricing of underwritten securities.</i>	1995
INDIAN INSTITUTE OF MANAGEMENT, AHMEDABAD, India PGDM (M.B.A.) in Finance and Strategy.	1982
DELHI UNIVERSITY, India B.A.(Hons) in Economics. First class honors with distinction.	1980

TEACHING EXPERIENCE

Empirical Corporate Finance, Ph.D, Fuqua School of Business, 2008-
Raising Capital: Financial Instruments, Institutions & Strategy, MBA, Fuqua School of Business, 2004-
Advanced Corporate Finance, MBA, Fuqua School of Business, 2003-2006.
Financial Intermediaries and Capital Markets, MBA, Stanford Graduate School of Business, 1996-2003.
Venture Capital Financing, MBA, Stanford Graduate School of Business, 1999-2002.

PUBLICATIONS

- "The long-term default performance of bank underwritten security issues," Journal of Banking and Finance, 1994, 18(2), 397-418.
- "Commercial banks in investment banking: Conflict of interest or certification role?" Journal of Financial Economics, 1996, 40(3), 373-401.
 - Trefftz's best paper award at the WFA
 - FMA best paper award in Financial Institutions
 - Journal of Financial Economics All-Star paper (one of the two most cited papers in vol 40)
- "Bank underwriting of debt securities: Modern evidence," with Amar Gande, Anthony Saunders, and Ingo Walter, Review of Financial Studies, 1997, 10(4), 1175-1202.

- “Bank entry, competition and the market for corporate securities underwriting,” with A. Gande and Anthony Saunders, *Journal of Financial Economics*, 1999, 54(2), 165-195.
 - Fama-DFA prize for best paper published in Journal of Financial Economics in Capital Markets and Asset Pricing in 1999.
- “Commerical banks as underwriters: Implications for the going public process,” *Journal of Financial Economics*, 1999, 54(2), 133-163.
 - Lead article
 - FMA best paper in Financial Institutions award.
- “The interaction between product market and financing strategy: The role of venture capital,” with Thomas Hellmann, *Review of Financial Studies*, 2000, 13(4), 959-984.
- “On the fundamental role of venture capital,” with Thomas Hellmann, Economic Review of the Atlanta Federal Reserve Bank, 2002, Vol. 87, No. 4.
- “Institutional allocation in initial public offerings: Empirical evidence,” with R. Aggarwal and N.R. Prabhala, *Journal of Finance*, 2002, 57(3), 1421-1442.
 - Nasdaq best paper award at WFA
 - Nominated for the Brattle award for best corporate finance paper in Journal of Finance.
- “Venture capital and the professionalization of start-up firms: Empirical Evidence,” with Thomas Hellmann, *Journal of Finance*, 2002, 57 (1), 169-197.
 - Nominated for the Brattle award for best corporate finance paper in Journal of Finance.
- “Credit ratings, collateral and loan characteristics: Implications for yield,” with Kose John and Anthony Lynch, *Journal of Business*, 2003, 76(3), 371-409.
 - Lead article.
- “Debtor-in-possession financing and bankruptcy resolution: Empirical evidence,” with Dahiya, John and Ramirez, *Journal of Financial Economics*, 2003, 69(1), 259-280.
- “Bank borrowers and loan sales: New evidence on the uniqueness of bank loans,” with Sandeep Dahiya and Anthony Saunders, *Journal of Business*, 2003, 76(4), 563-582.
- “Enhancing security value by ownership restrictions: Evidence from a natural experiment,” with Amar Gande, *Financial Management*, 2005, 34(4), 35-64.
 - Best paper published in the Financial Management in 2005, Addison-Wesley prize.
- “On the benefits of concurrent lending and underwriting,” with Steve Drucker, *Journal of Finance*, 2005, 60(6), 2763-2800.
 - FMA best paper in Financial Institutions award.
- “Banks in Capital Markets,” with Steve Drucker, chapter in Empirical Corporate Finance, ed. by E. Eckbo, Handbooks in Finance, North-Holland Publishers, 2007, 189-232.
- “Optimism and economic choice,” with David Robinson, *Journal of Financial Economics*, 2007, 86, 71-99.
 - Fama-DFA (runner up) prize for best paper published in Journal of Financial Economics in Capital Markets and Asset Pricing in 2007.
- “Building relationships early: Banks in venture capital,” with Thomas Hellmann and Laura Lindsey, *Review of Financial Studies*, 2008, 21(2), 513-541.

- [“On the importance of retail banking relationships,”](#) with Jorg Rocholl, *Journal of Financial Economics*, 2008, 89(2), 253-267.
- [“On loan sales, loan contracting and lending relationships,”](#) with Steve Drucker, *Review of Financial Studies*, 2009, 22(7), 2835-2872
- [“Global retail lending in the aftermath of the U.S. financial crisis: Distinguishing between supply and demand effects,”](#) with Jorg Rocholl and Sascha Steffen, *Journal of Financial Economics*, 2011, 100(3), 556-578.
 - Best paper award (2nd prize), Business Models in Business conference, Bocconi, Milan, 2009.
- [“On the lifecycle dynamics of venture-capital and non-venture-capital-financed firms”](#) with Rebecca Zarutskie, 2010, forthcoming *Journal of Finance*.
- [“Understanding Bank Runs: The Importance of Depositor-Bank Relationships and Networks.”](#) with RajKamal Iyer, 2010, forthcoming *American Economic Review*.

WORKING PAPERS/WORK IN PROGRESS

- [“Managerial attitudes and corporate actions,”](#) with John Graham and Cam Harvey.
- [“Capital Allocation and Delegation of Decision-Making Authority within Firms,”](#) with John Graham and Cam Harvey.
- [“The economic psychology of entrepreneurship and family business,”](#) with David Robinson.
- [“Skin in the Game: Evidence from the Online Social Lending Market,”](#) with Thomas Hildebrand and Jorg Rocholl.
- [“A Corporate Beauty Contest,”](#) with John Graham and Cam Harvey.
- [“On the Importance of Prior Relationships in Bank Loans to Retail Customers,”](#) with Jorg Rocholl and Sascha Steffen.

EDUCATIONAL SOFTWARE DEVELOPMENT

Created “Venture Capital Game,” a web based educational software game in which students participate, negotiate funding and contracts, and compete as entrepreneurs and/or venture capitalists, in a dynamic multiperiod setting.

Used at a European Business school and some U.S. schools.

PROFESSIONAL SERVICES

Editorial Boards

- Editor
 - *Journal of Financial Intermediation*, 2005 -
- Associate Editor
 - *Journal of Finance*
 - *Journal of Money, Credit and Banking*
 - *Journal of Empirical Finance*
 - *Journal of Financial Research*
 - *Journal of Financial Services Research*

- *Journal of Banking and Finance*, 1999-2005
- *Journal of Financial Intermediation*, 2002 – 2005

Refereeing Activities

American Economic Review, European Economic Review, Financial Management, Journal of Business, Journal of Derivatives, Journal of Economics & Business, Journal of Empirical Finance, Journal of Money, Credit and Banking, Journal of Financial Research, Journal of Financial Services Research, Journal of Finance, Journal of Financial Economics, Journal of Political Economy, Review of Financial Studies, Quarterly Review of Economics & Finance, Quarterly Journal of Economics, Marsden Fund, New Zealand, University Grants Committee, Hong Kong, National Science Foundation.

Program Committees

- Western Finance Association Meetings, 1996-present.
- American Finance Association meetings, 2005, 2007, 2011.
- Financial Intermediation Research Society Conference, 2010, 2011.
- Paris Spring Corporate Finance Conference, 2009, 2010, 2011.
- Summer Research Conference, Indian School of Business, 2007-2011.
- Systematic Risk and Financial Regulation: Causes and Lessons from the Financial Crisis Conference, JFI, CEPR, and Basel Committee on Banking Supervision, Basel, 2010.
- Corporate Finance Conference, Washington University, St. Louis, 2010.
- Financial Intermediation Research Society Conference, Prague, 2009.
- New York Fed / NYU Stern Conference on Financial Intermediation, 2009.
- China International Conference in Finance, 2009.
- Corporate Finance Conference, Washington University, St. Louis, 2009.
- Co-organizer, NBER Corporate Finance Meetings, 2008.
- Track Chair, European Finance Association Meetings, 2008.
- Doctoral Consortium, FMA, 2008
- Corporate Finance Conference, Washington University, St. Louis, 2008.
- Associate Program Chair, Western Finance Association meetings, 2007.
- American Finance Association meetings, 2005, 2007.
- Financial Contracting: Theory and Evidence, JFI conference, Mannheim, 2007.
- European Finance Association meetings, 2003, 2004, 2007.
- RFS/Wharton conference on Corporate Finance of Financial Intermediaries, 2006.
- Financial Intermediation Research Society Conference, Shanghai, 2006.
- Financial Management Association meetings, 1998, 2005, 2006, 2007.
- Financial Intermediation Research Society Conference, Capri, 2004.
- Risk Capital & Financing of European Innovative Firms, RICAFE, conference, 2004, 2005.
- Journal of Financial Intermediation Corporate Governance Conference, 2004.
- BIS/JFI Conference, Basel, 2004.
- Conference on Entrepreneurship, Venture Capital and IPOs, 2003.
- Review of Financial Studies conference, 2002.

Nominating Committees

- American Finance Association, 2010, 2003.
- Financial Management Association, 2003.

Session Chair

- American Finance Association meetings, 2005, 2007, 2011
- Western Finance Association meetings, 2002, 2004, 2005, 2010.
- Chair, Doctoral Consortium Panel, FMA meetings, Denver, 2011.
- Financial Intermediation Research Society Conference, Anchorage, 2008.
- Committee for Best paper in Financial Intermediation, FMA, 2008.

- Financial Intermediation Research Society Conference, Shanghai, 2006
- 30th Anniversary Conference of Journal of Banking and Finance, Beijing, 2006.
- Committee for Best paper in Financial Intermediation, FMA, 2005
- Financial Intermediation Research Society Conference, Capri, 2004
- Journal of Financial Intermediation Symposium, St. Louis, 1997.

Discussant

- AFA meetings, 2011.
- AEA meetings, 2011.
- Inaugural Cavalcade RFS conference, Michigan, 2011.
- Duke/Kauffman Entrepreneurship Conference, Durham, 2011.
- Private Equity Symposium, London, 2010.
- Texas Finance Festival, Austin, 2010.
- NBER Entrepreneurship Meetings, 2007.
- American Finance Association/ASSA meetings, 1998, 2001, 2002, 2005, 2006.
- RFS/Wharton conference on Corporate finance of Financial intermediaries 2006.
- ACLE/JFI conference on The Ownership of the Modern Corporation, Amsterdam, 2005
- Bank Relationships, Credit Extension, and the Macroeconomy, Berlin, 2005
- JFI conference on Corporate Governance: Present and Future, St. Louis, 2005
- Corporate Governance Conference at Maryland, 2005.
- Western Finance Association meetings, 1995, 1996, 1997, 2000.
- NBER Entrepreneurship Meetings, 2003.
- JFQA/Tuck Corporate Governance conference, 2002.
- NBER Corporate Finance Meetings, 1999, 2001.
- Economic Foundations of Venture Capital, Stanford University, 1997.

INVITED RECENT CONFERENCE PRESENTATIONS

- American Finance Association/ASSA meetings, 2011 (3 papers), 2010, 2009, 2008, 2006, 2005, 2004 (2 papers), 2003, 2002, 2001 (3 papers), 1999, 1996, 1995.
- Western Finance Association Meetings, 2010 (2 papers), 2008, 2007 (3 papers), 2005, 2001, 1999, 1998, 1996, 1994.
- European Finance Association Meetings, Stockholm, 2011.
- Keynote Address in “Success in Entrepreneurship” conference sponsored by CEPR and Copenhagen Business School, 2010.
- Federal Deposit Insurance Corporation Bank Research Conference, Washington D.C., 2010.
- Financial Institutions Summer School, University of Victoria, 2010.
- Financial Intermediation Research Society Conference, Florence, 2010
- Conference on Financial Economics & Accounting, University of Maryland, 2010
- Recent Advances in Financial Economics Research, IDC Herzliya, 2010.
- Conference on “Matching Stability with Performance,” University of Bocconi, 2010.
- European Finance Association Meetings, Frankfurt, 2010.
- Federal Deposit Insurance Corporation Conference in Banking, Washington D.C., 2009.
- Unicredit Group Conference on Banking and Finance, Rome, 2009.
- CEPR-EBC-UA Conference on Competition in Banking Markets, Antwerp, 2009.
- Conference on Recent Developments in Consumer Credit and Payments, Fed Philadelphia, 2009.
- CEPR Conference, Gerzensee, 2009
- Centre for Applied Research in Finance Conference, Milan, 2009.
- NBER Summer Institute, Corporate Finance meetings, 2008.
- Financial Intermediation Research Society Conference, Anchorage (2 papers), 2008.
- UBC Winter Conference, Whistler, 2008.
- Annual Conference on Bank Structure and Competition, Fed Chicago, 2008.
- NYU/NY Federal Reserve Bank Conference on Financial Intermediation, 2007.
- Corporate Governance conference, Washington University, St Louis, 2007.

- Financial Contracting: Theory & Evidence, JFI conference, Mannheim, 2007.
- Wharton Conference on India's Financial System, 2007.
- Annual Conference on Bank Structure and Competition, Fed Chicago, 2007.
- Harvard conference on entrepreneurship, venture capital and IPOs, 2006.
- Financial Intermediation Research Society Conference, Shanghai (2 papers), 2006.
- Federal Deposit Insurance Corporation Conference in Banking, Washington D.C., 2006.
- Journal of Banking and Finance 30th Anniversary conference, Beijing, 2006.
- NYU/NY Federal Reserve Bank Conference on Financial Intermediation, 2006.
- London Business School Entrepreneurship conference, 2006.
- NBER Summer Institute Corporate Finance meetings, 2005.
- NBER Entrepreneurship Meetings, Boston, 2005.
- Stanford Institute for Theoretical Economics conference, 2005
- Corporate Governance conference, Washington University, St Louis, 2005.
- World Bank conference on Entry, Entrepreneurship and Financial Development, 2005.
- Workshop on innovation, ownership and competition, Stockholm, 2005.
- HongKong University conference on Corporate Finance, 2005.
- Financial Intermediation Research Society Conference on Banking, Insurance, and Intermediation, Capri, 2004.
- Annual Conference on Bank Structure and Competition, 2004, 2002, 2001, 2000, 1999, 1995.
- Federal Deposit Insurance Corporation Conference on Finance and Banking, 2003.
- Financial Management Association Meetings, 2003, 2001, 2000, 1997, 1995, 1994.
- Yale School of Management Conference on Young Firms, 2002.
- NBER Corporate Finance Summer Institute Meetings, Boston, 2000.
- Journal of Financial Economics Conference, Dartmouth, 2000.
- Journal of Financial Intermediation Conference, 2001, 2000.
- Finance Conference, Maryland, 2000, 1998.
- Annual Financial Economics and Accounting Conference, 2000, 1998, 1997, 1995.
- Law & Entrepreneurship Conference at Northwestern School of Law, 2000.
- International Finance Conference, Atlanta, 2000.
- Texas Finance Festival, San Antonio, 2000.

ACADEMIC SEMINAR PRESENTATIONS

Arizona State University, Carnegie Mellon University, Case Western Reserve University (2), Columbia University (2), Cornell University (2), Dartmouth University, Drexel University, Duke University (2), Erasmus University, Rotterdam, Federal Board of Governors, Federal Reserve Bank at Chicago, Federal Reserve Bank at Kansas, Federal Reserve Bank at New York (2), Federal Reserve Bank at Philadelphia, Federal Reserve Bank at San Francisco (2), Georgetown University, Georgia Tech University (2), Harvard University (2), HEC Lausanne, HEC Paris, Indiana University, INSEAD, London Business School (2), London School of Economics, Massachusetts Institute of Technology (2), Michigan State University, National Institute of Public Finance and Policy, New Delhi, New University of Lisbon, Northwestern University (2), New York University (2), Ohio State University (2), Ohio University, Purdue University, Rutgers University (2), Stanford University (Business School), Stanford University (Economics), Tilburg University, Tulane University (2), University of Amsterdam (2), University of Arizona, University of British Columbia, University of California at Berkeley (2), University of California at Los Angeles (2), University of Chicago, University of Copenhagen, University of Florida, University of Houston (2), University of Illinois at Urbana-Champaign, University of Mannheim, University of Massachusetts at Amherst, University of Michigan (3), University of New South Wales, Sydney, University of North Carolina, University of Notre Dame, University of Oklahoma, University of Pittsburgh, University of Rochester, University of Texas, Austin, University of Utah, University of Virginia, Darden, University of Wisconsin, Madison, Vanderbilt University, Washington University, St. Louis (2), Wharton School (2), Yale University, York University.

DOCTORAL SUPERVISION

Steve Drucker (Co-Chair, placed at Columbia University).
Rajkumar Iyer (Reading Committee; placed at University of Amsterdam, currently at MIT).
Laura Lindsey (Reading Committee; placed at Arizona State University).
Yael Hochberg (Chair; placed at Cornell University; currently at Northwestern).
Justin Murfin (Chair, placed at Yale University).

ENTREPRENEURSHIP CENTER

Faculty Advisory Committee, Center for Entrepreneurship and Innovation at Fuqua, 2005-present.
Faculty Affiliate, Center for Entrepreneurship and Innovation at Fuqua, 2005-present.
Strategy and Planning Task Force, Center for Entrepreneurship and Innovation at Fuqua, 2006-08.
Recruitment Committee, Executive Director, Center for Entrepreneurship/Innovation, Fuqua, 2005.
Faculty Affiliate, Center for Entrepreneurship, Stanford University, 1996-2003.

OTHER SERVICE AT FUQUA

Runner-Up, Daimler-Chrysler Award for MBA Teaching Excellence, 2010.
Advisory Board, Duke India Business Forum, 2009, 2010.
Moderator, Finance Panel at Duke India Business Forum, 2011.
Moderator, Financial Inclusion Panel, Duke Conference on Sustainable Business 2010.
Moderator, Finance Panel at Duke India Business Forum, 2010.
Ad-hoc Promotion Committee for Yonca Ertimur, 2010.
Curriculum Committee, 2008-2009.
Ad-hoc Promotion Committee for Wilfred Amaldoss, 2009.
Executive Committee, Global Capital Markets Center, 2007-2009.
Finalist, Daimler-Chrysler Award for Teaching Excellence, 2008.
Chair, Ad-hoc Tenure Committee for Michael Roberts, 2008.
Keynote address at Women in Finance dinner, Fuqua School, 2007.
Invited speaker at Blue Devil Weekend, Fuqua, 2007.
Faculty speaker at MBA Admissions meeting, Washington D.C., 2007.
Ad-hoc Tenure Committee for Qi Chen, 2006.
Curriculum Committee, 2005-2006.
Honorable Mention, Daimler-Chrysler Award for Teaching Excellence, 2005.
Middle Eastern Women executive teaching, 2005.
Mid-level Recruitment Committee, Finance group, 2005.
Ad-hoc Tenure Committee for Michael Lenox, 2005.
Ad-hoc Renewal/Promotion Committee for Ron Kaniel, 2005.
Middle Eastern Women executive teaching, 2004.
External letter writer for review of tenure cases at several Universities.

CASE DEVELOPMENT

“India Resurgent Bonds” – Examines international capital raising & ownership restrictions.
“Angelsforum” – Examines organized angels in Silicon Valley.
“Garage.com” – Examines web based alternative ways of getting start-up funding.
“Blumberg and Conduct Software” – Examines issues in international venture capital.

PERSONAL DETAILS

U.S. Citizen
Married; two children

05/11