

## NAVEEN D. DANIEL

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### ACADEMIC EMPLOYMENT

Associate Professor of Finance, Drexel University, 2011-Present  
Assistant Professor of Finance, Drexel University, 2007-2011  
Visiting Assistant Professor of Finance, Purdue University, 2005-2007  
Visiting Assistant Professor of Finance, Georgia State University, 2001-2005

### EDUCATION AND INDUSTRY EXPERIENCE

Ph.D. Finance, Arizona State University, 1996-2001  
Equity Analyst: ABN Amro Securities (stock broker), India, 1995-1996  
Equity Analyst: Capital Market (investment publication), India, 1993-1995  
M.B.A. Finance, Bharathidasan Institute of Management, India, 1991-1993  
Management Trainee: SPIC (chemical plant), India, 1990-1991  
B.Tech. Chemical Engineering, Anna University, India, 1986-1990

### PUBLICATIONS

1. [Co-opted boards](#)  
(Coauthors: Jeff Coles and Lalitha Naveen)  
*Review of Financial Studies*, Forthcoming
2. [Do hedge funds manage their reported returns?](#)  
(Coauthors: Vikas Agarwal and Narayan Naik)  
*Review of Financial Studies*, 2011, 24, 3281-3320.
3. [Role of managerial incentives and discretion in hedge fund performance](#)  
(Coauthors: Vikas Agarwal and Narayan Naik)  
*Journal of Finance*, 2009, 64, 2221-2256.
4. [Do firms manage earnings to meet dividend thresholds?](#)  
(Coauthors: Dave Denis and Lalitha Naveen)  
*Journal of Accounting and Economics* (Lead Article), 2008, 45, 2-26.
5. [Boards: does one size fit all?](#)  
(Coauthors: Jeff Coles and Lalitha Naveen)  
*Journal of Financial Economics*, 2008, 87, 329-356.  
[Top 1% \(61<sup>st</sup> out of 7063\) in terms of cites/year among papers published in JF, JFE, RFS over 1980-2013](#)
6. [Managerial incentives and risk-taking](#)  
(Coauthors: Jeff Coles and Lalitha Naveen)  
*Journal of Financial Economics*, 2006, 79, 431-468.  
[Top 3% \(169<sup>th</sup> out of 7063\) in terms of cites/year among papers published in JF, JFE, RFS over 1980-2013](#)  
Incentives: (i) [Note](#) (ii) [Data and SAS program](#)

**CITATIONS (as of 9/30/13)**

	Cites in SSCI & Scopus	Years since publication	Cites / Year
RFS (Forthcoming)	NA	NA	NA
RFS (2011)	7	2.0	3.5
JF (2009)	44	4.0	11.0
JAЕ (2008)	20	5.6	3.6
JFE (2008)	227	5.7	40.0
JFE (2006)	180	7.7	23.4
Total	<a href="#">478</a>	25.0	19.1

Cites in SSRN-listed Papers: [721](#) (as of 9/30/13)

Cites in Google Scholar: [2322](#) (as of 9/30/13)

**PAPERS UNDER REVIEW**

7. [The advisory role of foreign directors in U.S. firms](#)  
(Coauthors: John McConnell and Lalitha Naveen)  
*Journal of Accounting and Economics*, Revision Requested

**WORKING PAPERS**

8. [Board advising](#)  
(Coauthors: Jeff Coles and Lalitha Naveen)
9. [No asymmetry in pay for luck](#)  
(Coauthors: Yuanzhi Li and Lalitha Naveen)
10. Sources of financial flexibility: evidence from cash flow shortfalls  
(Coauthors: Dave Denis and Lalitha Naveen)

**OLD PAPERS**

11. [Do model and benchmark specification error affect inference in measuring mutual fund performance?](#)  
(Coauthors: Jeff Coles and Federico Nardari)  
*Journal of Financial and Quantitative Analysis*, Revision Requested

**BEST PAPER AWARDS**

1. 2008: Best Paper in the Conference on Corporate Governance and Fraud Prevention at George Mason University (2008) for the paper titled "Co-opted boards" coauthored with Jeff Coles and Lalitha Naveen
2. 2003: Best Paper Award in Hedge Funds at European Finance Association (2003) conference for the paper titled "Flows, performance, and incentives in the hedge fund industry" coauthored with Vikas Agarwal and Narayan Naik
3. 2000: Best Paper Award in Investments at Financial Management Association (2000) conference for my sole-authored dissertation paper titled "Biased inferences in mutual fund performance due to timing strategy and benchmark misspecifications"

## GRANTS/OTHER AWARDS

1. 2011, 2012: Dean's Distinguished Center for Research Excellence Fellow
2. 2008, 2009: LeBow College Excellence in Research Award granted by the Dean.
3. 2004: BSI Gamma Foundation Grant of US \$10,000 for the paper titled "Do hedge funds manage their reported returns?" (Previously titled: "Why is Santa so kind to hedge funds? The December returns puzzle!") coauthored with Vikas Agarwal and Narayan Naik
4. 2003: BSI Gamma Foundation Grant of US \$10,000 for the paper titled "Boards: Does one size fit all?" coauthored with Jeff Coles and Lalitha Naveen
5. 2003: Georgia State University Research Foundation Grant of US \$10,000 for the paper titled "Boards: Does one size fit all?" coauthored with Jeff Coles and Lalitha Naveen
6. 2002: INQUIRE Europe Research Grant of CHF15,000 for the paper titled "On determinants of money flow and risk-taking behavior in hedge fund industry" coauthored with Vikas Agarwal and Narayan Naik (subsequently spun off into two papers, one of which titled "Role of managerial incentives and discretion in hedge fund performance" was published in the Journal of Finance)
7. 1996-2000: Regent's Graduate Academic Scholarship from Arizona State University
8. 1993: Merit Scholarship for standing 5th overall in the graduating MBA class

## PAPER PRESENTATIONS (*Presented by self or Participated by being in audience*)

### *Published Papers*

1. Co-opted boards  
SFS Finance Cavalcade conference at the University of Michigan (2011), Finance Down Under conference at the University of Melbourne (2011), Summer Research Conference at Indian School of Business (2008), Rutgers University (2008), Northeastern University (2008), AFA (2008), Purdue University (2007)
2. Do hedge funds manage their reported returns? (Previously titled: Why is Santa so kind to hedge funds? The December return puzzle!)  
WFA (2007), 9<sup>th</sup> Annual Financial Econometrics Conference on Hedge Funds and Associated Risks at the University of Waterloo (2007), University of Delaware (2006), Drexel University (2006), Texas Tech University (2006), Conference on Conflicts of Interest in Financial Markets at Vanderbilt University (2006), BSI Gamma Foundation Conference (2005), FMA (2005), Arizona State University (2005), Georgia State University (2005)
3. Role of managerial incentives and discretion in hedge fund performance  
3<sup>rd</sup> Annual Conference on Corporate Finance at Washington University St. Louis (2006)
4. Do firms manage earnings to meet dividend thresholds?  
AFA (2008), FMA (2007), Purdue University (2006)
5. Boards: does one size fit all?  
Purdue University (2006), FMA (2004), BSI Gamma Foundation Corporate Governance Conference (2004), University of Georgia (2004), Atlanta Finance Workshop (2003)
6. Managerial incentives and risk-taking  
FDIC/JFSR Risk Transfer & Governance in the Financial System Conference (2004), AFA/AFE Joint Session (2004), FMA (2003), Federal Reserve Bank of Atlanta (2002), Georgia State University (2002), Atlanta Finance Workshop (2002)

*Working Papers*

7. The advisory role of foreign directors in U.S. firms  
FMA (2012), Temple University (2010)
8. Sources of financial flexibility: evidence from cash flow shortfalls  
AFA (2009), Temple University (2007), Drexel University (2007)
9. Board advising  
FMA (2012), FSU SunTrust Beach Conference (2012), Rutgers University (2012), University of Maryland (2012), Lehigh University (2012), University of Delaware (2012), Drexel University (2011), Temple University (2010)
10. No asymmetry in pay for luck  
FMA (2013), Penn State University at Harrisburg (2013), FEA Conference at USC (2012), Temple University (2012), Drexel University (2012)

*Old Papers*

11. Do model and benchmark specification error affect inference in measuring mutual fund performance?  
Babson College (2001), FMA (2000), University of Missouri-Columbia (2000), Arizona State University (2000)
12. Financial market consequences of equity-based pay  
Arizona State University (2005), FMA (2004), All-Georgia Finance Forum (2003)
13. Option repricing and incentive realignment  
FMA (2004), Atlanta Finance Workshop (2003)
14. Flow, performance, and managerial incentives in hedge funds (Performance and Flows are now separately examined in two separate papers; Performance paper already published in *JF*)  
FDIC/JFSR Risk Transfer & Governance in the Financial System Conference (2004), FMA (2003), Wharton Financial Institutions Center (2003), Atlanta Finance Workshop (2003), All-Georgia Finance Forum (2002)

**MEDIA CITATIONS**

1. Do hedge funds manage their reported returns? (Previously titled: "Why is Santa so kind to hedge funds? The December return puzzle!")
  - i) *Business Week*, December 17, 2007, "The most wonderful time of year for hedge funds" by Mark Scott
  - ii) *Forbes*, October 26, 2007, "Naughty or nice?" by Neil Weinberg
  - iii) *The New York Times*, April 21, 2006, "Are These Hedge Fund Results Real?" by Floyd Norris
  - iv) *The Daily Telegraph*, December 29, 2005, "Funds under fire for 'Santa effect'"
  - v) *Evening Standard*, December 29, 2005, "Hedge Funds 'Manipulating Figures' to Bring Big Paydays"
  - vi) *Risk Center*, December 29, 2005, "Market Risk – Christmas Bonus, Hedge Fund Returns in December Triple Monthly Average", by Ellen J. Silverman
  - vii) *Institutional Investor*, December 28, 2005, "Santa kind to HFs' A Lot of Ho-Ho-Hokum"

**TEACHING EXPERIENCE**

	University	Period	Course	Level
1.	Drexel	2007-Present	Advanced Corporate Financial Management	Grad Elective (Cases + Lectures)
2.	Drexel	2007-Present	Risk Management	Grad Elective
3.	Drexel	2012-Present	Risk Management	Undergrad Elective
4.	Purdue	2005-2007	Advanced Corporate Financial Management	Undergrad Elective (Cases + Lectures)
5.	Purdue	2005-2007	Financial Management	Undergrad Core
6.	Georgia State	2001-2005	Corporate Finance	MBA Core
7.	Georgia State	2001-2005	Advanced Corporate Finance	Undergrad Elective
8.	Arizona State	1999-2001	Managerial Finance	Undergrad Elective

[Course-by-Course: GPA and Rating](#)

[Teaching Philosophy Reflected in Student Comments](#)

**SERVICE**

**Service to the Profession** (\* Scheduled)

1. Ad-hoc Referee
  - i) Journal of Finance
  - ii) Journal of Financial Economics
  - iii) Review of Financial Studies
  - iv) Journal of Financial and Quantitative Analysis
  - v) Journal of Accounting Research
  - vi) Management Science
  - vii) Financial Management
  - viii) Journal of Corporate Finance
  - ix) Journal of Money Credit and Banking
  - x) Corporate Governance – An International Review
  - xi) Journal of Risk and Insurance
  - xii) Journal of Financial Intermediation
  - xiii) Journal of International Business Studies
  - xiv) Journal of Empirical Finance
  - xv) Journal of Financial Research
  - xvi) Financial Review
  - xvii) Financial Research Letters
  - xviii) Accounting and Business Research
2. Track Chair for Corporate Finance: FMA 2013
3. Program Committee Member
  - i) FMA: 2003 – 2004, 2006 – 2010
  - ii) EFA: 2013
  - iii) 4<sup>th</sup> Annual Conference on Corporate Finance at Washington University, St. Louis: 2007
  - iv) European FMA: 2006
4. Competitive Paper Award Committee for Investments: FMA 2004

**Service to the Profession – Continued**

5. Hedge Fund Grant Evaluator for Social Sciences and Humanities Research Council of Canada: 2011
6. Session Chair: FMA 2009
7. Discussant
  - i) FMA: 2003, 2004, 2007, 2009, 2010
  - ii) 20<sup>th</sup> Conference on Financial Economics and Accounting : 2009
  - iii) Mid-Atlantic Research Conference: 2009
  - iv) Singapore International Conference on Finance at NUS: 2007, 2012

**Service to the University**

8. Faculty Mentor for undergraduate STARs (Students Tackling Advanced Research): 2010, 2011 (Nominated for Outstanding Faculty Mentor in 2011)
9. Faculty Mentor for students competing in ACG Cup (PE Case Competition): 2008, 2011
10. College Strategic Planning Committee: 2011 – 2013
11. Drexel Corporate Governance Conference: 2008 – Present
12. Department Faculty Recruiting: 2008 – Present
13. Department PhD Coordinator: 2012 – Present
14. Department PhD Admissions: 2008 – Present
15. Doctoral Dissertation Committees
  - i) Emrah Arioglu (2013)
  - ii) Tu Nguyen (2013)
  - iii) David Pedersen (2012)
  - iv) Ahn Tran (2010)
  - v) Adam Yore (2009)

*(Last updated: December 27, 2013)*