

LALITHA NAVEEN

ACADEMIC APPOINTMENTS

Associate Professor (2009-present): Temple University
Visiting Scholar (April 2015): Cleveland Federal Reserve Bank
Assistant Professor (2007-2009): Temple University
Visiting Assistant Professor (2005-2007): Purdue University
Assistant Professor (2001-2005): Georgia State University

EDUCATION

Ph.D. Finance: Arizona State University
MBA Finance: Bharathidasan Institute of Management, India
B.Tech, Chemical Engineering: Anna University, India

HONORS

- Semifinalist for Best Paper Award at FMA Conference, 2020
- Musser Award for Teaching Excellence, Fox School of Business, 2019
- Harry Cochran Senior Fellow, 2019-2022
- Elmer R. Deaver Senior Research Fellowship, 2016-2019
- High Achievement in SSRN Downloads Award: Fox School of Business, 2016
- Fox Honors Faculty Fellow, 2016-2020
- Fox Business Research Roundtable, 2016-present
- Dean's Teaching Fellow, 2017-2018
- Best Paper Award at 10th Annual Conference on Asia-Pacific Financial Markets, 2015
- Temple University Lindback Distinguished Teaching Award, 2014
- Best Discussant Award at the Drexel Corporate Governance Conference, 2014
- Outstanding MBA Faculty of the Year, 2012
- Deaver Research Fellow, 2009-2015
- Dean's Research Roll, 2009
- Best Paper Award at Conference for Corporate Governance and Fraud Prevention at George Mason Univ. for "Co-opted Boards: Causes and Consequences," 2008
- Best Paper Award at the Northern Finance Conference for "Organizational complexity and CEO labor markets: Evidence from diversified firms," 2002
- BSI Gamma Grant for the project "Boards: Does one size fit all?," 2003
- University-wide Research Initiation Grant for "Boards: Does one size fit all?," 2003
- Summer Research Grant, Georgia State Univ., 2002-2005
- Jack D. Furst Dissertation Fellowship, Arizona State Univ., 1999-2001
- IBM Outstanding Minority Graduate Student, Arizona State Univ., 2000-2001
- Regent's Graduate Academic Scholarship, Arizona State Univ., 1996-2000
- Merit Award for standing third overall graduating MBA class, 1992
- Merit Scholarship from Bharat Petroleum Corporation: 1986-1990

EDITORIAL APPOINTMENTS

- Associate Editor: Review of Financial Studies (2017-2020)
- Associate Editor: Journal of Financial Stability (2018-)
- Editorial Review Board: Journal of Business Research (2010-)

**PUBLISHED
PAPERS**

1. [Symmetry in Pay for Luck](#) (with Naveen Daniel and Lily Li)
Review of Financial Studies (2020), Vol. 33, 3173-3204.
 - [Online Appendix](#)
 - [Write up on Harvard Law School Corporate Governance blog](#)
2. [Co-opted Boards](#) (with Jeff Coles and Naveen Daniel)
Review of Financial Studies (2014), Vol. 27, 1751-1796; 159 citations⁺
 - Summarized in [CFA digest](#), 2015, Vol 45
 - **Best Paper** at Conference on Corporate Governance and Fraud Prevention, 2008
 - **"Highly Cited"** paper on SSCI (top 1%)
3. [Introduction to the Special Issue on Executive Compensation](#)
Journal of Economics and Business (2013), Vol. 67, 1-3
4. [Does the use of peer groups contribute to higher pay and less efficient compensation?](#)
(with John Bizjak and Mike Lemmon)
Journal of Financial Economics (2008), Vol. 90, 152-168; 158 citations
 - Designated **"Hall of Fame"** paper by *Journal of Financial Economics*
5. [Do firms manage earnings to meet dividend thresholds?](#) (with Naveen Daniel and Dave Denis)
Journal of Accounting and Economics (2008), Vol. 45, 2-29; 68 citations
 - **Lead article**
6. [Boards: Does one size fit all?](#) (with Jeff Coles and Naveen Daniel)
Journal of Financial Economics (2008), Vol. 87, 329-356; 888 citations
 - **"Highly Cited"** paper on SSCI (top 1%)⁺⁺
 - Designated **"Hall of Fame"** paper by *Journal of Financial Economics*
7. [Managerial incentives and risk-taking](#) (with Jeff Coles and Naveen Daniel)
Journal of Financial Economics (2006), Vol. 79, 431-468; 776 citations
 - In [Google Scholar Top 10 Classic Finance papers](#) "that withstood the test of time"
 - **"Highly Cited"** paper on SSCI (top 1%)⁺⁺
 - Designated **"Hall of Fame"** paper by *Journal of Financial Economics*
 - Reprinted in *Recent Developments in the Economics of Executive Compensation* (Robert W. Kolb, Editor)
 - Accompanying [SSRN note](#) on calculation of incentives downloaded 4,250 times
8. [Organizational complexity and succession planning](#)
Journal of Financial and Quantitative Analysis (2006), Vol. 61, 661-684; 52 citations
9. [Organizational complexity and CEO labor markets: Evidence from diversified firms](#)
(with Tammy Berry, John Bizjak, and Mike Lemmon)
Journal of Corporate Finance (2006), Vol. 12, 797-817; 43 citations
 - **Best Paper** at Northern Finance Association Conference (2002)

⁺Citations data from Scopus; Google Scholar Citations = 7,621; Downloads of working papers on SSRN = 18,859

⁺⁺SSCI has a lookback window of 10 years. This paper was designated by SSCI as being in the top 1% of papers during the period for which they tracked the statistics.

**WORKING
PAPERS
(CONTINUED)**

1. The Advisory Role of Multinational Directors in U.S. Firms (with Naveen Daniel and John McConnell)
 - Revision requested by *Journal of Accounting and Economics*
2. [Director Overlap: Groupthink versus Teamwork](#) (with Jeff Coles and Naveen Daniel)
 - Presented at AFA meeting
 - [Write up on Columbia Law School Blue Sky Blog](#)
3. Sources of Financial Flexibility: Evidence from Cash Flow Shortfalls (with Naveen Daniel and Dave Denis)
 - Presented at AFA meeting
4. [Information Discovery by Analysts](#) (with Naveen Daniel and Sangmook Lee)
 - Presented at AFA meeting
 - Best paper award at 10th Annual Conference on Asia-Pacific Financial Markets (2015)
 - “Top 10%” Session at FMA (2015) meeting
5. Director Connections and Board Advising (with Jeff Coles, Naveen Daniel, and Farooq Durrani)
6. [Changing US Economy and Investment-Cash Flow Sensitivity](#) (with Naveen Daniel, Jingbo Yu, and Wahib M. Ghazni)
7. Diversity in Corporate Boards (with Anzhela Knyazeva and Diana Knyazeva)
 - Presented at ASSA meeting
8. [Causal Impact of Risk Oversight Functions on Bank Risk: Evidence from the Dodd-Frank Act](#) (with Lakshmi Balasubramanyan, Naveen Daniel, and Joe Haubrich)
 - Presented at NBER Risk of Financial Institutions Summer Institute

**WORK IN
PROGRESS**

1. Dollars at Risk and Overconfidence (with Naveen Daniel and Wahib M. Ghazni)
 - Semifinalist for Best Paper Award, FMA 2020 Conference
2. Pay Cascades (with Naveen Daniel)

**ACADEMIC
SERVICE**

Service on Program Committees

- **Program Co-Organizer:** Conference on Financial Economics and Accounting (2017), European Financial Management Association Meeting (2019), Philadelphia Finance Conference organized by Drexel, Lehigh, Temple, Delaware, and Villanova (2016-)
 - **Program Track Chair:** Financial Management Association (2017), Eastern Finance Association (2019), FMA Best Paper Award Committee Chair (2017)
 - **Program Committee:** American Finance Association Conference, Financial Management Association Conference, Financial Management Association Europe Conference, European Finance Association Conference, Indian School of Business Summer Finance Conference, Drexel Corporate Governance Conference, Financial Institutions, Regulation & Corporate Governance (FIRCG)
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**ACADEMIC
SERVICE
(CONTINUED)**

Ad-hoc Referee

Journal of Finance	Journal of Financial Research
Review of Financial Studies	Financial Review
Journal of Financial Economics	Quarterly Review of Econ. and Finance
Journal of Financial and Quantitative Analysis	Journal of Applied Finance
Management Science	Journal of Business Research
Review of Finance	Journal of Economics and Business
The Accounting Review	Economics Journal
Journal of Money, Credit, and Banking	Asia Pacific Management Review
Review of Economics and Statistics	International Review of Finance
Academy of Management Journal	Research Grants Council, Hong Kong
Contemporary Accounting Review	Social Sciences & Humanities Research Council of Canada
Financial Management	Israel Science Foundation
Journal of Corporate Finance	Canada Research Chairs Program
Journal of Financial Intermediation	
Journal of Banking and Finance	
Journal of Law, Economics & Organization	
Journal of Business Finance & Accounting	
European Financial Management	
Economic Letters	

PhD Dissertation Committees

Farooq Durrani (chair, finance)	Michael Puleo (finance)	Yan Hu (finance)
Wahib M. Ghazni (finance)	Serkan Akguc (finance)	Yuan Wen (finance)
John Kim (finance)	Ling Zhang (finance)	Shauna Yeldell (exec DBA)
Edward Kim (finance)	Yuqi Gu (finance)	Chi Zhang (finance)
Masud Karim (finance)	Diane Denny (exec DBA)	Erica Harris (accounting)
Balbinder Singh Gill (finance)	Ezgi Ottolenghi (finance)	Chunwei Xian (accounting)
Xun Zhong (finance)	Moo Sung Kim (finance)	Janice Chen (accounting)
Amy Wang (finance)	Gang Bai (finance)	Shunlan Fang (accounting)
Sang Mook Lee (co-chair, finance)	Ozge Uygur (finance)	Khalid Mohammed (risk mgt.)
Nathaniel Light (co-chair, finance)	Anh Tran (finance)	Yevgeniy Davydov (risk mgt.)
Jingbo Yu (co-chair, finance)	Qian Li (finance)	So Yean Kwack (accounting)
Jamie Weathers (finance)	Rong Guo (finance)	Neal Berg (accounting)

Service within the College/University

- Fox School Merit Committee (2019-2022)
- Chair: Collegiate Assembly of Fox School of Business (2018-2019)
- Fox School P&T Committee (2011-2017)
- Temple University Lindback Awards Review Committee (2015-2016, 2016-2017)
- Annual PhD Student Research Competition Evaluation Committee (2016-2017, 2019-2020)
- Interdisciplinary Young Scholars Proposal Review Committee (2010-11, 2016-17, 2018-2019, 2019-2020)
- Fox School Journal Vetting Committee (2008-2016)
- Co-Organizer: Web Extraction Techniques Workshop (2016)
- Co-Organizer: Fox School Inter-Disciplinary Brownbag Series (2014-2019)
- Fox School Inter-Disciplinary Studies Program Task Force (2013-)

ACADEMIC SERVICE
(CONTINUED)

- Fox School Responsibility Centered Management Advisory Committee (2013-2015)
- Fox School MBA Regeneration/ReDesign Committee (2013-2014)
- Fox School Reaccreditation Review Task Force (2007-2008)
- Fox School Master's Program Committee (2010-2011)
- Finance Department Recruiting Chair (2011-2012,2018-2019)
- Finance Department Recruiting Committee (2007-)
- Finance Department Merit Committee (2007-2019)
- Finance Department Faculty Advisor, Masters in Finance program (2010-2011)
- Accounting Department Recruiting (2008-2009)
Co-Organizer, Finance Department Seminar Series (2011-2012)

TEACHING EXPERIENCE

- PhD level courses
- Corporate Finance Seminar taught at Temple, Purdue, and Georgia State Univ.
 - Teaching Evaluation: 4.7*
- Graduate level courses
- Corporate Finance core and electives taught at Temple Univ. and Georgia State Univ. for MSF, full and part-time MBA, executive MBA, and international MBA
 - Teaching Evaluation: 4.5*
- Undergraduate level courses (including in the Business Honors Program)
- Corporate Finance taught at Temple Univ., Purdue Univ., and Arizona State Univ.
 - Teaching Evaluation: 4.6*

** Average evaluations: Scale: 1=Very Poor, 5=Very Good*

MEDIA CITATIONS

Atlanta Business Chronicle, Business Week, CBS Philly Chicago Sun-Times, Fox 29 TV, Gwinett Daily Post, KYW News Radio, LA Times, Nashville Business Journal, National Public Radio, Philadelphia Business Journal, The Statesman, The Financial Times (Singapore), The Hindu, USA Today, Wall Street Journal, Wall Street Journal Europe

INDUSTRY EXPERIENCE

- ICICI, India, a leading financial institution, 1994-96
Assistant Manager, worked in the project advisory services division and in the equity research division of ICICI Securities (a joint venture between ICICI and JP Morgan)
- Capital Market, India, an investment publication, 1993-94
Equity Analyst, analyzing and reporting on equity investments
- First Leasing Company of India, a financial services company, 1992-93
Financial Analyst, evaluating leasing projects for the firm

ACADEMIC CONFERENCES

- 2020** University of Louisville, FMA Conference (scheduled), La Trobe University (scheduled)
- 2019** York University, FMA Conference, University of Tennessee Fourth Annual Smokey Mountain Finance Conference, Discussant at FIRS Conference
- 2018** City University of Hong Kong, Discussant at Eastern Finance Association, Fordham University, University of Oklahoma

**ACADEMIC
CONFERENCES
(CONTINUED)**

- 2017** Discussant at FMA Conference, Family Business Research Conference at Lehigh University, University of Waterloo, Arizona State University, Discussant at Mid-Atlantic Research Conference
- 2016** American Finance Association (AFA) Conference, Conference on Financial Economics and Accounting (CFEA), FMA Conference, Conference on Convergence of Managerial and Financial Accounting, Discussant at AFA Conference and FMA conferences, First Philadelphia Finance Conference*
- 2015** Panelist at the Doctoral Student Consortium at the FMA Conference, Discussant at the FMA, Paper presentation at the FMA Conference, Conference on Convergence of Managerial and Financial Accounting, Cleveland Federal Reserve Bank, Corporate Governance Conference at the University of Delaware, Drexel University, Temple University, 10th Annual Conference on Asia-Pacific Financial Markets*
- 2014** Discussant at ASU Sonoran Conference, Discussant at the Drexel Corporate Governance Conference, Discussant at the Association of Financial Economists session of AFA, Discussant at the Mid-Atlantic Research Conference, University of Toronto*, SUNY Binghamton*
- 2013** Drexel Corporate Governance Conference
- 2012** Suntrust Conference at Florida State University, University of Washington Summer Finance Conference, Drexel University Corporate Governance Conference, Corporate Governance Conference at George Mason University, Villanova University, Temple University, Financial Economics and Accounting Conference*, FMA Conference, Discussant at the FMA Conference
- 2011** Temple University, Finance Down Under Conference at University of Melbourne*, SFS Cavalcade at the University of Michigan*
- 2010** Mid-Atlantic Research Conference, University of Kentucky, Financial Management Association Meeting, Temple University, Panelist in the Women's Networking Breakfast at the FMA, Discussant at the FMA, Discussant at the Mid-Atlantic Research Conference
- 2009** AFA Conference, Drexel Corporate Governance Seminar*, Lehigh University, Temple University, Villanova University, Rutgers University, Conference on Corporate Governance and Fraud Prevention at George Mason University, International Conference on Corporate Governance at the University of Birmingham, AFA Conference (Session chair), Panelist in the Doctoral Student Consortium at the FMA, Discussant at the FMA Conference, Discussant at the AFA Conference, Chair of Doctoral Student Consortium Special Session at the FMA Conference

**ACADEMIC
CONFERENCES
(CONTINUED)**

- 2008** AFA Conference, FMA Conference, Securities and Exchanges Commission, Conference on Corporate Governance and Fraud Prevention at George Mason University, Summer Research Conference at the Indian School of Business, SUNY Binghamton, Mid-Atlantic Research Conference, FMA Discussant, Summer Finance Conference of the Indian School of Business Discussant
- 2007** First International Finance Conference at National Univ. of Singapore, Purdue University, FMA Conference, Temple University, Discussant at the FMA Conference, Discussant at the Conference on Executive Compensation at NYU, Discussant at the Western Finance Association
- 2006** Georgia State University, Temple University, Texas Tech University, University of Delaware, FMA Conference, Discussant at the FMA **2005** Purdue University PhD Workshop, FMA Conference
- 2004** Association of Financial Economists (AFE) Meeting , BSI Gamma Corporate Governance* , FDIC/JFSR Risk Transfer and Governance Conference* , FMA , Corporate Governance Conference at Washington University
- 2003** All-Georgia Finance Forum, University of Alabama, Georgia State University, FMA Meeting, Corporate Governance Symposium at University of Delaware, European Finance Association* , Discussant at the Financial Management Association
- 2002** Georgia State University, Northern Finance Association Meeting* , FMA Meeting, University of Tennessee, Discussant at the Financial Management Association, Discussant at the International Finance Conference at Georgia Tech
- 2001** Columbia University, New York University, Virginia Tech, Georgia State University, FMA Meeting, Babson College, Arizona State University
- 2000** Financial Management Association Meeting, Univ. of Missouri-Columbia, Miami University (Ohio), Arizona State University, Discussant at the FMA Meeting

**presentation by co-author*
