

SRINIVASAN SELVAM, CFA, Ph.D.

Curriculum Vitae

Nanyang Business School
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RESEARCH INTERESTS: Corporate Governance, Divestitures, Mergers and Acquisitions, Banking, Risk Management

ACADEMIC BACKGROUND

Ph.D.	Feb 2017	Nanyang Technological University, Singapore Dissertation: <i>Three essays in Corporate Finance</i> Supervisor: <i>Jun-Koo Kang</i>
M.B.A.	Jun 2008	Indian Institute of Foreign Trade, Kolkata
B.E.	Jun 2006	College of Engineering Guindy, Chennai

WORKING PAPERS

“How Do Changes in Firms’ Social Performance Affect Stakeholder Wealth and Future Contract Terms with Stakeholders? Evidence from Employee Layoffs” (with Jun-Koo Kang) — Presented at the 29th Australasian Finance and Banking Conference, Sydney, and the 11th Conference on Asia-Pacific Financial Markets, Seoul.

We examine how employee layoffs, actions that lower a firm’s social performance, affect stakeholder wealth and post-layoff contract terms with stakeholders. We find that although layoff-performance sensitivity is similar between firms with high and low corporate social responsibility (CSR) performance, high CSR firms’ shareholders, bondholders, and suppliers realize more negative layoff announcement returns than those of low CSR firms. High CSR firms also experience greater deterioration of supplier relationships and larger increases in loan rates and covenant numbers post layoffs. The results suggest that a firm’s commitment to fair stakeholder treatment affects its value and future stakeholder relationships.

“Effects of Customer Industry Competition on Suppliers: Evidence from Product Market Competition Shocks”

Using major industry-level tariff reductions as the measure of customer industry competition, we examine the effect of such competition on customer-supplier trading relationships. We find that customers facing stiff competition strengthen their relationships with existing suppliers by increasing product purchases from the suppliers and maintaining post-tariff longer relationship duration, allowing the suppliers to improve their post-tariff performance. These results are concentrated in suppliers that have stronger pre-tariff relationship ties and those that are financially constrained. However, the increased purchases from financially constrained suppliers affect customer performance negatively in the post-tariff period. Overall, these results suggest that increased customer competition has both intended and unintended consequences for their trading relationships and their future performance.

“Family Control and Restructuring during the Economic Crisis” (with Jun-Koo Kang and Jungmin Kim)

We examine restructuring activities of family and non-family firms during the 2007–2009 economic crisis. Using hand-collected data, we find that family firms are less likely to engage in ineffective downsizing and

CEO turnover activities than non-family firms, especially when they are managed by founding family CEOs. Family firms are also less likely to enter into unrelated businesses. Despite family firms' reluctance to downsize, those that choose to do so during the crisis experience more positive excess stock returns surrounding the downsizing announcements and outperform other firms during the post-crisis period. Our findings show that in response to the crisis, family firms undertake restructuring actions that improve firm value, suggesting that corporate ownership is an important factor that influences firms' restructuring decisions.

TEACHING

Nanyang Business School – Business Finance (Tutorial), Fall 2015, Class size of 48

Teaching Evaluation – 4.18 out of 5

INDUSTRY EMPLOYMENT

Markit, Singapore	Feb 2011 – Oct 2011	Associate, <i>Responsible to build bespoke equity indices</i>
MSCI, Mumbai	Sep 2009 – Jan 2011	Associate, <i>Manage a team for index rebalancings</i>
Adventity, Mumbai	Aug 2008 – Aug 2009	Analyst, <i>Perform sell-side white label equity research</i>

PROFESSIONAL MEMBERSHIPS & SERVICES

CFA Charterholder since 2013

Discussant at 29th Australasian Finance and Banking and Conference

Program Committee member for 29th Asian Finance Association Annual Meeting

Ad-hoc referee for Pacific Basin Finance Journal

Editorial assistant for Pacific Basin Finance Journal 2013-2015

AFA and FMA member

HONORS AND AWARDS

AFA Student Travel Grant Recipient for 2016 Annual Meeting

2012-2016 Tuition fee scholarship, Nanyang Technological University

SKILLS

Research tools - Stata, SAS, R, Excel – VBA

REFERENCES

Jun-koo Kang (Chair)	Angie Low
Canon Professorship in Finance	Associate Professor
Nanyang Business School	Nanyang Business School
Nanyang Technological University	Nanyang Technological University
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