



Chitru S. Fernando

Education

Ph.D. in Finance, The Wharton School, University of Pennsylvania .

M.A. in Applied Economics, University of Pennsylvania

M.S. in Management, The Sloan School, Massachusetts Institute of Technology.

M.S. in Technology & Policy (Mechanical Engineering Dept., specializing in Energy Technology & Policy), Massachusetts Institute of Technology .

B.Sc. in Mechanical Engineering with First Class Honors, University of Sri Lanka.

Academic appointments

John A. and Donnie Brock Chair, Michael F. Price College of Business, University of Oklahoma, since 2009.

Professor of Finance, Michael F. Price College of Business, University of Oklahoma, since 2012; Associate Professor of Finance, 2002-2012.

Research Fellow, Financial Institutions Center, Wharton School of the University of Pennsylvania, since 1996.

Founding Director, Price College Energy Institute (previously Business Energy Solutions Center), University of Oklahoma, July 2009 to August 2011; Research Director since August 2011.



Michael F. Price Professor of Finance, Michael F. Price College of Business, University of Oklahoma, 2005-2009.

Director, Center for Financial Studies, Michael F. Price College of Business, University of Oklahoma, 2005-2009.

Senior Fellow, Risk and Decision Processes Center, Wharton School of the University of Pennsylvania, 2002-2007.

Visiting Associate Professor of Finance, Edwin L. Cox School of Business, Southern Methodist University, Fall 2008.

Visiting Assistant Professor of Finance, University of Michigan Business School, 2001-2002.

Assistant Professor of Finance, A.B. Freeman School of Business, Tulane University, July 1992-June 2001.

Publications and Research

Journal articles:

- “Determinants of Trader Profits in Commodity Futures Markets,” Review of Financial Studies forthcoming. Co-authors: Michael Dewally and Louis Ederington.
- “Two-Sided Matching: How Corporate Issuers and Underwriters Choose Each Other” Journal of Applied Corporate Finance 25: 85-97 (2013). Co-authors: Vladimir Gatchev and Paul Spindt.
- “Are Investment Banks Special Too? Evidence on Relationship-Specific Capital in Investment Bank Services” Journal of Applied Corporate Finance 24: 92-105 (2012). Co-authors: Anthony May and William Megginson.
- “Institutional ownership, analyst following, and share prices,” Journal of Banking and Finance 36 (2012): 2175-2189 (lead article). Co-authors: Vladimir Gatchev and Paul Spindt.
- Abstracted in CFA Digest, November 2012, Vol. 42, No. 4:82-84.



- “The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” *Journal of Finance* 67: 235-270 (2012). Co-authors: Anthony May and William Megginson.
- “Common Liquidity Shocks and Market Collapse: Lessons from the Market for Perps,” *Journal of Banking and Finance* 32: 1625-1635 (2008). Co-authors: Richard Herring and Avanidhar Subrahmanyam.
- “Can Firms Use Hedging Programs to Profit from the Market? Evidence from Gold Producers,” *Journal of Applied Corporate Finance* 20 (Fall): 86-97 (2008). Coauthor: Tim Adam.
- “Environmental Risk Management and the Cost of Capital,” *Strategic Management Journal* 29: 569-592 (2008) (lead article). Co-author: Mark P. Sharfman.
Abstracted in Yu, Larry, “The Green Capital Advantage,” *MIT Sloan Management Review* 50(1) (Fall 2008): 5-6.
Abstracted in Mixon, Bobbie, “Financial Markets Grow Green Companies,” *National Science Foundation Discoveries*, October 2008.
Abstracted in Sandhu, Tirath, “The Benefits of Going Green: Lower your Firm’s Cost of Capital by Managing Environmental Risks,” *Network for Business Sustainability, Research Insights*, January 2010.
- “Hedging, Speculation and Shareholder Value,” *Journal of Financial Economics* 81: 283-309 (2006). Co-author: Tim Adam.
- “Wanna Dance? How Firms and Underwriters Choose Each Other,” *Journal of Finance* 60: 2437-2469 (2005). Co-authors: Vladimir Gatchev and Paul Spindt.
- “Are Share Price Levels Informative? Evidence from the Ownership, Pricing, Turnover, and Performance of IPO Firms,” *Journal of Financial Markets*, 7: 377-403 (2004). Co-authors: Srinivasan Krishnamurthy and Paul Spindt.
- “Commonality in Liquidity: The Transmission of Liquidity Shocks across Investors and Securities,” *Journal of Financial Intermediation*, 12: 233-254 (2003). Nominated for JFI 2003 Most Significant Paper Award.



- “Strategic Gaming in Electric Power Markets,” *European Journal of Operational Research*, 130(1): 156-168 (2001). Co-authors: Paul Kleindorfer and D-J. Wu.
- “Credit Enhancement Through Financial Engineering: Freeport-McMoRan’s Gold-Denominated Depositary Shares,” *Journal of Financial Economics*, 60 (2&3): 487-528 (2001). Co-authors: N.K. Chidambaram and Paul Spindt.
- “Is Share Price Related to Marketability? Evidence from Open-end Mutual Fund Share Splits,” *Financial Management*, 28(3): 15-31 (1999). Co-authors: Srinivasan Krishnamurthy and Paul Spindt.
- “Theory of Peak-Load Pricing: A Survey,” *Journal of Regulatory Economics*, 8(3):215-248 (1995) (lead article). Co-authors: Michael Crew and Paul Kleindorfer.
Reprinted in *The Foundations of Regulatory Economics* edited by Robert Ekelund, Edward Elgar Publishers, International Library of Critical Writings in Economics, 1998.
Reprinted in *Developments in the Economics of Privatization and Regulation* edited by Michael Crew and David Parker, Edward Elgar Publishers, International Library of Critical Writings in Economics, 2008.
- “Integrated Resource Planning in Developing Countries with Environmental Costs,” *Energy Journal*, 15(3): 93-121 (1994). Co-authors: Paul Kleindorfer and Mohan Munasinghe.
- “Peak-Load Pricing and Reliability under Uncertainty,” *Journal of Regulatory Economics*, 5:5-23 (1993) (lead article). Co-author: Paul Kleindorfer.

Other publications

- “Do Managers Exhibit Loss Aversion in their Risk Management Practices? Evidence from the Gold Mining Industry” in Jonathan Batten, Peter Mackay and Niklas Wagner (editors), *Advances in Risk Management*, Palgrave Macmillan (forthcoming). Co-authors: Tim Adam and Evgenia Golubeva.



- “IPO Offer Price Selection, Institutional Subscription, and the Value of the Firm: Theory and Evidence” in Mario Levis and Silvio Vismara (editors), Handbook of Academic Research in IPOs, Edward Elgar (forthcoming). Co-authors: Vladimir Gatchev and Paul Spindt.
- “Environmental Risk Management and Cost of Capital: An International Perspective,” in George T. Solomon (Editor), Best Paper Proceedings of the 2010 Academy of Management Annual Meeting, 2010. Co-authors: Nicholas Bartkoski and Mark Sharfman.
- “Do Investors Want Firms to be Green? Environmental Performance, Ownership and Stock Market Liquidity,” in George T. Solomon (Editor), Best Paper Proceedings of the 2009 Academy of Management Annual Meeting, 2009. Co-authors: Mark Sharfman and Vahap Uysal.
- “The Capital Advantage of Green Firms,” FSR Forum 4 (June): 18-23 (2009). Co-author: Mark Sharfman.
- “Dealing with Uncertainty: A Real Options Framework for Carbon Trading,” in Sustainable Energy in Developing Countries, edited by Peter Meier and Mohan Munasinghe, Edward Elgar, Northampton, MA, 2005. Co-authors: Peter Meier and Mohan Munasinghe.
- “The Matching of Firms and Underwriters,” in Proceedings of the Fourteenth International Conference on Entrepreneurial Finance and Business Ventures, Chicago, IL, 2003. Co-authors: Vladimir Gatchev and Paul Spindt. Recipient of conference Best Paper Award.
- “Who Cares about the Level of Share Prices? Evidence from Initial Public Offerings,” in Proceedings of the Fourteenth International Conference on Entrepreneurial Finance and Business Ventures, Chicago, IL, 2003. Co-authors: Srin Krishnamurthy and Paul Spindt.
- “Credit Enhancement through Targeted Risk Management: Freeport-McMoRan’s Gold Denominated Depository Shares,” in Proceedings of the Chicago Risk Management Conference, Chicago, IL, 1998. Co-authors: N.K. Chidambaran and Paul Spindt.



- “Strategic Gaming in Electric Power Markets,” in Proceedings of the 33rd Annual Hawaii International Conference on System Sciences edited by R. Sprague, Jr., IEEE Computer Science Society Press, Los Alamitos, CA, 2000. Co-authors: Paul Kleindorfer and D.J. Wu.
- “Integrating Financial and Physical Contracting in Electric Power Markets,” in The Virtual Utility edited by Shimon Awerbuch and Alistair Preston, Kluwer Academic Publishers, Boston 1996, Co-Author: Paul Kleindorfer.
- “Investing in the Common Good: Financing Global Environmental Initiatives,” in Energy, Environment and the Economy, edited by Paul Kleindorfer, Howard Kunreuther and David Hong, Edward Elgar Publishers, Cheltenham, 1996. Co-authors: Paul Kleindorfer and Mohan Munasinghe.
- “Utilities under Competition: an Options-based Market Approach,” in Pricing and Regulatory Innovations under Increasing Competition edited by Michael Crew, Kluwer Academic Publishers, Boston, 1996. Co-authors: Michael Crew and Paul Kleindorfer.
- “Financing Global Environmental Programs: Efficient Approaches to Cooperation and Institutional Design,” in Global Climate Change: Economic and Policy Issues, edited by Mohan Munasinghe, The World Bank, Washington, DC, 1995. Co-authors: Kevin Fitzgerald, Paul Kleindorfer and Mohan Munasinghe.
- “Unbundling the US Electric Power Industry: a Blueprint for Change,” MIT LEES Laboratory Research Monograph and Wharton School Risk Management and Decision Processes Center Research Monograph No. 95-03-05, 1995. Co-authors: Paul Kleindorfer and Richard Tabors.
- “Pricing Priority Service: Theory versus Utility Practice,” in Incentive Regulation for Public Utilities edited by Michael Crew, Kluwer Academic Publishers, Boston, 1994. Co-author: Michael Crew.
- “Economic Design for Implementing the Montreal Protocol: Country Plans and Global Efficiency,” World Bank Environment



Department Research Monograph No. 1993-41, 1993. Co-authors: Paul Kleindorfer and Mohan Munasinghe.

- “Financing Global Environmental Programs: Institutional Design with Equity and Efficiency,” The Wharton School Risk Management and Decision Processes Center Research Monograph No. 93-10-02, 1993. Co-authors: Paul Kleindorfer and Kevin Fitzgerald.
- “Implementing the Montreal Protocol in Less Developed Countries: Country Plans and Global Efficiency,” The Wharton School Risk Management and Decision Processes Center Research Monograph, 1991. Co-authors: Franklin Allen, Paul Kleindorfer and Isidore Rosenthal.
- “Issues and Options in Implementing the Montreal Protocol in Less Developed Countries: A Research-oriented Perspective,” The Wharton School Risk Management and Decision Processes Center Research Monograph, 1991. Co-authors: Franklin Allen, Paul Kleindorfer and Isidore Rosenthal.

Papers under journal review and working papers

- “Managerial Overconfidence and Corporate Risk Management,” Co-authors: Tim Adam and Evgenia Golubeva. Invited for presentation at the 2008 FMA European meetings, 2008 FMA meetings, 2009 EFA meetings and the 2010 AFA meetings. Under review (second-round) at Journal of Banking and Finance.
- “Environmental Risk Management and Cost of Capital: An International Perspective,” Co-authors: Nicholas Bartkoski and Mark Sharfman. Invited for presentation at the 2010 Academy of Management annual meeting. Currently being revised for second-round review at Strategic Management Journal.
- “Corporate Environmental Policy, Investor Response, and Shareholder Clienteles,” Co-authors: Mark Sharfman and Vahap Uysal. Invited for presentation at the 2010 FMA European meetings and 2010 FMA meetings.
- “Why Do Firms Engage in Selective Hedging?” Co-authors: Tim Adam and Jesus Salas. Invited for presentation at the FMA and



FMA European meetings, EFA meetings, and the German Finance Association meeting.

- “Dynamic Risk Management and the Value of the Firm,” Co-authors: Tim Adam and Evgenia Golubeva.
- “Is Hedging Bad News? Evidence from Corporate Hedging Announcements,” Co-author: Vikas Raman. Invited for presentation at the 2009 FMA European meetings, 2009 FMA meetings and the 2010 EFA meetings.
- “Do “Green” Investors Provide a More Sustainable Competitive Advantage? A Study of Investor and Stock Market Response to Environmental Performance,” Co-authors: Mark Sharfman and Vahap Uysal. Invited for presentation at the 2009 Academy of Management annual meeting.
- “The Benefits of Underwriter Reputation to Banks and Equity Issuing Firms.” Co-authors: Vladimir Gatchev, Anthony May and William Megginson. Invited for presentation at the 2012 FMA European meetings and 2012 FMA Asian meetings.
- “Can Managers Successfully Time the Equity Market? Evidence from Firms that Issue and Repurchase their Shares,” Co-author: Anthony May.
- “Robbing Peter to Pay Paul: Trading by Insiders with Liquidity Needs,” Co-author: Vladimir Gatchev.
- “The Role of Financial Markets in Determining Physical Oil Prices,” Co-authors: Louis Ederington, Thomas Lee, Scott Linn and Anthony May.
- “Founding Family Firms and Hedging in the Oil and Gas Industry,” Co-authors: Paul Brockman and Jesus Salas.
- “Financial Trading, Spot Oil Prices and Inventory: Evidence from the U.S. Crude Oil Market” Co-Authors: Louis Ederington, Kate Holland and Thomas Lee.
- “The Causal Effect of Option Pay on Corporate Risk Management: Evidence from the Oil and Gas Industry” Co-authors: Tor-Erik Bakke, Hamed Mahmudi and Jesus Salas.



Work in progress

- “Governance Matching in Corporate Acquisitions and the Effect of Antitakeover Provisions” Co-Authors: Vladimir Gatchev and Vahap Uysal.
- “Hedging, Speculation and the Value of the Firm: Evidence from Oil and Gas Firms” with Jesus Salas.
- “The Dark Side of Market Transparency” with Vladimir Gatchev.

Research grants and contracts

External:

- U.S. Department of Energy, Energy Information Administration – Effect of Cash and Carry Arbitrage on Spot Oil Prices, Principal Investigator (with Louis Ederington and Scott Linn), 2012. \$80,000 including \$12,500 OU match.
- U.S. Department of Energy, Energy Information Administration – Effect of Futures Trading on Spot Oil Prices, Principal Investigator (with Louis Ederington), 2011. \$100,000 including \$20,000 OU match. (Award No. 105221700)
- U.S. Department of Energy, Energy Information Administration – Factors Influencing Oil Prices: Current State of Knowledge and Future Research Directions, Principal Investigator (with Louis Ederington and Scott Linn), 2010. \$100,000 including \$20,000 OU match. (Award No. 105178500)
- German Research Foundation (Deutsche Forschungsgemeinschaft) -- Corporate Speculation with Derivatives, Co-Investigator (with Tim Adam). 2009-2012. €140,800. (approx. \$200,000)
- National Science Foundation – Physical and Financial Risk in Energy Networks, Co-Principal Investigator (with Marija Ilic, Paul Kleindorfer, Ingo Vogelsang and Philip Yoon). 2003-2006. \$500,000. (Grant No. ECS-0323620)



- Research Grants Council of Hong Kong -- Does Selective Hedging Increase Shareholder Value? Co-Investigator (with Tim Adam). 2002-2004. US\$ 58,687. (Grant No. HKUST6138/02H)
- World Bank Research Contract – The Role of Real Options in Assessing Environmental Investments. 1998/99. approx. \$100,000.
- Sloan Foundation (via the Wharton Financial Institutions Center, University of Pennsylvania) -- Illiquidity Risk in Financial Institutions (with Richard Herring). 1997. \$10,000.
- World Bank Research Contract -- Institutional Design for Financing Global Environmental Programs (with Paul Kleindorfer). 1995. approx. \$100,000
- Weiss Center for International Financial Research Grant -- Collection of Data for Study of Perpetual Floating Rate Notes (with Richard Herring). 1993-94. \$8,000
- World Bank Research Contract -- International Financial Intermediation, Mechanism Design and Monitoring for Implementing the Montreal Protocol (with Franklin Allen and Paul Kleindorfer). 1990-1992. \$300,000
- PECO Energy Research Grant – Pricing Innovations in Electric Power Markets (with Paul Kleindorfer). 1989. \$5,000

Internal grants:

- Price College Research Support Program Grant. 2013-14, for a research study on “Managerial Discretion and Corporate Hedging Announcements: Evidence from the Oil and Gas Industry.” \$15,000
- Price College Alley-Rayonier International Business Scholars Program Travel Grant. 2012, FMA Europe Annual Conference, Istanbul, Turkey. \$1000
- University of Oklahoma Research Council – The Value of Investment Bank Lending: Evidence from the Lehman Collapse, (with Bill Megginson). 2010. \$5,000.
- Price College 2008 summer research grant – Underwriter reputation, firm quality and IPO withdrawal. \$7,500.



- Price College 2007 summer research grant – Managerial Biases and Selective Hedging. \$10,000.
- Price College Alley-Rayonier International Business Scholars Program Travel Grant, 2004, Financial Intermediation Research Society (FIRS) Conference in Capri, Italy.
- Price College Alley-Rayonier International Business Scholars Program Travel Grant, 2003, European Finance Association Meetings in Glasgow, Scotland.
- University of Oklahoma Vice President for Research – Research travel grant. 2003. \$1,000.

Grant awaiting funding:

- “Enhancing the Transparency and Efficiency of U.S. Energy and Financial Markets,” currently awaiting funding by a Federal appropriation to U.S. Department of Energy, Energy Information Administration. A winner of the University of Oklahoma 2009 and 2010 federal appropriations contests. Project Lead Investigator (with Louis Ederington and Scott Linn). \$2.2 million.

Recent refereed conferences (including co-author presentations)

- 2013 Northern Finance Association meetings, Quebec City, Canada. “The Causal Effect of Option Pay on Corporate Risk Management: Evidence from the Oil and Gas Industry” Co-authors: Tor-Erik Bakke, Hamed Mahmudi and Jesus Salas.
- 2012 European Finance Association meetings, Copenhagen, Denmark. “Determinants of Trader Profits in Commodity Futures Markets,” Co-authors: Louis Ederington and Michael Dewally.
- 2012 FMA European meetings, Istanbul, Turkey. “Underwriter Compensation and the Returns to Reputation.” Co-authors: Vladimir Gatchev, Anthony May and William Megginson.
- 2012 FMA Asian meetings, Phuket, Thailand. “Underwriter Compensation and the Returns to Reputation.” Co-authors: Vladimir Gatchev, Anthony May and William Megginson.



- 2011 American Finance Association meetings, Denver, CO. “The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” Co-authors: Anthony May and William Megginson.
- 2010 European Finance Association meetings, Frankfurt, Germany. “Is Hedging Bad News? Evidence from Corporate Hedging Announcements,” Co-author: Vikas Raman.
- 2010 FMA meetings, New York, NY. “Determinants of Trading Profits of Individual Futures Traders: Risk Premia or Information,” Co-authors: Louis Ederington and Michael Dewally.
- 2010 FMA meetings, New York, NY. “Does Greenness Matter? Environmental Performance, Ownership Structure and Analyst Coverage,” Co-authors: Mark Sharfman and Vahap Uysal.
- 2010 FMA meetings, New York, NY. “The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” Co-authors: Anthony May and William Megginson
- 2010 Financial Intermediation Research Society (FIRS) conference, Florence, Italy. “The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” Co-authors: Anthony May and William Megginson.
- 2010 Academy of Management annual meeting, Montréal, Canada. “Environmental Risk Management and Cost of Capital: An International Perspective,” Co-authors: Nicholas Bartkoski and Mark Sharfman.
- 2010 Oklahoma Finance Conference, Norman, OK. “The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” Co-authors: Anthony May and William Megginson.
- 2010 FDIC-Cornell-University of Houston Derivative Securities and Risk Management Conference, Arlington, VA. “Determinants of Trading Profits of Individual Futures Traders: Risk Premia or Information,” Co-authors: Louis Ederington and Michael Dewally.
- 2010 FMA European meetings, Hamburg, Germany. “The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” Co-authors: Anthony May and William Megginson.



- 2010 FMA European meetings, Hamburg, Germany. “Does Greenness Matter? Environmental Performance, Ownership Structure and Analyst Coverage,” Co-authors: Mark Sharfman and Vahap Uysal.
- 2010 FMA Asian meetings, Singapore. “The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,” Co-authors: Anthony May and William Megginson.
- 2010 American Finance Association meetings, Atlanta, GA. “Managerial Biases and Selective Hedging.” (Co-authors: Tim Adam and Evgenia Golubeva).
- 2009 FMA meetings, Reno, NV. “The Information Content in Corporate Hedging Announcements,” (Co-author: Vikas Raman).
- 2009 European Finance Association meetings, Bergen, Norway. “Managerial Biases and Selective Hedging.” (Co-authors: Tim Adam and Evgenia Golubeva).
- 2009 Academy of Management annual meeting, Chicago, IL. “Do Investors Want Firms to be Green? Environmental Performance, Ownership and Stock Market Liquidity.” (Co-authors: Mark Sharfman and Vahap Uysal).
- 2009 FMA European meetings, Turin, Italy. “The Information Content in Corporate Hedging Announcements,” (Co-author: Vikas Raman).
- 2008 German Finance Association meetings, Münster, Germany. “Why Do Firms Hedge Selectively? Evidence from the Gold Mining Industry” (Co-authors: Tim Adam and Jesus Salas).
- 2008 FMA meetings, Dallas, TX. “Managerial Biases and Selective Hedging.” (Co-authors: Tim Adam and Evgenia Golubeva).
- 2008 Financial Intermediation Research Society Conference, Anchorage, AK. “Institutional ownership and share prices: Theory and evidence.” (Co-authors: Vladimir Gatchev and Paul Spindt).
- 2008 FMA European meetings, Prague, Czech Republic. “Managerial Biases and Selective Hedging.” (Co-authors: Tim Adam and Evgenia Golubeva).



- 2007 Financial Management Association meetings, Orlando, FL. “Why Do Firms Speculate? Evidence from the Gold Mining Industry.” (Co-authors: Tim Adam and Jesus Salas).
- 2007 Financial Management Association meetings, Orlando, FL. “Ownership Structure, Share Price Levels, and the Value of the Firm.” (Co-authors: Vladimir Gatchev and Paul Spindt).
- 2007 European Finance Association meetings, Ljubljana, Slovenia. “Why Do Firms Speculate? Evidence from the Gold Mining Industry.” (Co-authors: Tim Adam and Jesus Salas).
- 2007 FMA European meetings, Barcelona, Spain. “Ownership Structure, Share Price Levels, and the Value of the Firm.” (Co-authors: Vladimir Gatchev and Paul Spindt).
- 2007 FMA European meetings, Barcelona, Spain. “Why Do Firms Speculate? Evidence from the Gold Mining Industry.” (Co-authors: Tim Adam and Jesus Salas).
- 2005 Academy of Management annual meetings, Honolulu, HI. “Environmental Risk Management and the Cost of Capital” (Co-author: Mark P. Sharfman).
- 2005 American Finance Association meetings, Philadelphia, PA. “Wanna Dance? How Firms and Underwriters Choose Each Other.” (Co-authors: Vladimir Gatchev and Paul Spindt).
- 2004 Conference on Entrepreneurship, Venture Capital and Initial Public Offerings, Dartmouth, Hanover, NH “Wanna Dance? How Firms and Underwriters Choose Each Other” (Co-Authors: Vladimir Gatchev and Paul Spindt).
- 2004 Inaugural Financial Intermediation Research Society Conference, Capri, Italy. “Wanna Dance? How Firms and Underwriters Choose Each Other.” (Co-authors: Vladimir Gatchev and Paul Spindt).
- 2003 Western Finance Association meetings, Cabo San Lucas, MX. “Commonality in Liquidity and Market Collapse: Theory and Application to the Market for Perps” (Co-author: Richard Herring).
- 2003 European Finance Association meetings, Glasgow, Scotland. “Are There Speculative Components in Corporate Hedging and Do They Add Value?” (Co-author: Tim Adam).



- 2003 Fortis-Georgia Tech Ninth Annual Conference on International Finance, Atlanta, GA. “Commonality in Liquidity and Market Collapse: Theory and Application to the Market for Perps” (Co-author: Richard Herring).
- 2003 Fourteenth International Conference on Entrepreneurial Finance and Business Ventures, Chicago, IL, “The Matching of Firms and Underwriters,” (Co-authors: Vladimir Gatchev and Paul Spindt).
- 2003 Fourteenth International Conference on Entrepreneurial Finance and Business Ventures, Chicago, IL, “Who Cares about the Level of Share Prices? Evidence from Initial Public Offerings,” (Co-authors: Srinivasan Krishnamurthy and Paul Spindt).
- 2003 German Finance Association meetings, Mainz, Germany. “Are There Speculative Components in Corporate Hedging and Do They Add Value?” (Co-author: Tim Adam).
- 2003 HKUST Finance Symposium, Hong Kong, China. “Are There Speculative Components in Corporate Hedging and Do They Add Value?” (Co-author: Tim Adam).
- 2002 Western Finance Association meetings, Park City, UT. “Commonality in Liquidity: The Transmission of Liquidity Shocks across Investors and Securities.”
- 2002 Western Finance Association meetings, Park City, UT. “Wanna Dance? How Firms and Underwriters Choose Each Other.” Co-authors: Vladimir Gatchev and Paul Spindt.
- 2002 American Finance Association meetings, Atlanta, GA. “Liquidity Shocks, Systemic Risk, and Market Collapse: Theory and Application to the Market for Perps.” Co-author: Richard Herring.
- 2002 Review of Financial Studies-Northwestern University Conference on Imperfect Capital Markets, Evanston, IL. “Liquidity Shocks, Systemic Risk, and Market Collapse: Theory and Application to the Market for Perps.” Co-author: Richard Herring.
- 2002 Yale University Conference on Entrepreneurship, Venture Capital and Initial Public Offerings, New Haven, CT. “Who Cares About the Level of Share Prices? Evidence from Initial Public Offerings” Co-authors: Srinivasan Krishnamurthy and Paul Spindt.



- 2002 Financial Management Association meetings, San Antonio, TX. "Wanna Dance? How Firms and Underwriters Choose Each Other." Co-authors: Vladimir Gatchev and Paul Spindt.
- 2002 Financial Management Association meetings, San Antonio, TX. "Price versus Quality: the Uncommon Case of Common Stocks." Co-authors: Vladimir Gatchev and Paul Spindt.
- 2001 American Finance Association meetings, New Orleans, LA. "Credit Enhancement through Financial Engineering: Freeport-McMoRan's Gold-Denominated Depositary Shares," Co-authors: N.K. Chidambaran and Paul Spindt.
- 2000 Financial Management Association meetings, San Antonio, TX. "Are Share Price Levels Informative? Evidence from Initial Public Offerings," Co-authors: Srinivasan Krishnamurthy and Paul Spindt.

Research impact

- SSCI Citations: ~200
- Google Scholar Citations: ~1000
- Research cited in U.S. federal and state regulatory proceedings and featured in several media outlets including Business Week, Los Angeles Times, Miller-McCune, Ethical Corporation Magazine, and NBC News.

Panel discussions

- Co-organizer and Moderator, Price College Energy Institute and Oklahoma Bankers Chair Panel Discussion on "Energy Financing: The New Realities," April 2012.
- Co-organizer, Price College Energy Institute and Steed School of Accounting Panel Discussion on "Oil and Gas Industry Issues in Moving to International Financial Reporting Standards," December 2011.



- Organizer and Moderator, University of Oklahoma Natural Gas Conference (Woodford Summit) Panel Discussion on “Natural Gas Business/Investment Climate,” March 2011.
- Co-organizer and Moderator, Price College Energy Institute and Oklahoma Bankers Chair Panel Discussion on “Washington or Wall Street? Which is the Tougher Environmental Cop?” December 2010.
- Organizer, Price College Energy Institute and Division of Management and Entrepreneurship Panel Discussion on “The Business of Alternative Energy,” September 2010.
- Organizer and Moderator, Price College Energy Institute Panel Discussion on “Emerging Financial Markets: What should US Businesses be doing NOW about Carbon Management?” December 2009.
- Organizer and Moderator, Center for Financial Studies Panel Discussion on “Barbarians at the Gate? Perspectives on the Current Financial Crisis,” May 2009.

Teaching

University of Oklahoma:

- International Financial Management (MBA and BBA)
- Advanced Corporate Finance (MBA)
- Energy Corporate Finance (MBA)
- Corporate Finance Seminar II (PhD)

Southern Methodist University:

- Corporate Financial Risk Management (MBA)
- International Financial Markets (MBA)

University of Michigan:

- International Finance (MBA)



- Options and futures in corporate decision-making (MBA)

Tulane University:

- Financial Engineering (MBA, MFin)
- Corporate Financial Policy (MBA)
- Corporate Risk Management (MBA)
- Energy Risk Management (MFin)
- Topics in International Finance (MBA, summer abroad)
- International Finance (MBA)
- Advanced Financial Management (MBA, MFin)
- Seminar in International Finance (PhD, Mexico)
- Risk Management and Financial Innovation (BSM)
- Advanced Financial Management (BSM)
- Corporate Finance Seminar (PhD), Postdoctoral Bridge to Business Program

Executive education:

- Price College Energy Executive Program – Energy Corporate Finance
- Carnegie-Mellon Program for Executives – International Finance
- Tulane Executive MBA Program -- Corporate Risk Management
- Tulane Executive Development Program in Financial Management
- Tulane Executive Development Program in Risk Management and Financial Innovation in Energy Markets.
- Tulane Asia Executive MBA -- Global Corporate Finance and Risk Management
- Tulane MBA for the Americas – International Finance
- Executive Program in Risk Management and Financial Innovation in Energy Markets (Germany)



- Executive Program in Currency Risk Management and Financial Innovation (Sri Lanka)
- Executive Program in Electricity Markets for Public Service Electric and Gas Co., Newark, NJ

Academic honors and awards

- 2012 Dean's Distinguished Research Paper Award -- Winner, Michael F. Price College of Business, awarded for the Price College research paper published/accepted in 2011-12 that "has the greatest potential of seminally impacting the profession." [Fernando, May & Megginson, JF, 2012].
- Nominated for Best Paper Award in Risk Management category, FMA Annual Meetings, 2009 [Raman and Fernando, WP].
- 2008 (inaugural) Dean's Distinguished Research Paper Award -- Winner, Michael F. Price College of Business, awarded for the Price College research paper published/accepted in 2006-07 that "has the greatest potential of seminally impacting the profession." [Adam & Fernando, JFE, 2006].
- 2008 (inaugural) Dean's Distinguished Research Paper Award – Honorable mention, Michael F. Price College of Business, awarded for the Price College research paper published/accepted in 2006-07 that "has the greatest potential of seminally impacting the profession." [Sharfman & Fernando, SMJ, 2008]
- John and Mary Nichols Faculty Fellow, Michael F. Price College of Business, 2004/05.
- Nominated for Journal of Financial Intermediation Most Significant Paper Prize, 2003 [Fernando, JFM, 2003].
- William Alley/Rayonier International Business Scholar, Michael F. Price College of Business, 2004.



- John and Mary Nichols Faculty Fellow, Michael F. Price College of Business, 2003/04.
- Best Paper Award, Fourteenth Annual Conference of the Academy of Entrepreneurial Finance, Chicago, IL, 2003. [Fernando, Gatchev & Spindt, JF, 2005].
- Outstanding Finance Faculty Member Award, Michael F. Price College of Business, 2003.
- William Alley/Rayonier International Business Scholar, Michael F. Price College of Business, 2003.
- Tulane University Mortar Board Outstanding Teaching Award for excellence in teaching finance, 2001.
- MBA Teacher Honor Roll, Tulane University, Freeman School of Business, 2000.
- Seinsheimer Professorship (for outstanding research and teaching), Tulane University, Freeman School of Business, 1999/00.
- Seinsheimer Professorship (for outstanding research and teaching), Tulane University, Freeman School of Business, 1998/99.
- Wissner Award (MBA Teacher of the Year), Tulane University, Freeman School of Business, 1998.
- Seinsheimer Fellowship (for outstanding research and teaching), Tulane University, Freeman School of Business, 1997/98.
- Cited in Business Week as one of the “Outstanding Faculty” at the Freeman School of Business, 1998.
- Seinsheimer Fellowship (for outstanding research and teaching), Tulane University, Freeman School of Business, 1996/97.
- MBA Teacher Honor Roll, Tulane University, Freeman School of Business, 1997.
- Seinsheimer Fellowship (for outstanding research and teaching), Tulane University, Freeman School of Business, 1995/96.
- Cited in Business Week as one of the “Outstanding Faculty” at the Freeman School of Business, 1996.



- Seinsheimer Fellowship (for outstanding research and teaching), Tulane University, Freeman School of Business, 1994/95.
- Cited in Business Week as one of the “Outstanding Faculty” at the Freeman School of Business, 1994.
- Wharton Dean's Fellowship, University of Pennsylvania, 1986 to 1989.
- University Fellowship, University of Pennsylvania, 1989 to 1990.
- Caltex Petroleum Fellowship, Massachusetts Institute of Technology, 1984.

Research center leaderships

Director, Center for Financial Studies, Michael F. Price College of Business, University of Oklahoma, 2005 to 2009.

- Created CFS community of scholars, comprised of OU faculty from several Price College divisions plus the College of Arts & Sciences (Economics) and College of Engineering.
- Recruited 19-person Advisory Board comprised of key corporate leaders and led annual or biannual advisory board meetings.
- Reactivated weekly finance division seminar series and Center for Financial Studies working paper series
- Developed concept, initial plan and capital budget for Price College Financial Markets Trading
- Laboratory (now Price College Business Information Center) and procured the first alumni gift
- Launched executive speaker series, comprised of talks to students, faculty and community by finance industry leaders
- Ramped up fund raising and growth of endowment (80% endowment increase in 3 years)



- Developed concept and initial plan for an annual Lake Texoma Finance Conference (currently offered in Norman as Oklahoma Finance Conference, 2010 and 2011).
- Website: <http://www.ou.edu/content/price/finance/cfs.html>

Founding Director, Price College Energy Institute (formerly Business Energy Solutions Center), Michael F. Price College of Business, University of Oklahoma, July 2009 to August 2011; Research Director since August 2011.

- Launched EI external research grants and contracts initiative; Principal Investigator on first energy research grant to EI from US Department of Energy, Energy Information Administration.
- Prepared and submitted 14 Energy research stimulus bill funding proposals solicited across the Price College; Represented the Price College in OU delegation of Deans and senior research administrators to US Department of Energy.
- Principal investigator on first Price College research proposal to win the OU federal appropriations contest (currently pending).
- Organized and moderated “Natural Gas Investment Climate” Panel at 2011 Oklahoma Natural Gas Woodford Shale Conference.
- Organized price college symposia on “Carbon Management” and “Alternative Energy” and co-organized panel discussions on “Washington or Wall Street? Which is the Tougher Environmental Cop?” and “Oil and Gas Industry Issues in Moving to International Financial Reporting Standards”
- Launched process of establishing the industry/external EI network; extensive meetings with industry and foundation leaders.
- Launched EI doctoral research fellowship program to support Price College doctoral students doing energy-relevant research. Ten students funded in three years.
- Developed Oklahoma Business Energy Institute (university-level) initiative.



Service

Ph.D. Committees:

- Srini Krishnamurthy (State University of New York, Binghamton) (co-supervisor)
- Norma Hernandez-Perales (ITESM, Monterrey, Mexico) (co-supervisor)
- Amado Villareal (ITESM, Monterrey, Mexico)
- Jose Humberto Guevara (ITESM, Monterrey, Mexico)
- Vladimir Gatchev (through 2001) (University of Central Florida)
- Maria Boutchkova (Concordia University)
- Nikolay Kosturov
- Shu Lin (Economics, University of Colorado)
- Chuck Chahyadi (Eastern Illinois University)
- Jesus Salas (Lehigh University) (co-chair)
- Le Duong (University of Arkansas)
- Anthony May (Wichita State University) (chair)
- Vikas Raman (Warwick University)
- Kate Holland (Purdue University)
- Hossein Hosseini (College of Engineering, University of Oklahoma)

Masters Committees:

- Kyle Abbott (College of Engineering, University of Oklahoma)
- David Grantham (Interdisciplinary, University of Oklahoma)
- Osman Bayindir (College of Engineering, University of Oklahoma)



University of Oklahoma:

University:

- Member, Advisory Committee to University of Oklahoma Vice President for Research, 2011 to present.
- Member, Center for Analysis and Prediction of Storms (CAPS) External Advisory Committee, 2011 to Present.
- Member, University of Oklahoma Net-Zero Energy Footprint (NZE) Working Committee, 2010 to present.
- Member, University of Oklahoma Bridging Fuels for the Future (BFFF) Dream Course Seminar Series Steering Committee, 2010 to present.
- Member, University of Oklahoma Weather Enterprise Strategic Planning Committee, 2010.
- Member, University of Oklahoma Delegation to US Departments of Energy and Defense, Washington, DC, 2009.

College/Division:

- Chair, Price College Faculty Standards Committee, 2013 to present
- Member, Price College Faculty Standards Committee, 2011 to 2013
- Chair, Price College Research Committee, 2010 to 2012
- Member, Price College Research Committee, 2009 to 2012
- Member, Price College Entrepreneurship Steering Committee, 2011 to present
- Member, Price College Rath Chair Search Committee, 2009 to 2011.
- Member, Price College Presidential Professor Search Committee, 2010 to 2011.
- Chair, Price College Library Committee, 2006 to 2008.
- Member, Price College BBA Curriculum Committee, 2006 to 2008.
- Member, Price College Nominations Committee, 2005 to 2006.



- Member, Price College MBA Curriculum Committee, 2004 to 2005.
- Member, Price College International Programs Steering Committee, 2002 to 2004
- Member, Price College Energy Management Program Steering Committee, 2002 to 2004; 2011-12.
- Member, Finance Division Faculty Recruiting Committee, 2004/05, 2007/08, 2008/09
- Member (ex officio) Price College Energy Institute Advisory Board, 2012 to present.
- Member (ex officio) Price College Energy Institute Research Committee, 2009 to present.
- Member, Finance Division Research Committee, 2008 to present.
- Member, Oklahoma Finance Conference Committee, 2010 to 2011.
- Member, Finance Division PhD Student Recruitment Committee, 2003 to present.
- Coordinator, Finance Seminar Series, 2002 to 2005
- Member, Johnston Chair Recruiting Committee, 2002 to 2004
- Member, Finance Division Ph.D. Curriculum Committee, 2003 to present
- Supervisor, JC Penney Leadership Center Fellowship research project, Spring 2003.
- Affiliate Faculty, School of International and Area Studies, 2003 to present

Tulane University:

- Member, Goldring Institute Faculty Advisory Committee, 1994-2001
- Member, International Programs Committee, 1993-2001
- Member, Committee on Studies in Finance and Economics, 1992-2001
- Member, Finance Recruiting Committee, 1992-2001



- Member, ad hoc Tulane University Faculty Committee on Center for Innovative Solutions to Global Warming, 1999-2001.
- Member, Joint Committee with School of Engineering, 2000-2001.

Service to the profession

Reviewer for:

National Science Foundation
Social Sciences and Humanities Research Council of Canada
Research Grants Council of Hong Kong
University of Melbourne
Georgia State University
University of Nevada, Las Vegas
Chinese University of Hong Kong

Ad hoc Referee for:

Journal of Finance
American Economic Review
Journal of Financial and Quantitative Analysis
Financial Management
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Corporate Finance
Journal of Banking and Finance
Review of Finance
Journal of Financial Services Research
Pacific-Basin Finance Journal
The Financial Review
Journal of Financial Research
Journal of International Financial Markets, Institutions & Money
Quarterly Review of Economics and Finance
Journal of Business Finance and Accounting
Finance Research Letters



Journal of Risk Finance
Economic Journal
Journal of Regulatory Economics
European Journal of Operational Research
Journal of International Business Studies
Managerial and Decision Economics
Wiley Interdisciplinary Reviews
Energy Journal
Energy Economics
Resource and Energy Economics.

Conference Program Committees:

- 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 European Finance Association meetings
- 2010, 2011 Paris Corporate Finance Conference
- 2014 Edinburgh Corporate Finance Conference
- 2004, 2006, 2007, 2008 Financial Management Association meetings
- 2006, 2007, 2008, 2009, 2013 FMA Europe meetings
- 2000 Eastern Finance Association meetings
- 2010 and 2011 Oklahoma Risk Management Conference
- Discussant and Session Chair at many academic conferences, including EFA, FIRS, FMA, and Paris
- Corporate Finance Conference.

Professional affiliations

- American Finance Association
- Society for Financial Studies
- Financial Management Association
- International Association for Energy Economics