

# Raunaq S. Pungaliya

SKK Graduate School of Business  
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## CURRENT POSITION

Vice Dean, **SKK Graduate School of Business**, 2020-current

Associate Professor of Finance, **SKK Graduate School of Business**, 2016-current

## EDUCATION

Ph.D. in Finance, **University of Iowa**, 2010

B.A. in Economics, B.B.A in International Business, and minor in Applied Mathematics (summa cum laude), **University of Akron**, 2004

Visiting Student, Department of Economics, **University of Oxford**, 2003

## PRIOR EXPERIENCE

Faculty Chair of Full-Time MBA and MMS Programs, *SKK Graduate School of Business*, 2018-2020

Senior Visiting Scholar, *Center for Advanced Financial Research and Learning (CAFRAL) at the Reserve Bank of India*, 2017

Assistant Professor of Finance, *SKK Graduate School of Business*, 2010-2016

International Faculty Fellow, *MIT Sloan School of Management*, 2011

## RESEARCH

“Financial maintenance covenants in bank loans,” with Redouane Elkamhi and Latchezar Popov, 2023, *forthcoming, Economic Theory*.

“Bank Size and the Transmission of Monetary Policy: Revisiting the Lending Channel,” with Hassan Naqvi, 2023, *the Journal of Banking and Finance* 146, 106688.

“Machine Invasion: Automation in Information Processing and the Cross Section of Stock Returns,” with Yanbo Wang, 2022, *forthcoming, the Journal of Financial Markets*.

“Idiosyncratic Returns and Relative Value in the US Treasury Market,” with Youngju Nielsen, 2017, *the Journal of Empirical Finance* 44, p. 125-144.

“The Effects of Firm Growth and Model Specification Choices on Tests of Earnings Management,” with Dan Collins and Anand M. Vijh, 2017, *the Accounting Review* 92(2), p. 69-100.

“Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans,” with Matt Billett, Redouane Elkamhi and Latchezar Popov, 2016, *the Journal of Financial and Quantitative Analysis* 51(3), p. 839-873.

“Reputation and Loan Contract Terms: the Role of Principal Customers,” with Ling Cen, Sudipto Dasgupta, and Redouane Elkamhi, 2016, *Review of Finance* 20(2), p. 501-533.

“What do Credit Markets tell us about the Tradeoff Theory and Speed of Adjustment?,” with Redouane Elkamhi and Anand M. Vijh, 2014, *Management Science* 60(9), p. 22-69.

## WORKING PAPERS

“Analytical Expressions for Rejection Rates in Tests of Discretionary Accrual Models,” with Dan Collins and Anand Vijh, 2022, R&R at *the Journal of Accounting and Economics*.

“Accounting Quality and Financial Covenants in Loan Contracts,” with Redouane Elkamhi and Latchezar Popov, 2022, R&R at *Economic Theory*.

“Global Policy Uncertainty Spillovers,” with Lin Cai and Fariborz Moshirian, 2023, under revision for *Journal of International Business Studies*.

“Leadership Similarity and Mergers and Acquisitions,” with Yanbo Wang, 2022

“The Value of Due Diligence: the Case for Passive Hedge Fund of Funds,” with Youngju Nielsen, 2018.

## PRESENTATIONS

“Machine Invasion: Automation in Information Processing and the Cross Section of Stock Returns”, with Yanbo Wang.

Global AI Finance Research Conference, South Korea, December 2020

Korea University Seminar Series, May 2020

Conference on Asia-Pacific Financial Markets (CAFM), December 2019

Tsinghua FinTech Conference, December 2019

“Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans”, with Matt Billett, Redouane Elkamhi and Latchezar Popov

American Finance Association Annual Meetings, January, 2015

University of Luxembourg (by co-author), September, 2014

University of Virginia (by co-author), February, 2014

Seventh Annual Singapore Risk Management Conference (by co-author), July, 2013

Shanghai Advanced Institute of Finance (by co-author), April, 2013

Seoul National University, March, 2013

SKK Business School, March, 2013

SKK Graduate School of Business, November, 2012

University of Missouri (by co-author), October, 2012

Indiana University (by co-author), October, 2012

“What do Credit Markets tell us about the Tradeoff Theory and Speed of Adjustment?”, with Redouane Elkamhi and Anand M. Vijh

University of Massachusetts-Amherst (by co-author), September, 2012

Korea University Business School, April, 2012

KAIST Business School, April, 2012

University of Iowa (by co-author), April, 2012

Financial Management Association Annual Meeting (by co-author), October, 2010

Singapore Management University (by co-author), Singapore, November, 2010

National University of Singapore (by co-author), Singapore, November, 2010  
Nanyang Technological University (by co-author), Singapore, November, 2010  
Hong Kong University of Science and Technology (by co-author), November, 2010

“The Effects of Firm Growth and Model Specification Choices on Tests of Earnings Management,” with Dan Collins and Anand M. Vih

Stanford University Research Summer Camp (by co-author), August, 2012  
American Accounting Association Annual Meeting (by co-author), August, 2012  
WHU-Otto Beisheim School of Management, Germany (by co-author), July, 2012  
University of Technology-Sydney (by co-author), May, 2012  
University of Melbourne (by co-author), April, 2012  
Duke University (by co-author), November, 2011  
University of Chicago (by co-author), October, 2011  
Lehigh University (by co-author), October, 2011  
University of Iowa (by co-author), September, 2010

“On Financial Covenants as Incentives to Borrowers”, with Redouane Elkamhi and Latchezar Popov

University of Toronto (by co-author), June, 2012  
Queen’s University (by co-author), February, 2012  
Nanyang Technological University, June, 2011  
University of Virginia (by co-author), April, 2011

“Do Acquiring Firms Manage Earnings?,” with Anand Vih

Victoria University, December, 2009  
University of New South Wales, December, 2009  
Rochester Institute of Technology, December, 2009  
University of Kansas, November, 2009  
Singapore Management University, November, 2009  
SKK Graduate School of Business, November, 2009  
Illinois State University, November, 2009  
American Accounting Association Annual Meeting, August 2009  
Financial Management Association Doctoral Consortium, October 2008  
Financial Management Association Annual Meeting, October 2008  
University of Alabama (by co-author), October 2008  
Florida State University (by co-author), October 2008  
University of Iowa (Accounting), August 2008  
Louisiana State University (by co-author), March 2008  
University of Iowa (Finance), March 2008

“Bondholder Wealth Effects of Fraudulent Reporting”

University of Iowa, April, 2010  
KAIST, November, 2009

“Realized Variance/Covariance Forecasting using Macroeconomic Factors in Dynamic Portfolio Choice,”

Global Conference on Business and Finance (Costa Rica), May 2007

## **HONORS**

Teaching Excellence Award, SKK Graduate School of Business, 2022  
Teaching Excellence Award, SKK Graduate School of Business, 2021  
Teaching Excellence Award, SKK Graduate School of Business, 2019  
Teaching Excellence Award, SKK Graduate School of Business, 2018  
Teaching Excellence Award, SKK Graduate School of Business, 2016  
Teaching Excellence Award, SKK Graduate School of Business, 2015  
Research Excellence Award, SKK Graduate School of Business, 2014  
Teaching Excellence Award, SKK Graduate School of Business, 2014  
Teaching Excellence Award, SKK Graduate School of Business, 2011  
Ponder Graduate Fellowship, The University of Iowa, 2004-2009  
American Finance Association Doctoral Student Award, 2008  
Financial Management Association Doctoral Consortium and Travel Grant, 2008  
Delta Sigma Pi Outstanding Teacher Award, 2008  
Outstanding Research Award, Global Conference on Business and Finance, Costa Rica, 2007  
International Travel Grant, US Department of Education, 2007  
Student Commencement Speaker, University of Akron, 2004  
Board of Trustees - Outstanding Graduate Award, University of Akron, 2004  
Lisle M. Buckingham Honors Scholarship, University of Akron, 2000-2004  
Institute for Global Business Merit Scholarship, University of Akron, 2000-2004  
Lisle M. Buckingham Honors Scholarship, University of Oxford, 2003

## **EXECUTIVE TEACHING EXPERIENCE**

Executive Education, Brown University ESMTL Program, Financial and Macroeconomic Perspectives in Strategic Corporate Decision Making  
Executive Education, Brown University ESMTL Program, Korean Multinational Corporations (Chaebols)  
Executive Education, Samsung Electronics: Quantitative Analysis for Marketing (Online)  
Executive Education, Samsung Electronics: Valuing Project Opportunities  
Executive Education, Korea Banking Institute: Central Banking and Macprudential Policy  
Executive Education, Samsung Securities: Investment Banking and Capital Structure  
Executive Education, Samsung Securities: Global Investments  
Executive Education, Samsung Securities: Bond Market Strategies  
Executive Education, Samsung Securities: Emerging Markets  
Executive Education, Samsung Securities: Investment Philosophies  
Executive Education, Samsung Securities: Goals Based Wealth Management

## **TEACHING PORTFOLIO**

Mathematics for Analytics (MBA), SKK GSB

International Finance (MBA, PMBA, MS), SKK GSB  
Investment Management (MBA, PMBA), SKK GSB  
Capital Markets (EMBA), SKK GSB  
Financial Metrics (MS), SKK GSB  
FinTech and Banking Analytics (MS), SKK GSB  
Bond Markets and Strategies (MBA), SKK GSB  
Special Topics in Finance: Asian Capital Markets (MBA), SKK GSB  
Special Topics in Finance: Fund Management Simulation (MBA), SKK GSB  
Investment Management (Undergraduate), University of Iowa  
Applied Business Projects (MS, MBA), SKK GSB