

REENA AGGARWAL

McDonough School of Business
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EDUCATION: Ph.D. in Finance, University of Maryland
M.M.S. (Master of Management Studies), an integrated Engineering-cum-Business Management five-year degree, B.I.T.S., Pilani, India.

POSITIONS:

Non-Faculty:

2004-05, 2006-08 Interim Dean (2004-2005) and Deputy Dean (2006-2008), McDonough School of Business
2003, 2004 Visiting Scholar, International Monetary Fund (Aug-Dec, 2003, Nov-Jan, 2004)
1997-1999 Senior Research Scholar, U.S. Securities and Exchange Commission, Washington, D.C. (including part-time consultant for five months)

Faculty:

1986- Present Professor of Finance (2000-present); Associate Professor (1992-2000); Assistant Professor (1986-1992), McDonough School of Business, Georgetown University
2005-2006 Visiting Professor of Finance, Sloan School of Management, MIT
1985-86 Assistant Professor of Finance, University of Baltimore

Expert on matters related to initial public offerings, investment banking, institutional investors, stock prices, valuation, corporate governance, securities market regulation and market structure. Major clients have included, Credit Suisse, Wachovia, Wilmer, Cutler & Pickering, NERA Economic Research, U.S. SEC, The Nasdaq Stock Market, Fidelity, Bechtel, World Bank, IFC, OPIC, Governments of Mexico, Peru, Ecuador, India, China, and Vietnam, United Nations, U.S. AID, U.S. DOD, and OECD.

Serve on the Board of Trustees of IndexIQ and FBR Funds.

Frequently interviewed/cited by the press including, *Wall Street Journal*, *Washington Post*, *Business Week*, *Financial Times*, *Forbes*, *Lehrer Newshour*, *Nightly Business Report*, *Chicago Tribune* on issues related to the economy and securities markets.

GRANTS/AWARDS/HONORS:

2007-2008 FINRA (combination of NASD and NYSE Member Regulation) Academic Fellow
2007 Paper selected for Institute of Quantitative Research in Finance (Q-Group) Research Award
2003-Present Ann and Thomas Stallkamp Faculty Fellow
2003 Allan N. Nash Distinguished Doctoral Graduate Award, University of Maryland
2003 Senior Faculty Research Fellowship (university-wide competition), Georgetown Univ.
2002 Paper nominated for the best paper in corporate finance published in *Journal of Finance*
2000 Paper nominated for the best paper in corporate finance published in *Journal of Finance*
2000, 1999 Faculty Research Award, McDonough School of Business, Georgetown University
2007-1999, 1997-87 McDonough School of Business Summer Research Grant
2004, 2002, 1999, 1990, 1989 Georgetown University, Graduate School of Art and Science, Summer Research Grant
1994, 1993, 1992 Center for International Business Education and Research Grant
1992, 1991 Fulbright Scholar Award (Brazil, Chile), invited to do research work on Latin American Capital Markets, New Issues, and Privatization
1991 U.S. Department of Defense Grant (co-author)
1988 U.S. Small Business Administration Financial Research Grant, (co-author)
1986 Superior Presentation Award, Financial Management Association
1985 Dr. Raval Memorial Award for Outstanding Scholastic Achievement
1983 Doctoral Dissertation Research Award, University of Maryland

RESEARCH ACTIVITIES:**Refereed Articles**

"Differences in Governance Practices between U.S. and Foreign Firms: Measurement, Causes, and Consequences," (with Isil Erel, René Stulz and Rohan Williamson), forthcoming Review of Financial Studies, 2008.

"ADR Holdings of U.S.-Based Emerging Market Funds," (with Leora Klapper and Sandeep Dahiya), Journal of Banking and Finance, 31, 6, 1649–1667, 2007.

"Portfolio Preferences of Foreign Institutional Investors," (with Leora Klapper and Peter Wysocki), Journal of Banking and Finance 29, 12, 2919-2946, 2005. (lead article).

"Allocation of Initial Public Offering and Flipping Activity," Journal of Financial Economics, 68, 1, 111-135, 2003. (Summarized in CFA Digest, November 2003).

"Allocation and Price Support in IPOs: Who Benefits?" Journal of Finance (with Manju Puri and N. Prabhala), 57, 3, 1421-1442, June 2002. (Nominated for the best paper in corporate finance published in JF 2002).

"Stabilization Activities by Underwriters after New Offerings," Journal of Finance, (Nominated for the best paper in corporate finance published in JF 2000; Summarized in CFA Digest, February 2001), 55, 3, 1075-1103, June 2000.

"Price Discovery in Initial Public Offerings and Role of the Lead Underwriter," (with Pat Conroy), Journal of Finance, 55, 6, 2903-2922, December 2000.

"The Rise and Fall of the AMEX Emerging Company Marketplace," (with Jim Angel), Journal of Financial Economics, 52, 257-289, 1999.

"Equity Performance of Firms Emerging from Bankruptcy," (with Allan Eberhart and Ed Altman), Journal of Finance, 54, 5, 1855-1868, October 1999.

"Volatility in Emerging Markets," (with Carla Inclan and Ricardo Leal), Journal of Financial and Quantitative Analysis, 34, 1, 33-55. March 1999.

"Capital Raising in the Offshore Market, (with Ian Gray and Hal Singer), Journal of Banking and Finance, 23, 1181-1194, 1999.

"Detecting Volatility Changes across the Oil Sector," (with Carla Inclan and Berry Wilson), Journal of Futures Markets, 16, 3, 313-330, 1996.

"Explaining the Underpricing of Initial Public Offerings: Evidence from Switzerland," (with Roger Kunz), Journal of Banking and Finance, 18, 705-723, 1994.

"The Aftermarket Performance of Initial Public Offerings in Latin America," (with Ricardo Leal and Leonardo Hernandez), Financial Management, 42-53, Spring 1993.

"Distribution of Equity Returns and Market Structure: Evidence from the NYSE/AMEX and the NASDAQ Markets," (with Raj Aggarwal), Journal of Financial Research, 209-220, Fall 1993.

"Evaluating the Costs of Raising Capital through an Initial Public Offering," (with P. Rivoli), Journal of Business Venturing, 351-361, September 1991. Summary, "Smaller IPOs Cost More to Market," Reprinted in Bowne Review for CFOs & Investment Bankers, November 1991.

"Fads in the Initial Public Offering Market?" (with P. Rivoli), Financial Management, 45-57, Winter 1990.

Summary, "Study Examines IPO Price Run-Ups," Reprinted in Bowne Review for CFOs & Investment Bankers, April 1991.

"The Adjustment of Stock Returns to Block Trading Information," (with Son-Nan Chen), Quarterly Journal of Business and Economics, Winter 1990, 46-56.

"Seasonal and Day-of-the-Week Effects in Four Emerging Stock Markets," (with P. Rivoli), The Financial Review, November 1989, 541-550.

"The Relationship between the U.S. and Four Asian Stock Markets," (with P. Rivoli), ASEAN Economic Bulletin, July 1989, 110-117. Abstract Reprinted in Asian Pacific Economic Literature, March 1990.

"Stock Splits and Return Volatility," (with Son-Nan Chen), Akron Business and Economic Review, Fall 1989, 89-99.

"Stock Index Futures and Cash Market Volatility," The Review of Futures Markets, Vol. 7 (1988), 290-299.

"Optimal Portfolio Selection and Uncertain Inflation," (with Son-Nan Chen), The Journal of Portfolio Management, Fall 1986, 44-49.

Other Publications

"U.S. Securities Regulation in a World of Global Exchanges," (with Allen Ferrel and Jonathan Katz), World of Exchanges – Adapting to a New Environment, Euromoney Books, Editor Shahin Shojai, 2007.

"Demutualization and Public Offerings of Financial Exchanges," (with Sandeep Dahiya), Journal of Applied Corporate Finance, 18, 3, 96-103, Summer 2006.

Migrant Labor Remittances in South Asia - Directions in Development (with Samuel M. Maimbo, Richard Adams and Nikos Passas), The World Bank, 2005.

World Economic Outlook – Workers Remittances and Economic Development, Chapter 2, (Major contributor) Washington D.C.: International Monetary Fund, April 2005.

"The Role of Institutional Investors in Corporate Governance," (with Leora Klapper). Prepared for the Global Corporate Governance Forum, 2003.

"Nurturing the IPO Market and Capital Market Development," The Future of Capital Markets in Developing Countries, Editors Robert E. Litan, Michael Pomerleano and V. Sundararajan, World Bank, IMF, and Brookings Institution Conference, Brookings Institutions Press, 2003, 215-232.

"Globalization, Technology, and Regulation in Capital Markets: Strategies for Latin America and Caribbean," Focus on Capital, Editors Kenroy Dowers and Pietro Masci, Inter-American Development Bank and The Johns Hopkins University Press, 2003, 37-64.

"Demutualization and Corporate Governance of Stock Exchanges," Journal of Applied Corporate Finance, 15, 1, 105-113, Spring 2002.

"Capital Formation and the Internet," (with Sandeep Dahiya), Journal of Applied Corporate Finance, 13, 1, 108-113, Spring 2000.

"Integrating Emerging Market Countries into the Global Financial System: Regulatory Infrastructure Covering Financial Markets," Brookings-Wharton Papers on Financial Services, Editors Robert E. Litan and Richard Herring, Brookings Institutions Press, 2001, 55-76.

"Stock Market Development: Role of Securities Firms and New Products," prepared for the World Bank workshop on Non-Bank Financial Institutions: Development and Regulation, January 31-February 4, 2000.

“Financial Fraud and Economic Collapse,” (with Demir Yener), paper prepared for the World Bank and OECD workshop on Economic Reform, Securities Market Development, and Fraud, May 1999.

“Corporate Credit Unions,” Chapter in Credit Union Insurance and Regulation, Georgetown University, 1997.

“Project Financing,” (with Ricardo Leal) The Blackwell Encyclopedic Dictionary of Finance, 1997.

“An Evaluation of Market Microstructures,” Background paper prepared for Private Capital Flows and Financial Integration, International Economics Department, The World Bank, 1996.

"Linkages and Volatility in Emerging Capital Markets," in Portfolio Management and Hedging Strategies in Emerging Capital Markets, Irwin, 1996.

"Integration and Anomalies in the Emerging Markets of Asia and Latin America," (with Ricardo Leal), In Research in International Business and Finance, edited by John Doukas and Larry Lang. Greenwich, CT: JAI Press Inc., 75-99, 1996.

"Privatizacao: Licoes Uteis Na Hora do Brasil," (with R. Leal), Rumos, July/August 1991.

"As Oportunidades Nos Mercados Financeiros Globais," (with R. Leal), Informativo do Instituto Brasileiro de Mercado de Capitais, July/August 1991.

"Evaluating the Expenses of a New Equity Issue," Proceedings of the Second Small Firm Financial Research Symposium, 1990.

"Theory and Practice in the Market for Initial Public Offerings," (with P. Rivoli), Proceedings of the Small Firm Financial Research Symposium, 1989.

"On the Relationship Between the United States and the Asian Stock Markets," (with P.Rivoli), Proceedings of the Pacific-Asian Management Conference, 1989.

"Globalization of Financial Markets," Foreign Trade Review, April-June, 1989.

"January Effect Under Scrutiny," (with P. Rivoli), Pension and Investment Age, May 1988.

"Foreign Debt Restructurings - The Mexican Plan," CIB&T Analyst, Center for International Business and Trade, Georgetown University, March-April 1988.

"On Increasing the Viability of Going Public for the Small Firm," (with P. Rivoli), U.S. Small Business Administration Financial Research Grant Report, 1988.

Presentations/Speeches

Keynote, Executive Policy Seminar: Globalization of Financial Markets, Capital Markets Research Center, June 2007, New York.

“Initial Public Offerings and Investment Banking,” ICICI Bank, Beijing, China, January 2007.

“Globalization of Financial Markets: The Changing Competitive Environment,” Inaugural Distinguished Speaker Series, Hofstra University, September 2007.

"Differences in Governance Practices between U.S. and Foreign Firms: Measurement, Causes, and Consequences," (with Isil Erel, René Stulz and Rohan Williamson) at McMaster University; MIT; Northeastern University; Queens University; University of Kansas; all during 2006-07. On the program for the 2007 Western Finance Association Meetings, and the NBER/RFS Conference on Corporate Governance.

“Corporate Governance and Value,” (different but related presentations) at RS-DeGroot Luncheon Lecture, Toronto; National Association of Corporate Directors Annual Corporate Governance Conference; Treasury and Risk: Governance and Risk Conference; Deloitte-DBriefs Webcast; Institutional Shareholder Services Webcast; all during 2006-07.

Keynote, United States Mint’s Asian Pacific Islander Celebration, June 2006.

"New Regulations, Corporate Governance and Firm Value," Boston Society of Security Analysts, May 2006.

“The Future of Stock Exchanges,” U.S. Securities and Exchange Commission’s International Institute, 2006.

“The Financing of Corporation in Emerging Countries,” Darden/World Bank/Journal of Financial Economics Conference, March 2006.

Keynote, Association of Indians in America – 26th Annual Academic Awards, July 2005.

Keynote, UN International Year of Microcredit: Conference on Microcredit, April 2005.

“Did New Regulations Target the Relevant Corporate Governance Attributes?” (with Rohan Williamson) at Babson College, University of Pittsburgh, University of Kansas, Queens University, US NIST, Western Finance Association, Financial Management Association, all during 2005-07.

Capital Markets Research Center, Executive Policy Dinner and Seminar, May 10, 2005.

Paper Discussant at the Conference on Macroeconomic Policy Challenges in Low Income Countries, IMF, February 2005.

Discussant - Conference on Small and Medium Enterprises, October 2004, The World Bank.

“ADR Holdings of U.S. Mutual Funds,” (with Sandeep Dahiya and Leora Klapper), Darden, University of Virginia, May 2004, Georgetown Workshop Series, April 2004.

“Portfolio Preferences of Foreign Institutional Investors,” (with Leora Klapper and Peter Wysocki), Boston College, November 2003, University of Colorado, IMF, September 2003, World Bank, June 2003, Ninth Annual Conference on International Finance, Georgia Tech/Fortis, April 2003, University of Texas AIM Conference, March 2003, Penn State University, March 2003, American University, April 2003, Yale University, November 2002; University of Alabama, November 2002; University of Florida, October 2002; Georgetown Workshop Series, October 2002.

“Capital Market Development and “Nurturing” the IPO Market,” at the World Bank, IMF, Brookings Institution Conference on "The Future of Domestic Capital Markets in Developing Countries," April 2003, Washington DC.

Panelist at the U.S. Securities and Exchange Commission’s International Institute on Legal Framework for Capital Market Development, Washington DC, April 2004.

Panelist at the NASD’s Spring Securities Conference on Current Issues in Investment Banking, Hollywood, Florida, May 2003.

Panelist at the U.S. Securities and Exchange Commission’s International Institute on Policy Frameworks for Capital Market Development, Washington DC, April 2003.

“Ownership Structure and Initial Public Offerings,” (with Leora Klapper), Eighth Annual Conference on International Finance, Georgia Tech/Fortis, April 2002; Financial Management Association Annual Meeting, October 2002.

“Stabilization Activities by Underwriters after Seasoned Equity Offerings,” (with N. Prabhala), Georgetown

Summer Seminar Series, Summer 2002.

“International Corporate Governance,” Panelist, Eastern Finance Association Annual meeting, Baltimore, April 2002.

“The Future of Research on Corporate Governance in Emerging Markets: Role of Institutional Investors,” Research Network Meeting, Global Corporate Governance Forum, The World Bank, April 5, 2002.

“Institutional Investment in Developing Countries – Corporate Governance,” U.S. SEC International Institute, May 1, 2002.

“Allocation of Initial Public Offering and Flipping Activity,” presented at MSB, Georgetown University Summer Seminar Series, 2000; US Securities and Exchange Commission, Fall 2000; NASD, Fall 2000; University of Notre Dame, 2000; Financial Management Association Annual Meeting, October 2001.

“Allocation and Price Support in IPOs: Who Benefits?” (with Manju Puri and N. Prabhala) paper presented at Western Finance Association Annual Meeting, June 2001, MSB, Georgetown University Summer Seminar Series, 2000

“Integrating Emerging Market Countries into the Global Financial System: Regulatory Infrastructure Covering Financial Markets,” paper presented at The Brookings-Wharton Conference on Financial Services, January 2001.

“Capital Market Development: Strategies for Latin America and Caribbean,” paper presented at Inter-American Development Bank’s Conference, “A New Focus for Capital Market Development in Latin America and the Caribbean,” February 2001.

“Stock Market Development: Role of Securities Firms and New Products,” paper presented at the World Bank Workshop on Non-Bank Financial Institutions: Development and Regulation, January 31-February 4, 2000.

“Price Discovery in Initial Public Offerings and Role of the Lead Underwriter,” at NASD, 1999, U.S. SEC, 1998 and NASD and European Financial Management Association, 1999.

“Stabilization Activities by Underwriters after New Offerings,” at NASD, U.S. SEC, Georgetown University Finance Seminar Series, 1998, American Finance Association Annual Meetings, 1999, Federal Reserve Bank of Chicago and DePaul University Seminar, 1999.

“International Financial Crisis,” Fidelity Investments, September 1998.

“International Financial Crisis- Implications for Regulation of Stock Markets,” U.S. SEC International Institute, 1998.

“Volatility in Emerging Markets,” The Merrill Lynch Center, Hofstra University, 1998.

“Can Volatility be Managed?” Alternative Market Microstructures Conference, Georgetown University, 1998.

“Optimal Listing Policy: Why Intel and Microsoft Do Not List on the NYSE, (with Jim Angel) at NBER Conference, December 1998 and Financial Management Association Annual Meeting, 1997.

“Investing in Emerging Markets,” U.S. SEC International Institute, 1997.

“An Evaluation of Market Microstructure,” Alternative Structures for Securities Markets, September 1997.

Detecting Volatility Changes Across the Oil Sector,” (with Carla Inclan and Berry Wilson) at Financial Management Association Annual Meeting, 1995.

“The Rise and Fall of the AMEX Emerging Company Marketplace,” (with Jim Angel) at U.S. Securities and

Exchange Commission, 1997 and at Alternative Structures for Securities Markets, September 1995, and at the Competition for Order Flow conference, October 1995.

"Detecting Volatility Changes Across the Oil Sector," (with Carla Inclan and Berry Wilson) at Financial Management Association Annual Meeting, 1995.

"Linkages and Sudden Changes in Variance in Emerging Markets," (with Carla Inclan and Ricardo Leal) at the European Financial Management Association Annual Meeting, June 1995 and at Multinational Financial Management Annual Meeting, 1995.

"Latin American Capital Markets," The Miami Summit and Beyond: Opportunities and Challenges for the Private Sector, Georgetown University, Washington D.C., 1994.

"Differences in P/Es and P/Bs of NASDAQ and NYSE Stocks," at U.S. SEC in May 1995 and at Financial Management Association Annual Meetings, St. Louis, 1994.

"Equity Performance of Firms Emerging from Bankruptcy," (with A. Eberhart and E. Altman), Financial Management Association Annual Meetings, St. Louis, 1994.

"The German New Issues Market and the Role of Universal Banking," European Financial Management Association Annual Meeting, Maastricht, 1994.

"International Market Linkages and Common Volatility in Emerging Markets of Asia and Latin America," (with Carla Inclan and R. Leal) Multinational Financial Management Association Annual Meeting, Atlantic City, 1994.

"Factor Structure of Oil and Gas Producing Companies, Partnerships, and Trusts," (with Berry Wilson and Carla Inclan) Commodities Futures Trading Commission, 1994 and Eastern Finance Association, 1993.

"Order-Driven versus Quote-Driven Trading Systems: The Case of the AMEX Emerging Company Marketplace," (with Jim Angel) Financial Management Association Annual Meetings, Toronto, 1993.

"Capital Market Integration in Asian and Latin American Emerging Markets," (with Ricardo Leal) Financial Management Association Annual Meetings, Toronto, 1993 and Northern Finance Association Annual Meeting, Halifax, 1993.

"Corporate Equity and Debt Security Financing," International Institute for Securities Market Development, U.S. Securities and Exchange Commission, May 1993.

"Explaining the Underpricing of Initial Public Offerings: Evidence from Switzerland," (with Roger Kunz) Financial Management Association Annual Meetings, San Francisco, 1992.

"The Aftermarket Performance of Initial Public Offerings in Latin America," (with Ricardo Leal and Leonardo Hernandez) Financial Management Association Annual Meetings, San Francisco, 1992.

"The Aftermarket Performance of Initial Public Offerings in Latin America," (with Ricardo Leal and Leonardo Hernandez) Eastern Finance Association Annual Meetings, Tampa, 1992.

"Equity Performance of Firms Emerging from Bankruptcy," (with A. Eberhart), Financial Distress and Bankruptcy Workshop, Georgetown University, May 1991.

"Initial Public Offerings and Aftermarket Performance," Financial Management Association Meetings, Chicago, Illinois, October 1991.

"Long-Term Price Behavior of Initial Public Offerings," (with P. Rivoli), Eastern Finance Association Meetings, Charleston, South Carolina, April 1990 and at American University, Spring 1991.

"Theory and Practice in the Market for Initial Public Offerings," with P. Rivoli, U.S. Securities and Exchange Commission, Washington, D.C., March 1990, at Georgetown University, Fall 1990, and at Small Firm Financial Research Symposium, Fresno, California, April 1989.

"Seasonal and Day of the Week Effects in Four Asian Stock Markets," (with P. Rivoli), Southern Finance Association Annual, Orlando, Florida, November 1989.

"Evaluating the Expenses of a New Equity Issue," Second Small Firm Financial Research Symposium, Fresno, California, April 1989.

"Stock Index Futures and Cash Market Volatility," Eastern Finance Association Meetings, Bal Harbour, Florida, April 1988.

"On Increasing the Viability of Going Public for the Small Firm," (with P. Rivoli), U.S. Small Business Administration, March, 1988.

"On the Relationship Between the United States and Asian Markets," (with P. Rivoli), Pacific-Asian Management Conference, Honolulu, Hawaii, January 1988.

"Merger and Acquisition Proposal Announcements and Price Adjustments," Eastern Finance Association Meetings, Nashville, Tennessee, April 1986.

"The Speed of Adjustment of Stock Prices to Block Trading Information," Eastern Finance Association Meetings, Williamsburg, Virginia, April 1985.

Professional Service

Board of Directors, Alumni Association, Smith School of Business, University of Maryland and Chair, Ph.D. Alumni Association, 2002-04.

Editorial Board (current and past) - *Financial Management, European Financial Management Journal, Global Finance Journal, Journal of Financial Research, International Quarterly Journal of Finance, Istanbul Stock Exchange Review, Financial Review*

Advisory Board, *The Merrill Lynch Center for the Study of International Financial Services and Markets*

Vice President - Global Services, Financial Management Association, 1996-99.

Ad-hoc Reviewer for, National Science Foundation, *Journal of Finance, Review of Financial Studies, American Economic Review, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Financial Management, Journal of Banking and Finance, Journal of Financial Research* among others.

Program Committee member for most major finance conference including American Finance Association, Western Finance Association, Financial Management Association U.S. and Europe, European Finance Association, European Financial Management Association.

Frequent discussant at major finance conferences including, the American Finance Association, Western Finance Association and Financial Management Association.

PERSONAL: U.S. Citizen; Married; Two children.