

## NAVEEN D. DANIEL

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### EMPLOYMENT

Associate Professor of Finance, Drexel University, 2011-Present  
Assistant Professor of Finance, Drexel University, 2007-2011  
Visiting Assistant Professor of Finance, Purdue University, 2005-2007  
Visiting Assistant Professor of Finance, Georgia State University, 2001-2005

### EDUCATION AND INDUSTRY EXPERIENCE

Ph.D. Finance, Arizona State University, 1996-2001  
Equity Analyst: ABN Amro Securities (stock broker), India, 1995-1996  
Equity Analyst: Capital Market (investment publication), India, 1993-1995  
M.B.A. Finance, Bharathidasan Institute of Management, India, 1991-1993  
Management Trainee: SPIC (chemical plant), India, 1990-1991  
B.Tech. Chemical Engineering, Anna University, India, 1986-1990

### PUBLICATIONS

1. [Do hedge funds manage their reported returns?](#)  
(Coauthors: Vikas Agarwal and Narayan Naik)  
*Review of Financial Studies*, 2011, Volume 24, pg 3281-3320 (Accepted: Nov 2010)
2. [Role of managerial incentives and discretion in hedge fund performance](#)  
(Coauthors: Vikas Agarwal and Narayan Naik)  
[30<sup>th</sup> most cited paper out of 319 papers published in JF, JFE, RFS in 2009](#)  
*Journal of Finance*, 2009, Volume 64, pg 2221-2256 (Accepted: Oct 2008)
3. [Do firms manage earnings to meet dividend thresholds?](#)  
(Coauthors: Dave Denis and Lalitha Naveen)  
*Journal of Accounting and Economics* (Lead Article), 2008, Volume 45, pg 2-26 (Accepted: Oct 2007)
4. [Boards: does one size fit all?](#)  
(Coauthors: Jeff Coles and Lalitha Naveen)  
[2<sup>nd</sup> most cited paper out of 262 papers published in JF, JFE, RFS in 2008](#)  
*Journal of Financial Economics*, 2008, Volume 87, pg 329-356 (Accepted: Aug 2006)
5. [Managerial incentives and risk-taking](#)  
(Coauthors: Jeff Coles and Lalitha Naveen)  
[13<sup>th</sup> most cited paper out of 220 papers published in JF, JFE, RFS in 2006](#)  
*Journal of Financial Economics*, 2006, Volume 79, pg 431-468 (Accepted: Sep 2004)

### CITATIONS

	Total Cites	Cites captured by SSCI & Scopus	Number of years since publication	Cites captured by SSCI & Scopus / year
RFS (2011)	<a href="#">6</a>	0	0.0	NA
JF (2009)	<a href="#">29</a>	18	1.9	9.3
JAE (2008)	<a href="#">8</a>	6	3.5	1.7
JFE (2008)	<a href="#">143</a>	96	3.6	26.6
JFE (2006)	<a href="#">91</a>	84	5.6	15.0
Total	277	204	14.7	13.9

#### PAPERS UNDER REVIEW

6. [Co-opted boards](#)  
(Coauthors: Jeff Coles and Lalitha Naveen)  
*Review of Financial Studies*, Revision Requested; AFA, 2008
7. [Do model and benchmark specification error affect inference in measuring mutual fund performance?](#)  
(Coauthors: Jeff Coles and Federico Nardari)  
*Journal of Financial and Quantitative Analysis*, Revision Requested

#### WORKING PAPERS

8. [Dividends, investments, and financial flexibility](#)  
(Coauthors: Dave Denis and Lalitha Naveen)  
*AFA*, 2009

#### BEST PAPER AWARDS

1. 2008: Best Paper in the Conference on Corporate Governance and Fraud Prevention at George Mason University (2008) for the paper titled "Co-opted boards" coauthored with Jeff Coles and Lalitha Naveen
2. 2003: Best Paper Award in Hedge Funds at European Finance Association (2003) conference for the paper titled "Flows, performance, and incentives in the hedge fund industry" coauthored with Vikas Agarwal and Narayan Naik
3. 2000: Best Paper Award in Investments at Financial Management Association (2000) conference for my sole-authored dissertation paper titled "Biased inferences in mutual fund performance due to timing strategy and benchmark misspecifications"

#### GRANTS/OTHER AWARDS

1. 2008, 2009: LeBow College Excellence in Research Award granted by the Dean.
2. 2004: BSI Gamma Foundation Grant of US \$10,000 for the paper titled "Do hedge funds manage their reported returns?" (Previously titled: "Why is Santa so kind to hedge funds? The December returns puzzle!") coauthored with Vikas Agarwal and Narayan Naik
3. 2003: BSI Gamma Foundation Grant of US \$10,000 for the paper titled "Boards: Does one size fit all?" coauthored with Jeff Coles and Lalitha Naveen
4. 2003: Georgia State University Research Foundation Grant of US \$10,000 for the paper titled "Boards: Does one size fit all?" coauthored with Jeff Coles and Lalitha Naveen
5. 2002: INQUIRE Europe Research Grant of CHF15,000 for the paper titled "On determinants of money flow and risk-taking behavior in hedge fund industry" coauthored with Vikas Agarwal and Narayan Naik (subsequently spun off into two papers, one of which titled "Role of managerial incentives and discretion in hedge fund performance" was published in the *Journal of Finance*)
6. 1996-2000: Regent's Graduate Academic Scholarship from Arizona State University
7. 1993: Merit Scholarship for standing 5<sup>th</sup> overall in the graduating MBA class

## PAPER PRESENTATIONS

(\* Presented/Participated by Self)

1. Do hedge funds manage their reported returns? (Previously titled: Why is Santa so kind to hedge funds? The December return puzzle!)  
Institutional Investors Conference at UT Austin (2007), WFA (2007)\*, 9<sup>th</sup> Annual Financial Econometrics Conference on Hedge Funds and Associated Risks at the University of Waterloo (2007)\*, University of Delaware (2006)\*, Drexel University (2006)\*, Texas Tech University (2006)\*, Erasmus University (2006), Conference on Conflicts of Interest in Financial Markets at Vanderbilt University (2006)\*, BSI Gamma Foundation Conference (2005)\*, FMA (2005)\*, Arizona State University (2005)\*, London Business School (2005), IAE Sorbonne (2005), HEC Montreal (2005), Georgia State University (2005)\*
2. Role of managerial incentives and discretion in hedge fund performance  
3<sup>rd</sup> Annual Conference on Corporate Finance at Washington University St. Louis (2006)\*, Singapore Management University (2006), European Winter Finance Conference (2006)
3. Do firms manage earnings to meet dividend thresholds?  
AFA (2008)\*, FMA (2007)\*, Syracuse University (2007), University of Virginia (2007), University of Kentucky (2007), Southern Methodist University (2007), University of Miami (2007), University of Michigan (2006), Texas Tech University (2006), University of Delaware (2006), Temple University (2006), Georgia State University (2006), Purdue University (2006)\*
4. Boards: does one size fit all?  
Purdue University (2006)\*, Vanderbilt Law School (2005), FMA (2004), BSI Gamma Foundation Corporate Governance Conference (2004)\*, University of Georgia (2004)\*, APEC AFDC Workshop at Shanghai (2004), University of Alabama (2003), Atlanta Finance Workshop (2003)\*
5. Managerial incentives and risk-taking  
FDIC/JFSR Risk Transfer & Governance in the Financial System Conference (2004)\*, AFA/AFE Joint Session (2004)\*, European Finance Association (2003), FMA (2003)\*, University of Tennessee (2002), Federal Reserve Bank of Atlanta (2002)\*, Georgia State University (2002)\*, Atlanta Finance Workshop (2002)\*
6. Co-opted boards  
SFS Finance Cavalcade conference at the University of Michigan (2011)\*, Finance Down Under conference at the University of Melbourne (2011)\*, Case Western Reserve University (2011), Weinberg Center for Corporate Governance Conference at the University of Delaware (2010), Lehigh University (2010), Villanova University (2010), Summer Research Conference at Indian School of Business (2008)\*, SEC (2008), Corporate Governance and Fraud Prevention Conference at George Mason University (2008), Rutgers University (2008)\*, Northeastern University (2008)\*, AFA (2008)\*, Purdue University (2007)\*
7. Dividends, investments, and financial flexibility  
AFA (2009)\*, Temple University (2007)\*, Drexel University (2007)\*, University of Alabama (2007)
8. Do model and benchmark specification error affect inference in measuring mutual fund performance?  
University of Georgia (2006), Arizona State University (2006), European Finance Association (2006), Babson College (2001)\*, FMA (2000)\*, University of Missouri-Columbia (2000)\*, Arizona State University (2000)\*

9. Financial market consequences of equity-based pay  
Arizona State University (2005)\*, George Mason University (2005), FMA (2004)\*, Tulane University (2003), All-Georgia Finance Forum (2003)\*
10. Option repricing and incentive realignment  
FMA (2004)\*, Atlanta Finance Workshop (2003)\*
11. Flow, performance, and managerial incentives in hedge funds (Performance and Flows are now separately examined in two separate papers; Performance paper already published in *JF*)  
Duke University (2005), University of North Carolina (2005), London School of Economics (2005), Inquire UK (2004), Gutmann Symposium on Hedge Funds (2004), FDIC/JFSR Risk Transfer & Governance in the Financial System Conference (2004)\*, University of Cologne (2004), Instituto Superior de Ciencias do Trabalho e da Empresa (ISCTE) (2004), Faculdade de Economia, Universidade do Porto (2004), London Business School (2003), FMA (2003)\*, European Finance Association (2003), FMA Europe (2003), Wharton Financial Institutions Center (2003)\*, Atlanta Finance Workshop (2003)\*, All-Georgia Finance Forum (2002)\*, INQUIRE Europe (2002)

## MEDIA CITATIONS

1. Do hedge funds manage their reported returns? (Previously titled: "Why is Santa so kind to hedge funds? The December return puzzle!")
  - i) *Business Week*, December 17, 2007, "The most wonderful time of year for hedge funds" by Mark Scott
  - ii) *Forbes*, October 26, 2007, "Naughty or nice?" by Neil Weinberg
  - iii) *The New York Times*, April 21, 2006, "Are These Hedge Fund Results Real?" by Floyd Norris
  - iv) *The Daily Telegraph*, December 29, 2005, "Funds under fire for 'Santa effect'"
  - v) *Evening Standard*, December 29, 2005, "Hedge Funds 'Manipulating Figures' to Bring Big Paydays"
  - vi) *Risk Center*, December 29, 2005, "Market Risk – Christmas Bonus, Hedge Fund Returns in December Triple Monthly Average", by Ellen J. Silverman
  - vii) *Institutional Investor*, December 28, 2005, "Santa kind to HFs' A Lot of Ho-Ho-Hokum"

## SERVICE

### Service to the Profession

(\* Scheduled)

1. Ad-hoc Referee
  - i) Journal of Finance
  - ii) Journal of Financial Economics
  - iii) Review of Financial Studies
  - iv) Journal of Financial and Quantitative Analysis
  - v) Financial Management
  - vi) Journal of Corporate Finance
  - vii) Journal of Money Credit and Banking
  - viii) Corporate Governance – An International Review
  - ix) Journal of Risk and Insurance
  - x) Journal of Financial Intermediation
  - xi) Journal of International Business Studies
  - xii) Journal of Empirical Finance

- xiii) Financial Review
- xiv) Financial Research Letters
- xv) Accounting and Business Research
- 2. Program Committee Member
  - i) FMA: 2003 – 2004, 2006 – 2010
  - ii) 4<sup>th</sup> Annual Conference on Corporate Finance at Washington University, St. Louis (2007)
  - iii) European FMA: 2006
- 3. Competitive Paper Award Committee for Investments: FMA 2004
- 4. Hedge Fund Grant Evaluator: Social Sciences and Humanities Research Council of Canada, 2011
- 5. Chair: FMA 2009
- 6. Discussant
  - i) FMA: 2003, 2004, 2007, 2009, 2010
  - ii) 20<sup>th</sup> Conference on Financial Economics and Accounting (2009)
  - iii) Mid-Atlantic Research Conference (2009)
  - iv) 1<sup>st</sup> Singapore International Conference on Finance (2007)

**Service to the University**

- 7. Drexel Corporate Governance Conference: 2008 – Present
- 8. Doctoral Dissertation Committees
  - i) David Pedersen (Graduation: Summer 2012)
  - ii) Ahn Tran (Graduation: Summer 2010)
  - iii) Adam Yore (Graduation: Summer 2009)
- 9. Department PhD Admissions: 2008 – Present
- 10. Department Faculty Recruiting: 2008 – Present
- 11. Strategic Planning Committee: 2011 – Present

**TEACHING EXPERIENCE**

	University	Period	Course	Level
1.	Drexel	2007-Present	Advanced Corporate Financial Management	MBA Elective (Cases + Lectures)
2.	Drexel	2007-Present	Risk Management	MBA Elective
3.	Purdue	2005-2007	Advanced Corporate Financial Management	Undergrad Elective (Cases + Lectures)
4.	Purdue	2005-2007	Financial Management	Undergrad Core
5.	Georgia State	2001-2005	Corporate Finance	MBA Core
6.	Georgia State	2001-2005	Advanced Corporate Finance	Undergrad Elective
7.	Arizona State	1999-2001	Managerial Finance	Undergrad Elective

*(Last updated: Sep 14, 2011)*