

# Dr. Vijaya Subrahmanyam

Mercer University  
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## Education:

**Ph.D (Finance)**, Southern Illinois University, Finance, 1993  
**Ph.D. Candidate (Economics)**, Southern Illinois University, 1989  
**M.S., (Economics)**, Southern Illinois University, 1987  
**M.A., (Economics)**, University of Hyderabad, India, 1985  
**B.A., (Mathematics, Statistics and Economics)**, Osmania University, India, 1983

## Honors and Awards

Distinguished Faculty of the Year for 2005-2006  
Faculty of the Year for 2002  
Faculty of the Year for 2000  
Faculty of the Year for 1997  
Summa cum Laude, University of Hyderabad, India, (Class of 1985)  
Received the National Merit Scholarship for graduate studies, 1983-1985.  
Summa cum Laude, Osmania University, India, (Class of 1983)  
Received the National Merit Scholarship for undergraduate studies, 1981-1983

## Teaching Interests/Courses Taught:

Graduate	Undergraduate	Executive Education/Training
Corporate Finance	Corporate Finance	Corporate Finance
Commercial Bank Management	Management of Financial Institutions	Financial Strategy
Management of Financial Institutions	Principles of Finance	Basic Financial Statements
Capital Markets, Instruments and Institutions	Money and Banking	Financial Forecasting
Security Analysis and Portfolio Management	Statistics for Business and Economics	Financial Valuation
Corporate Governance, Restructuring and Corporate Sustainability	International Finance	Privatization and Restructuring

## Research Interests:

- ◆ Corporate Governance and Structure
- ◆ Auditing, Governance and Fraud
- ◆ Commercial Banking and Mortgage Banking
- ◆ Mergers and Acquisitions
- ◆ Small Business Finance
- ◆ Discrimination in the Credit and Labor Markets
- ◆ Disparity Analysis in Contracting

## Service Areas of Interest:

- ◆ Faculty Development
- ◆ Intellectual Contributions
- ◆ Curriculum
- ◆ Credit Education
- ◆ Advisement

- ◆ Student Led Finance Clubs

## PROFESSIONAL EXPERIENCE

**Full Professor of Finance, Mercer University, Fall 2007-present.**

**Associate Professor of Finance, Mercer University, Fall 2003-2007.**

Teach graduate and undergraduate classes in Money, Credit and Banking, Corporate Finance and Financial Markets and Institutions. Also teach Corporate Finance and Financial Strategy in the Executive MBA programs at Atlanta and Henry County campuses.

My teaching evaluations have typically been as high as 4.77 in the undergraduate level and 4.75 in the graduate level on a scale of 5.

**Associate Professor of Finance, Clark Atlanta University, Fall 1999-2002**

**Assistant Professor of Finance, Clark Atlanta University, Jan 1994-Aug 1999.**

*Joined CAU in Jan 1994 and received Promotion and Tenure in June 1999.*

Teach graduate and undergraduate classes in **Business Finance, Corporate Finance and Financial Markets and Institutions, Capital Markets and Instruments and Commercial Bank Management**. Developed and teach classes in Capital Markets and Competitive Strategic Economics for the (evening and weekend) MBA program for Working Professionals. Coordinate the undergraduate course in Business Finance.

Teach **special classes to students** in my undergraduate senior level classes on the **use of MS Excel** financial functions and the use of Bloomberg in Finance.

**My teaching evaluations have typically ranged between 3.69-4.7 on a scale of 5.** My **performance evaluations** (by my chairperson) for each academic year are ranked based on teaching/research and service. I typically have always received a 3.5 (meets expectations) to 4 (exceeds expectations). Currently, I am working on getting all my courses web-enhanced and in the future working on distance learning.

### SPECIAL TEACHING ASSIGNMENTS

Upon recommendation from my Dean at CAU, I have taught a class in **Investment Analysis and Portfolio Management** at the **University of West Indies**, Mona Campus, Kingston, Jamaica in Summers of 2002 and 2003.

In summer of 1998, I also assisted students in the **development of a financial plan**. Students were attending a special program for **Young Scholars** that was sponsored by **Mitsubishi and United Negro Fund**. The students were from schools across the country with varied backgrounds and were at CAU for the summer institute to study different aspects of running a business and starting a business, concentrating on **Entrepreneurship**.

In summer of 1998, I taught **International Business** for the Summer Institute for the School of International Affairs. The students were from schools across the country with varied backgrounds and were at CAU for the summer institute to study different aspects of international affairs.

#### EXECUTIVE TRAINING

Taught **Small Business Executive Education program** sponsored by the SBA every year from 1998 to present. Topics included **Basic Financial Statements** and **Financial Valuation Analysis**.

Taught two training sessions on **Financial Analysis and Forecasting** to participants from Russia, United States Agency for International Development (USAID) project, for the Academy for Educational Development, April 1995.

Taught Executive Training sessions on **Privatization and Restructuring** to participants from Armenia, USAID project, for the Academy for Educational Development, August 1995.

Taught Executive training sessions to participants in **Economic Development Center at CAU** on Basic Financial Statements, Financial Analysis and Forecasting in November 1996.

#### SPECIAL PROJECTS AND CONSULTING EXPERIENCE

##### **Research Consultant, SRM Group, 2002-present.**

Health Disparities Reduction Project, CCEHIP 2006-07

Financial Analysis Project, 2002-2003, Fulton County Department of Parks and Recreation

##### **Consultant, Miller3 Consulting Inc., Atlanta, March 1994-present.**

Worked on several projects as a principal investigator and statistical and economic analyst. Supervised the preparation of statistical and computer analysis of databases, conducted statistical analysis for clients and provide econometric interpretation for clients. Involved in all aspects from initial response to RFPs, development of methodology, supervision of data collection to data analysis, writing the statistical sections of the report, development of survey instrument, survey analysis. These projects involved the assessment of public procurement and their impact on business and economic development within the communities involved, financial analysis, valuation and forecasting, analysis of discrimination and salary disparities.

Agencies that I have worked with on projects include Grady Hospital, Delta Tech, City of New York, City of Evanston, State of Florida and City of Philadelphia and 9 other agencies in Philadelphia, Broward School District, Greater Orlando Airport Authority, City of Tampa, School Board of Broward County, State of Ohio, City of Dayton, New York City, USDA, USDOC among others.

##### **Curriculum Developer and Educator, Freddie Mac, 2000-present**

Substantially assisted in developing the curriculum and delivering seminars for **Consumer Credit Education** sponsored by the Freddie Mac. The purpose is to provide consumer credit education to students as well as communities via a curriculum developed by subject matter experts.

**Survey Analyst, Small Business Administration, Executive Education, 2002-present**

Developed a survey to study the impact of Executive Education offered by CAU to the Small Businesses under the Executive Education Series sponsored by SBA. Developed the Survey instruments and responsible for the analysis of the results.

**Financial Analysis Consultant, Fulton County Dept. of Parks and Recreation, 2003**

Directing and Leading the Financial Analysis project as part of the Fulton County Parks and Recreation Master Plan. The Financial Analysis consultants are responsible for reviewing the existing sites and programs, budgets, revenue management and create a ten year development plan to prioritize programs based on Needs assessment.

**Consultant, Equiva Corporation (subsidiary of Shell Gas Company), Summer 2000-Oct 2001**

Developed proforma financial statements for the Gas company for implementation in the field. We built spreadsheets for cash flow valuation (NPV, IRR, MIRR) and scenario analysis and sensitivity analysis. We developed a base case model and incremental analysis. Additionally, we developed the model to be flexible by breaking the analysis by profit centers (divisions).

**Consultant, BellSouth Corporation-Trust Asset Management, 1998**

As a faculty intern/consultant at BellSouth Corporation, I worked on an Asset Allocation project for the pension fund department of Bell South Corporation. In the process, I worked with the real estate and private equity project managers in making decisions on investment of pension funds in the two areas. Proposals from various corporations and funds were evaluated for a "go" or "no go" decisions. The Ibbotson Asset Allocation software was frequently utilized in the decision making.

**Financial Economist, Economic Research Services, Nov. 1992-Dec 1993.**

Directed and conducted research for several projects in labor economics, valuation of damages and the use of statistics in litigation. A majority of the cases dealt with various kinds of employment discrimination. Supervised the preparation of statistical and computer analysis of databases and provided econometric interpretation for attorneys and their clients. Have also worked with the company in the summer and fall of 1996 as an independent consultant performing the same duties.

**Teaching Assistant, Southern Illinois University, 1985-1992.**

Taught courses in Financial Markets and Institutions, Statistics for Business and Economics, Money and Banking, and Investments.

**Research Assistant, Southern Illinois University, 1987-1992.**

Performed extensive data analysis and developed computer programs for several projects. Assisted in statistical and econometric design, analysis and interpretation of these projects.

**Research Assistant, Center for Research in Economics and Social Sciences, Hyderabad, India 1985 (May-June)**

Assisted in data compiling, research and modeling of a macroeconomic model for the state of Andhra Pradesh, India.

## RESEARCH ACTIVITIES:

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### Publications

1. **"Interdependencies among Nordic and US Stock Markets,"** co-authored with Ike Mathur, *The Scandinavian Journal of Economics*, 1990: pp. 587-597.
2. **"An Analysis of the Scandinavian Stock Indices,"** co-authored with Ike Mathur, *Journal of International Financial Markets, Institutions, and Money*, 1991: pp. 91-114.
3. **"Stock Prices, Merger Activity and the Macroeconomy,"** co-authored with Ike Mathur, *New Advances in Financial Economics*, edited by Dilip Ghosh (Pergamon Press, London, UK), forthcoming 1994.
4. **"EIS use in Financial Institutions: Implications for the Executive,"** co-authored with S. Prabhu and N. Ramarapu in *Information Management and Computer Security*, published by MCB University Press in the U.K., 1998.
5. **"The Role of Outside Directors in Bank Acquisitions,"** co-authored with S. Rosenstein and N. Rangan *Financial Management*, Autumn 1997.
6. **"Cost Efficiencies in the S&L Industry,"** co-authored with A. Saxena, *Managerial Finance*, 2000.
7. **Access to Capital: Small Business Lending and Black Atlanta,"** co-authored with V. Eagan, *Status of Black Atlanta*, Southern Center for Policy Studies, Clark Atlanta University, November 1999.
8. **"Non Linearity in Race and FHA Mortgage Lending: A Neural Network Analysis,"** co-authored with V. Eagan, *Managerial Finance*, 2000.
9. **"Neural Networks and Dividend Policy,"** co-authored with V. Eagan and K. Alli, *Managerial Finance*, August 1999.
10. **"Computerization In Minority-And Women-Owned Businesses: An Analysis Of State-Of-The-Art,"** co-authored with Ganesh Pandit and K. Alli, *Proceedings, Decision Sciences Institute, 2002*.
11. **"Corporate Scandals: Could they impact the Ethics of MBA Students?"** co-authored with Ganesh Pandit and Allen Rubinfeld, *Proceedings, Decision Sciences Institute, 2003*.
12. **"How much did the Audit Committees Report Prior to the Sarbanes-Oxley Act?,"** coauthored with Ganesh Pandit, *Journal of Corporate Finance and Accounting*, September-October 2005.

13. "Investment in technology in minority and women-owned businesses," coauthored with Ganesh Pandit, Snehamay Banerjee and Atul Saxena, *Southern Economics and Business Journal*, Dec 2004
14. "An Examination of Audit Committee Reports Published by a sample of NYSE companies," with G.Pandit and G.M. Conway, October 2005, *CPA Journal*.
15. "Are the Audit Committee Reports Disclosing Enough After The Sarbanes-Oxley Act? A study of NYSE Companies," with G. Pandit and G. Conway, , *Managerial Auditing Journal*, January 2006.
16. "Are Corporations Spending Less on Non-Audit Services After the Passage of Sarbanes-Oxley Act?" with G. Pandit and A. Rubinfeld, NAAS Proceedings, March 2006 MBAA
17. **Stock Exchange Governance Initiatives: Evidence from the Italian STARS**, with K. Gleason and J. Madura, **Forthcoming**, *Journal of Banking and Finance*, 2006
18. **Auditor Compensation Pattern of S&P500 Corporations Before and After the Passage of Sarbanes-Oxley Act**, with G. Pandit and A. Rubinfeld, **Forthcoming**, *Journal of Applied Business Research*, 2006
19. **Short and long run performance of IPOs in Post-apartheid South Africa**, with K. Alli and K.C. Gleason, *Journal of African Business*, January 2008.
20. **Multinational Board Diversity and Firm Value**, *Proceedings, Academic Business World International Conference, Nashville, TN 2009*. Won Best Paper Award.

## Research Presentations At Professional Meetings

*Does non-interest income impact bank return and risk in emerging markets? The case of India*, with A. Pennathur and S.V.Rao **to be presented** at the Third Southeastern International Development Conference, December 4, 2009 at the Federal Reserve Bank of Atlanta, Atlanta GA.

*Non-interest income in banking in emerging markets? The case of India*, with A. Pennathur and S.V.Rao **to be presented** at the Indian Journal of Economics and Business International Conference, December 19<sup>th</sup>, 2009 at New Delhi, India.

*Factors That Impede and Promote Competitiveness: India v. China*, with P. Prime and C. Lin **to be presented** at the Indian Journal of Economics and Business International Conference, December 21<sup>st</sup>, 2009 at India.

*Multinational Board Diversity and Firm Value*, with K. Alli, K. Chan and S. Thapa, presented at *Academic Business World International Conference, Nashville, TN 2009*.

*Short and long run performance of IPOs in Post-apartheid South Africa, with K. Alli and K.C. Gleason, presented at Financial Management Association Conference, Salt Lake City, Utah, 2006.*

*The Changing Face of Auditor Compensation over the Last Five Years: A study of large publicly traded companies, with G. Pandit, presented at **SouthEastern American Accounting Association conference**, Knoxville, TN, 2006.*

*Is Accounting Fraud Predictable? With N. Jay, A. Saxena and R. Best, **presented at Eastern Finance Association Conference, Philadelphia, 2006.***

*Short and long run performance of IPOs in Post-apartheid South Africa, with K. Alli and K.C. Gleason, presented at the Southwestern Finance Association Conference, March 2006.*

*Audit Committee Reports in the Post-Sarbanes-Oxley Act Period, With G. Pandit, presented at the MidAtlantic Accounting Association Conference, 2005.*

*"Stock Exchange Governance Initiatives: Evidence from the Italian Stars," with Kimberly Gleason and Jeff Madura, presented at the Financial Management Conference, October 2004 at New Orleans.*

*"An Examination of the Most Recent Audit Committee Reports Published by a Sample of New York Stock Exchange Companies," with Ganesh Pandit, presented at the SEAAA, 2004 at Lexington, KY.*

*"Corporate Scandals: Could they impact the Ethics of MBA Students?" with Ganesh Pandit, presented at the Decision Sciences Institute, 2004.*

*"Computerization In Minority-And Women-Owned Businesses: An Analysis Of State-Of-The-Art," with Ganesh Pandit and K. Alli, presented at the Decision Sciences Institute, San Diego, November 2002*

*"Computerization in Small Business," with V. Eagan and G. Pandit, presented at the Applied Business Research Conference, March 2001.*

*"Cost Efficiencies in the S&L Industry," with A. Saxena, presented at South Western Finance Association Conference in April 1999 in Houston.*

*"Has the Color of Money Changed? The Case of Atlanta," with V. Eagan was presented at the Financial Management Association Conference in October 1997 in Hawaii.*

*"The Role of Outside Directors in Bank Acquisitions," co-authored with S. Rosenstein and N. Rangan was presented at the Financial Management Association Conference in October 1997 in Hawaii.*

*"Initial Public Offerings in Multiple Markets: an empirical investigation," with K.Alli and S. Thapa was presented at the Decision Sciences Institute Conference in November 1997 in San Diego.*

*"Computerization in Small Business: an analysis of the state of the art,"* with S. Banerjee was presented at the Decision Sciences Institute Conference in November 1997 in San Diego.

*"Information Technology and Strategic Decision Making in the Financial Services Industry,"* with S. Banerjee, accepted for presentation at the Academy of Financial Services conference, October 1996 in New Orleans.

*"Managing Country Risk Exposure: An Expert Systems Approach,"* with Suresh Prabhu and Nitin Patel, was accepted for the GLOCOSM conference, January 1996.

*"Factors Affecting Bank Performance: An International Comparison,"* with Ike Mathur presented at the Southern Finance Conference, November 1995.

*"EC Banks versus Non-EC Banks: An Efficiency Comparison,"* with Ike Mathur presented at the Financial Management Association Conference, 1995.

*"The Effects of FAS-52 for Firms that Switch Functional Currency,"* with Kasim Alli and Samantha Thapa, presented at the Rutgers University Conference at Camden, NJ, June 1995.

*"The Effects of Acquisition Accounting Methods on Returns to Bidders: Evidence from Banking,"* with Nanda Rangan and Stuart Rosenstein, presented at the Financial Management Association Conference, October 1993.

*"Bidder Returns and Pooling vs. Purchase Accounting Methods: The Case of Bank Mergers,"* with Nanda Rangan and Stuart Rosenstein, presented at the Southern Finance Conference, November 1993.

*"The Effects of Board Composition and Ownership Structure on Returns to Bidders: Evidence from Banking,"* with Nanda Rangan and Stuart Rosenstein, presented at the Financial Management Association Conference, October 1992.

*"Stock Prices, Merger Activity and the Macroeconomy,"* with Ike Mathur, presented at the Financial Management Association Conference, October 1992.

*"Board Composition, Ownership Structure and Bidder Returns: The Case of Bank Mergers,"* with Nanda Rangan and Stuart Rosenstein, presented at the Southern Finance Conference, November 1992.

*"Effects of Tariffs and Black Market Exchange Rates on Smuggling in India,"* with Mary Norris, presented at the Eastern Economic Conference, March 1988.



## Working Papers

*Currently, I am working on several papers that include a case study of a failed bank, cash holdings in companies, credit risk in Indian banks among others, all in different stages of research.*

## Other Research Papers

Report to Florida Black Business Investment Corporation on Service Expansion Feasibility. The study was with **KPMG Consulting** where we conducted Situation analysis, Needs Assessment, Performance Measurement, Funding Allocation and Economic Impact Analysis.

Report to the **U.S. Department of Commerce** on factors affecting the development of minority businesses in Seattle, Washington, 1994; in Nassau-Suffolk counties, New York, 1994; in San Jose, California, 1994; in Boston, MA 1994; in Los Angeles, California, 1996; in Portland, Oregon, 1997; in Cleveland, Ohio, 1997; in Kansas City, Kansas, 1997.

Report to the **U.S. Department of Agriculture** on program yields, disaster payments, county committees, appeals process and EEO complaint process and analysis.

Report to the **City of Evanston, City of Philadelphia, Broward School District** on discrimination in procurements in the commodities, construction and services areas.

Report to **Fulton County** on redlining in real estate and mortgage lending and insurance and discrimination in seeking applicants, hiring and promotion in the Fire Department.

Report to Tri County Rail Authority on workforce utilization.

Report to Grady Hospital on Materials Management Restructuring.

## SERVICE RELATED ACTIVITIES:

### University Related Activities:

#### **FALL 2007- PRESENT, MEMBER, PROMOTION AND TENURE COMMITTEE.**

In Fall 2007, we evaluated four portfolios for Promotion and Tenure.

#### **FALL 2006- 2008, MEMBER, DEAN SEARCH COMMITTEE.**

The committee was an adhoc committee formed by the President's office and I served on it for two years.

**SPRING 2005-2007, CHAIRPERSON, FACULTY COMMITTEE**

**FALL 2004-2005, MEMBER, FACULTY DEVELOPMENT COMMITTEE.**

Chairperson, Faculty Committee, 2004-2006 – The committee in a very short span of less than 2 months wrote 5 new FOGs and rewrote 9 existing FOGs. Collected IC data on both campuses, compiled and tabulated for SACS and AACSB reports.

**FALL 2004 EXECUTIVE DBA ADHOC COMMITTEE MEMBER**

Worked on developing the mission and objectives and researching the available schools offering this program. Also worked on meetings and report development on the feasibility of starting such a program.

**FALL 2004 COHORT MBA ADHOC COMMITTEE MEMBER**

Working on feasibility and operationality (logistics) of starting such a program.

**SPRING AND FALL 2004 HEALTH CARE ORAL EXAMINATION COMMITTEE**

I was one of the three faculty on the oral examination for graduating health care management students

**SUMMER 2004, EMBA SCHOLARSHIP EVALUATION COMMITTEE**

Worked on interviewing students with Karen Goss, Ken Lord and Alumni to evaluate scholarship awards for incoming MBA students

**FALL 2003 MEMBER, INTELLECTUAL CONTRIBUTIONS COMMITTEE**  
Support for **Accreditation Documentation and Strategy for AACSB Re-accreditation Efforts for 2003.**

- Member, **Faculty Development Committee**, School of Business, CAU, 1995-2003
- Member, **Promotion and Tenure Committee**, School of Business, CAU, 2002-2003
- **Student Advisor**, Financial Management Association Student Chapter, 1996- 2003 CAU
- **Student Assistant Advisor**, International Business Club since 1996, CAU
- **Finance Department Advisor** for Students. Advisement for over 30-60 students each year and graduation clearance for seniors. Regularly advise and assist in registration efforts of students each year.

## Profession Related Activities

**Discussant, Southeastern Conference, Federal Reserve, Atlanta, GA 2008.**

**Book Review: October 2004 Financial Markets: Valuing Assets and Managing their risk, Blackwell Publishing**

**Program Committee member** for Southern Finance Association in 2003 and 2004

**Reviewer** for Southern Finance Association in 2003 and 2004 November 2004,

November 2004, Chaired Session, Southern Finance Association

March 2004, Chaired Session, Southwestern Finance Association

March 2004, Discussant, Southwestern Finance Association

October 2004-present Member, Financial Management Association

- Discussant : Have been a **discussant** and **chaired** sessions at Eastern Finance, Southern Finance and Financial Management, Southwestern Finance Association, Southeastern Accounting Association conferences several times over the last 10 years.
- Adhoc **Reviewer** for Journal of Financial Institutions, Markets and Money since 1993.
- **Adhoc Reviewer** for Journal of Applied Marketing Science, 2004
- **Dissertation Committee Member** for Ms. Cauvery Bopiah at the Economics Department, Georgia State University (**Dissertation Chair: Dr. Steve Smith**)

## Community Related Activities (e.g. board positions, non-profit work)

2005 League of Women Voters, Atlanta Fulton county, **Treasurer**

2004-Present League of Women Voters – Board Member

Conducted Voter Registration drive at Roswell Arts Festival

Educating Voters – presented at the Atlanta Downtown Library

Immigration and Naturalization (INS)-Usher-Representative for the LWV

Hospital Volunteer, Tallahassee, 1993

Proof read manual for the Rape Crisis Center, Tallahassee, 1992.

## PROFESSIONAL DEVELOPMENT ACTIVITIES

Total Quality Management Training Seminar, Spring 1994, CAU, Atlanta GA.

Programming With C, summer 1994, Dekalb College, Atlanta GA.

Attended a 5 day seminar on Mergers and Acquisitions, Management Education Alliance Seminar, Wharton School of Business, Pennsylvania, June 1995.

Attended a 3 day workshop of teaching cases sponsored by the Management Education Alliance consortium. 1998.

Attended a 3-day workshop on use of Iowa Electronic markets (IEM) in teaching and research.