

Gurmeet Singh Bhabra
Department of Accountancy and Finance
School of Business, University of Otago, Dunedin, New Zealand
E-mail: gurmeet.bhabra@otago.ac.nz, Phone: (006421) 133 8840

Qualifications

Doctor of Philosophy (Finance) : University of Pittsburgh, USA
Master of Science (Engineering Mechanics): Southern Illinois University, Carbondale, USA
Bachelor of Technology (Mechanical Engineering): Indian Institute of Technology, India

Employment

Senior Lecturer, Department of Accountancy and Finance

Employment History:

Visiting Associate Professor, Sogang University, Seoul, South Korea, January 2011 & January 2013;
Visiting Senior Fellow, National University of Singapore, 2008-2009; Lecturer, Department of Finance,
July 1996 – January 2002; Visiting Teaching Fellow, Nanyang Technological University in Singapore,
2001-2002; Part-time lecturer, University of Pittsburgh, 1993 – 1996; Research Assistant, University of
Pittsburgh, 1988-1992; Teaching assistant, Southern Illinois University, 1986-1988; Design Engineer,
Larsen and Toubro Ltd., India, 1985-1986.

Refereed Journal Articles

Almaskati, N., Bate, A. and G.S. Bhabra, 2014. "Diversification, corporate governance and firm value in small markets". *Accounting and Finance*. (Forthcoming)

Bhabra, G.S. and T. Luu, 2014. "Growth, governance and corporate payout". *Accounting and Finance*. (Forthcoming)

Anderson, S., Bhabra, G.S., Bhabra, H.S., and A.S. Lamba, 2012. "Earnings and dividend Information contained in bond rating changes". *Corporate Ownership and Control* 9, 373-393.

Bhabra, G.S., Y. Yao, 2011. "Is bankruptcy costly? Recent evidence on the magnitude and determinants of indirect bankruptcy costs". *Journal of Applied Finance and Banking* 1, 39-68.

Bhabra G.S., H.S. Bhabra and G.W. Boyle, 2011. "Corporate layoffs and competition". *Journal of Money, Investment and Banking* 19, 42-54.

Bhabra G.S., H.S. Bhabra and G.W. Boyle, 2010. "Leverage and the wealth gains from acquisition program announcements". *Corporate Ownership and Control* 8, 267-280.

Reynolds, M. and G.S. Bhabra, G.W. Boyle, 2009. "Cash flow, investment and derivative use: Evidence from New Zealand", *International Research Journal of Finance and Economics* 32, 72-82.

Premachandra, I.M., G.S. Bhabra and T. Sueyoshi, 2009. "DEA as a tool for bankruptcy assessment: A comparative study with logistic regression technique", *European Journal of Operational Research* 193, 412-424.

XiaoLi, C., Premachandra, I.M., G.S. Bhabra, Y.P. Tang and J. Watson, 2009. "Firm size and the pre-holiday effect in New Zealand". *International Research Journal of Finance and Economics* 32, 171-187.

Campbell, A., I.M. Premachandra, G.S. Bhabra and Y. P. Tang, 2008. "GDP, share prices, and share returns: Australian and New Zealand evidence". *Journal of Money, Investment and Banking* 5, 28-56.

Bhabra, G.S. 2008. "Potential targets: An analysis of stock price reactions to acquisition programs announcements". *Journal of Economics and Finance* 32, 158–175.

Bhabra, G.S. 2007. "Insider ownership and firm-value in New Zealand". *Journal of Multinational Financial Management* 17, 142-154.

Bhabra, G.S. and L.Bruce, 2006. "Dogs-of-the-Dow contrarian investment: Does it work in New Zealand?" *The International Journal of Finance* 18, 4183-4203.

Bhabra, G.S., S.P. Ferris, N. Sen and P. Yen, 2003. "Corporate governance in Singapore: The impact of directors' equity ownership", *Advances in Financial Economics* 8, 29-46.

Bhabra, G.S., J. Jeong and J. G. Powell, 2002. "Dividend smoothing and the cross-sectional determinants of corporate payout policy", *Advances in Financial Economics* 7, 163-183.

Bhabra, G.S., J. Powell, L. Gonzalez and K. Myeong, 2001. "Volatility prediction during prolonged crisis: Evidence from Korean index options", *Pacific-Basin Finance Journal* 9, 147-164.

Bennett, J., G.S. Bhabra and Hislop, K., 2000. "Co-movement of dually listed stocks", *Advances in Financial Economics* 5, 53-72.

Papers Under Review/ Working Papers

Bhabra, G.S., P.K. Gill, and A. Seoungpil, "Corporate governance and the sensitivity of investments to cash flows". *Accounting and Finance (under second revision)*.

Bhabra, G.S. and J. Rooney, "Did the Sarbanes-Oxley Act impose net costs? Evidence from the marginal value of corporate cash holdings". Under review at *Accountancy and Finance*.

Bhabra, G.S. and J. Rooney, "Agency conflicts and the cash flow sensitivity of investments". Under review at *Corporate Ownership and Control*.

Bhabra G.S. and T. Coker, "Did the Sarbanes-Oxley Act affect corporate payout policy?" Currently being re-written.

Bhabra, G.S. and S. Kater, "Governance changes, Sarbanes-Oxley and corporate debt policy". Currently being re-written.

Bhabra, G.S., C. Wood, S. Linn, H.S. Bhabra, "Corporate governance and firm value: Evidence from proxy contests". Currently being re-written.

Bhabra, G.S. and S. Lindsay, "Managerial entrenchment and the sensitivity of investment to cash flows". Currently being re-written.

Bhabra G.S. and E. Close, "IPO Pricing in New Zealand: 1990-2009". Currently being-written.

Bhabra, G.S. and S. McKelvey, "Specially Designated Dividends: Conditional signaling versus free cash flow". Currently being re-written.

Book Chapters

1. Bhabra, G.S., J.G. Powell, and J. Shi, 2003. "Financial Issues: SME IPOs in China and Australia", in *Small and Medium Enterprises in East Asia in the Aftermath of the Financial Crisis*. C. Harvie and B.C. Lee, ed. New York, Edward Elger, pp: 95-115.
2. Draft version of the chapter was published in the *Proceedings of the Conference on SMEs in East Asia in the Aftermath of the Asian Financial and Economic Crisis* (June, 2000).
3. Developed *Introduction to Finance* internal course book (with three other colleagues) that was used as the primary text for several years at the University of Otago.
4. Reviewed three chapters for a new edition of, "Business Analysis and Valuation Using Financial Statements", 3rd edition by Palepu, Healy and Bernard, Publishers: Thomson, South-Western, 2007.

Significant Conference Involvement

Presentations

1. *Corporate governance and investment policy: Evidence from the Sarbanes-Oxley Act of 2002 and changes to the stock exchange listing requirements*, India Finance Conference, Indian Institute of Management, Ahmedabad, December 2013.
2. *Growth, governance and payout*, 17th New Zealand Finance Colloquium, Dunedin, February 2013.
3. *Corporate governance and payout policy: A Study of the impact of the Sarbanes-Oxley Act*, SIBR-Thammasat Conference, Bangkok, June 2012.
4. *Growth, governance and payout*, World Business, Economics and Finance Conference, Bangkok, September 2011.
5. *Corporate governance and the sensitivity of investments to cash flows*, 11th Asian Academic Accounting Association Conference, Bangkok, 2010.
6. *Competitive and contagion effects in corporate layoff announcements*, 8th International Business Research Conference, Dubai, 2008.
7. *Diversification and firm value in New Zealand*, 15th Annual Conference on Pacific Basin Finance, Ho Chi Minh City, 2007.
8. *Firm size and the pre-holiday effect in New Zealand*, Sixth IBR Conference in Hong Kong, July 2007. This paper won the best paper award at the conference. (Presented by co-author).
9. *Earnings and dividend information contained in bond rating changes*:
Midwest Finance Association in Minneapolis, MN, March 2007 (Presented by co-author)
Financial Management Association Meetings, Orlando, Florida 2007 (Presented by co-author)
30th Anniversary Conference of the Journal of Banking and Finance, Beijing, 2006
Fourth International Conference on Business and Finance, ICFAI, Hyderabad, India, 2006
10. *Predicting corporate bankruptcy: Data envelopment analysis as an alternative to the logistic regression technique*, AFAANZ conference in Alice Springs, 2004.

11. *Corporate governance in Singapore: The impact of directors' equity ownership*, AFAANZ conference in Brisbane, 2003.
12. *Managerial ownership and firm value: Evidence from New Zealand*, Fifth New Zealand Finance Colloquium, Dunedin, New Zealand, February 2001.
13. *MBO likelihood and firm characteristics: evidence from a data envelopment analysis*, APORS 2000 conference in Singapore, July 2000.
14. *Corporate layoffs and competition*, PACAP Financial Management Association meeting, Singapore, 1999.
15. *Leverage and wealth effects of acquisition program announcement*, Southern Finance Association meeting, Baltimore, 1997.
16. *Stock price reaction of specially designated dividends*, Financial Management Association meeting, Honolulu, Hawaii, 1997.

Paper Discussions

1. *The relation between board composition and the level of CEO compensation: The Australian evidence*, AFAANZ conference, Alice Springs, 2004.
2. *The equity ownership structure of Thai firms*, PACAP Financial Management Association meeting, Singapore, 1999.
3. *Underwriter reputation, underwriter spread and IPO underpricing*, Financial Management Association meeting, Honolulu, 1997.

Other Conference Involvement

1. Conference organizer. I was the lead organizer of the premier New Zealand Finance Colloquium in Dunedin which brought participants from the Australasian region. February 2013.
2. Track Chair (Corporate Finance), New Zealand Finance Colloquium in Dunedin, 2013.
3. Session Chair, SIBR-Thammasat Conference, Bangkok, 2012.
4. Session Chair, 11th Asian Academic Accounting Association Conference, Bangkok, 2010.
5. Program committee member, Financial Management Association (USA) for the European FMA conference in Barcelona, 2007.
6. Track Chair (Corporate Finance), New Zealand Finance Colloquium, 2006.
7. Program committee member, Southern Finance Association meeting, Marco Island, Florida, 1998.

Invited Presentations

Earnings and dividend information contained in corporate bond rating changes, at the University of Wollongong, Dubai, 2008

Stock price reaction of potential targets at announcement of acquisition programs, at Nanyang Technological University, April 2002, National University of Singapore, July 2000, Monash University, Melbourne, September 1998, University of Melbourne, September 1998, University of Auckland, August, 1998, New Zealand Finance Workshop, June 26, 1998, Australian National University, August 1997

Leverage and wealth effects of acquisition program announcement, at Australian National University, Canberra, 1999, The New Zealand Finance Workshop, 1999, Southern Finance Association meeting, Baltimore, 1997

Research Activities

Research Grants

1. Social Science and Humanities Research Council of Canada research grant 2007. Project: “Determinants of proxy contests and their outcomes”. C\$76,950
2. School of Business Research Grant for the academic year 2007. Project: “Agency Costs and Corporate Governance: Evidence from Proxy Contests”. \$3660
3. School of Business Research Grant for the academic year 2005. Project: “Information Content of Bond Rating Changes”. \$2498
4. School of Business Research Grant for the academic year 2004. Project: “Are Anti-Takeover Charter Amendments Socially Beneficial? Evidence from New Zealand?” \$4810
5. Contestable Research Grant, Department of Finance & Q.A. 2004. Project: “Governance changes and firm value: Evidence from proxy contests”. \$2000
6. University of Otago Research Grant (ORG) for academic year 2000. Project: “Contagion and competitive effects of corporate layoff announcements”. \$10,027

Supervision of Postgraduate Students

Doctor of Philosophy

1. Helen Roberts, 2006. “Essays on executive compensation”. (One of three committee members)

Master of Commerce

2. Nawaf AlMaskati 2013. “Corporate governance and diversification in New Zealand”.
3. Chris Wood, 2005. “Corporate governance and firm value: Evidence from proxy contests”.
4. Myeong Sup Kim, 1999. “The information content of option prices and the Korean financial crisis of 1997”.

Master of Business

5. McGregor Fea, 2013. “Corporate governance and the cash flow sensitivity of investments in Australia”. (submitted)
6. Johnny Skeggs, 2013. “Corporate governance and the cash flow sensitivity of cash in Australia”. (In progress).

7. Jacob Rooney, 2012. "Threat to entrenchment and investment policy: Evidence from cash-flow sensitivity of investments, Cash and Capital expenditures".
8. Sam Kater, 2012. "Strength of corporate governance and corporate debt policy".
9. Tim Coker, 2012. "Sarbanes-Oxley and corporate payout policy".
10. Sam McKelvey 2011. "Specially Designated Dividends: Signaling versus free cash flow".
11. Tammy Luu 2011. "Growth, Governance and Payout".
12. Emily Close 2011. "IPO Pricing in New Zealand: 1990-2009".
13. Sophie Lindsay, 2008. "Managerial entrenchment and the sensitivity of investment to cash flows".
14. Eric Swale, 2007. "Anti-takeover amendments and agency costs: Evidence from New Zealand".
15. Yuan Yao (Aidan), 2007. "Is financial distress costly? Evidence over 1980-2004".
16. Andre Bates, 2006. "Corporate diversification, firm value and performance: New Zealand Evidence".
17. Steven Anderson, 2006. "The information content of bond rating change: Evidence from subsequent earnings announcements".
18. Guy Carson, 2005. "Investment opportunity set proxies and future performance".
19. Lauren Bruce, 2004. "Momentum strategies in small markets: Evidence from New Zealand".
20. Robert Buchanan, 2003. "Numerical methods for bankruptcy prediction: A comparison between Data Envelopment Analysis and Logistic Regression".
21. Mark Daniel, 2001. "Managerial ownership and firm value revisited".
22. Regan Hoult, 2000. "Predicting management buyouts using Data Envelopment Analysis".
23. Hannah Maling, 2000. "Managerial ownership and firm value: Evidence from New Zealand".
24. Michael Chan, 1999. "A re-examination of wealth effects of dividend change announcements".
25. William Yii, 1999. "Wealth effects of firms engaging in acquisition programs".

Master of Business Administration

26. James Williams, 2008. "Challenging the status quo of the meat industry".

Bachelor of Commerce (Honours)

27. Parvinder Kaur Gill 2009. "Corporate governance and the sensitivity of investments to cash flows" (National University of Singapore).
28. Kate Hislop, 1997. "The co-movement of dually listed stocks".

Teaching Experience

Teaching at Otago University

Advanced Corporate Topics (Graduate Level, University of Otago)
Financial Management (Case Course, Final Year Undergraduate, University of Otago)
Applied Investments (Final Year Undergraduate, University of Otago)
Investment Analysis (Second Year Undergraduate, University of Otago)
Financial Institutions and Markets (Final Year Undergraduate, University of Otago)
Introduction to Finance (First Year Undergraduate, University of Otago)

Teaching Internationally

Probability and Statistics for Management (University of Pittsburgh)
Introduction to Finance (University of Pittsburgh)
Investment Management (University of Pittsburgh)
Fund Management (Executive MBA, Australian National University, Canberra, Australia)
Financial Management (Third Year, Nanyang Technological University, Singapore)
Advanced Corporate Finance (MBA, National University of Singapore)
Valuation for Mergers and Acquisitions (MBA, Sogang University, Seoul, South Korea)

University Service

Positions held within Department/School:

- (a) Department Seminar Coordinator (1998, 1999, 2000, 2013)
- (b) Member, Student Affairs Committee within the Department (2013 –)
- (c) Departmental Assurance of Learning Champion (2011-)
- (d) Departmental Representative at the School of Business Academic Board (2007-2013)
- (e) Member of the Departmental recruitment committee (2005 – 2010)
- (f) International Liaison Officer for Finance and Quantitative Analysis Department (2004 – 2010)
- (g) Final Year undergraduate course coordinator (1998, 2000)

Professional Activities

Academic Advice and Services

Internal examiner for Master of Business thesis, “Director compensation, corporate governance and firm performance: An empirical analysis of New Zealand listed companies”, (Sandy Urquhart) in the Department of Accountancy and Finance, University of Otago. 2013.

Internal examiner for Master of Business thesis, “Managerial incentives, risk aversion and corporate policy decisions”, (Scott McKnight) in the Department of Accountancy and Finance, University of Otago. 2013.

Primary organizer of the New Zealand Finance Colloquium held in Dunedin in February 2013. This is a premier conference that brings together finance academics and doctoral students from within New Zealand and overseas for a day and a half of intense academic presentations and discussions.

External examiner for PhD dissertation, “Stock Market Liberalizations, Returns and Integration in Asia: Evidence from Malaysia, Thailand, Indonesia and South Korea”, (Noor Azryani Auzairy), University Malaya, Kuala Lumpur, Malaysia, 2013.

External examiner for PhD dissertation, “An analysis of the capital structure determinants & financing behaviour of New Zealand firms”, (David John Smith), Massey University, New Zealand. 2011.

External examiner for PhD dissertation, “Capital Market Implications of Resource Consent Information in New Zealand Listed Company Announcements”, (Carolyn Wirth), Massey University, New Zealand. 2011.

Internal examiner for Master of Business thesis, “Pay-performance sensitivity and firm risk: The New Zealand evidence”, (Raluca Amza), Department of Accountancy and Finance, University of Otago. 2011.

External examiner for PhD colloquium, University of Malaya, Kuala Lumpur, November 2008.

External examiner for PhD colloquium, University of Malaya, Kuala Lumpur, June 2009.

Internal examiner for Master of Commerce dissertation, “Cash flow, investment and derivative use: Evidence from New Zealand” (Murray Reynolds) in the Department of Finance and Quantitative Analysis, University of Otago, 2006.

External examiner for a PhD dissertation, “Dividend clientele, leverage clientele and the determinants of dividend policy under the New Zealand full imputation tax regime”, (Jingyu Li), Massey University, New Zealand. 2002.

Mentor to junior colleague, Yih Pin Tang to help her with publishing research. This effort has resulted in her getting two papers published in international refereed journals. 2007.

Judge for a case competition in the Executive Education Department in the School of Business at Otago University. 2007.

Editorship of Journals and Ad Hoc Referee

Editorial Advisory Board Member: *Journal of Money, Investment and Banking*, 2007 onwards

Referee: *Meditari Accountancy Research*, 2013

Referee: *ABACUS: A Journal of Accounting, Finance and Business*, 2012

Referee: *Australasian Accounting Business and Finance Journal*, 2011

Referee: *Asia-Pacific Journal of Financial Studies*, 2011, 2012

Referee: *Pacific Accounting Review*, 2010, 2011

Referee: *European Journal of Operational Research*, 2008

Referee: *Managerial Finance*, 2004

Referee: *Review of Quantitative Finance and Accounting*, 2003

Referee: *Accounting and Finance*, 2001, 2011