

Swaminathan Kalpathy

Texas Christian University
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EDUCATION
Ph.D. in Finance, 2004
W. P. Carey School of Business
Arizona State University, Tempe, AZ, USA

M.B.A with concentration in Finance, 1999
Southern Illinois University, Carbondale, IL, USA

M.M.S (Equivalent to B.S.), 1994
Birla Institute of Technology & Science, Pilani, India

ACADEMIC EXPERIENCE
Professor of Finance, Texas Christian University, since 2024
Theodore and Beulah Beasley Faculty Fellow, since 2024

Associate Professor of Finance with tenure, Texas Christian University, 2017 - 2024

Assistant Professor of Finance, Texas Christian University, 2013 - 2017

Assistant Professor of Finance, Southern Methodist University, 2008 - 2013

Assistant Professor of Finance, Washington State University, 2004 - 2008

RESEARCH INTERESTS
Corporate Finance; Executive Compensation

PUBLICATIONS
“COVID-19 Vaccinations, Business Activity, and Firm Value,” with John Bizjak, Vassil Mihov, and Jue Ren. *Journal of Financial and Quantitative Analysis*, vol. 60, 1965-1993, 2025.

“CEO Political Leanings and Store-Level Economic Activity during the COVID-19 Crisis: Effects on Shareholder Value and Public Health,” with John Bizjak, Vassil Mihov, and Jue Ren. *Journal of Finance*, vol. 77, 2949-2986, 2022.

“The Choice of Peers for Relative Performance Evaluation in Executive Compensation,” with John Bizjak, Frank Li, and Brian Young. *Review of Finance*, vol. 26, 1217-1239, 2022.

“Performance Contingencies in CEO Equity Awards and Debt Contracting,”

with John Bizjak and Vassil Mihov. *The Accounting Review*, vol. 94, 57-82, 2019.

“Performance-Vesting Provisions in Executive Compensation,” with Carr Bettis, John Bizjak and Jeffrey Coles. *Journal of Accounting and Economics*, vol. 66, 194-221, 2018.

“CEO Compensation and Risk-taking at Financial Firms: Evidence from U.S. Federal Loan Assistance,” with Amar Gande. *Journal of Corporate Finance*, vol. 47, 131-150, 2017.

“Modeling Equity Compensation under Accounting Contingencies,” with John Bizjak and Rex Thompson. *Accounting and Finance Research*, vol. 5, 164-179, 2016.

“Why Do Insiders Hedge Their Ownership? An Empirical Examination,” with Carr Bettis and John Bizjak, *Financial Management*, vol. 44, 655-683, 2015.

“Stock and Option Grants with Performance-based Vesting Provisions,” with Carr Bettis, John Bizjak and Jeffrey Coles, *Review of Financial Studies*, vol. 23, 3849-3888, 2010.

“Stock Option Repricing and its Alternatives: An Empirical Examination,” *Journal of Financial and Quantitative Analysis*, vol. 44, 1459-1487, 2009.

“Earnings Management Around Employee Stock Option Reissues,” with Jeffrey Coles and Michael Hertzel, *Journal of Accounting and Economics*, vol. 41, 173-200, 2006.

WORKING PAPERS

“Discretionary Adjustments in Relative Performance Awards,” with John Bizjak, Jue Ren, and Brian Young

- NBER Economics of Executive Compensation Research Conference, Cambridge, MA. October 2025
- Western Finance Association (WFA) Annual Meetings, Denver, CO. June 2026 (*To Be Presented*)

“From Public Records to the Private Sector: The Corporate Effects of State FOIA Reforms,” with Benjamin Bennett, John Bizjak, and Zexi Wang

- Santiago Finance Workshop, Santiago, Chile. December 2025

“Herding on Stars in CEO Compensation,” with Vikram Nanda and Yabo Zhao

“Performance-Contingent Executive Compensation and Managerial Behavior,” with John Bizjak and Rachel Hayes

WORK IN PROGRESS

“Firm-level distribution of pay and talent, and labor market competition,” with

John Bizjak, Vassil Mihov, and Jue Ren

- PRESENTATIONS
- NBER Economics of Executive Compensation Research Conference, “Discretionary Adjustments in Relative Performance Awards,” Cambridge, MA. October 2025.
 - University of Kansas, “Discretionary Adjustments in Relative Performance Awards,” Lawrence, KS. November 2024.
 - Georgia State University, “COVID-19 Vaccinations, Business Activity, and Firm Value,” Atlanta, GA. November 2023.
 - International Finance and Banking Society (IFABS) Conference at Oxford University, “COVID-19 Vaccinations, Business Activity, and Firm Value,” Oxford, U.K. July 2023.
 - Dewey Research Seminar Series, “COVID-19 Vaccinations, Business Activity, and Firm Value,” Virtual Meetings. December 2022.
 - Baylor University, “COVID-19 Vaccinations, Business Activity, and Firm Value,” Waco, TX. November 2022.
 - University of North Texas, “COVID-19 Vaccinations, Business Activity, and Firm Value,” Denton, TX. October 2022.
 - Lone Star Finance Symposium. “Public Health Interventions, Economic Activity, and Firm Value: Evidence from COVID-19 Vaccinations,” University of Texas at San Antonio, San Antonio, TX. September 2022.
 - SMU-TCU Joint Seminar. “Public Health Interventions, Economic Activity, and Firm Value: Evidence from COVID-19 Vaccinations,” Fort Worth, TX. May 2022.
 - University of Texas at Dallas. “CEO Political Leanings and Store-Level Economic Activity during COVID-19 Crisis: Effects on Shareholder Value and Public Health,” Virtual Seminar. February 2021.
 - Journal of Finance and University of Chicago Booth School of Business (Fama-Miller Center) Conference on the Financial Consequences of the COVID-19 Pandemic. “CEO Political Leanings and Store-Level Economic Activity during COVID-19 Crisis: Effects on Shareholder Value and Public Health,” Virtual Meetings. October 2020.
 - Midwest Finance Association (MFA) Annual Meetings. “Phantom Menace: Role of Pseudo Peers in CEO Compensation,” Virtual Meetings. August 2020.
 - FMA Asia-Pacific Annual Meetings. “Phantom Menace: Role of Pseudo Peers

in CEO Compensation,” Ho Chi Minh City, Vietnam. July 2019.

China International Conference in Finance (CICF) Annual Meetings. “Phantom Menace: Role of Pseudo Peers in CEO Compensation,” Guangzhou, China. July 2019.

International Finance and Banking Society (IFABS) Annual Meetings. “Phantom Menace: Role of Pseudo Peers in CEO Compensation,” Angers, France. June 2019.

FMA European Conference Annual Meetings. “The Role of Peer Firm Selection in Explicit Relative Performance Awards,” Glasgow, Scotland. June 2019.

Rensselaer Polytechnic Institute. “Phantom Menace: Role of Pseudo Peers in CEO Compensation,” Troy, New York. April 2019.

FMA Asia-Pacific Annual Meetings. “The Role of Peer Firm Selection in Explicit Relative Performance Awards,” Hong Kong. May 2018.

Financial Management Association (FMA) Annual Meetings. “The Role of Peer Firm Selection in Explicit Relative Performance Awards,” Boston, MA. October 2017.

European Finance Association (EFA) Annual Meetings. “The Role of Peer Firm Selection in Explicit Relative Performance Awards,” University of Mannheim, Germany. August 2017.

China International Conference in Finance (CICF) Annual Meetings. “The Role of Peer Firm Selection in Explicit Relative Performance Awards,” Hangzhou, China. July 2017.

Western Finance Association (WFA) Annual Meetings. “The Role of Peer Firm Selection in Explicit Relative Performance Awards,” Whistler, BC, Canada. June 2017.

ASU PhD Reunion Conference. “The Role of Peer Firm Selection in Explicit Relative Performance Awards,” Tempe, AZ. April 2017.

American Finance Association (AFA) Annual Meetings. “Performance-Vesting Provisions in Executive Compensation,” Chicago, IL. January 2017.

Lone Star Finance Conference. “The Role of Peer Firm Selection in Explicit Relative Performance Awards,” University of Texas at Dallas, TX. September 2015.

Financial Management Association Annual Meetings. “Performance-Vesting Provisions in Executive Compensation,” Nashville, TN. October 2014.

European Finance Association Annual Meetings. “Performance-Vesting Provisions in Executive Compensation,” Lugano. August 2014.

CEAR Annual Finance Symposium at the Robinson College of Business, Georgia State University. “Performance-Vesting Provisions in Executive Compensation,” Atlanta, Georgia. April 2014.

European Finance Association Annual Meetings. “CEO Compensation and Risk-taking at Financial Firms: Evidence from U.S. Federal Loan Assistance,” University of Cambridge, U.K. August 2013.

Annual FIRS Conference. “Performance-Vesting Provisions in Executive Compensation,” Dubrovnik, Croatia. May 2013.

2013 SFS Cavalcade. “Performance-Vesting Provisions in Executive Compensation,” University of Miami. May 2013.

University of Tennessee. “Performance-Vesting Provisions in Executive Compensation,” Knoxville, TN. February 2013.

Texas Christian University. “Performance-Vesting Provisions in Executive Compensation,” Fort Worth, TX. January 2013.

Annual CFEA Conference. “Performance-Vesting Provisions in Executive Compensation,” USC Marshall School of Business. November 2012.

Annual Corporate Finance Conference. “Performance-Vesting Provisions in Executive Compensation,” Washington University in St. Louis. November 2012.

Chinese University of Hong Kong. “Performance-Vesting Provisions in Executive Compensation,” Hong Kong. October 2012.

Lone Star Finance Conference. “Performance-Vesting Provisions in Executive Compensation,” Texas A&M University, College Station, TX. September 2012.

University of Texas at Arlington. “Why Do Insiders Hedge Their Ownership? An Empirical Examination,” Arlington, TX. April 2012.

Conference on Executive Compensation after the Financial Crisis. “CEO Compensation at Financial Firms,” Copenhagen Business School, Denmark. October 2011.

Texas Christian University. “CEO Compensation at Financial Firms,” Forth Worth, TX. March 2011.

Southern Methodist University. “CEO Compensation at Financial Firms,” Dallas, TX. February 2011.

Financial Management Association Annual Meetings. "Why Do Insiders Hedge Their Ownership? An Empirical Examination," New York City, NY. October 2010.

Lone Star Finance Conference. "Equity Analysts Affiliated with Corporate Lenders," Texas Christian University, Fort Worth, TX. September 2010.

Financial Management Association European Conference Annual Meetings. "Why Do Insiders Hedge Their Ownership? An Empirical Examination," Hamburg, Germany. June 2010.

American Law and Economics Association Annual Meetings. "Why Do Insiders Hedge Their Ownership? An Empirical Examination," Princeton University, Princeton, NJ. May 2010.

Texas Tech University. "Why Do Insiders Hedge Their Ownership? An Empirical Examination," Lubbock, TX. April 2010.

Southern Methodist University. "Insider Trading in Derivative Securities," Dallas, TX. January 2009.

Financial Management Association Annual Meetings. "Managerial Equity Incentives and the Market for Corporate Control," Grapevine, TX. October 2008.

Financial Management Association Annual Meetings. "Information Content of S&P 500 Index Additions: A Reexamination Using Russell 1000 Reconstitutions," Grapevine, TX. October 2008.

Southern Methodist University. "Stock and Option Grants with Performance-Based Vesting Conditions," Dallas, TX. January 2008.

American Finance Association Annual Meetings. "Stock and Option Grants with Performance-Based Vesting Conditions," New Orleans, LA. January 2008.

Financial Management Association Annual Meetings. "Equity Grants with Performance-Based Vesting Conditions," Orlando, FL. October 2007.

Washington State University. "Equity Grants with Performance-Based Vesting Conditions," Pullman, WA. January 2007.

Western Finance Association Annual Meetings. "Earnings Management Around Employee Stock Option Reissues," Portland, OR. June 2005.

Financial Management Association Annual Meetings. "Six-and-one Option Exchanges and Alignment of Equity Incentives," New Orleans, LA. October 2004.

Babson College. "Six-and-one Option Exchanges and Alignment of Equity Incentives," Wellesley, MA. January 2004.

Texas Tech University. "Six-and-one Option Exchanges and Alignment of Equity Incentives," Lubbock, TX. January 2004.

Washington State University. "Six-and-one Option Exchanges and Alignment of Equity Incentives," Pullman, WA. January 2004.

Arizona State University. "Six-and-one Option Exchanges and Alignment of Equity Incentives," Tempe, AZ. December 2003.

Financial Management Association Annual Meetings (Special Doctoral Student Sessions). "Earnings Management Around Employee Stock Option Reissues," Denver, CO. October 2003.

Georgia State University. "Earnings Management Around Employee Stock Option Reissues," Atlanta, GA. August 2003.

University of Georgia. "Earnings Management Around Employee Stock Option Reissues," Athens, GA. August 2003.

Arizona State University. "Earnings Management Around Employee Stock Option Reissues," Tempe, AZ. August 2003.

PROFESSIONAL ACTIVITIES

- Western Finance Association Annual Meetings, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 – Program Committee
- European Finance Association Annual Meetings, 2026, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013 – Program Committee
- Financial Management Association Annual Meetings, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013 – Program Committee
- Midwest Finance Association Annual Meetings, 2019, 2018, 2017, 2016 – Program Committee
- FIRN Annual Conference, 2023, 2019, 2018, 2017 – Program Committee
- FMA European Conference Annual Meetings, 2026, 2025, 2024, 2023, 2022, 2021, 2020, 2019 – Program Committee
- FMA Asia-Pacific Annual Meetings, 2025, 2024, 2023, 2022, 2021, 2020 – Program Committee
- Reviewer, Research Grants Council (RGC) of Hong Kong, 2017
- Midwest Finance Association Annual Meetings, 2019 – Discussant
- Financial Management Association Annual Meetings, 2018, 2017, 2014 – Discussant
- FMA Asia-Pacific Annual Meetings, 2019, 2018 – Discussant
- Financial Management Association European Conference Annual Meetings, 2019 – Discussant
- European Finance Association Annual Meetings, 2014 – Discussant

- Lone Star Finance Conference, 2017, 2014 – Discussant
- Financial Management Association Annual Meetings, 2013 – Discussant
- Financial Management Association Annual Meetings, 2011 – Discussant
- Financial Management Association Annual Meetings, 2010 – Program Committee, Session Chair and Discussant
- Financial Management Association European Conference Annual Meetings, 2010 – Discussant
- Financial Management Association Annual Meetings, 2009 – Program Committee, Session Chair and Discussant
- Financial Management Association Annual Meetings, 2008 – Discussant
- Financial Management Association Annual Meetings, 2007 – Discussant
- Financial Management Association Annual Meetings, 2006 – Program Committee
- Financial Management Association Annual Meetings, 2006 – Discussant
- Financial Management Association Annual Meetings, 2004 – Discussant
- Financial Management Association Annual Meetings, 2002 – Discussant
- American Finance Association, Financial Management Association – Member

TEACHING
EXPERIENCE

- Texas Christian University
- Financial Management (Undergraduate)
 - Investments II (Undergraduate)
 - Options and Futures Markets (Graduate)
 - Risk Management and Financial Engineering (Graduate)
- Southern Methodist University
- Finance Theory and Practice (Graduate)
 - Managerial Finance (Graduate)
- Washington State University
- Intermediate Financial Management (Undergraduate)
 - Portfolio Theory and Financial Engineering (Undergraduate)
 - Advanced Topics in Financial Economics (Graduate – PhD Seminar)
- Arizona State University
- Derivatives Securities and Risk Management (Undergraduate)
 - International Financial Management (Evening MBA)
 - Security Analysis & Portfolio Management (Undergraduate)

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|----------------------------|---|
| DOCTORAL
COMMITTEES | <ul style="list-style-type: none">• Member, Doctoral Dissertation Committee for Abhishek Varma, Washington State University, 2008• Member, Doctoral Dissertation Committee for Matthew Hood, Washington State University, 2005 |
| AD HOC REFEREE
REQUESTS | <ul style="list-style-type: none">• <i>Journal of Finance</i>• <i>Review of Financial Studies</i>• <i>Journal of Financial and Quantitative Analysis</i>• <i>Management Science</i>• <i>The Accounting Review</i>• <i>Journal of Accounting and Economics</i>• <i>Journal of Banking and Finance</i>• <i>Journal of Corporate Finance</i>• <i>Economic Journal</i>• <i>Journal of the European Economic Association</i>• <i>Economica</i>• <i>Financial Management</i>• <i>Financial Review</i>• <i>Contemporary Accounting Research</i>• <i>Journal of Accounting and Public Policy</i>• <i>Journal of Accounting, Auditing and Finance</i>• <i>Journal of Financial Intermediation</i>• <i>Journal of Financial Research</i>• <i>Journal of Risk and Insurance</i>• <i>British Accounting Review</i> |
| MEDIA MENTIONS | <ul style="list-style-type: none">• Media citation <i>Financial Times</i> (November 2024), <i>Dallas Morning News</i> (March 2017).• Research work on performance-vesting provisions cited in <i>Bloomberg Business Week</i> (March 2016).• “Why Do Insiders Hedge Their Ownership? An Empirical Examination,” Cited in the <i>Business Week</i> (March 8, 2010).• “Insider Trading in Derivative Securities ,” Cited in the <i>Wall Street Journal</i> (June 4, 2009). |
| PROFESSIONAL
EXPERIENCE | <ul style="list-style-type: none">• Canbank Mutual Fund (now called Canara Robeco Mutual Fund), Mumbai, India, Equity Analyst, 1995-1997• Securities and Exchange Board of India, Mumbai, India, Officer – Primary Markets, 1994-1995 |

HONORS &
AWARDS

- “TCU Deans’ Research and Creativity Award,” 2025
- “Phantom Menace: Role of Pseudo Peers in CEO Compensation,” Winner of the Best Paper Award, IFABS Meetings 2019
- “Performance-Vesting Provisions in Executive Compensation,” Winner of the Larry Lang Best Paper Award in Corporate Finance, EFMA Meetings 2014
- PricewaterhouseCoopers Charitable Foundation Research Grant, 2011
- Pat and Ann Redmond Faculty Fellow, Washington State University, 2006-2007
- FMA Doctoral Student Consortium, 2003
- Regent’s Graduate Academic Scholarship, Arizona State University, 1999-2001