

# NILANJAN SEN

Division of Banking and Finance  
Nanyang Business School  
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## EDUCATION

Ph.D., Finance, Virginia Polytechnic Institute and State University (1990)  
M.A., Economics, Virginia Polytechnic Institute and State University (1987)  
B.A., Economics, Jadavpur University, Calcutta, India (1984)  
CFA Charterholder

## EMPLOYMENT

Associate Dean, Graduate Studies, Nanyang Business School (2014-Present)  
Associate Dean, Executive Education, Nanyang Business School (2008-2014)  
Director, Berkeley Nanyang Advanced Management Program (2006-Present)  
Director, Cornell Nanyang Advanced Management Program (2013-Present)  
Director, Nanyang Wharton Senior Leadership Program (2014-2016)  
Academic Director, MBA (August 2015-2017)  
Academic Director, EMBA (2007-2015)  
Academic Director, India Desk (2014-Present)  
Academic Director, Norwegian Business School students program (2013-Present)  
Director, Nanyang Fellows Program (2008-2012)  
Associate Professor, Nanyang Business School (2005-Present)  
Associate Professor, Arizona State University (1998-2005)  
Assistant Professor, Arizona State University (1992-1998)  
Visiting Assistant Professor, Radford University (1990-1992)

## **VISITING APPOINTMENTS**

Visiting Faculty, Lorange Institute, Zurich (2010-2016)  
Visiting Faculty, CEIBS, Zurich (April, 2017)  
Visiting Faculty, UCC, Ireland (June, 2016)  
Associate Professor (Adjunct), Cornell University (2006-2013)  
Visiting Faculty, Management Development Institute, Delhi, India (June, 2014)  
Visiting Scholar, Symbiosis Institute of Bank Management (May, 2013)  
Visiting Faculty, SOIL, Delhi, India (October, 2013)  
Visiting Faculty, EADA, Spain (June, 2010)  
Visiting Assistant Professor, University of Turin Italy (July, 1995)  
Jianxi Institute of Economics and Finance, China (July, 1993)

## **LEADERSHIP INITIATIVES**

Led curriculum review of all Nanyang's MBA programs (2018)  
Launched Nanyang's Professional MBA program (2017)  
Launched Nanyang's Masters in Accountancy (2015)  
Automated digital campaign and effective engagement with target audience over social media (2016)  
Introduced new admission platform for all Nanyang's graduate business programs (2017)  
Launched Georgetown Segment of Nanyang Fellows (2014)  
Launched Nanyang's Advanced Management program in shipping (2014)  
Launched Cornell-Nanyang Hospitality Advanced Management Program (2014)  
Launched IATA-NTU Advanced Management Program in Aviation (2011)  
Introduced Nanyang Segment for UCC Masters in Business Studies (2011)  
Introduced EMBA Wharton segment in Leadership and Financial Strategy (2010)  
Redesigned Nanyang Fellows Curriculum (2009)  
Conducted Fund Raising for EMBA Gold Medal (2009)  
Secured Scholarship for EMBA participants from SPRING (2007)  
Developed small and medium enterprise (SME) EMBA track (2007)  
Launched Nanyang's General EMBA (2007)  
Launched Berkeley-Nanyang Advanced Management Program (2006)

## **LEADERSHIP ROLES, PARTNERSHIPS AND INDUSTRY ENGAGEMENTS**

### **ASSOCIATE DEAN (GRADUATE STUDIES)**

Led the reorganization of all graduate programs under one office to capture significant synergy in marketing, operations and career services. I am responsible for the entire program portfolio budget, staffing as well as evolving curriculum. There were several initiatives to reposition and revamp the MBA program, including rebuilding the marketing and admission team as well reorganizing the career service office. A completely new team was hired to start our automated digital campaigns for our target audiences across various markets. Alumni members were identified as brand ambassadors in each market for higher yield from the application pool. A complete new admission platform facilitated better follow up with our applicants and offered candidates, in addition to capturing real time data. Career services were integrated with the admission and operation teams for better coordination and to attract higher quality applicants. Finally, we started engaging with admitted students even before the beginning of the program and ensured that all of our incoming students had clear goals and distinctive value propositions for potential employers. The students had their digital resume ready within two months of their arrival for potential internship opportunities. All our efforts resulted in doubling of our enrolment with representation from 23 countries and improved our *Financial Times* full time global MBA program ranking from 39 to 22.

We also completely redesigned our part time MBA program to better serve the needs of working professionals. The market research conducted in the region suggested that most of these working professionals had travel commitments and strongly preferred a weekend program. Further, the structured curriculum needed to include modules that are jointly delivered with senior executives to provide opportunity for effective networking as well as discussions around current challenges facing various companies. The Professional MBA program has attracted 45 diverse participants in the first year with average work experience of 8 years.

Launched a new Master's program in Accountancy to facilitate young professionals to make a transition and become practicing members of the accounting profession under new regulatory guidelines. The program has been well received and attracted significant interest from Chinese students. We have close to 50 students.

We have also grown our modular Master's program in Asian Consumer Insight and created a new Marketing track for our MBA participants based on electives of this program. The program attracts working professionals with average 8 years of experience and has popular courses in digital marketing, neural marketing and ethnography. The cross listing of modules has opened up the possibility of new tracks as well double degree programs.

I am currently leading the school's new initiative in brand positioning and subsequent curriculum review of all graduate programs. We are exploring various new leadership and skill building modules in data analytics, artificial intelligence, machine learning and Blockchain technology that will better prepare our graduate for a business world that is undergoing significant digital transformation and necessitates data driven decision making.

#### **ASSOCIATE DEAN (EXECUTIVE EDUCATION)**

My initial responsibility included open and custom programs offered under the office of Nanyang Executive Education. The portfolio grew substantially with launch of EMBA and inclusion of Nanyang Fellows. EMBA was launched in 2007 with intention to offer multiple industry tracks. Each track had a partnership with a different school depending on their respective strength and industry linkages. While the general management participants went to Berkeley for innovation and entrepreneurship modules, hospitality executives visited Cornell and shipping and energy industry leaders attended modules in Norway. The sector-specific modules offered at partner schools and Singapore were also offered as open enrolment Advanced Management Programs (AMP) to attract senior leadership. These AMPs acted as teasers since we allowed both financial and academic credit transfers if the participants wanted to continue later for full EMBA degree. Most of these programs were well supported by various industry consortium as well government agencies due to their involvement from early stages of curriculum development. We also continued to adjust the curriculum and added Wharton and Georgetown segments in Finance and Public Policy. The national and sectoral diversity in every cohort was appealing and we made a debut in the *Financial Times* ranking at number 13 and rose to as high as number 8 in subsequent years.

The open and custom programs grew substantially during the same period as we secured multiple year contract with several banks and multinational corporations, including, UOB, IBM, Essilor, Keppel Corp and CIMB. Finally, the Nanyang Fellows program was launched 20 years ago to bring together senior public sector leaders for a one year full time

MBA program with one month stint in United States. It comes with an endowment from the Singapore government that allows us to provide partial or full scholarship to international participants. Over time we have allowed a limited number of participants from private sectors who are planning career changes after 10-12 years of work experience. The changing business environment necessitated curriculum changes and we allowed Nanyang Fellows participants to take courses with EMBA's in Berkeley and Wharton. The Georgetown segment was also introduced to provide a better appreciation of U.S. policy making environment and involvement of business in dynamic regulatory structure. The combination of two cohorts of senior leaders provided cost synergy as well as valuable networking opportunities.

## **AREAS OF INTEREST**

Research: Corporate Governance, Mergers and Acquisitions and International Finance  
Teaching: Empirical Issues in Corporate Finance, Mergers and Acquisitions and International Finance

## **REFEREED PUBLICATIONS**

Javakhadze, David, Stephen P. Ferris and Nilanjan Sen, "International Analysis of Dividend Smoothing," Journal of Corporate Finance, 2014, Vol 29, 200-220.

Ferris, Stephen P., Nilanjan Sen and Emre Unlu, "An International Analysis of Dividend Payment Behavior," Journal of Business Finance and Accounting, 2009, Vol 36, No 3-4, 496-522.

Ferris, Stephen P., Nilanjan Sen, and Monish Chabra, "Investor Protection Effects on Corporate Liquidity and the Cost of Capital," Applied Economic Letters, 2009, Vol 16, No 8, 819-826.

Ferris, Stephen P., Nilanjan Sen, and Ho Pei Yui, "Are Fewer Firms Paying More Dividends: The International Evidence," Journal of Multinational Financial Management, 2006, Vol 16, No 4, 333-458.

Ferris, Stephen P., Nilanjan Sen, and Ho Pei Yui, "God Save the Queen and Her Dividends: Corporate Payouts in the U.K, Journal of Business," 2006, Vol 79, 1149-1173.

Ferris, Stephen P., Ali R. Malekzadeh, Victoria B. McWilliams Victoria B. and Nilanjan Sen; "Anti-Takeover Amendments and Managerial Myopia: The Case of R&D Expenditure," International Review of Economics and Business, 2003, Vol 50, No 4, 415-430.

Guo, Enyang, Arthur J. Keown and Nilanjan Sen, "Diversification Versus Focus: Evidence from Japanese Acquisitions," Pacific Basin Finance Journal, 2001, Vol 9, 2003, No 3, 165-193.

Ferris, Stephen P., Nilanjan Sen, Chee Yeow Lim and Gillian H.H. Yeo, "Corporate Focus versus Diversification: The Role of Growth Opportunities and Cash Flow," Journal of International Financial Markets, Institutions and Money, 2002, Vol 12, 231-252.

Coles Jerilyn W., Victoria B. McWilliams and Nilanjan Sen, "An Examination of the Relationship of Governance Mechanisms to Performance," Journal of Management, 2001, Vol 27, No 1, 23-50.

McWilliams, Victoria B. and Nilanjan Sen, "Board Monitoring and Antitakeover Amendments," Journal of Financial and Quantitative Analysis, 1997, Vol 32, No 4, 491-506.

Perumpral Shalini, Nilanjan Sen and Gregory Noronha, "The Impact of LBO Financing on Bank Returns," American Business Review, 2002, Vol 20, No 1, 1-10.

Ferris, Stephen P., Raman Kumar, Gregory Noronha and Nilanjan Sen, "Long Term Performance Following The Issuance of New Equity: Evidence from Japan", Advances in Financial Economics, 2000, Vol 20.

Davidson, David, Shalini Perumpral and Nilanjan Sen, "Event Risk Covenants and Shareholders Wealth: Ethical Implications of the Poison Put Provision in Bonds", Journal of Business Ethics, 1999, Vol 22, No 2, 119-132.

Guo, Enyang, Arthur J. Keown and Nilanjan Sen, "The Wealth Effects to Japanese Firms from International Joint Ventures", Advances in Pacific Basin Financial Markets, 1999, Volume 5.

Woodruff Criss G., Khalil M. Torabzadeh and Nilanjan Sen, "FDA Decisions on New Drug Applications and the Market Value of Pharmaceutical Firms", American Business Review, 1998, Vol 26, No 2, 42-49.

Malekzadeh, Ali R., Victoria B. McWilliams and Nilanjan Sen, "Implications of CEO Structural and Ownership Powers, Board Ownership and Composition for the Market's Reaction to Antitakeover Charter Amendments," Journal of Applied Business Research, 1998, Vol 14, No 2, 53-62.

Noronha, Gregory, Nilanjan Sen and David Smith, "Determinants of Bidder Competition in Corporate Takeovers", Journal of Economics and Finance, 1996, Vol 20, No 4, 39-47.

Guo, Enyang, Nilanjan Sen and Dilip Shome, "Analysts Forecasts: Low-Balling, Market Efficiency and Insider Trading", Financial Review, 1995, Vol 30, No 3, 529-539.

Guo, Enyang, Arthur J. Keown and Nilanjan Sen, "An Explanation of Bidder Returns in Corporate Acquisitions: The case of Japanese Acquisitions of U.S. Firms", Japan and the World Economy, 1995, Vol 7, No 2, 145-154.

Sen, Tarun K., Oliver J. Robert and Nilanjan Sen, "Predicting Corporate Mergers", Neural Networks in the Capital Market, 1995, Wiley & Sons.

Noronha, Gregory, Nilanjan Sen and David Smith, "Determinants of the Medium of Payments in Corporate Acquisitions", Journal of Applied Business Research, 1993, Vol 11, No 11, 15-23.

## **REFEREED PUBLISHED ABSTRACT**

Kumar, Raman, Nilanjan Sen and Dilip Shome, "The Agency Cost of Free Cash Flow : Evidence from the Announcement of Acquisition Programs", Journal of Finance, 1993.

## **RESEARCH AND MANUSCRIPTS IN PROGRESS**

Ferris, Stephen P. and Nilanjan Sen, "Corporate Governance and Underfunding in Defined Benefit Pension Plans."

Ferris, Stephen P. and Nilanjan Sen, "The Impact CEO Overconfidence on Financial Policies and Firm Valuation"

## **PROFESSIONAL PRESENTATIONS**

"Rewards to Active Portfolio Management Based on Alternative Momentum Strategies: Long term Evidence from U.S. Based Equity Funds," Financial Management Association Meeting, October, 2005.

"International Trends in Dividend Payments: The Influence of Legal Regime," Financial Management Association Meeting, October 2004.

"Foreign Institutional Investments and Security Returns in Emerging Markets: Evidence from Indian Exchanges," Financial Management Association Meeting, October 2004.

"God Save the Queen and Her Dividends: Are Dividend Disappearing in the U.K?," Financial Management Association Meeting, October 2003.

"When a Hot Market Goes Cold: The Case of Withdrawn Equity Offering," Financial Management Association Meeting, October 2002.

"Corporate Focus versus Diversification: The Role of Growth Opportunities and Cash Flow," Financial Management Association Meeting, October, 2000.

"Long Term Performance Following The Issuance of New Equity: Evidence from Japan," Pacific Basin Capital Market Meeting, August, 1997.

"The Relationship of Governance, Ownership Structure, and CEO Compensation to Economic Value Added and Market Value Added," Strategic Management Society Conference, 1996.

"An Empirical Examination of Japanese Joint Ventures with U.S. and non U.S. firms," Financial Management Association Meeting, October, 1996.



“Stock Price Performance Surrounding FDA Decisions on New Drug Application,” Southern Finance Association Meeting, November, 1996.

“Board Composition, Managerial Share- Ownership, and Antitakeover Amendment,” Financial Management Association Meeting, October, 1994.

“Determinants of Bidder Competition in Corporate Takeovers,” Financial Management Association Meeting, October, 1994.

“The Agency Cost of Free Cash Flow: An Empirical Investigation,” American Finance Association Meeting, January 1993.

“Investor Reaction to Changes in Bank Default Risk: Additions to Loan Loss Reserve,” Financial Management Association Meeting, October, 1993.

“The Agency Cost of Free Cash Flow: An Empirical Investigation,” Financial Management Association Meeting, October, 1992.

“An Investigation of the Acquisition Process in the Market for Corporate Control,” Financial Management Association Meeting, October, 1992.

“Determinants of the Medium of Payments in Corporate Acquisitions,” Financial Management Association Meeting, October, 1991.

## **GRANTS**

Received NBS Research grant, 2014, \$50,000.

Received ASU West SRCA grant for “Long Term Performance Following The Issuance of New Equity: Evidence From Japan”, 1997, \$4000.

Received ASU West SRCA grant for “Ownership Structure and Financial Policies: A comparative Analysis of U.S. and Japanese Firms”, 1995, \$4125.

Received ASU West SRCA grant for “Determinants of Bidder Competition in Corporate Takeovers”, 1994, \$4950.

Received ASU West SRCA grant for “Event Risk Covenants and Shareholders Wealth : The Case of Poison Put Provisions”, 1993, \$4500.

**RECENT COURSES TAUGHT****STUDENT EVALUATIONS (/5.00)**

EMBA Corporate Finance	4.92
MSc Mergers and Acquisitions	4.80
EMBA Corporate Finance	4.72
Airline Finance	4.60
Shipping Finance	4.85

**EXECUTIVE EDUCATION**

Financial Training Company Seminars for CFA Level III candidates (2006-2017)

Financial Leadership, Taj General Managers Leadership Program (2016)

Financial Leadership, NTPC Senior Leadership Program (2016)

Financial Management, General Managers Program, Cornell-Nanyang Institute of Hospitality Management (2006-2010)

Professional Development Program, Cornell - Nanyang Institute of Hospitality Management (2006-2010)

UOB Advanced Banking and Risk Management Program (2005)

Executive Seminar for Nominee Directors, Port Authority of Singapore (PSA) (2002)

Consultant to DBS Bank, Singapore: Training program in Corporate Finance (2000)

Consultant to Schweser: Prepared Study materials for 2001 CFA program

Chief Examiner for Level I, II and III Examinations (2000, 2001, 2002), Certified Investment and Security Analyst Institute (CISA), Thailand

Executive Program, Institute of Management Technology, India, 2001

Examiner, Financial Planning Association of Singapore (2002, 2003, 2004)

## **AWARDS**

Teacher of the Year, Executive MBA, 2016

Distinguished Alumni Award, Jadavpur University, 2017

Founders Memorial Award, Nava Nalanda Group of Schools, 2017

Teacher of the Year, Financial Engineering Program, 2008

Teacher of the Year, Financial Engineering Program, 2006

Teacher of the Division, Nanyang Technological University, 2005

Researcher of the Year, Arizona State University, 2004-05

## **SERVICE**

### **NANYANG TECHNOLOGICAL UNIVERSITY**

Member of Management Committee (2008-Present)

Member of Branding Committee (2018)

Member of Curriculum Committee (2018) Member of School Teaching Award  
Committee (2015-Present)

Member of Ranking Committee (2014-Present)

Member of Finance Search Committee (2005)

Ph.D. Coordinator, Banking and Finance (2001-2003)

Chairman, Faculty Recruiting Committee (2001-2003)

### **ARIZONA STATE UNIVERSITY**

Students Issues Committee (2004-2005)

Barrett Honors College Faculty Advisory Council (2003-2005)

Arizona State University Academic Senate (2003-2005)

Academic Grades Appeal Committee (2004)

Student Issues Committee (2004)

ASU Investment Committee (2003-2005)

ASU Investment Committee (2000-2001)

Academic Senator (1993-1995)

President Consultative Committee (1993-1994)

Search Committee for Vice Provost, Academic Affairs

## **SCHOOL OF MANAGEMENT, ARIZONA STATE UNIVERSITY**

School of Management Undergraduate Management Committee (2004)

Department of Economics, Marketing and Finance Tenure and Promotion Committee  
(2004)

Department of Economics, Marketing and Finance Annual Evaluation Committee (2004)

Member of Promotion and Tenure Committee (2000-2001)

Member of Finance Search Committee (1994)

Member of Committee for Global Business Curriculum (1994)

Member of Student Issues Committee for Global Business Curriculum (1994)

Member of Faculty Issues Committee for Global Business Curriculum (1994)

Functional area Representative in Global Business Curriculum (1994)

Member of Economic Development Search Committee (1993)

Member of MBA Study Tour (1995).

## PROFESSION

Member, Advisory Board, Symbiosis School of Banking and Finance (2015-Present)

Member of Stanford Singapore Bio Design Program Committee (2013-Present)

Member, GMAC Leadership Conference Advisory Group (2017)

Served as referee for the following journals:

*The Journal of Banking and Finance*

*The Journal of Financial Research*

*Financial Review*

*The Journal of Applied Business Research*

Session Chair, Financial Management Association, Denver (2003)

Education Chair, Phoenix Chapter of Chartered Financial Analysts (2003-2004)

Track Chair for Special Topics at PACAP Meeting, Singapore (1999)

Discussant, Pacific Basin Capital Market (1999)

Discussant, Pacific Basin Capital Market (1997)

Session Chair, Financial Management Association, Boston (1995)

Discussant, Financial Management Association (1991, 1994)

External Reviewer for Masters Thesis, Massey University, NZ

External Reviewer for Masters Thesis NTU, Singapore