

CNV Krishnan, PhD.

Professor and Chair of Banking and Finance,
Henry Payne McIntosh Fellow,
Weatherhead School of Management,
Case Western Reserve University
216.368.2116
cnk2@case.edu

<https://weatherhead.case.edu/faculty/C-N-V-Krishnan>

<http://faculty.weatherhead.case.edu/cnvkrishnan/>

<http://ssrn.com/author=231305>

CNV Krishnan's research and teaching interests are in the areas of corporate finance, financial intermediaries, and law and finance. His research has been published in leading academic journals including the *Journal of Finance*, and presented at top academic conferences including the American Finance Association meetings. He has more than 25 academic publications, and has been among the top 10% of authors on SSRN by total all-time downloads as well as by total recent downloads in the past 12 months. He is on the program committee of several academic conferences. He has been nominated for teaching excellence awards for graduate or undergraduate teaching in 2004, 2007, 2009, 2010, 2011, 2013, 2015, 2024, and has been a Weatherhead School of Management Teaching Excellence Award Winner.

Krishnan holds a PhD from the University of Wisconsin-Madison and an MBA from the Indian Institute of Management Ahmedabad, India.

Publications and Working Papers

- Krishnan CNV, Peiwen Tang,
“What affects “Investor Exuberance” for a stock?”
Working Paper. 2025
- Krishnan CNV, Xiyao Tan,
“Corporate Social Responsibility (CSR) and Firm Features”
Working Paper. 2025
- Krishnan CNV, Xiyao Tan, Jiemin Yang,
Analyzing Changing “Investor Exuberance”: The Determinants of S&P Composite Index
Total Return CAPE Changes.
Journal of Financial Issues 22(3), 1-25, January 2025.
- Krishnan CNV, Xiyao Tan, Jiemin Yang,
“Do Environmental, Social, and Governance (ESG) Factors Matter? Analyzing the
Relationships Between Firm Characteristics and ESG Scores”.
Journal of Businesses 4(4), 566-581, October 2024.

- Krishnan CNV, Minghao Wu,
"The Methodology Matters: What Influences Market Reaction, and Post-Issue Returns in Seasoned Equity Offerings?"
Journal of Risk and Financial Management 15(10), 473, October 2022.
- Krishnan CNV, Yu He,
"IPO Performance: A Cross-Country Comparison of the Effects of Regulations".
Journal of Risk and Financial Management 15(7), 275, June 2022.
- Krishnan, CNV., V. Yakimenko,
"Market Misreaction? Leverage and Mergers and Acquisitions."
Journal of Risk and Financial Management 15(3), 144, March 2022.
- Krishnan CNV, Jialun Wu,
"Market Misreaction? Evidence from Cross-Border Acquisitions."
Journal of Risk and Financial Management 15(2), 93, February 2022.
- Krishnan CNV, D. Nguyen,
"Investment Proximity and Venture Capital Returns".
Journal of Accounting and Finance, 21(1), 115-146, May 2021.
- Krishnan, CNV., Y. Chen,
"The Relationship between Dividend Payout and Price-to-Earnings",
Journal of Accounting and Finance, 20(2), 111-130, May 2020.
- Krishnan, CNV., Steven Solomon, and R. Thomas,
"How do Legal Standards matter? An Empirical Study of Special Litigation Committees",
Journal of Corporate Finance 60, #101543, February 2020.
Excerpted in:
Harvard Law School Forum on Corporate Governance and Financial Regulation, November 2017.
- Krishnan, CNV., Steven D. Solomon, and R. Thomas,
"The Impact on Shareholder value of Top Defense Counsel in Mergers and Acquisitions Litigation."
Journal of Corporate Finance 45, 480-495, August 2017.
Excerpted in:
 - *Harvard Law School Forum on Corporate Governance and Financial Regulation*, May 2016.
- Krishnan, CNV., F. Partnoy, and R. Thomas,
"The Second Wave of Hedge Fund Activism: The Importance of Reputation, Clout, and Expertise."
Journal of Corporate Finance 40, 296-314, October 2016.
- Krishnan, CNV.,
"Venture Capital Reputation",
SAGE Encyclopedia of Corporate Reputation, ed. Craig E. Carroll, New York Univ., p. 890-893,
June 2016.
- Krishnan, CNV., Steven D. Solomon, and R. Thomas,
"Who are the Top Law Firms? Assessing the Value of Plaintiffs' Law Firms in Merger Litigation." *American Law and Economics Review* 18(1), 122-154, Spring 2016.
- Krishnan, CNV., R. Masulis, R. Thomas, and R. Thompson,
"Jurisdictional Effects in M&A Litigation"
Journal of Empirical Legal Studies 11(1), 132-158, March 2014.

- Krishnan, CNV., and R. Masulis,
"Law Firm Expertise and Merger and Acquisition Outcomes"
Journal of Law and Economics 56(1) 189-226, February 2013.
Excerpted in:
 - *Harvard Law School Forum on Corporate Governance and Financial Regulation*, April 2010.
- Krishnan, CNV., R. Masulis, R. Thomas, and R. Thompson,
"Shareholder Litigation in Mergers and Acquisitions"
Journal of Corporate Finance 18(5), 1248-1268, December 2012.
Excerpted in:
 - *Harvard Law School Forum on Corporate Governance and Financial Regulation*, December 2010
 - *Securities Law Prof Blog*, December 2010
 - *BNA, Inc. Corporate Law Daily*, January 2011.
- Krishnan, CNV., and R. Masulis,
"Venture Capital Reputation"
The Oxford Handbook of Venture Capital, Chapter 4, 61-129, Oxford University Press, Douglas Cumming, Ed., March 2012.
- Krishnan, CNV., V. Ivanov, R. Masulis and A. Singh,
"Venture Capital Reputation, Post-IPO Performance, and Corporate Governance"
Journal of Financial and Quantitative Analysis 46(5), 1295 - 1333, October 2011.
- Krishnan, CNV, Peter Ritchken, and James Thomson,
"Predicting Credit Spreads,"
Journal of Financial Intermediation 19(4), 529-563, October 2010.
- Krishnan, CNV, Ozgur Ergungor, Paul Laux, Ajai Singh, and Allan Zebedee,
"Examining Bank SEOs: Are Offers Made by Undercapitalized Banks Different?,"
Journal of Financial Intermediation 19(2), 207-234, April 2010.
- Krishnan, CNV, Ralitsa Petkova, and Peter Ritchken,
"Correlation Risk,"
Journal of Empirical Finance 16(3), 353-367, **Lead Article**, June 2009.
- Krishnan, CNV, and Paul Laux,
"Legal Advisors: Popularity versus Economic Performance in Acquisitions,"
Journal of Corporate Ownership and Control 6(2), 475-500, Winter 2008.
- Krishnan, CNV,
"Optimal Wage Contracts Under Asymmetric Information and Moral Hazard when Investment Decisions are Delegated."
Journal of Economics and Finance, 31(3), 302-318, Fall 2007.
- Krishnan, CNV,
"Estimating the Determinants of Stock Price Changes,"
Journal of Economics and Finance, 31(2), 234-250, Summer 2007.
- Krishnan, CNV, Peter Ritchken, and James Thomson.
"On Credit Spread Slopes and Predicting Bank Risk.",
Journal of Money, Credit and Banking 38(6), 1545-1574, September 2006.
- Krishnan, CNV, Ajai Singh, and Allan Zebedee.
"An Examination of Large Sell Orders in Cold IPO Aftermarkets.",
Journal of Financial Markets 9(2), 119-143, May 2006.
- Krishnan, CNV, and Paul Laux.
"Misreaction.",
Journal of Financial and Quantitative Analysis 40(2), 403-434, June 2005.

- Krishnan, CNV, Peter Ritchken, and James Thomson.
"Monitoring and Controlling Bank Risk: Does Risky Debt Help?",
Journal of Finance 60 (1), 343-377, February 2005.
- Krishnan, CNV.
"Can Inefficient Traders Create Value?",
Journal of Financial Research 27(4), 461-479, November 2004.
- Krishnan, CNV, and Robert Bricker.
"Top Finance Journals: Do They Add Value?,"
Journal of Economics and Finance 28(3), 361-378, Fall 2004.

Presentations

- Colloquium, IFMR, Chennai, 2022.2023, IIT-Madras, 2022, GLIM, 2023.
- "How do Legal Standards Matter? An Empirical Study of Special Litigation Committees."
 - Financial Management Association Meetings, New Orleans, October 2019.
- "An Empirical Study of Special Litigation Committees: Evidence of Management Bias and the Effect of Legal Standards"
 - American Law and Economics Association Annual Meeting, Boston University, May 2018.*
- "Top Defense Litigation Counsel in Mergers and Acquisitions, and Shareholder Value."
 - Financial Management Association Meetings, Boston, October 2017.
 - American Law and Economics Association Annual Meeting, Yale University, May 2017
- "Law and Finance"
 - IIT Madras, January 2017
- "The Second Wave of Hedge Fund Activism: The Importance of Reputation, Clout, and Expertise"
 - Financial Management Association Meetings, Las Vegas, October 2016.
 - International Conference of the Financial Engineering and Banking Society, Málaga, June 2016.
 - American Law and Economics Association (ALEA) Annual Meeting, Harvard Law School, May 2016.
 - University of Southern California, February 2016.*
 - Vanderbilt University, October 2015.*
- "Zealous Advocates or Self-interested Actors? Assessing the Value of Plaintiffs' Law Firms in Merger Litigation"
 - Midwest Finance Association Meetings, Atlanta, March 2016.
 - Financial Management Association Meetings, Orlando, October 2015.
 - Society for Business Research Meetings, Orlando, March 2015.
 - University of San Diego, San Diego, October 2014.*
 - Securities Litigation Conference, Chicago, November 2013.*
- "Jurisdictional Effects in M&A Litigation"
 - Financial Management Association Meetings, Nashville, October 2014
 - World Finance Conference, Venice, July 2014.
- "Investment Style Dynamics in the Venture Capital Industry: A Discussion"
 - Indian School of Business Conference. Hyderabad, July 2013.
- "Hedging Opportunities and the Time-Varying Stock Market Risk-Return Relation"
 - Financial Management Association Meetings, Atlanta, October 2012.

- “Litigation in Mergers and Acquisitions.”
 - American Finance Association Meetings, Chicago, January 2012.
 - Conference on Empirical Legal Studies, Northwestern University Law School, November 2011.
 - Financial Management Association Meetings, Denver, October 2011.
 - Vanderbilt University Law School, October 2010.*
 - Georgetown University Law Center, October 2010.
- “Law Firm Reputation and Mergers and Acquisitions.”
 - Financial Management Association Meetings, New York, October 2010.
 - Conference on Empirical Legal Studies, University of Southern California, November 2009.
- “Predicting Credit Spreads.”
 - 2nd Annual Risk Management Conference, National University of Singapore, July 2008.
- “Is the Time-Varying Risk-Return Relation Positive?”
 - Lone Star Finance Symposium at University of Texas at Dallas, September 2008.*
- “Does Venture Capital Reputation Matter? Evidence from Subsequent IPOs.”
 - American Finance Association Meetings, New Orleans, January 2008.
 - Financial Management Association Meetings, Orlando, October 2007.*
- “Correlation Risk”
 - Lone Star Finance Symposium, Rice University, September 2007.*
- “Does Venture Capital Reputation Affect Subsequent IPO Performance?”
 - University of Notre Dame, March 2007. *
 - Pennsylvania State University, October 2006. *
 - Econometric Society Meetings, India, December 2006.
- “On Forecasting the Term Structure of Credit Spreads.”
 - University of California-Irvine, May 2006. *
- “Bank Seasoned Equity Offers: Do Voluntary & Involuntary Offers Convey Different Information?”
 - Kent State University, December 2005.
- “Legal Advisors: Popularity versus Economic Performance in Acquisitions.”
 - Harvard University Law School, September 2004.
- “Credit Spread Curves and Firm Risk.”
 - Federal Deposit Insurance Corp., Washington DC, June 2004.
- “On Credit Spread Slopes and Predicting Bank Risk.”
 - Bank Structure and Competition Conference, Federal Reserve Bank of Chicago, Chicago, May 2004.*
 - University of Delaware, December 2004.
- “Monitoring and Controlling Bank Risk: Does Risky Debt Help?”
 - American Finance Association Meetings, San Diego, January 2004.
- “Crystal Balls or Collusion? An examination of large sell orders in cold IPO aftermarkets.”
 - Western Finance Association Meetings, Mexico, June 2003.*
 - European Financial Management Association Meetings, June 2003.*
 - Financial Management Association Meetings, Chicago, October 2003.*
- “Optimal Wage Contracts Under Asymmetric Information and Moral Hazard.”
 - Southern Finance Association Meetings, Savannah, November 2000.
- “Can Inefficient Traders Create Value?”
 - Financial Management Association Meetings, Seattle, October 2000.

* Presentation made by a co-author.

Honors

- Guest Editor, 2022, "Financial Decisions Modeling and Analytics" topic, in Journal of Risk and Financial Management.
- Social Science Research Network (SSRN), February 2023, November 2022, April 2022: In the top 10% of Authors on SSRN by all-time downloads.
- Social Science Research Network (SSRN), February 2023, November 2022, February 2022, November 2021, September 2021, March 2021, September 2020, February 2020, December 2019, October 2018, May 2017: In the top 10% of Authors on SSRN by total new downloads within the last 12 months.
- Social Science Research Network (SSRN), March 2019, 2823 Author Rank out of 432,911 based on Publicly Available Downloadable papers.
- Milestone: 10000th paper downloads, Social Science Research Network (SSRN), August 2018.
- ResearchGate.net: Most read from department, November 2021, 2022, 2023, 2024, 2025.
- Henry Payne McIntosh Fellowship, May 2017-date.
- Research discussed in Wall Street Journal, April 23, 2015.
- Research discussed in Reuters.com, April 29, 2015.
- Research discussed in Reuters.com, October 20, 2014.
- Case Western Reserve University Pedagogical Innovation Award winner, October 2024.
- Weatherhead School of Management Undergraduate Teaching Excellence Award Nomination, April 2024, April 2015. April 2013.
- Weatherhead School of Management Teaching Excellence Award Nomination, May 2011, May 2010, May 2009, May 2007, May 2004.
- Weatherhead School of Management Intramural Research Grant, October 2015.
- Wolstein Society Amazing Mentor and Guide Award, April 2015.
- Weatherhead School of Management Teaching Excellence Award Winner, May 2012.
- Research cited in letter dated August 26, 2012, in which Chairman Schapiro of U.S. Securities and Exchange Commission addressed several questions on the current regulatory structure from Representative Darrell Issa of U.S. House of Representatives' Committee on Oversight and Government Reform.
- Top Ten download list, Social Science Research Network for several papers from 2008-2025.
- Weatherhead School of Management Intramural Research Grant, October 2015, December 2017
- Wolstein Society Amazing Mentor and Guide Award, April 2015
- Deborah and David Daberko Faculty Fellowship, November 2010- June 2012.
- Weatherhead School of Management Research Grant, July 2005
- Weatherhead School of Management Summer Research Grant, July 2004
- Federal Deposit Insurance Corporation Research Grant, June 2004
- Nasdaq Ph.D. Fellowship, January 2001
- Best student, GPA 4.0 out of 4.0, University of Wisconsin-Madison, May 2001.
- A Best paper award, Southern Finance Association Meetings, November 2000
- Vilas Fellowship, University of Wisconsin-Madison, May 2000
- Edgar Kapp Scholarship, University of Wisconsin-Madison, January 1997.

Service

- Ad-hoc referee: large number of journals: 2004-*Date*.
- Program Committee member, Western Finance Association Meetings, Las Vegas, June 2012; Lake Tahoe, June 2013; Monterey, June 2014; Seattle, June 2015.
- Program Committee member, FMA European Conference Meetings, Glasgow, June 2018, Turin, June 2024..
- Program Committee member, European Finance Association, Cambridge, August 2013; Lugano, August 2014; Vienna, August 2015; Oslo, August 2016.
- Program Committee member, Financial Management Association Meetings, Atlanta, October 2012; Orlando, October 2015; Las Vegas, October 2016, Boston, October 2017, San Diego, October 2018, New Orleans, October 2019, New York, October 2020, Denver, October 2021, Atlanta, October 2022, Chicago, October 2023.
- Program Committee member, Midwest Finance Association Meetings, Chicago, March 2015; Atlanta, March 2016.
- Program Committee member, European Financial Management Association, Basel, June 2016, Athens, June 2017, Milan, June 2018, Rome, June 2022, Cardiff, June 2023, Athens, June 2025.
- Program Committee member, Eastern Finance Association Meetings, Philadelphia, April 2018, Boston, April 2020, St Petersburg, April 2024.
- Program Committee member, Southwest Finance Association Meetings, Las Vegas, February 2024.
- Program Committee member, Southern Finance Association Meetings, Charleston, November 2012.
- Scientific Committee member and Session Chair, Research Symposium on Finance and Economics, India, June 2023, June 2024.
- Comment Letter to SEC on Swaps proposal, March 2022.
- Session Chair, Midwest Finance Association Meetings, Atlanta, March 2016; World Finance Conference, Venice, July 2014; Financial Management Association Meetings, Salt Lake City, October 2006.
- Weatherhead School of Management Master of Finance Program Director, 2012-2024.
- Weatherhead School of Management Banking and Finance Department Chair, 2017-date.
- Institute for Financial Management and Research, 2002- 2007.
 - Member, Board of Advisors
 - Instructor, Executive Education, MBA, and Ph.D programs.
- Business As An Agent of World Benefit,
 - Presenter, B.A.W.B. Summit, October 2005
 - Co-Director of Institute for Studies in Micro Finance and Poverty Alleviation, 2005-2006
- Panelist, Roundtable on Economic Crisis of 2008, Case Western Reserve University.

Internal

- Weatherhead School of Management Banking and Finance Department Chair, 2017-*Date*
Expanded programs and course offerings, to be the largest revenue generator.
- Weatherhead School of Management Master of Finance Faculty Director, 2012-2024.
Expanded program to the largest program, with several tracks of specialization.

- Weatherhead School of Management Appointments Committee,
Member, 2015-2023,
Chair, January – August 2016.
As chair, initiated the process of seriously reviewing WSOM By-Laws.
- Weatherhead School Finance Bylaws Review Committee, Chair, 2016-2017
- Weatherhead School of Management Faculty Council, Member, 2011-2014
- Weatherhead School of Management Graduate Curriculum Committee,
Member, 2013-2017.
- Weatherhead School of Management Budget Committee,
Inaugural Chair 2013-2015
Advisor, 2015-2016
- Weatherhead School of Management Dean Search Committee, Chair 2016-2017
- Weatherhead School Distinguished University Professor Selection Committee member,
2013 and 2014
- Weatherhead School Theodore Alfred Distinguished Service Award Committee
member, 2011 and 2014.
- Weatherhead School Finance Department Faculty Recruiting Committee,
Chair: 2014-*Date*.
- Business As An Agent of World Benefit (BAWB),
Presenter, BAWB Summit, October 2005
Co-Director of Institute for Studies in Micro Finance and Poverty Alleviation, 2005-2006.