

## **NITISH RANJAN SINHA**

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Assistant Professor, University of Illinois, Chicago, August 2010-Present

### **EDUCATION**

Ph.D. Finance, University of Maryland, 2005-2010, College Park, MD  
P.G.D.M. Indian Institute of Management, 2002, Ahmedabad, India  
B.Tech. Electrical Engineering, Indian Institute of Technology, 1999, Kanpur, India

### **DISSERTATION**

Title: "News and Asset Prices"

Committee: Albert S. "Pete" Kyle (Chair), Michael Faulkender, Gerard Hoberg, Philip Resnik, and Russ Wermers

### **RESEARCH INTEREST**

Asset Pricing, Market Microstructure, Political Economy, Text Processing

### **TEACHING INTEREST**

Corporate Finance, Investments, Valuation and Text Analysis

### **WORKING PAPERS**

"Increasing Shareholder Value? A Study of Share Repurchases." (with Dale Rosenthal)  
"Underreaction to News in the US Stock Market." 2012. Previously circulated as "News Articles and Momentum." Under Submission  
"News Arrival and the Invariance Hypothesis." 2011 (with Albert Kyle, Anna Obizhaeva, and S. Tugkan Tuzun).  
"Strategic Release of News at the EPA." 2011 (with Lucija Muehlenbachs, and Elisabeth Newcomb Sinha)  
"Where do Informed Traders Trade: Trading around News on Dow 30 Options." 2012 (with Wei Dong)  
"Earnings Information and The Value in Value Premium." 2012 (with Somnath Das and Alexander King)

### **WORK IN PROGRESS**

"News Volume and Cross Section of Returns." (with Herbert Y. Lam)  
"Informed Trading in Low Latency Environment." (with Nishant Kumar)  
"All Words Are Not Made Equal: Beyond Dictionaries in Finance " (with Sid Bhattacharyya and John Pendergrass)  
"Hitting The Violators Where It Hurts? Stock Market Reaction to USEPA Press Releases." (with Lucija Muehlenbachs and Elisabeth Newcomb Sinha)

Informational Origins of Large Price Changes (with Jonathan Clarke and Chayawat Ornthanalai)  
Liquidity in the US Corporate Bond Market (with Aleksander Sobczyk)  
Analyst Response to the Information Content of Earnings Press Releases (with Michal Dzielinski)

## **HONORS AND AWARDS**

Favorite MBA Professor Award, Liautaud Graduate School of Business, University of Illinois at Chicago 2012.  
Best Paper Award, Chicago Quantitative Alliance, Chicago 2011.  
Best Paper Award in Asset Pricing, Midwest Finance Association Meeting, Chicago 2011.  
Faculty Scholarship Support Program, University of Illinois at Chicago, 2011.  
Student Travel Grant, American Finance Association, 2009.  
Allan N. Nash outstanding doctoral student award, Robert H. Smith School of Business, University of Maryland, 2008.  
Dean's Summer Research Fellowship, Robert H. Smith School of Business, University of Maryland, 2005-2009.  
Graduate Assistantship, Robert H. Smith School of Business, University of Maryland, 2005-2010.

## **RESEARCH EXPERIENCE**

Intern, Thomson Reuters, New York, NY December 2007-August, 2010. Set up a research database and guide back-testing of various trading strategies.  
Research Assistant to N.R. Prabhala, Russ Wermers (University of Maryland) 2006, 2009. Created databases of trading data on mutual fund and municipal bonds for their ongoing research projects.  
Researcher, Centre for Advanced Financial Studies, India 2003-2005. Studied IPO underpricing in India, and Information content of implied volatility in Asian economies.  
Associate, Tata Strategic Management Group, Mumbai, India, 2002-2003. Facilitated development of vision and mission for diversified management buy-out in Bangladesh. Developed business plan for over 100 million dollar Indian subsidiary of a European engineering company.  
Equity Analyst, Goldman Sachs, Hong Kong, China, 2001. Initiated research coverage of Satyam Computer Services.

## **TEACHING EXPERIENCE**

University of Illinois at Chicago, Corporate Finance, 2010, 2011. 4.6/5  
University of Illinois at Chicago, Financial Strategies and Text Analysis, 2011. 4.42/5  
University of Maryland, College Park, Applied Equity Analysis and Portfolio Management, 2007, 2008. Created curriculum, chose textbook and taught two sections of 45 undergraduate seniors each year. 3.98/5, 3.42/5, 3.22/5, 4.06/5  
University of Maryland, College Park, Teaching Assistant, Institutional Money Management, 2007, 2008. Math Camp for MBA students, 2006, 2007, 2008. Advanced Financial Management, 2006, 2007. Revised and graded assignments, responded to student questions, guest lectured as needed.

Center for Advanced Financial Research, India, Instructor, Mergers and Acquisitions, 2005. Corporate Finance, 2004. Designed curriculum, chose cases, and taught courses to Masters students.

Center for Advanced Financial Research, India, Instructor, Introduction to Derivatives, 2004, 2005. Introduction to Equity Derivatives, 2004, 2005. Taught to treasury professionals of a large private sector Indian bank.

## **MEDIA MENTION**

Hedge Funds Review, 02/27/2012, News analytics holds promise of alpha for hedge fund traders

USA Today, 11/04/2011, Surprised? EPA issues unpopular news on Fridays

Washington Post, 11/10/2011, The Friday-night media dump: It's real

Barron's Magazine, 05/28/2011, Keeping One Step Ahead of the News

First Business News, 03/15/2011, Trading following the disaster in Japan

Citibank Academic Research Digest, 11/30/2010, News Articles and Momentum

First Business News, 11/29/2010, Wikileaks and Financial Markets

First Business News, 11/15/2010, Sentiment and Trading

Wilmott Magazine, Monumental News, 2010.

## **SERVICES**

Co-Organizer, Finance Seminar Series, University of Illinois at Chicago 2011-2012.

Faculty Advisor, Finance and Investment Group, University of Illinois at Chicago, 2010, 2011.

Ad-hoc Referee, Accounting and Business Research, Financial Review, Quantitative Finance, Review of Financial Studies.

Reviewer, SFS Finance Cavalcade 2012, Midwest Finance Association, 2010, 2011, Asian FMA Meeting, 2010.

Faculty Advisor, Finance and Investment Group, University of Illinois at Chicago, 2010, 2011.

Member, MBA Program Committee, University of Illinois at Chicago, Fall 2010. Spring 2012.

Session Chair, Financial Management Association Meeting, Denver 2011.

Discussant, FMA, 2011. MFA 2011, 2012.

Vice President, Association of Doctoral Students (ADS), Robert H. Smith School of Business, MD, 2008-2009.

Member, Dean Search Committee, University of Maryland, 2008.

Student Mentor, first-year finance doctoral students, Robert H. Smith School of Business, MD, 2006, 2007.

ADS Representative in Graduate Student Government, University of Maryland, 2006.

Member, Selection Committee, Masters in Finance program, CAFS, 2004.

Member, Senate Undergraduate Committee, IIT Kanpur, 1997.

## **ADVISING**

Committee Member, Doctoral Thesis, Nordia Thomas, University of Illinois at Chicago, 2010-2011.

Advisor, Masters Thesis, Nishant Kumar, University of Illinois at Chicago, 2010-2011.  
Advisor, Masters Thesis, Wei Dong, New York University, NY, 2010.

## **PRESENTATIONS**

- Bhattacharyya, Sid, John Pendergrass and Nitish Sinha, 2011, “All Words Are Not Made Equal: Beyond Dictionaries in Finance ” , INFORMS meeting Charlotte, 2011.
- Dong, Wei and Nitish Sinha, “Where do Informed Traders Trade: Trading around news on Dow 30 options.”, Midwest Finance Association Meeting, New Orleans 2012, Commodities and Futures Trade Commission, Wolverine Trading, XR Trading, FDIC 21<sup>st</sup> Annual Derivatives Securities and Risk Management Conference. Washington DC 2011, SAC Capital, Thomson Reuters Research Roundtable 2011.
- Sinha, Nitish “News Articles and Momentum”, University of South Carolina, University of Washington, Seattle, University of Alabama, Tuscaloosa, University of Illinois, Chicago, Thomson Reuters News Research Roundtable, New York, 2010. Midwest Finance Association, Chicago Chicago Quantitative Alliance Financial Management Association Meeting, Western Economics Association Meeting 2011.
- Rosenthal, Dale, and Nitish Sinha, “Increasing Shareholder Value? A Study of Share Repurchases.” Midwest Finance Association Meeting, New Orleans 2012.
- Kyle, Albert, Anna Obizhaeva, Nitish Sinha and S. Tugkan Tuzun, 2011. “News Arrival and the Invariance Hypothesis.” , American Economic Association Meeting, Chicago 2012. Midwest Finance Association Meeting, New Orleans 2012.
- Muehlenbachs, Lucija, Elisabeth Newcomb Sinha\*, and Nitish Sinha, 2011. “Hitting The Violators Where It Hurts? Stock Market Reaction to USEPA Press Releases.”, American Economic Association Meeting, Chicago 2012.
- Muehlenbachs, Lucija, Elisabeth Newcomb Sinha\*, and Nitish Sinha, 2011. “Politics and the Strategic Release of News at the EPA.”, American Economic Association Meeting, Denver 2011.
- Sinha, Nitish “News and Asset Pricing Factors”, Thomson Reuters News Research Roundtable, New York, NY, 2009.
- Sinha, Nitish “What Drives Mergers: An Empirical Comparison of Two Popular Theories of Mergers”, Washington Area Finance Association, Washington DC, 2007.
- Madhusoodanan, T. P. and Sinha, Nitish “IPO Underpricing, Issue Mechanisms and Size”, Seminar on Indian Financial System , Goa, India, 2004.
- Madhusoodanan, T. P. and Sinha, Nitish “IPO Underpricing, Issue Mechanisms and Size”, Australasian Conference of Banking and Finance, Australia, Sydney, 2004.

\*Presented by co-author.

## **LANGUAGES**

English, Hindi.

## **COMPUTER SKILLS**

C++, MySQL, Python, Perl, STATA, SAS, Matlab, Microsoft Office, Visual Basic, LaTeX

## **OTHER WORK EXPERIENCE**

Assistant Manager, ITC Limited, Saharanpur, India, 1999-2000. Managed a team of over 50 maintenance professionals, oversaw production of cigarette packing slides, and implemented staggered maintenance for packing machines in the factory.

## **CONSULTING**

Thomson Reuters

## **REFERENCES**

Professor Albert S. “Pete” Kyle, Robert H. Smith School of Business, University of Maryland, College Park, MD 20742. Tel. (301) 405-9684, [akyle@rhsmith.umd.edu](mailto:akyle@rhsmith.umd.edu)

Professor Russ Werners, Robert H. Smith School of Business, University of Maryland, College Park, MD 20742. Tel. (301) 405-0572, [rwerners@rhsmith.umd.edu](mailto:rwerners@rhsmith.umd.edu)

Professor Steve Heston, Robert H. Smith School of Business, University of Maryland, College Park, MD 20742. Tel. (301) 405-9686, [sheston@rhsmith.umd.edu](mailto:sheston@rhsmith.umd.edu)

Additional references available on request.