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Education

University of South Florida (USF), Tampa
College of Business Administration
Doctor of Philosophy (Ph.D.) Candidate
Concentration: Finance

August 2014 (Expected)

Symbiosis International University (SCMHRD), Pune, India
Master of Business Administration (MBA)
Concentration: Finance

June 2009

College Of Engineering (COEP), Pune, India
Bachelor of Technology (B. Tech)
Concentration: Electronics and Telecommunication

July 2007

Certifications

- Chartered Financial Analyst (CFA) Level 2 candidate
- Completed the following certifications offered by National Stock Exchange of India (NSE India):
 - Financial Markets: A Beginners' Module
 - Capital Market (Dealers) Module
 - AMFI - Mutual Fund (Advisors) Module
- Completed Six-Sigma Green Belt Certification offered by Indian Statistical Institute, Bangalore

Research Interests

Corporate Finance, Behavioral Finance, Investments, International Finance

Teaching Interests

Corporate Finance, Investments, International Finance

Dissertation

Essay 1 - Cash is Queen: Female CEOs' Propensity to Hoard Cash (With Dr. Delroy Hunter)
(Job Market Paper)

We examine whether CEO gender affects firms' cash holdings. Using a propensity-score matched sample of male and female CEOs and difference-in-differences tests on firms that transition from male to female CEOs as our main identification strategies, we find that female CEOs hold significantly more cash than male CEOs. Moreover, they have a faster speed of adjustment to expected cash levels than male CEOs. Female CEOs with excess cash do not invest more or pay down debt faster than male CEOs, but they have significantly higher dividend payout, although for any given level of payout female CEOs still hold more cash than male CEOs. We also find that the marginal value of cash is positive and significantly higher for firms led by female CEOs, suggesting a possible dividend-clientele effect for female-led firms. Collectively, our results are consistent with a risk-avoidance motive for female CEOs holding of excess cash. Our findings contribute to the growing literature on the effects of managerial traits on corporate decision making.

Essay 2 - CEO Gender, Short-termism and Compensation: Who Gets Paid for What?

If CEO compensation is correlated with corporate outcomes that are valuable to investors, then there should be systematic differences in compensation across CEOs based on differences in their corporate actions and, ultimately, the outcomes they produce. We decompose corporate performance into short-term and long-term components and show that both are positively correlated with compensation. We find that female CEOs have superior short-term, but poor long-term, performance when compared to male CEOs. These differences are consistent with behavioral differences in risk-taking. Using a simultaneous equations model to address potential endogeneity, we find that there is no difference in the long- or short-term components of compensation, or in the total, between male and female CEOs. This suggests that female CEOs are well rewarded for their short-termism.

Other Working Papers

Dynamics of CEO Compensation: Old is Gold (With Hari Adhikari, Dr. Samuel Bulmash and Marcin Krolkowski)

Under Journal Review

Previous literature indicates that firms are reluctant to hire older employees. We show that this does not hold for senior executives, such as CEOs. Further, we find that after the introduction of Sarbanes-Oxley Act (SOX) in 2002, the total compensation of older CEOs of US firms increased significantly more than that of their younger counterparts. We argue that older CEOs are more reliable, efficient and trustworthy (to fulfill the regulatory requirements demanded by SOX) than their younger counterparts, so the demand for older CEOs in the CEO labor market increased after SOX and, hence, their total compensation also increased after this act.

Is Opacity Preferred by Some Portfolio Investors?

It is a broadly held view that investors have a preference for transparency. We examine this in India in a setting where “foreign” investors, such as hedge funds, have a choice to invest “onshore” using a conventional vehicle that requires information disclosure and “offshore” which allows for anonymity of the investors. We find that anonymous flows increased significantly even after the tax arbitrage that incentivized these flows in the first place was essentially eliminated. When regulatory authorities announced increased monitoring of foreign inflows, there was an economically larger decline in the more opaque flows, relative to conventional flows. Likewise, a threat by the regulators to close the market for opaque flows was immediately followed by significant declines in opaque flows, but the conventional investment vehicle did not benefit from the latter outflows. Collectively, these results are consistent with the view that some investors like opacity.

Work in Progress

Executive Compensation and Corporate Performance: Implications of a Regulatory Change (With Dr. Sagi Akron and Dr. Samuel Bulmash)

March Madness and Investor Mood (With Hari Adhikari and Marcin Krolkowski)

The Interaction between Corporate Bond Yields, Equity Market Returns and the Macro Economy: A Focus on Immediacy Bias (With Dr. Samuel Bulmash)

Teaching Experience

University of South Florida (USF), Tampa

Instructor

Advanced Corporation Finance (FIN 4414), Fall 2013, Spring 2014

Secondary Instructor

Principles of Finance (FIN 3403), Fall 2012, Spring 2013, Summer 2013

Pramods Coaching Classes, Mumbai

Part-Time Teaching Assistant

Lectures and Seminars in Mathematics January 2004 - March 2007

Other Professional Experience

Risk Manager – Central Bank of India

June 2009 to July 2010

- Member of the core team responsible for the development of a tool for credit risk calculations, analyses and compliance for the Asset-Liability Management (ALM) Department
- Responsible for BASEL II compliance, monitoring and adherence for the ALM Department

Conference Activities

Financial Management Association Annual Meeting, Chicago, October 2013
World Finance Conference, Cyprus, July 2013
Global Finance Conference, California, May 2013
Midwest Finance Association Annual Meeting, New Orleans, February 2012

Honors and Awards

- Recipient of L. Bud Gaiennie Travel Grant, University of South Florida (2011)
- Recipient of USF Graduate Fellowship (2010)
- Recipient of Times and Talent Scholarship for undergraduate studies (2003-2007)
- Recipient of Shri Brihad Bhartiya Samaj Scholarship for undergraduate studies (2003-2007)

Skills

Software: SAS, STATA, SPSS, Microsoft Office
Databases: CRSP, COMPUSTAT, EXECUCOMP, SDC, I/B/E/S

Affiliations

American Finance Association (AFA)
Financial Management Association International (FMA)

References

Available on request