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UTSAV SHENAVA

ACADEMIC EXPERIENCE

- Texas A&M University- Central Texas 2019- Present
  - Visiting Assistant Professor in Marketing,

EDUCATION

- Ph.D. in Marketing, **Purdue University** 2019
- M.S. in Economics, **Purdue University** 2016
- M.B.A in General Management, **Syracuse University** 2013
- B.Tech. in Computer Science & Engineering, **NIT Calicut** 2008

RESEARCH INTERESTS

- Advertising, Brand Equity, Marketing Strategy, Marketing-Finance Interface, Social Media, Earnings Management, Tax Avoidance

WORKING PAPERS

- **Why did Advertising Spending Decline during the Great Recession?** with William T. Robinson
- **Does Brand Equity Influence Tax Aggression?** with Dinesh Gauri, Manoj Thomas and Joseph Comprix
- **Real Earnings Management using Advertising Budgets** with William T. Robinson

WORK IN PROGRESS

- **How effective are social media marketing campaigns of corporations?** with Dinesh Gauri

TEACHING INTERESTS

- Marketing Strategy, Marketing Research, Marketing Analytics, Brand Management, Social Media Marketing, and Digital Marketing

TEACHING EXPERIENCE

- **Instructor**: Marketing Management (MGMT 32400)
  - Krannert Distinguished Teaching Certificate, Fall 2018
    Average rating of 4.5/5 on six teaching effectiveness criteria
  - Krannert Outstanding Teaching Certificate, Spring 2018
    Average rating of 4.3/5 on six teaching effectiveness criteria
- **Teaching Assistant**: Marketing Research, Marketing Management, Brand Management

SELECTED COURSEWORK

- **Marketing**
  - Seminar in Marketing Models (Purdue), Bala Balachander
  - PhD Marketing Seminars (Purdue), Bill Robinson
  - Seminar in Marketing Models (Purdue), Sumon Datta
  - PhD Marketing Seminars (Purdue), Manohar Kalwani
  - Foundations in Advanced Quantitative Marketing (UChicago), Pradeep Chintagunta
  - Advanced Quantitative Marketing (UChicago), JP Dubé and Günter Hitsch
  - PhD Marketing Seminar (Syracuse), Dinesh Gauri
  - Brand Management (Syracuse), Eunkyu Lee
  - Marketing Research (Syracuse), Tridib Mazumdar
  - Marketing Management (Syracuse), Scott Lathrop
- **Economics**
  - Microeconomics I (Purdue), Bill Novshek
  - Microeconomics II (Purdue), Bill Novshek
  - Math for Economists (Purdue), Bill Novshek
  - Industrial Organization (Purdue), Stephen Martin
  - Applied Industrial Organization (Purdue), Stephen Martin
  - Advanced Game Theory(Purdue), Julian Romero
- **Statistics and Econometrics**
  - Probability and Statistics (Purdue), Mohitosh Kejriwal
  - Econometrics I (Purdue), Justin Tobias
  - Econometrics II (Purdue), Mohitosh Kejriwal
  - Microeconometrics (Purdue), Justin Tobias
  - Time Series Econometrics (Purdue), Yong Bao
  - Advanced Topics in Econometrics (Purdue), Mohitosh Kejriwal
  - Econometric Methods (Syracuse), Gary Engelhardt

INDUSTRY EXPERIENCE

- **Polaris Systems**, Business Intern 2012-13
- **Reliance Communications**, Deputy Manager 2008-11

ABSTRACTS OF WORKING PAPERS

- **Why did Advertising Budgets Decline during the Great Recession of 2008-09?** *with William T. Robinson*

  Advertising plays an important role in creating awareness, interest, preference and purchase intent for many products and services. However, advertising is one of the first areas firms begin to cut when they need to control costs. For example, U.S. advertising spending decreased by 15.4% in the first six months of 2009 at the peak of the Great Recession. In this article, the authors investigate key factors which motivated firms to cut advertising expenditures during the Great Recession. The results indicate that firms reduced advertising expenditures during the Great Recession due to declining sales, decreasing industry advertising importance and increasing firm risk. Sales change had an asymmetric effect on advertising spending during the recession i.e. managers reduce advertising spending when sales decrease during recession, but do not increase advertising spending when sales increase. Firms in high advertising intensity industries prudently reduced advertising budgets by small margins when sales declined or when firm risk increased during the recession. On the other hand, firms in low advertising intensity industries made large and unsystematic cuts to advertising spending during the recession.

- **Does Brand Equity Influence Tax Aggression?** with *Dinesh Gauri, Manoj Thomas and Joseph Comprix*

  Firms often follow aggressive tax strategies to reduce their tax payments. This research examines how brand equity influences a firm's tax aggression. Analyses of tax and brand equity data from 400 firms suggest that high brand equity can increase or decrease tax aggression depending on financial performance of the firm. When financial performance is poor, firms with higher brand equity have a greater upside potential from tax aggression. Therefore, under conditions of poor financial performance, firms with higher brand equity tend to follow more aggressive tax saving strategies. However, when financial performance of a firm is good, brand equity has the opposite effect: firms with higher brand equity have more to lose (i.e., more downside potential) from tax aggression. Therefore, under conditions of good financial performance, firms with higher brand equity tend to be more prudent and are less likely to use aggressive tax saving strategies. Thus, high brand equity induces risk-seeking tax strategies under conditions of poor financial performance, but risk-avoidance tax strategies under conditions of good financial performance.

- **Real Earnings Management using Advertising Budgets**, with *William T. Robinson*

  Real earnings management occurs when managers change real activities to meet or beat important earnings benchmarks. Advertising has a limited short-term impact on firm sales for many products. Therefore, when a firm's earnings are below key benchmarks for a fiscal quarter (year), managers are compelled to reduce advertising expenditures to boost earnings. This paper examines factors which persuade firms to manage earnings using advertising budgets. Similar to earlier studies, we find firms suspect of managing earnings upwards reducing advertising expenses. The findings indicate that B2C firms are more likely to manage earnings by reducing advertising expenses than B2B firms. The findings also reveal that suspect firms which spend more in high advertising elasticity mediums such as TV do not reduce advertising spending as much as firms which spend more in low advertising elasticity mediums such as newspapers and magazines. The authors also find evidence to suggest that suspect firms which report advertising expenditure in their income statement make smaller advertising spending cuts than firms which don't report advertising expenditure. Finally, earnings management activity is much stronger during the last quarter of the fiscal year.