Vinodh Madhavan

Professor

Amrut Mody School of Management

Ahmedabad University, India

vinodh.madhavan@ahduni.edu.in vinodh.madhavan@gmail.com

Education

- **Doctor of Business Administration (DBA)** in Finance 2007–2009
  Golden Gate University, San Francisco, CA, USA
- **Post Graduate Diploma in Management (PGDM)** in Manufacturing & Operations Management 2003–2005
  Symbiosis Center for Management & Human Resource Development (SCMHRD), Pune, India
- **Bachelor of Engineering (BE)** in Electrical & Electronics Engineering 1999–2003
  Amrita Institute of Technology & Science, Coimbatore, India

Research Interests

Nonlinear Time Series Analysis, Long Memory, Adaptive Market Hypothesis, Volatility Modelling

Teaching Interests

Derivatives and Risk Management, Financial Econometrics, Security Analysis and Portfolio Management, Fixed Income Securities

Academic Appointments

- **Professor** July 2025–Present
  Amrut Mody School of Management, Ahmedabad University

- **Associate Professor** April 2019–June 2025
  Amrut Mody School of Management, Ahmedabad University

- **Associate Professor** April 2017–March 2019
  Assistant Professor January 2017–March 2017
  IFMR Graduate School of Business, Krea University

- **Assistant Professor** May 2015–December 2016
  Institute of Management Technology Ghaziabad

- **Assistant Professor** June 2014–April 2015
  Institute for Financial Management and Research (IFMR) Sri City

- **Assistant Professor** May 2012–June 2014
  Indian Institute of Management Lucknow

- **Assistant Professor on Tenure Track/Contract** December 2010–May 2012
  Vinod Gupta School of Management, IIT Kharagpur

- **Adjunct Faculty** May 2010–December 2010
  Golden Gate University, San Francisco

- **Malcolm S.M. Watts III Research Fellow** June–September 2010
  Technical Securities Analysts Association of San Francisco

Publications

Journal Articles

1. Swain, P., Misra, A.K., Kumar, S., & **Madhavan, V.** (2026). Banking on the brink: An incremental cost-based view of financial stress. ***Research in International Business and Finance***, 81, 103173. [ABDC: A; IF: 6.9; ABS: 2; WOS: SSCI; Scopus: Q1]
2. Dugar, P., **Madhavan, V.**, Patel, P., & Kumar, S. (2025). Venture debt financing and firm development: evidence from Indian entrepreneurial landscape. ***Applied Economics***, 57(27), 3740-3757. [ABDC: A; IF: 2.001; ABS: 2; WOS: SSCI; Scopus: Q2]
3. Mondal, S., Pradhan, R., **Madhavan, V.**, Chatterjee, D., & Varghese, A.M. (2024). Carbon Emission Pricing: Linkages between EU ETS Spot and Futures Price and Completeness of EU ETS Futures Contracts. ***Journal of Emerging Market Finance***, 23(4), 450-470. [ABDC: B; ABS: 1; WOS: ESCI; Scopus: Q3]
4. Tripathi, V. & **Madhavan, V.** (2024). Moderating Effect of Corporate Governance Mechanisms on Relationship between Cash Holdings and Firm Value: Evidence from India. ***Economic and Political Weekly***, 59(21), 83-90. [ABDC: B; Scopus: Q3]
5. Tripathi, V., Goodell, J.W., **Madhavan, V.** & Kumar, S. (2024). Moderating effect of capital structure on the relationship between corporate governance mechanisms and firm value: Evidence from India. ***International Review of Economics and Finance***, 92, 1336-1350. [ABDC: A; IF: 4.5; ABS: 2; WOS: SSCI; Scopus: Q1]
6. Shaik, M., Varghese, G., & **Madhavan, V.** (2024). The Dynamic Volatility Connectedness of Global Financial Assets during the Ebola & MERS Epidemic and the COVID-19 Pandemic. ***Applied Economics***, 56(8), 880-900. [ABDC: A; IF: 2.001; ABS: 2; WOS: SSCI; Scopus: Q2]
7. Patel, M., Das Gupta, S., & **Madhavan, V.** (2023). Investment Style Consistency and Performance of Indian Fixed Income Mutual Funds. ***IIMB Management Review***, 35, 229-239. [ABDC: B; ABS: 1; WOS: ESCI; Scopus: Q3]
8. Khandelwal, C., Kumar, S., Tripathi, V., & **Madhavan, V.** (2023). Joint Impact of Corporate Governance and Risk Disclosures on Firm Value: Evidence from India. ***Research in International Business and Finance***, 66, 102022. [ABDC: B; IF: 6.143; ABS: 2; WOS: SSCI; Scopus: Q1]
9. Patel, M., **Madhavan, V.**, Das Gupta, S., & Kumar, S. (2023). Performance Persistence and Style Consistency of Indian Fixed-Income Mutual Funds – A Longitudinal Study. ***International Review of Financial Analysis***, 86, 102535. [ABDC: A; IF: 2.001; ABS: 3; WOS: SSCI; Scopus: Q1]
10. Saha, K., **Madhavan, V.**, & Chandrashekhar, G.R. (2023). Relationship between ETFs and underlying indices: a fractional cointegration approach. ***Applied Economics***, 55(27), 3184-3193. [ABDC: A; IF: 2.001; ABS: 2; WOS: SSCI; Scopus: Q2]
11. Patel, M., **Madhavan, V.**, & Das Gupta, S. (2022). Selection Ability, Timing Ability and Performance Persistence of Indian Fixed Income Mutual Funds. ***Journal of Asset***

Management, 23(1), 46-61. [ABDC: B; ABS: 1; WOS: ESCI; Scopus: Q3]

12. Saha, K., **Madhavan, V.**, & Chandrashekhar, G.R. (2022). Effect of COVID-19 on ETF and Index efficiency: Evidence from an Entropy-based analysis. ***Journal of Economics and Finance***, 46(2), 347-359. [ABDC: B; ABS: 1; WOS: ESCI; Scopus: Q3]
13. Varghese, G., & **Madhavan, V.** (2022). Long memory dynamics and relative efficiency of crude oil benchmarks: An adaptive market hypothesis perspective. ***Journal of Public Affairs***. [ABDC: B; Scopus: Q2]
14. Varghese, G., & **Madhavan, V.** (2021). Nonlinearity in Global Crude Oil Benchmarks: Disentangling the effect of Time Aggregation. ***Journal of Emerging Market Finance***, 20(3), 290-307. [ABDC: B; ABS: 1; WOS: ESCI; Scopus: Q3]
15. Saha, K., **Madhavan, V.**, & Chandrashekhar, G.R. (2021). Relative efficiency of equity ETFs: an adaptive market hypothesis perspective. ***Applied Economics Letters***, 28(14), 1202-1207. [ABDC: B; IF: 1.215; ABS: 1; WOS: ESCI; Scopus: Q2]
16. Khandelwal, C., Kumar, S., **Madhavan, V.**, & Pandey, N. (2020). Do board characteristics impact corporate risk disclosures? The Indian experience. ***Journal of Business Research***, 121, 103-111. [ABDC: A; IF: 10.969; ABS: 2; WOS: SSCI; Scopus: Q1]
17. Kumar, S., **Madhavan, V.**, & Sureka, R. (2020). The Journal of Emerging Market Finance: A Bibliometric Overview. ***Journal of Emerging Market Finance***, 19(3), 326-352. [ABDC: B; ABS: 1; WOS: ESCI; Scopus: Q3]
18. Saha, K., **Madhavan, V.**, & Chandrashekhar, G.R. (2020). Pitfalls in Long Memory Research. ***Cogent Economics and Finance***, 8(1), 1-14. [ABDC: B; Scopus: Q2]
19. **Madhavan, V.**, Mukhopdhyay, I., & Ray, P. (2020). Does electronic trading influence stock prices? The Indian experience. ***Applied Economics Letters***, 27(18), 1459-1462. [ABDC: B; IF: 1.215; ABS: 1; WOS: ESCI; Scopus: Q2]
20. **Madhavan, V.**, & Ray, P. (2019). Price and Volatility Linkages between Indian Stocks and their European GDRs. ***Journal of Emerging Market Finance***, 18(2S), S213-S237. [ABDC: B; ABS: 1; WOS: ESCI; Scopus: Q3]
21. Varghese, G., & **Madhavan, V.** (2019). Nonlinear dynamics in crude oil benchmarks: an AMH perspective. ***Applied Economics Letters***, 26(21), 1798-1801. [ABDC: B; IF: 1.215; ABS: 1; WOS: ESCI; Scopus: Q2]
22. Rao, P., Kumar, S., & **Madhavan, V.** (2019). A study on the factors driving the Capital Structure Decisions of Small and Medium Enterprises (SMEs) in India. ***IIMB Management Review***, 31(1), 37-50. [ABDC: B; ABS: 1; WOS: ESCI; Scopus: Q3]
23. **Madhavan, V.**, & Ray, P. (2018). Evolving Efficiency of Dually-listed Indian Stocks: A Nonlinear Perspective. ***Journal of Quantitative Economics***, 16(1), 13-35. [ABDC: B; ABS: 1; WOS: ESCI; Scopus: Q3]
24. **Madhavan, V.** (2017). How interrelated are MIST equity markets with the developed stock markets of the world? ***Cogent Economics and Finance***, 5(1). [ABDC: B; Scopus: Q2]
25. **Madhavan, V.**, & Arrawatia, R. (2016). Relative Efficiency of G8 Sovereign Credit Default Swaps and Bond Scrips: An AMH Perspective. ***Studies in Microeconomics***, 4(2), 127-150. [ABDC: C; Scopus: Q4]
26. **Madhavan, V.**, & Maheswaran, S. (2016). Indian Exchange Traded Funds (ETFs): Relationship with Underlying Indices. ***Economic and Political Weekly***, 51(12), 142-148. [ABDC: B; Scopus: Q2]
27. **Madhavan, V.** (2014). Investigating the Nature of Nonlinearity in Indian Exchange Traded Funds (ETFs). ***Managerial Finance***, 40(4), 395-415. [ABDC: B; ABS: 1; WOS: ESCI;

Scopus: Q3]

28. **Madhavan, V.** (2013). Nonlinearity in investment grade Credit Default Swap (CDS) Indices of US and Europe: Evidence from BDS and close-returns tests. ***Global Finance Journal***, 24(3), 266-279. [ABDC: B; IF: 2.853; ABS: 1; WOS: SSCI/SCIE; Scopus: Q2]
29. **Madhavan, V.** (2012). How inter-related is American and European Credit Default Swap Indices market? : A Search for Transatlantic Kinship. *Review of Business Journal*, 32(1), 111-119.
30. **Madhavan, V.**, & Pruden, H. (2011). Implications for Risk Management and Regulation: A study of long-term dependence in Credit Default Swap (CDS) Indices Market. *International Federation of Technical Analysts Journal*, 8, 36-44.

Book

- **Madhavan, V.**, & Ray, P. (2023). ***Law of One Price: A Chronicle of Dually-Listed Indian Stocks***. Routledge Focus on Management and Society. Routledge.

Working Papers

1. **Madhavan, V.**, & Ray, P. Efficiency of Indian ADRs and their underlying stocks: An Adaptive Market Perspective from Nonlinear Models. *Indian Institute of Management Calcutta WPS - 785 (July 2016).*
2. **Madhavan, V.**, & Ray, P. How Far is Mumbai from Luxemburg and London? : Price and Volatility Linkages between Indian GDRs and Their Underlying Domestic Shares. *Indian Institute of Management Calcutta WPS - 740 (February 2014).*
3. **Madhavan, V.** Bivariate Cointegration and Time Varying Co-Movements of MIST Equity Markets with Developed Stock Markets of the World. *Indian Institute of Management Lucknow WPS: 2012-2013/27.*
4. **Madhavan, V.** Modelling the Long-Term and Short-Run Relationship between Indian Local Exchange Traded Funds (ETFs) and their Underlying Indices. *Indian Institute of Management Lucknow WPS: 2012-2013/26.*

Armchair Caselet

- **Madhavan, V.** Value Accretion/Dilution in Business Combinations: An Integrated Perspective. Published by Institute of Management Technology Ghaziabad and Distributed by ET Cases. FIN-2-0028 and FIN-02-0028A (June 2016). Featured in *Economic Times* on 26^{th} July 2016.

Newspaper Articles

1. Ray, P., & **Madhavan, V.** The Big Bull vs. the Silent Dragon. *Business Standard*, April 27^{th}, 2021.
2. **Madhavan, V.**, & Ray, P. How to revive depository receipts market. *The Hindu BusinessLine*, February 5^{th}, 2020.

Work in Progress

1. Dugar, P., **Madhavan, V.** Patel, P, & Basu, S. Cross-Border Syndication in an Emerging Economy: Evidence on VCPE Exit Dynamics from India.
2. Padmakumari, L., Krishnaswamy, A., **Madhavan, V.**, Tripathy, A., & Gopalswamy, B. ESG Ratings, Firm Capital Structure, and Product Market Competition in Emerging Markets: Evidence from India.
3. Tripathi, V., **Madhavan, V.**, & Mishra, A. Are all Related Party Transactions (RPTs) value eroding in nature? Evidence from India.
4. Tripathi, V. & **Madhavan, V.** Sustainability as a Contingent Safeguard: How ESG Moderates Distress from Accrual but not Real Earnings Management.
5. Banerji, S., **Madhavan, V.**, Ray, P, & Saha, K. How Far is Luxembourg from New York? Impact of foreign stock exchange on linkages of cross-listed shares.
6. Bharadwaj, A., **Madhavan, V.**, & Banerji, S. SME Growth Markets, Volatility Transmission, and Diversification in Europe: A DCC-GARCH Connectedness Analysis.

Conference Presentations

1. ESG Ratings, Firm Capital Structure, and Product Market Competition in Emerging Markets: Evidence from India (Coauthors: Lakshmi Padmakumari, Aishwarya Krishnaswamy, Arindam Tripathy and Balasubramanian Gopalswamy). *International Corporate Governance Conference: CSR, The Economy and Financial Markets. Global Finance Journal and Sasin School of Management, Bangkok, Thailand. 6th November 2025.*
2. How Far is Luxembourg from New York? Impact of foreign stock exchange on linkages between dually listed stocks (Coauthors: Kunal Saha, Sanjay Banerji and Partha Ray). *14th Financial Markets & Corporate Governance Conference. Monash University, Kuala Lumpur, Malaysia. 3rd April 2024.*
3. Electronic Trading, Return Generating Mechanism, and Nature of Nonlinearity: The Case of Indian Stock Market. (Coauthor: Ishita Mukhopadhyay). *2016 International Conference on Financial Markets and Corporate Finance (ICFMCF). IIT Madras. 13th August 2016.*
4. Efficiency of Level II/III Indian ADRs and their underlying stocks: A nonlinear perspective. (Coauthor: Partha Ray). *5th India Finance Conference. IIM Calcutta. 18th December 2015.*
5. Modelling the Long-Term and Short-Run Relationship between Indian Local Exchange Traded Funds (ETFs) and their Underlying Indices. *54th Euro Working Group on Commodities and Financial Modelling (EWGCFM). Milan, Italy. 6th December 2014.*
6. Efficiency of G8 Sovereign Credit Default Swap and Bond Markets (Coauthor: Rakesh Arrawatia). *21st Annual Global Finance Conference. Dubai, UAE. 1st April 2014.*
7. Efficiency of Level II/III Indian ADRs and their underlying stocks: A nonlinear perspective. (Coauthor: Partha Ray). *21st Annual Global Finance Conference. Dubai, UAE. 1st April 2014.*
8. How Far is Mumbai from Luxemburg?: Price and Volatility Linkages between Indian GDRs and Their Underlying Domestic Shares. (Coauthor: Partha Ray). *India Finance Conference. IIM Ahmedabad. 18th December 2013.*
9. MIST vs. Developed Equity Markets: Cointegration and Time-Varying Co-Movements. *1st International Conference on Business Analytics and Intelligence. IIM Bangalore. 12th December 2013.*
10. Modelling the Long-Term and Short-Run Relationship between Indian Local Exchange Traded

Funds (ETFs) and their Underlying Indices. *2013 Global Finance Association Conference. Monterey, CA, USA. 21st May 2013.*

11. Modeling Conditional Volatility of Nifty Benchmark Exchange Traded Equity Scheme (NIFTY-BEES). *International Conference on Computational and Financial Econometrics. IIT Kharagpur. 29th December 2012.*
12. Modeling Conditional Volatility of Nifty Benchmark Exchange Traded Equity Scheme (NIFTY-BEES). *2011 India Finance Conference. IIM Bangalore. 22nd December 2011.*
13. Non-Linearity in Investment-Grade Credit Default Swap (CDS) Indices of North America and Europe: Evidence from BDS and Close-Returns Tests. *Global Finance Association conference. Bangkok, Thailand. 5th April 2011.*
14. How inter-related is American and European Credit Default Swap Indices market?: A search for transatlantic kinship. *St. John's University, NYC. September 2010.*

Courses Taught

- **Ahmedabad University:** Corporate Investments and Value Creation; Security Analysis and Portfolio Management; Financial Econometrics; Derivatives and Risk Management; Financial Modelling; Financial Management.
- **IFMR GSB, Krea University:** Corporate Finance; Financial Accounting; Foundations of Finance; Financial Time Series Analysis.
- **Institute of Management Technology Ghaziabad:** Fixed Income Securities; Mergers, Acquisitions, and Corporate Restructuring; Financial Statement Analysis and Business Valuation.
- **IFMR Sri City:** Foundations of Finance; Financial Econometrics.
- **IIM Lucknow:** Financial Reporting & Analysis; Time Series Modelling in Financial Markets.
- **IIT Kharagpur:** Corporate Finance; Derivatives & Risk Management; Security Analysis and Portfolio Management; Financial Markets and Institutions; Financial Accounting & Reporting; Introduction to Financial Management.

Awards and Fellowships

- 2024 Centre for Asian Business and Economics (CABE) Visiting Fellowship, University of Melbourne
- 2021 Chairman's Award for Research, Ahmedabad University
- Best Paper Award, 2011 Global Finance Conference
- Outstanding Graduate Student Award, Golden Gate University (2009-2010)

Doctoral Supervision

- Supervisor of Mr. Mayank Patel (successfully defended April 2022), Ahmedabad University
- Co-supervisor (external) of Ms. Purnima Rao, Malaviya National Institute of Technology Jaipur
- External Member of Research Advisory Committee, Institute of Rural Management Anand
- Thesis Advisory Committee Member, Indian Institute of Management Lucknow

Professional Service

- Member, AACSB Working Group; Member, MS Quantitative Finance Programme Committee; Member, MBA Programme Committee - Ahmedabad University.
- Chair, MS Quantitative Finance Programme (06.08.2023 to 13.10.2025) - Ahmedabad University.
- Chairperson, Finance and Accounting Area (2017-2019) - IFMR Graduate School of Business.
- Convener, Faculty Recruitment Committee (2017-2018) - IFMR Graduate School of Business.
- Ad-hoc Reviewer for: Applied Economics, Research in International Business and Finance, Global Finance Journal, Journal of Business Research, International Review of Financial Analysis, Journal of Financial Stability, Financial Innovation, IIMB Management Review, Journal of Public Affairs, Economic and Political Weekly, and others.

Industry Experience

- **Deputy Manager – Service** 2005–2007
  Godrej & Boyce Mfg. Co. Ltd., Appliances Division, Delhi, India

Skills

- **Statistical Packages:** RATS, R, Stata
- **Languages:** English (Proficient), Tamil (Proficient), Hindi (Conversational)