

**Vinodh Madhavan**

Associate Professor  
Amrut Mody School of Management  
Ahmedabad University, India  
vinodh.madhavan@ahduni.edu.in

**EDUCATION**

---

**Doctor of Business Administration (DBA)** **September 2007 – December 2009**  
Golden Gate University, San Francisco, CA, USA  
Area of Specialization: Finance

**Post Graduate Diploma in Management (PGDM)** **June 2003 – May 2005**  
Symbiosis Center for Management & Human Resource Development (SCMHRD)  
Pune, Maharashtra, India  
Area of Specialization: Manufacturing & Operations Management

**Bachelor of Engineering (BE)** **June 1999 – May 2003**  
Amrita Institute of Technology & Science  
Coimbatore, Tamil Nadu, India  
Area of Specialization: Electrical & Electronics Engineering

**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

**PUBLICATIONS**

---

**Journal Articles**

- Mondal, S., Pradhan, R., Madhavan, V., Chatterjee, D., and Varghese, A.M. (2023) Carbon Emission Pricing: Linkages between EU ETS Spot and Futures Price and Completeness of EU ETS Futures Contracts. *Journal of Emerging Market Finance* <https://doi.org/10.1177/09726527241248003>  
[ABDC 2019: B; ABS Journal Guide (AJG) 2021: 2; Scopus-Indexed; CiteScore: 1.4; Sage]
- Tripathi, V. and 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 2019: B; Scopus-Indexed; CiteScore: 0.8; Sameeksha Trust]

2. Dugar, P., Madhavan, V., Patel, P. and Kumar. S. (2024). Venture debt financing and firm development: evidence from Indian entrepreneurial landscape. *Applied Economics* <https://doi.org/10.1080/00036846.2024.2337819>  
[ABDC 2019: A; AJG 2021: 2; Scopus-Indexed; 5-year IF: 2.001; Taylor & Francis]
3. Tripathi, V., Goodell, J.W., Madhavan, V. and 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 (April 2024), 1336-1350 <https://doi.org/10.1016/j.iref.2024.02.082>  
[ABDC 2019: A; AJG 2021: 2; Scopus-Indexed; Social Science Citation Indexed; IF: 4.5; Cite Score: 5.7; Taylor & Francis]
4. 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.  
<https://doi.org/10.1080/00036846.2023.2174499>  
[ABDC 2019: A; AJG 2021: 2; Scopus-Indexed; 5-year IF: 2.001; Taylor & Francis]
5. 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. <https://doi.org/10.1016/j.iimb.2023.07.002>  
[ABDC 2019: B; Scopus-Indexed; CiteScore: 4; Elsevier]
6. 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.  
<https://doi.org/10.1016/j.ribaf.2023.102022>  
[ABDC 2019: B; AJG 2021: 2; Scopus-indexed; Impact Factor (IF): 6.143; Elsevier]
7. Saha, K., Madhavan, V., & Chandrashekhar, G.R. (2022). Relationship between ETFs and underlying indices: a fractional cointegration approach. *Applied Economics*, 55(27), 3184-3193.  
<https://doi.org/10.1080/00036846.2022.2109581>  
[ABDC 2019: A; AJG 2021: 2; Scopus-Indexed; 5-year IF: 2.001; Taylor & Francis]
8. 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.  
<https://doi.org/10.1016/j.irfa.2023.102535>  
[ABDC 2019: A; AJG 2021: 2; Scopus-Indexed; Social Science Citation Indexed; 5-year IF: 2.001; Elsevier]

9. 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. <https://doi.org/10.1057/s41260-021-00253-x>  
[ABDC 2019: B; AJG 2021: 2; Scopus-Indexed; Palgrave]
10. 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. <https://doi.org/10.1007/s12197-021-09566-4>  
[ABDC 2019: B; Scopus-Indexed; CiteScore: 2.0; Springer]
11. 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. <https://doi.org/10.1177/09726527211043013>  
[ABDC 2019: B; AJG 2021: 2; Scopus-Indexed; CiteScore: 1.4; Sage]
12. 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. <https://doi.org/10.1080/13504851.2020.1804045>  
[ABDC 2019: B; AJG 2021: 1; Scopus-Indexed; 5Y IF: 1.215; Taylor & Francis]
13. Varghese, G., & Madhavan, V. (2021). Long memory dynamics and relative efficiency of crude oil benchmarks: An adaptive market hypothesis perspective. *Journal of Public Affairs*. <https://doi.org/10.1002/pa.2513>  
[ABDC 2019: B; AJG 2021: 1; Scopus-Indexed; CiteScore: 4.1; Wiley]
14. 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. <https://doi.org/10.1016/j.jbusres.2020.08.004>  
[ABDC 2019: A; AJG 2021: 3; Scopus-Indexed; IF: 10.969; Elsevier]
15. 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. <https://doi.org/10.1177/0972652720944329>  
[ABDC 2019: B; AJG 2021: 2; Scopus-Indexed; CiteScore: 1.4; Sage]
16. Saha, K., Madhavan, V., & Chandrashekhar, G.R. (2020). Pitfalls in Long Memory Research. *Cogent Economics and Finance*, 8(1), 1-14. <https://doi.org/10.1080/23322039.2020.1733280>  
[ABDC 2019: B; AJG 2021: 1; Scopus-Indexed; CiteScore: 2.3; Taylor & Francis]
17. Madhavan, V., Mukhopdhyay, I., & Ray, P. (2019). Does electronic trading influence stock prices? The Indian experience. *Applied Economics Letters*, 27(18), 1459-1462. <https://doi.org/10.1080/13504851.2019.1690121>  
[ABDC 2019: B; AJG 2021: 1; Scopus-Indexed; 5Y IF: 1.215; Taylor & Francis]

18. 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. <https://doi.org/10.1177/0972652719846353>  
[ABDC 2019: B; AJG 2021: 2; Scopus-Indexed; CiteScore: 1.4; Sage]
19. Varghese, G., & Madhavan, V. (2019). Nonlinear dynamics in crude oil benchmarks: an AMH perspective. *Applied Economics Letters*, 26(21), 1798-1801. <https://doi.org/10.1080/13504851.2019.1602700>  
[ABDC 2019: B; AJG 2021: 1; Scopus-Indexed; 5Y IF: 1.215; Taylor & Francis]
20. 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. <https://doi.org/10.1016/j.iimb.2018.08.010>  
[ABDC 2019: B; Scopus-Indexed; CiteScore: 4; Elsevier]
21. Madhavan, V., & Ray, P. (2018). Evolving Efficiency of Dually-listed Indian Stocks: A Nonlinear Perspective. *Journal of Quantitative Economics*, 16(1), 13-35. <https://doi.org/10.1007/s40953-017-0076-5>  
[ABDC 2019: B; Scopus-Indexed; CiteScore: 1.4; Springer]
22. Madhavan, V. (2017). How interrelated are MIST equity markets with the developed stock markets of the world? *Cogent Economics and Finance*, 5(1). <https://doi.org/10.1080/23322039.2017.1362822>  
[ABDC 2019: B; AJG 2021: 1; Scopus-Indexed; CiteScore: 2.3; Taylor & Francis]
23. 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. <https://doi.org/10.1177/2321022216649479>  
[ABDC 2019: C; Scopus-Indexed; CiteScore: 0.9; Sage]
24. Madhavan, V., & Maheswaran, S. (2016). Indian Exchange Traded Funds (ETFs): Relationship with Underlying Indices. *Economic and Political Weekly*, 51(12), 142-148. <https://www.jstor.org/stable/44004148>  
[ABDC 2019: B; Scopus-Indexed; CiteScore: 0.8; Sameeksha Trust]
25. Madhavan, V. (2014). Investigating the Nature of Nonlinearity in Indian Exchange Traded Funds (ETFs). *Managerial Finance*, 40(4), 395-415. <https://doi.org/10.1108/MF-07-2013-0170>  
[ABDC 2019: B; AJG 2021: 1; Scopus-Indexed; CiteScore: 2.3; Emerald]
26. 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. <https://doi.org/10.1016/j.gfj.2013.10.006>

[ABDC 2019: A; AJG 2021: 2; Scopus-indexed; IF: 2.853; CiteScore: 5; ABDC 2013: B; Elsevier]

27. 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.
28. 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

1. 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

1. 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). Was also featured in *Economic Times* on 26<sup>th</sup> July 2016.

### Newspaper articles

1. Ray, P., & Madhavan, V. The Big Bull vs. the Silent Dragon. Published in **Business Standard** on April 27<sup>th</sup>, 2021.
2. Madhavan, V., & Ray, P. How to revive depository receipts market. Published in **The Hindu BusinessLine** on February 5<sup>th</sup>, 2020.

### WORK-IN-PROGRESS

1. Saha, K., Madhavan, V., Banerji, S., and Ray, P. How Far is Luxembourg from New York? Impact of foreign stock exchange on linkages between dually listed stocks.

2. Vasani, A., Dugar, P., and Madhavan, V. Evolving Efficiency of Indian Exchange Traded Funds: An Adaptive Market Hypothesis Perspective

### **PAPER PRESENTATIONS**

1. 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). 14<sup>th</sup> Financial Markets & Corporate Governance Conference. Monash University, Kuala Lumpur, Malaysia. 3<sup>rd</sup> April 2024.
2. 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. 13<sup>th</sup> August 2016.
3. Efficiency of Level II/III Indian ADRs and their underlying stocks: A nonlinear perspective (Coauthor: Partha Ray). 5<sup>th</sup> India Finance Conference. IIM Calcutta. 18<sup>th</sup> December 2015.
4. Modelling the Long-Term and Short-Run Relationship between Indian Local Exchange Traded Funds (ETFs) and their Underlying Indices. 54<sup>th</sup> Euro Working Group on Commodities and Financial Modelling (EWGCFM). Milan, Italy. 6<sup>th</sup> December 2014.
5. Efficiency of G8 Sovereign Credit Default Swap and Bond Markets” (Coauthor: Rakesh Arrawatia). 21<sup>st</sup> Annual Global Finance Conference. Dubai, UAE. 1<sup>st</sup> April 2014.
6. Efficiency of Level II/III Indian ADRs and their underlying stocks: A nonlinear perspective” (Coauthor: Partha Ray). 21<sup>st</sup> Annual Global Finance Conference. Dubai, UAE. 1<sup>st</sup> April 2014.
7. 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. 18<sup>th</sup> December 2013
8. MIST vs. Developed Equity Markets: Cointegration and Time-Varying Co-Movements. 1<sup>st</sup> International Conference on Business Analytics and Intelligence. IIM Bangalore. 12<sup>th</sup> December 2013.
9. 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. 21<sup>st</sup> May 2013.
10. Modeling Conditional Volatility of Nifty Benchmark Exchange Traded Equity Scheme (NIFTYBEES). International Conference on Computational and Financial Econometrics. IIT Kharagpur. 29<sup>th</sup> December 2012.
11. Modeling Conditional Volatility of Nifty Benchmark Exchange Traded Equity Scheme (NIFTYBEES). 2011 India Finance Conference. IIM Bangalore. 22<sup>nd</sup> December 2011.
12. 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. 5<sup>th</sup> April 2011.
13. How inter-related is American and European Credit Default Swap Indices market?: A search for transatlantic kinship. St. John’s University, NYC. September 2010.

**INVITATIONS RECEIVED**

---

1. Chaired a technical session titled “Financial and Economic Viability of Business Models”, as part of the “International Conference on Sustainable Business Models: Innovative Strategies and Practices”, which was organized by Department of Commerce, Shyam Lal College, Delhi University on 17<sup>th</sup> March 2016.
2. I was invited to give two guest lectures on Nonlinearity and Chaos and its implications for Market Efficiency at Department of Economics, University of Calcutta on 17<sup>th</sup> February 2014, as part of the proceedings of the 2014 National Workshop on Nonlinearity in Economics.
3. I was invited to serve as a Resource Person for the Faculty Development Program titled “Demystifying Derivatives”, which was organized by NIT Jaipur in October 2013.
4. I was invited to speak on Nonlinearity and Chaos in Finance at University of Calcutta on 13<sup>th</sup> March 2013 as part of the proceedings of the National Seminar on Nonlinearity, Complex Dynamics & Chaos in Economics & Finance. The seminar was organized by Department of Economics and Department of Applied Mathematics, University of Calcutta.

**PAPERS DISCUSSED**

---

1. Market Resilience: Price Adjustment Dynamics from Crisis to Pandemic (Authors: Azadeh Erfanian and M. Ishaq Bhatti). 14th Financial Markets & Corporate Governance Conference. Monash University, Kuala Lumpur, Malaysia. 3rd April 2024.
2. Tick size reduction, liquidity and stock index futures pricing efficiency: evidence from emerging Malaysian market (Authors: Jude W. Taunson & Sunil Poshakwale). 21<sup>st</sup> Annual Global Finance Conference. Dubai, UAE.
3. Time-Varying Idiosyncratic Volatility, inter-listing, and Value premium: Evidence from Canadian Market (Author: Sheraz Ahmed). 21<sup>st</sup> Annual Global Finance Conference. Dubai, UAE.
4. Corporate Risk Management: What Can We Learn from Financial Statements? (Authors: Peter MacKay and Sara B. Moeller). 2011 Global Finance Conference. Bangkok, Thailand.

**AWARDS RECEIVED**

---

1. 2024 Centre for Asian Business and Economics (CABE) Visiting Fellowship position at the University of Melbourne.
2. 2021 Chairman’s Award for Research by Ahmedabad University.
3. Best Paper Award for my paper titled “Non-Linearity in Investment- Grade Credit Default Swap (CDS) Indices of North America and Europe: Evidence from BDS and Close>Returns Tests”, which was presented at the 2011 Global Finance Conference.
4. “2009-2010 Outstanding Graduate Student – Doctor of Business Administration” Award by the Dean of Golden Gate University’s Ageno School of Business.

**DOCTORAL THESIS GUIDANCE**

---

1. Supervisor of Mr. Mayank Patel – former PhD student at Ahmedabad University. Mayank

- successfully defended his doctoral thesis on 27.4.22
2. Co-supervisor (external) of Ms. Purnima Rao, who obtained her Ph.D. from the Department of Management Studies, Malaviya National Institute of Technology Jaipur. She is currently Associate Professor at Fortune Institute of International Business, India.
  3. Member of the Thesis Advisory Committee (TAC) of Ms. Parvathi Ganesh, who obtained her FPM from Indian Institute of Management Lucknow.

### **MANAGEMENT DEVELOPMENT PROGRAMMES (MDPs)**

1. Served as a Resource Person for Executives Training Program for FLSmidth Financial Shared Services, Chennai on 13.9.17, 14.11.17, 14.2.18 and 16.8.18.
2. Served as a Resource Person for “Finance Acumen for Effective Decision Making” Program for L&T on 05.06.17, 17.07.17, and 20.9.17.
3. Served as a Resource Person for “Finance for Senior Managers” program for Gmmco Ltd. Chennai on 17.04.17
4. Served as a Resource Person for In-company program “Finance for Non Finance Professionals” for KEC International Ltd. – Jabalpur Plant on 13.02.17.
5. Served as a Resource Person for “Finance for Non Finance Professionals” program at IFMR Sri City on 22.01.15
6. Served as a Resource Person for In-company program “Finance for Non Finance Professionals” for Sundram Fasteners Ltd. – Rudrapur Plant on 16th and 17th Dec 2014.
7. Served as Resource Person for “MDP on Commercial Accounts and Financial Management for KSAD officers” at IFMR Sri City on 17.11.2014.
8. Served as a Resource Person for “Managerial Decision Making Under Uncertain Environment for NHPC Executives” MDP at IIM Lucknow on 5th Dec 2013.
9. Served as a Resource Person for the Faculty Development Program titled “Demystifying Derivatives”, which was organized by NIT Jaipur in October 2013.
10. Served as a Resource Person for “Management & Strategic Control of Projects for the Executives of National Informatics Centre” MDP at IIM Lucknow on 7th Oct. 2013
11. Served as a Resource Person for “Finance for Non Finance Executives” program at IIM Lucknow – Noida Campus (Dates: 4th to 8th Feb 2013).
12. Served as a Resource Person for MDP on “Risk Management in Banks” at VGSOM, IIT Kharagpur on 2.2.11

### **ADMINISTRATIVE RESPONSIBILITIES UNDERTAKEN**

1. Currently serve as a Member of University Library Committee, Member of the AACSB Working Group, Member of the Faculty Search Committee and Chair of MS Quantitative Finance Programme at Ahmedabad University.
2. Served as a Member of the Technical Committee of International Conference on Financial Markets and Corporate Finance that is took place in July 2022.
3. Served as (a) Chairperson – Finance and Accounting (F&A) Area from 27.04.17 to 06.02.19 and (b) Chairperson-PGP from 08.05.18 to 29.03.19 at IFMR Graduate School of Business, Krea University.



4. Was Convener – Faculty Recruitment Committee at IFMR Graduate School of Business, Krea University from 10.05.17 to 30.10.18
5. Served as a Member of the Technical Committee of International Conference on Financial Markets and Corporate Finance, which took place at IIT Kharagpur in July 2017.
6. Served as a Member of the Scientific Committee of the 57<sup>th</sup> Meeting of Euro Working Group for Commodities and Financial Modelling (EWGCFM), which took place at University of Coimbra, Portugal.
7. Served as a blind reviewer for journals such as Applied Economics Letters (Routledge), Research in International Business and Finance (Elsevier), Global Finance Journal (Elsevier), International Journal of Finance and Economics (Wiley), Journal of Public Affairs (Wiley), IIMB Management Review (Elsevier), Asia-Pacific Financial Markets (Springer), Decision (IIMC, Springer), Economic Research – Ekonomiska Istrazivanja (Routledge), Applied Mathematics-A Journal of Chinese Universities (Springer), Financial Innovation (Springer), Studies in Microeconomics (Sage), Metamorphosis (IIML), IIMK Society and Management Review (Sage), Proceedings of the National Academy of Sciences India Section A: Physical Sciences (Springer), Paradigm (IMT Ghaziabad, Sage); and SAGE Open on an ad-hoc basis.
8. Served as external reviewer for a PhD thesis submitted at IFMR Graduate School of Business, Krea University in 2024.
9. Served as an external reviewer for a PhD thesis submitted at Malviya National Institute of Technology Jaipur in 2021.
10. Served as a blind reviewer for Emerald in-connection with a book proposal.
11. Convener - 2013 India Accounting & Finance Conference. Indian Institute of Management Lucknow. September 2013.
12. Served as the Chairperson of the Admissions Committee at VGSOM IIT Kharagpur and was responsible for 2012 MBA Admissions process.

## **TEACHING AND RESEARCH EXPERIENCE**

---

### **Associate Professor**

**April 2019 onwards**

Amrut Mody School of Management, Ahmedabad University

- Handled the following courses at Ahmedabad University
  - Corporate Investments and Value Creation (Core)
  - Security Analysis and Portfolio Management (Elective)
  - Financial Econometrics (Elective)
  - Derivatives and Risk Management (Elective)
  - Financial Modelling (Elective)
  - Financial Management I (Core)
  - Financial Management II (Core)

### **Associate Professor**

**April 2017 – March 2019**

**Assistant Professor****January 2017 – March 2017**

IFMR Graduate School of Business, Krea University

- Handled the following courses at IFMR GSB
  - Corporate Finance (Required course for MBA-FT students)
  - Financial Accounting – 1 (Required course for MBA-FT students)
  - Foundations of Finance (Required course for MBA-FT students)
  - Financial Time Series Analysis (Elective course for MBA-FT students)

**Assistant Professor****May 2015 – Dec 2016**

Institute of Management Technology Ghaziabad

- Handled the following courses at IMT
  - Fixed Income Securities (Elective course for PGDM-FT students)
  - Mergers, Acquisitions, and Corporate Restructuring (Elective course for PGDM-FT students; Elective course for PGDM-PT and PGDM-Executive students)
  - Financial Statement Analysis and Business Valuation (Elective course for PGDM-FT students; Elective course for PGDM-PT students)

**Assistant Professor****June 2014 – April 2015**

Institute for Financial Management and Research (IFMR) Sri City

- Handled the following courses at IFMR
  - Foundations of Finance (Required course for PGDM-I students)
  - Financial Econometrics (Elective Course for PGDM – II Students)

**Assistant Professor****May 2012 - June 2014**

Finance &amp; Accounting Area

Indian Institute of Management Lucknow

- Handled the following courses at IIM Lucknow
  - Financial Reporting & Analysis (Required course for PGP-I students)
  - Management Accounting – I (Required course for WMP-I students)
  - Time Series Modelling in Financial Markets (Elective course for EFPM Students)

**Assistant Professor on Tenure Track****Dec 2011 to May 2012**

Vinod Gupta School of Management (VGSOM)

Indian Institute of Technology Kharagpur

**Assistant Professor on Contract****Dec 2010 – Nov 2011**

Vinod Gupta School of Management (VGSOM)

Indian Institute of Technology Kharagpur

- Handled the following courses in Spring 2011-2012
  - Corporate Finance (Required course for first year MBA students at VGSOM, IIT Kharagpur & for EMBA students at IIT Kharagpur – Bhubaneswar campus)
  - Derivatives & Risk Management (Elective for second year MBA students at VGSOM)
- Handled the following courses in Fall 2011
  - Security Analysis and Portfolio Management (Elective course for second year MBA students at VGSOM)
  - Financial Markets and Institutions (Elective course for second year MBA students at VGSOM)
  - Financial Accounting & Reporting (Required course for first year EMBA students at Bhubaneswar)
- Handled the following courses in Spring 2011
  - Corporate Finance (Required course for first year MBA students at VGSOM, IIT Kharagpur & for EMBA students at IIT Kharagpur – Kolkata & Bhubaneswar campus)
  - Derivatives & Risk Management (Elective for second year MBA students at VGSOM)
  - Introduction to Financial Management (An Introductory finance course offered by VGSOM to interested UG students pertaining to other departments)

**Adjunct Faculty****May 2010 – Dec 2010**

Finance & Economics Department  
 Ageno School of Business  
 Golden Gate University  
 San Francisco, CA

- Handled the following courses in Fall 2010
  - Investments (Advanced Program course for MS Finance students; Cyber-mode)
  - Financial Analysis for Managers (Foundation Program course for MS Finance students; In-person-mode)
  - Financial Modeling (Advanced Program course for MS Finance students; In-person mode)
- Handled the following course in summer 2010.
  - Financial Analysis (Required course for BS Business Administration students specializing in Finance; cyber-mode)

**Malcolm S.M. Watts III Research Fellow****June 2010 – September 2010**

Technical Securities Analysts Association of San Francisco (TSAASF)

- This was a 90-day extension of the Malcolm S.M Watts III Research fellowship position,

which I held from February to May 2010. During this tenure, I worked on a paper aimed at testing for nonlinearity and chaos in Investment Grade American and European CDS Indices using methodologies such as BDS test (named after Brock, Dechert, & Scheinkman, 1987) and Close-returns test. This paper was published in *Global Finance Journal (Elsevier)*.

### **Malcolm S.M. Watts III Research Fellow**

**February 2010 – May 2010**

Technical Securities Analysts Association of San Francisco (TSAASF)

- I, along with Dr. Henry Pruden (President, TSAASF & Russell T. Sharpe Professor of Business, Golden Gate University, San Francisco) coauthored a paper aimed at interpreting non-normal behavior of my dissertation datasets, by using concepts and methodologies found in the book “The (Mis) Behavior of Markets” by Benoit Mandelbrot & Richard L. Hudson. The paper titled “Implications for Risk Management and Regulation: A study of Long-term Dependence in Credit Default Swap (CDS) Indices Market” was published in the 2011 issue of *International Federation of Technical Analysts (IFTA) Journal*.

### **WORK EXPERIENCE**

#### **Deputy Manager – Service**

**June 2005 – July 2007**

Godrej & Boyce Mfg. Co. Ltd. – Appliances Division, Delhi, India

- Ensured business performance on a quarterly basis and credit standing on a monthly basis for key accounts so as to meet quarterly sales & monthly credit targets.
- Developed additional low cost streams of revenue for the organization that is commensurate with new product introductions and evolving growth targets.
- Ensured that performance in after-sales service by organizational associates met service quality targets set by Head Office (H.O.).
- Bridged gaps in service delivery based on customer feedbacks, feedback from call center and service escalations from dealers and distributors.
- Minimized warranty consumption costs of the branch based on historical consumption patterns at customer touch-points and component-wise quality information obtained periodically from H.O.

### **ACADEMIC PROJECTS**

#### **Design and Development of Vendor Analysis System**

**January 2004 – March 2004**

Strategic Purchase Department, Siemens Ltd., Nashik, Maharashtra, India

- The project was aimed at analyzing the category-wise and vendor-wise purchasing patterns of Siemens Ltd., Nashik.
- In doing so, the study classified vendors into categories such as and limited to Small, Key, Core, and Critical vendors.
- The project also revealed the scale and scope of current vendor operations and the dependency of Siemens Ltd., on an intertwined network of vendors for a variety of product

categories. These vendors varied in terms of the role they played in the overall supply-chain.

**Managing Cost, Capacity and Constraints****May 2004 – June 2004**

AFL Logistics Pvt. Ltd., Mumbai, Maharashtra, India

- The Project was aimed at analyzing the cost incurred and capacity utilization patterns that were existing in two national and two feeder routes.
- The project revealed potential to save INR 1,350,000 by employing a mixed transportation network.

**PC Based Distance Protection Scheme****2003**

Amrita Institute of Technology &amp; Science, Coimbatore, Tamil Nadu, India

- The project was aimed at implementation of the Distance Protection Scheme of a transmission line using computer-based measurement.
- The project was successfully implemented to isolate the system during both symmetrical and unsymmetrical faults.
- This project was funded by Tamil Nadu State Council for Science and Technology (TNSCST), Chennai. The project was one among the selected few in the academic year 2002-2003 by TNSCST.

**EXTRA-CURRICULAR ACTIVITIES**

- Was an active member of the theme conceptualization team for the 2005 National Seminar “AKSH”, which was organized and hosted by SCMHRD, India.
- Was responsible for the development of pre-seminar brochure for speakers and post seminar souvenir for corporate for the national seminar AKSH.
- Was the co-editor of “ACE” Operations Magazine, which was aimed at improving the industry-academia coordination at SCMHRD, India.

**SKILLS**

Statistical Packages: RATS, R

Language: Proficient in English &amp; Tamil; Conversational in Hindi

**REFERENCES**

Dr. Hamid Shomali

Former Professor - Finance and Economics Department,

Ageo School of Business, Golden Gate University

6, Gilmore court, Lafayette, CA 94549, USA

Email: hamidshomali@yahoo.com

Prof. Partha Ray

Former Professor – Economics Group, IIM Calcutta  
Director, National Institute of Bank Management  
NIBM Post Office, Kondhwe Khurd, Pune 411 048, India  
Email: raypartha1@gmail.com

Prof. K G Sahadevan  
Professor of Economics  
Indian Institute of Management Lucknow  
Prabandh Nagar, IIM Road, Lucknow 226013, India  
Email: devan@iiml.ac.in