
MADHU KALIMIPALLI

(08 / 2026)

I am currently a Full Professor in Finance at the [Lazaridis School of Business and Economics](#), [Wilfrid Laurier University](#), Waterloo, Canada, [Lazaridis Chair in Sustainable Finance](#), and Director of [PhD and Research-based Master's Programs in Management](#) during 2016-2023 & 2026-27 where I am in charge of the graduate research programs.



I was former Director of the [Laurier Financial Services Research Centre](#) during 2007-2013, where I was responsible for promoting research by facilitating workshops, seminars and annual conferences; and Equitable Life of Canada Research Fellow (2015-20). I am an affiliated member of the erstwhile [Waterloo Research institute in Insurance, Securities and Quantitative finance](#) (WatRISQ), University of Waterloo, and [MS2Discovery Institute](#) at Laurier, where I am a part of the [mathematical finance models cluster](#), a Senior Fellow at International Centre for Economic Analysis ([ICEA](#)), and the Canadian Sustainable Finance Network ([CSFN](#)).

I hold a PhD in Finance from the [Bauer College of Business](#), University of Houston, and MA degrees in Economics from [Rutgers University](#) and the [Gokhale Institute of Politics and Economics](#), Pune, India. Prior to joining Laurier in 2000, and I was a visiting Assistant professor at the [Faculty of Management](#) in McGill University. Laurier, in existence since 1911, has been consistently ranked among Canada's top comprehensive research universities. Waterloo located one hour west of Toronto is the top technology and insurance hub in Canada.

My research is broadly in the areas of fixed income, financial intermediation, international finance, corporate finance and financial markets. My research has appeared in premier finance journals such as *Journal of Financial Economics*, *Review of Corporate Finance Studies*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, among others. My work has been cited in several FT 50 journals ([Google cites](#)). I was ranked in the top 10% of Authors on SSRN by all-time downloads. I have been on the Phd committees as supervisor, co-supervisor, committee member and/or external examiner for 20 Phd students and directed 32 graduate (MFin, MBA, MABE, MPhil) research projects.

I have presented my work at over 220 venues including several prestigious institutions and top finance conferences around the world including AFA, WFA, EFA, NFA, FIRS, FDIC-JFSR Banking Conference, Indian School of Business (ISB) Summer research conference, Fixed Income and Financial Institutions Conference, Midwest Finance conference, Mid-Atlantic Research Conference, and CICF, among others. I was awarded best paper awards in derivatives and risk management at the [Mid-West Finance Association Conference](#) (2003), [Northern Finance Association \(NFA\) Conference](#) (2004), and in Financial Markets and corporate finance at the [Research Symposium on Finance and Economics](#) in (2023) and (2024) respectively, IFMR Business School, India, and the [India Finance conference](#) (2024). I co-organized six conferences including three annual Lazaridis School - Bank of Canada conferences during 2008-10, the NFA conference

in 2012 at Niagara Falls, Balsillie School-CIGI-Lazaridis School Symposium in 2016, and the scheduled annual 2027 [Canadian Sustainable Finance Network](#) (CSFN) conference in Waterloo.

I have received about \$930,000 (CAD) in grants to date, 84% of which were from external competitive sources such as Canadian SSHRC and CFI grants. I was awarded University-wide Merit Award eight times (2004, 2008, 2011, 2014, 2017, 2020, 2023 and 2025) based on exceptional contributions to research, teaching and service to the University. At Bauer School, in 1998, I was awarded the Clay and Lucy Carter (Marine Insurance Seminar) Award for excellence in research in finance (awarded to the best PhD Student in the program).

At Laurier, I have taught - in the PhD, MFin, MBA and undergrad (honors BBA and double degree) programs - elective courses in Fixed Income Analysis, Derivatives and Risk Management, International Financial Management, and ESG Finance. I have also taught courses at several institutions including [Rutgers University](#), [University of Houston](#), [McGill University](#) and [Indian School of Business](#). I received on several occasions commendation letters from Dean's office for Teaching Excellence.

I have held number of visiting and research positions including (a) [Auckland University of Technology Business School](#), New Zealand (b) [Risk Management Institute \(RMI\)](#) at National University of Singapore (NUS), (c) CAFRAL (Reserve Bank of India), Mumbai, (d) [Indian School of Business](#) (ISB), Hyderabad, (e) [Indian Institutes of Management](#) (IIM), Vizag & Bangalore India, and (f) Copenhagen Business School, (g) risk analyst at [Bank United](#) and [Duke Energy](#), both based in Houston, and (h) Quantitative analyst with the Fixed Income R & D Group at [Bloomberg](#), New York.

MADHU KALIMIPALLI

CURRICULUM VITAE

<http://www.madhukalimipalli.com/>

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A. BACKGROUND:

I. CURRENT POSITION

- | | |
|---|---|
| <ul style="list-style-type: none"> • Full Professor, Finance, Lazaridis School of Business and Economics,
Wilfrid Laurier University. • Lazaridis Research Chair in Sustainable Finance • Equitable Life of Canada Fellowship <ul style="list-style-type: none"> – Awarded by the Laurier School of Business based on academic excellence. • Director, PhD and Research-based Master's Programs in Management,
Lazaridis School of Business and Economics. • Director, Financial Services Research Centre, WLU | <p>2017-
présent</p> <p>2026-</p> <p>2015-20</p> <p>2016-23;
2026-27</p> <p>2007-13</p> |
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II. AFFILIATION

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| <ul style="list-style-type: none"> • Founding Member of the Waterloo Research institute in Insurance, Securities and Quantitative finance (WatRISQ) University of Waterloo. WatRISQ is a unique center for research and advanced training in quantitative finance and risk management. Currently over twenty-five active researchers in actuarial science, computer science, econometrics, finance and statistics are associated with the Institute. • Founding member of the MS2Discovery Institute at Laurier where I am a part of the mathematical finance models cluster. The mandate of the Interdisciplinary Research Institute for Mathematical and Statistical Modelling in Scientific Discovery, Innovation and Sustainability (MS2Discovery) is to promote | <p>2005-</p> <p>2014-</p> |
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synergetic developments involving mathematical and statistical modelling.

- Senior Fellow at International Centre for Economic Analysis ([ICEA](#)). 2020-
- Member of the Canadian Sustainable Finance Network ([CSFN](#)). 2023-

III. AREAS OF INTEREST

- **Research:** Fixed Income, Credit risk, Financial Intermediation, Derivatives, Capital markets, Climate risk.
- **Teaching:** Fixed Income Analysis, Derivatives and Risk Management, International Financial Management, ESG, Investments, Financial Markets, Corporate Finance.

IV. EDUCATION

- Ph.D. Finance (minor in Statistics): [Bauer College of Business](#), [University of Houston](#), Houston, Texas, USA. 1999
– *Dissertation title: "Essays on Volatility in Bond Markets". Committee: Arthur Warga (Chair), Rauli Susmel, Bong Soo Lee.*
- M.A. Economics: [Rutgers University](#), New Brunswick, New Jersey. USA. 1995
– *Dissertation title: "Regime Switching and Stock Market Volatility". Committee: Hiroki Tsurumi (Chair), Ira Gang, Bruce Mizrach.*
- M.A. Economics: [Gokhale Institute of Politics and Economics](#), University of Pune, India. 1990
- B.A. Economics (minor in Mathematics): [Loyola College](#), University of Madras, India. 1988

[Secured admissions in the M.A. Economics (1988) and MPhil Economics (1991) programs at the Jawaharlal Nehru University (JNU), New Delhi but did not pursue.]*

V. ACADEMIC EXPERIENCE

- Visiting Professor [Indian Institute of Management](#) (IIM), Visakhapatnam, India 2025-
- Visiting Professor [Auckland Centre for Financial Research](#), [Auckland University of Technology](#) (AUT) 12/2024
- Full Professor Promoted to full professor at the Lazaridis School of Business & Economics. 07/2017

- Director PhD and Research-based Master's Programs in Management, [Lazaridis School of Business and Economics](#). Responsible for the oversight of the research programs in Management. 2016-23
- Visiting Professor [Auckland University of Technology Business School](#), Auckland 12/2014
- Visiting Professor [Risk Management Institute](#), National University of Singapore Spring, 2014
- Visiting Fellow Advanced Financial Research and Learning ([CAFRAL](#)), Reserve Bank of India 2013-16
- Program co-chair Northern Finance Association (NFA) 2012 meetings at Niagara Falls. (with Phelim Boyle and Brian Smith) <http://www.northernfinance.org/2012/> 2012
- Director [Financial Services Research Centre](#), WLU 2007-13
Responsible for promoting research by facilitating workshops, seminars and annual conferences, and providing a venue for the interaction of academics and practitioners (details on the [FSRC site](#)).
- Visiting Professor [Indian School of Business](#) 2012
- Associate Professor (Tenured) Tenured as Associate Professor, School of Business & Economics. 2005-17
- Assistant Professor (Tenure Track) School of Business & Economics, Wilfrid Laurier University, Waterloo, Canada. 2000-05
- Assistant Professor (Visiting) [Faculty of Management](#), McGill University, Montreal, Canada. 1999-2000
- Research and Teaching Assistant [Department of Finance](#), Bauer College of Business, University of Houston, Houston. 1995-99
- Teaching Assistant [Department of Economics](#), Rutgers University. 1992-95

VI. INDUSTRY EXPERIENCE

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- | | | |
|---|---|----------------|
| • Quantitative Researcher (on sabbatical) | Fixed Income R & D Group, Bloomberg , New York
Manager: Peter Carr , Head of Quantitative Financial Research, Bloomberg.
– Worked on modeling liquidity in bond markets | 2006-07 |
| • Consultant | Duke Energy , Houston.
– Consulting for a Risk Management Project | May -July 1999 |
| • Research Analyst | Portfolio Management and Trading Group, Corporate Head Quarters, Bank United , Houston.
– Involved in Writing Credit Reports on the Bank's Counterparties | April-Aug 1996 |
| • Research Assistant | National Institute of Bank Management , Pune, India. | Jan-June 1991 |

VII. ACADEMIC HONOURS & AWARDS

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- | | |
|--|----------|
| • XLRI, Global Banking & Finance conference , 2026 Invited keynote lecture | 02/2026 |
| • India Finance Conference (2024), Awarded the BEST PAPER AWARD for the paper "Bond Short Selling and Climate Risk: Evidence from the CDS Market. | 12/2024 |
| • Inaugural Lazaridis Research Excellence Award (awarded to top four faculty in the business school) | 2025 |
| • PhD Session Chair, Auckland Finance Conference | 12/ 2024 |
| • Research Symposium on Finance and Economics (2024), IFMR Business School, India. Awarded the BEST PAPER AWARD in Market Microstructure, Financial Markets, and Asset Pricing for the paper "Labor Unions and Debt contracting: Evidence from Private and Public Debt Markets". | 06/2024 |
| • Research Symposium on Finance and Economics (2023), IFMR Business School, India. Awarded the BEST PAPER AWARD in Market Microstructure, Financial Markets, and Asset Pricing for the paper "Do | 06/2023 |

Repeated Government Infusions Help Financial Stability? Evidence from an Emerging Market ".

- Equitable Life of Canada Fellowship 2015-2020
- Invited Speaker, PhD Symposium, [Auckland Finance Conference](#) 12/ 2014
- Invited Speaker, [Credit Risk Symposium](#), National University of Singapore 05/ 2014
- Merit Award, Wilfrid Laurier University (awarded seven times). 2004, 2008, 2011, 2014, 2017, 2020, 2023, 2025
University wide Award based on exceptional contribution to research, teaching and service to the University.
- Commendation from the Associate Dean's office for Excellence in Teaching (the process was discontinued after 2012) 2004, 2006, 2012
- [Northern Finance Association](#) Annual Meetings, St. John's, Newfoundland. Awarded the BEST PAPER AWARD in Derivatives for the paper "The Economic Value of Using Realized Volatility in the Index Options Market", with Wing Chan, Wilfrid Laurier University and Ranjini Sivakumar, University of Waterloo. 09/2004
- [Mid-West Finance Association](#) Annual Meetings, St. Louis, USA. 03/2003
Awarded the BEST PAPER AWARD in Derivatives and Risk Management for the paper "Does Skewness Matter? Evidence from the Index Options Market" (with Ranjini Sivakumar, University of Waterloo).
- [Department of Finance](#), University of Houston. 11/1998
Awarded the Clay and Lucy Carter (Marine Insurance Seminar) Award for excellence in research in finance (awarded to the best PhD Student in the program).
- [Gokhale Institute of Politics and Economics](#), Pune, India. 1990-92
Awarded University Grants Commission (UGC) Junior Research Fellowship (JRF) by the Government of India for post-graduate study in Economics.
- [Loyola College](#), University of Madras, India, 1988
First class with Distinction; (GPA: 5.85/6). Gold medal winner. Top one percentile of the graduating class.
- [Central Board of Secondary Education](#) (CBSE), New Delhi, India. 1985

Awarded Gold medal by the CBSE for securing the highest (first) rank at all India level in the Commerce group in XII standard exams. Was also ranked among the top one percentile of all the successful students in XII standard exams.

- [National Scholarship Scheme](#), Ministry of Education and Culture, Government of India, 1983
Awarded Certificate of Merit in recognition of the high position secured in the list of meritorious candidates in X standard exams from Andhra Pradesh in 1983-84.

VIII. SOFTWARE SKILLS

- GAUSS, MATLAB, SAS

IX. ADDITIONAL TRAINING

- Fintech and the Future of Finance: Blockchain, Cryptocurrencies, Govcoins and the Payments Revolution (Economist Education, 6-week certificate, Distinction) 09/2022
- Sustainable Investing, Smith School of Business, Queen's University (Certificate Program). 02/2023

B. RESEARCH:

Research is presented below under broad headers that include research appointments, publications, working papers, grants, and presentations.

I. VISITING RESEARCH APPOINTMENTS & AFFILIATIONS

- Copenhagen Business School, May 2025
- Appointed visiting Professor at the [Indian Institute of Management](#) (IIM), Visakhapatnam, India from Jan 2025.
- I was visiting the [Auckland University of Technology Business School](#) in December 2024 and 2014. My visit was hosted by [Auckland Centre for Financial Research](#), where I give seminars and interacted with the faculty and PhD students on research related matters.
- I was a visiting professor at the [Risk Management Institute \(RMI\)](#) at National

University of Singapore (NUS) during May to July 2014. My visit was hosted by the RMI director [Prof. Jin Chuan Duan](#). NUS is ranked among the world's top universities; and the RMI affiliated to NUS business school hosts top academics and scholars all over the world. At RMI, I presented papers in various seminars and conferences and interacted with local and visiting PhD students, post-doc scholars and academics.

- I have been appointed as a visiting research fellow since 2013 at Reserve Bank of India's newly created think-tank called Centre for Advanced Financial Research and Learning (CAFRAL) located in Mumbai, India. The group includes top academics from world's prestigious universities and the group's director reports directly to the RBI governor. I closely worked with the director [Prof. Nagpurnand Prabhala](#) (University of Maryland). The mandate is to work on relevant research issues targeting top academic and practitioner journals.
- I visited the [Indian School of Business](#) (ISB) during 2012-13 where I was involved in research interaction and teaching a short course in fixed income. I was visiting the business school at [Indian Institute of Technology, Madras](#) (IITM) in September 2014 and May 2023 where I interacted and counselled their Ph.D. business students in finance and gave an academic seminar. ISB is the top ranked business school in India with a global reputation. Similarly, IITM is the world-renowned engineering school from India.
- I spent my first sabbatical year (2006-2007) as a QUANTITATIVE RESEARCHER with the FIXED INCOME R & D GROUP at BLOOMBERG L.P., New York. I was a part of the core research group headed by [Dr. Peter Carr](#) at Bloomberg. My expertise in corporate bond markets sought research on the pricing of liquidity risk in bond markets, and pricing issues related to agency and corporate bonds. The underlying research was being used for real-time pricing services on Bloomberg platform. At Bloomberg, I gave several internal seminars and interacted closely with visiting academics, researchers, financial engineers, and IT production teams.
- I am a founding member of the [Waterloo Research Institute in Insurance, Securities and Quantitative finance](#) (WatRISQ) University of Waterloo. WatRISQ is a unique Centre for research and advanced training in quantitative finance and risk management. Currently over twenty-five active researchers in actuarial science, computer science, econometrics, finance and statistics are associated with the Institute.
- I am also a founding member of the brand new [MS2Discovery Institute](#) at Laurier, where I am a part of the [mathematical finance models cluster](#). The mandate of the Interdisciplinary Research Institute for Mathematical and Statistical Modelling in Scientific Discovery, Innovation and Sustainability (MS2Discovery) is to promote synergetic developments involving mathematical and statistical modelling.

II. RESEARCH PUBLICATIONS

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- Huu Nhan Duong, Petko S. Kalev, Madhu Kalimipalli, Saurabh Trivedi (2025). Do firms benefit from carbon risk management? Evidence from the credit default swaps market, *Journal of Corporate Finance*, 94, 102843, ISSN 0929-1199, <https://doi.org/10.1016/j.jcorpfin.2025.102843>. (A*)
 - We show that firms better managing their carbon emissions and climate risks are rewarded in credit markets.
 - Hadiye Aslan, Madhu Kalimipalli, Praveen Kumar, Buvareshwaran Venugopal (2025), Product Market Competition, Mergers and Acquisitions, and Covenant Redesign, *The Review of Corporate Finance Studies*, cfae019, <https://doi.org.libproxy.wlu.ca/10.1093/rcfs/cfae019> (A*).
 - We show the significant effect of industry competition shocks on debt recontracting in M&A.
 - Kalimipalli, Madhu, Olaleye Morohunfolu and Shankar, R.L (2024) “Do Repeated Government Infusions Help Financial Stability? Evidence from an Emerging Market” *Journal of Financial Stability*, Volume 75, 101334, ISSN 1572-3089, <https://doi.org/10.1016/j.jfs.2024.101334>. (A*)
 - We show government sponsored bank capital infusions worsen financial stability post-infusion, signalling a moral hazard problem for the Indian banks.
 - Awarded the BEST PAPER AWARD at the [Research Symposium on Finance and Economics](#) (2023), IFMR Business School, Krea University, India.
 - Das, Sanjiv, Madhu Kalimipalli, and Subhankar Nayak (2022), “Banking Networks, Systemic Risk, and the Credit Cycle in Emerging Markets”, *Journal of International Financial Markets, Institutions & Money*, Volume 80, 101633 (A).
 - We study how globalization impacts systemic risk in emerging markets.
 - Huang, Allan, Madhu Kalimipalli, Song Han, and Ke Wang (2022) “Information, Liquidity, and Credit spreads of OTC securities: Evidence from Public Registration of Private Debt” *Journal of Financial Markets* Volume 59, Part B, (A*).
 - We examine the pricing and liquidity effects of post-registration in the private debt market.
 - Huang, Alan, Madhu Kalimipalli, Subhankar Nayak and Latha Ramchand (2021), “Private or Public Debt? Effect of Crisis on Financial Intermediation.”, *Quarterly Journal of Finance*, Volume 11, Issue 03 (LEAD PAPER) (A).
 - We examine the effective lending behavior of institutional investors in the foreign debt markets during the crisis.
 - Dodd, Olga, Madhu Kalimipalli and Wing Chan (2021) “Evaluating Corporate Credit Risk in Emerging Markets”, *International Review of Financial Analysis*, Volume 73.101610 (A).

- We examine the effects of growing emerging market corporate debt on underlying credit risk.
- Huang, Alan, Madhu Kalimipalli, Subhankar Nayak and Latha Ramchand (2019), “Risk mitigation by institutional participants in the secondary market: Evidence from foreign Rule 144A debt market”, Journal of Banking and Finance, 99 202–221. (A*)
 - We examine the special role of institutional traders in the foreign debt markets.
 - Abstracted as a white paper by the NSE - NYU Stern Initiative and circulated to all local media outlets and the business groups in India.
- Das, Sanjiv, Kalimipalli, Madhu and Subhankar Nayak (2014), “Did CDS Trading Improve the Market for Corporate Bonds?”, Journal of Financial Economics 111, 2, 495–525. (A*; FT50)
 - We study the impact of CDS introduction on underlying corporate bond markets.
 - Semifinalist for the Best paper award at the FMA, Denver, 2011
 - Summarized in “Finance and Accounting memos” April 2016 (published by UCLA Business School), which captures recent high quality academic research for practitioner audiences.
- Kalimipalli, Madhu, Subhankar Nayak, and Perez M. Fabricio (2013), “Dynamic Effects of Idiosyncratic Volatility and Liquidity on Corporate Bond Spreads”, Journal of Banking and Finance, 37, 8, 2969–2990. (A*)
 - We study the dynamic impact of idiosyncratic volatility and bond liquidity on corporate bond spreads over time and empirically disentangle both effects.
- Kalimipalli, Madhu and Subhankar Nayak (2012), “Idiosyncratic Volatility vs. Liquidity? Evidence from the US Corporate Bond Market”, Journal of Financial Intermediation, 21, 217–242. (A*)
 - We extend Campbell and Taksler (2003) by conditioning for underlying bond liquidity and exploring the relative contribution of idiosyncratic equity volatility and bond liquidity in the cross-sectional pricing of corporate bond spreads.
 - The contents of the paper were interviewed on the Volatility Exchange (VOLX) radio show broadcast from New York Topic: Impact of equity volatility on bond markets (June 15, 2012): <http://www.volx.us/radionews.htm>.
- Jha, Ranjini and Madhu Kalimipalli (2010), “The Economic Significance of Conditional Skewness Forecasts in Option Markets”, Journal of Futures Markets, Vol. 30, No. 4, 378–406. (A)
 - We investigate to what extent conditional skewness forecasts of the underlying asset returns can be used to trade profitably in the index options market.
 - BEST PAPER AWARD in Derivatives and Risk Management at the Mid-West Finance Association 2003 Annual Meetings.
 - Social Science Research Network’s Top Ten Download List for “Financial

- Economics Network (FEN) Meetings Recent Hits”.
- The paper was funded by the Wilfrid Laurier University Postdoctoral Research Fellowship, 2002.
- Bancel, Franck, Madhu Kalimipalli, and Usha R. Mittoo (2009), “Cross Listing and Long-Term Performance of ADRs: Revisiting European Evidence”, Journal of International Financial Markets, Institutions & Money, 19, 895–923. (A)
 - We examine the validity of several theories of cross-listing employing a sample of over 250 European ADRs representing 19 countries during the 1970–2002 period.
 - Chan, Wing, R. Jha, and Madhu Kalimipalli (2009), “The Economic Value of Realized Volatility in forecasting Implied Volatility”, Journal of Financial Research, Vol. XXXII, No. 3, 231–259. (LEAD PAPER). (A)
 - We study the economic benefits of using (intra-day based) realized volatility measures to forecast future implied volatility for pricing, trading, and hedging in the S&P 500 index options market.
 - BEST PAPER AWARD in Derivatives at the Northern Finance Association 2004 Annual Meetings.
 - The paper was funded by the Canada Foundation for Innovation (CFI) Grant, 2002–04.
 - Smith, Brian, Ben Amoako-Adu and Kalimipalli, Madhu (2009), “Value of Concentrated Corporate Ownership and Control”, Applied Financial Economics, 19, 955–974. (B)
 - We study the impact of concentrated control on firm value under dual-class and single-class closely held corporate structures compared to widely held firms.
 - Social Science Research Network’s Top Ten Download list for Governance and Ownership Recent Hits.
 - Smith, Brian. Amoako-Adu, and Kalimipalli, M (2008), “Fair Share: How much value is lost with dual class-control structure?” Canadian Investment Review, Vol. 20, 4, 49–50.
 - We document the negative impact of dual-class structures on firm value compared to widely held firms.
 - Kalimipalli, Madhu and Latha Ramchand (2006), “Does the Method of Entry Matter? Evidence from Indian ADRs and GDRs”, Pacific-Basin Finance Journal, Volume 14, issue 4, 349–366. (A)
 - We study the impact on volatility, returns, liquidity and valuation on the local market following different ADR issues, viz., Level I, II, III, Rule 144A and Regulation S offerings, by the Indian firms in the global market.
 - Kalimipalli, Madhu and Raul Susmel (2004), “Regime-Switching Stochastic Volatility and Short-Term Interest Rates”, Journal of Empirical Finance, Volume 11, Issue 3, June

2004, 309-329 (LEAD PAPER). (A)

- We introduce regime switching in a two-factor stochastic volatility model to explain the behavior of risk-free short-term interest rates.
- Athanassakos, George and Madhu Kalimipalli (2003), “Analyst Forecast Dispersion and Future Stock Return Volatility” Quarterly Journal of Business and Economics, Vol. 42, Nos. 1 and 2, Winter/Spring, 57-78. (A) (currently Quarterly Journal of Finance)
 - We examine the relationship between analysts’ forecast dispersion and future stock return volatility using cross-sectional data for 160 U.S. firms from 1981 to 1996.
- Das, Sanjiv R, Jan Ericsson, and Madhu Kalimipalli (2003), “Liquidity and Bond Markets”, Journal of Investment Management, Volume 1, Number 4, December. 1-9.
 - We review and discuss the extant literature on liquidity in bond markets.
- Carayannopoulos, Peter and Madhu Kalimipalli (2003), “Convertible Bonds and Pricing Biases”, Journal of Fixed Income, Volume 13, Number 3, December, pp 64-73. (A)
 - Using a reduced form pricing model, we study the pricing biases in the US convertible bond market.
 - The paper was abstracted in the Chartered Financial Analyst (CFA) digest, August 2004 Volume 34, No. 3.
- Kalimipalli, Madhu and Arthur Warga (2002), “Bid/ Ask Spreads, Volume and Volatility in the Corporate Bond Market”, Journal of Fixed Income, Volume 11, Number 4, March 31-42. (A)
 - We provide the first microstructure analysis of the time series relationship between bid-ask spreads, volatility and volume in the market for corporate bonds.
 - Referenced in the report submitted to the U.S. Senate Banking Committee on Overview of the Regulation of the Bond Markets in the year 2004.

(FT 50 above refers to the Financial Times 50 journal and Ratings A*, A, B are based on latest Australian Business Dean’s Council or ABDC’s list)

Other Publications:

1. Kalimipalli, Madhu and Latha Ramchand, “Changes in Liquidity Following Exposure to Foreign Shareholders; The Effects of Foreign Listings and Issues of American Depositary Receipts of Indian Firms”, National Stock Exchange (NSE) News, *National Stock Exchange of India Ltd*, November 2001.
 - A non-technical version of the paper discussed under item 9) was published as a refereed professional magazine by the National Stock Exchange of India.

III. WORKING PAPERS (select list)

- "“Is there an S&P 500 Index Effect? Evidence from Credit Markets” with kai Chen, WLU.
 - Funded by SSHRC grant.
 - Status: Completed | Under submission
 - Presented at: FMA, Oct 2021
- “Does Institutional Investor Ownership Impact Financial Stability?” with Di Meng, WLU.
 - Funded by SSHRC grant.
 - Status: Completed | Under submission
- “Labour Unions and Debt contracting: Evidence from Private and Public Debt Markets” With Si Li, WLU; Olaleye Morohunfolu, WLU; and Eswaran Venugopal, University of Central Florida.
 - Funded by SSHRC grant.
 - Status: Completed | Under submission
 - Presented at: FMA, Oct 2023; New Zealand Finance Meeting, Dec 2024
- "Bond Short Selling and CDS Spread" With Huu Duong, Monash University; Petko S. Kalev, La Trobe Business School; and Saurabh Trivedi, Macquarie University.
 - Status: Completed | Under submission
 - Presented at: the 7th Vietnam International Conference in Finance
- “Market Stabilization through Credit Support: The Effects of the Federal Reserve's Corporate Bond Purchases on Firm's Security Insurance Costs” with Diego Amaya, WLU, Erfan Sadeghi, WLU and Aurelio Vasquez, ITAM Business School.
 - Status: Completed | Under submission
 - Presented at: FMA, Oct 2024.
- “Bond Short Selling and Climate Risk: Evidence from the CDS market" With Aadhar Verma and Manisha Thapa, WLU
 - Status: Completed | Under submission
 - Paper e presented at the 2024 International Workshop on Financial System Architecture & Stability ([IWFSAS 2024](#)); FMA 2024 conference in Dallas; Australasian Finance and Banking Conference, Dec 2024.
 - Awarded the Best paper Award at the India Finance conference, 2024.
- “Do Bond Investors Hedge Geopolitical risk?” with Prasad Hedge, Auckland University of Technology and Shushu Liao, Kühne Logistics University (KLU).
 - Status: Completed | Under submission
 - Presented at: IIM, Bangalore, 2025; Wells Fargo, 2025; NZ Workshop, 2025 (Coauthor) among others.

- “Bond Short selling and Technology proximity: Evidence form the CDS market “With Manisha Thapa and Jin Wang, WLU
 - Status: Completed | Under submission
 - Paper presented at the FMA 2025 conference in Vancouver
- “Technology proximity & Climate risk propagation: Evidence form the Bank Loans” With Manisha Thapa and Jin Wang, WLU
 - Status: Completed | Under submission to conferences

IV. WORK IN PROGRESS

Several Projects

PERMANENT WORKING PAPERS

- “Does default risk matter for option pricing?” with Laleh Samarbaksh, Ryerson University
 - We empirically examine the importance of credit risk for option valuation.
 - Presented at Applied FMA conference (2019) *; NFA (2015*); Midwest Finance Conference (2015) *; Accepted at the Optionmetrics Inaugural 2012 conference, Oct 15, New York.
- “Predicting Implied volatility: Does credit risk matter?” with Laleh Samarbaksh, Ryerson University.”
 - We empirically examine the importance of credit risk for out-of-sample prediction of option implied volatilities.

V. JOURNAL CITATIONS & RESEARCH IMPACT

- My latest citation list is at [Google Scholar](#):

My work has been cited by several top journals several FT 50 journals (including Journal of Finance, Review of Financial Studies, Journal Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Journal of Accounting and Economics, Management Science, and Journal of Accounting Research), among several others.

- **SSRN:**
Top 10% of authors on SSRN by all-time downloads - since Dec 2018.
- **Bloomberg News Coverage:**
My CDS paper in the Journal of Financial Economics has been referenced by Bloomberg commentary dated Sept 13, 2016.
- **Impact on Practitioner community:**
 - Presented my research on “Benefits from Carbon Risk Management” at the

inaugural guest lecture series organized by the “Industry-Academic Connect” at [Wells Fargo Research](#), Bengaluru, India (Jan 2024)

- My CDS paper in the [Journal of Financial Economics](#) was solicited for April 2016 publication in “[Finance and Accounting memos](#)” (published by UCLA), which summarizes recent high quality academic research for practitioner audiences.
- My [working paper](#) on “On the Interconnectedness of Financial Institutions: Emerging Market Experience” has been abstracted as a white paper by the [National Stock Exchange \(NSE\) – New York University \(NYU\) Stern Initiative](#) and circulated among local media outlets and all business groups in India. (12/2018)
- My [working paper](#) on “Information Processing in the International Debt Market” has been abstracted as a white paper by the [National Stock Exchange \(NSE\) – New York University \(NYU\) Stern Initiative](#) and circulated among local media outlets and all business groups in India. (12/2014)
- My paper on convertible debt (Carayannopoulos, Peter and Madhu Kalimipalli, 2003, “Convertible Bonds and Pricing Biases”, [Journal of Fixed Income](#)) was abstracted in the Chartered Financial Analyst (CFA) digest, August 2004 Volume 34, No. 3.
- **Stint at Bloomberg in Wall Street:**

My expertise in corporate bond markets landed me at the Fixed Income R & D Group at BLOOMBERG L.P., New York as a Quantitative Researcher. I spent my first sabbatical year 2006-07 at Bloomberg where I worked on corporate bond market liquidity and pricing. Bloomberg brings in top academics from around the world into its exclusive research team, numbering about thirty people, and I had the humble privilege of working and interacting with such people.
- **Visiting Position at the Indian Central Bank:**

My research in corporate bond markets and credit risk led me to an appointment as a visiting research fellow at the Reserve Bank of India during 2013-16. I was a part of the newly created think-tank called Centre for Advanced Financial Research and Learning (CAFRAL) located in Mumbai, India. My mandate was to provide comments if needed on policy documents and initiate research projects with policy implications and target them to top journals.
- **Radio Interview:**
 - CBC Radio interview (Mar 11, 2006): Interviewed by eight CBC radio stations on the topic of US-Iran war and the oil price impact.
 - I was interviewed on the Volatility Exchange (VOLX) radio show broadcast

from New York on “Impact of equity volatility on bond markets” (June 15, 2012). <http://www.volx.us/radionews.htm>. VOLX interviews top academics from around the world on their research implications.

The interview was based on my paper “Kalimipalli, Madhu and Subhankar Nayak (2012) “Idiosyncratic Volatility vs. Liquidity? Evidence from the US Corporate Bond Market,” Journal of Financial Intermediation.

- CBC Radio interview: [Ontario business bankruptcies up 39 per cent - click here for Audio interview](#) (Jan 9,2019).
- **University Research Outreach event:**
 - Inspiring Conversations - Sustainable Finance: Can Our Investments Save Our Planet? [WLU Office Alumni Event](#)
- **Top 10 Downloads:**

Two of my papers (Smith, Brian,, Ben Amoako-Adu and Kalimipalli, Madhu, 2009, “Value of Concentrated Corporate Ownership and Control”, Applied Financial Economics, and Jha, Ranjini and Madhu Kalimipalli (2010), “The Economic Significance of Conditional Skewness Forecasts in Option Markets”, Journal of Futures Markets,) were featured on Social Science Research Network’s Top Ten Download list for Recent Hits.
- **Regulatory Impact:**

Findings from my paper Kalimipalli, Madhu and Arthur Warga,2002, “Bid/Ask Spreads, Volume and Volatility in the Corporate Bond Market”, Journal of Fixed Income, were referenced in the report submitted to the [U.S. Senate Banking Committee on Overview of the Regulation of the Bond Markets](#) in the year 2004.

VI. RESEARCH GRANTS

- I was awarded over \$ \$823,000 (CAD) in funding over time, out of which 84% was funded through external grants (including one CFI grant; seven SSHRC grants) and the Laurier internal grants (including five 4A grants, and numerous internal Laurier research and travel grants).

Grant	Project	Amount (CAD)
EXTERNAL GRANTS:		
SSHRC Insight Development grant 2026-29 (PI: Si Li Co-investigator -Madhu Kalimipalli)		\$88,941
The National Stock Exchange of India (NSE) Initiative 2.0 grant Grant, 2005-2006, PI (with Kaveri Krishnan IIM, Sessa Meka, Krea University and Eshwar Venugopal, University of Alabama)	“Does Municipal Performance Impact Climate and Biodiversity Risks? Micro Level Evidence from India”	\$3,000 (approx.)
SSHRC Insight Development grant 2024-26 PI: Madhu Kalimipalli (Co-investigators -Laleh Samarbakhsh and Amanjot Singh)	“Does Employee Whistleblowing Improve Corporate Environmental Performance?”	\$71,147
SSHRC Insight Development grant 2023-25 PI: Aadhar Varma, (Co-investigator -Madhu Kalimipalli)	“The informativeness of ESG ratings”	\$72,393
<u>NSE - NYU Stern (Salomon Center). Grant, March 2020-21, PI; (with Co-investigators: Shankar, Case Western University and Vijay Marisetty, University of Hyderabad)</u>	“Do Government Guarantees Help Financial Stability? Evidence from an Emerging Market”	\$10,000
Emerging Market Conference, Mumbai India 2023, 2020 and 2017	Travel support	\$2,925 (USD 2,250)
Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Grant 2018-2020, Co-investigator; (with PI: Ameya Diego, WLU; and Co-investigator: Jason Wei, University of Toronto)	“Understanding corporate governance effects through option markets”	\$60,940
SSHRC Insight Development Grant 2018-2020, Co-investigator; (with PI: Kai Chen, WLU; and Co-investigator: Ranjini Jha, University of Waterloo)	“Is There an S&P 500 Index Effect? Evidence from Credit Markets”	\$69,904
<u>NSE - NYU Stern (Salomon Center). Grant, March 2017, PI; (with Co-investigators: Sanjiv Das, Santa Clara University and Subhankar Nayak, WLU)</u>	“On the interconnectedness of financial institutions: emerging market experience”	\$10,000

SSHRC Insight Grant 2016-2018, Principal Investigator-PI; (with co-investigator: Subhankar Nayak, WLU and Collaborator: Sanjiv Das, Santa Clara University)	"On the Interconnectedness of Financial Institutions"	\$82,281
SSHRC Insight Grant 2016-2018, Co-investigator; (with PI: Usha Mittoo, University of Manitoba, and Co-investigator: Zhou Zhang, University of Regina)	"Post-crisis financial regulation, financial flexibility, and firms' access to financing: International evidence"	\$92,220
<u>NSE - NYU Stern (Salomon Center) Grant</u>, Nov 2012, Principal Investigator	"Pricing of International 144A debt: Evidence from the U.S. Secondary bond market"	\$10,000
Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Grant 2008-2011, Co- Investigator; (PI: Andriy Shkilko, WLU; co-investigator: Subhankar Nayak, WLU).	"Modeling Corporate Bond Spreads with Intra-day Equity Volatility"	\$65,875
SSHRC Standard Grant 2004-2008, PI; (co-investigator: Ranjini Jha, University of Waterloo).	"Information Linkages Between Stock And Corporate Bond Markets"	\$70,221
Canada Foundation for Innovation (CFI) Grant, 2002-2004, PI; (co-investigator: Giri Kanagaretnam, McMaster University).	"Market Risk and Firm Valuation in the New Economy"	\$72,585
The National Stock Exchange of India (NSE) Grant, 2001-2002, PI; (co-investigator: Latha Ramchand, University of Houston).	"Changes in Liquidity in Indian Markets Following Exposure to Foreign Shareholders"	\$1,500
TOTAL EXTERNAL FUNDING		\$783,931
<i>*PI: Principal investigator</i>		
INTERNAL GRANTS:		
Laurier Travel Grant, Sept, Dec, 2025 (NZ conference)	"Bond Short Selling and Climate Risk: Evidence from the CDS market"	\$2000
Laurier Travel Grant, Sept 2025 (FMA)	"Technology Affinity and Credit risk propagation: Evidence from bond short selling"	\$2500

• Laurier Course Remission Grant, 2024	"Does Employee Whistleblowing Improve Corporate Environmental Performance?"	\$7,500
• Lazaridis Institute Seed Grant (With co-investigator Jin Wang); Oct, 2024	Technology Affinity and climate Risk propagation: Evidence from bank loans	\$8,622
• Laurier Travel Grant, Feb 2024	"Do Firms Benefit from Carbon Risk Management? Evidence from the CDS Market"	\$1978
• Lazaridis Institute Seed Grant (With co-investigator Eshwar Venugopal, University of Central Florida); Apl, 2023	"Real Effects of Debt Contracting"	\$7,596
• SBE Dean's Research Fund Grant, 2017	PhD Research Symposium	\$11,246
• SBE 4A Grant, 2015 (co-investigator)	Financial Flexibility, Financial Regulation, and Firms' Post-crisis Financing and Investment Decisions: A Cross-sectional and Cross-country Study (PI: Usha Mittoo, University of Manitoba; funds refer to those of PI).	\$1,500
• SBE 4A Grant, 2014	Cost of Canadian corporate borrowings: Evidence from US and Canadian debt markets	\$3,000
• CMA-Laurier Grant, 2013	Canadian Corporate debt market	\$3,000
• SSHRC 4A Grant, 2013	Impact of ETF introduction on options and CDS markets	\$3,000
• SSHRC 4A Grant, 2011	Liquidity versus credit risks in the 144A debt market	\$3,000
• Laurier Conference Grant, 2010	Laurier Annual Conference on "Advances in Corporate Finance"	\$5,000
• SSHRC 4A Grant, 2007	Corporate Bond Pricing and High-frequency Equity Volatility	\$4,000
• Laurier Research office Travel Grant, 2007	European FMA Conference, Barcelona, 2007	\$2,000

• Laurier Course Remission Grant, 2004	“Information Linkages Between Stock And Corporate Bond Markets”	\$5,244
• Laurier Internal Grant, 2003.	“Long Term Effects of European ADR Listings”	\$1,814
• Laurier Postdoctoral Research Fellowship, 2002.	“Does Skewness Matter? Evidence from Index Options Market”	\$4,850
• Laurier Internal Grant, 2000.	“Regime Switching and Dynamic Hedging”.	\$2,500
• Laurier SBE Travel Grants, 2000-current	Conferences (about 40 of them funded; 40 × \$1500)	Approx. \$63,000
TOTAL INTERNAL FUNDING		\$145,350
TOTAL INTERNAL & EXTERNAL FUNDING		\$929,852

VII. RESEARCH PRESENTATIONS

A. Keynote Speaker

- Invited keynote speaker: 1st International Workshop on CIRCA Sustainability Project (IWCSP-2025): Ted Rogers School of Management (TRSM) Toronto Metropolitan University (TMU) Oct 31, 2025
- Invited special lecture: [Global Banking & Finance Conference, XLRI](#), New Delhi, Feb 2026
- Invited keynote speaker at the [Auckland Finance Conference](#), in December 2014 for the PhD academic program. Topic “Current Research in International Bond markets.”
- Invited keynote speaker [the Credit Risk Symposium at the National University of Singapore](#), held in May 2014. Details listed below.
Information Processing in the International Debt Market
- [Credit Risk Symposium at the National University of Singapore](#), May 2014

B. Presentations

Invited speaker

“Do Bond Investors Hedge Geopolitical risk?”

- Fourth Annual Telfer Conference on Corporate Finance and Banking, Telfer School of Business, University of Ottawa, 2026.

“Effect of Carbon Risk Management on Credit Spreads”.

- Wells Fargo, Bangalore (Jan 2024)

“Evaluating the Impact of Emerging Market Corporate Debt”.

- CAFRAL, Reserve Bank of India, Mumbai, India, Dec 2018.

“Issues in International debt markets”

- Equitable Life of Canada, Waterloo, Aug 2016.

“Canadian Debt Market “

- Global Research Institute, Toronto, May 2016.

“Development of Corporate bond markets”.

- CAFRAL, Reserve Bank of India, Mumbai, India, Dec 2011.

“Cross-Sectional Pricing of Corporate Bonds: Review of Literature”.

- Bloomberg, New York, Sep 2006.

“Issues in Fixed Income Research”.

- Bloomberg, New York, Apr, 2006.

C. Seminars ([Available on SSRN](#))

(* denotes presentation by coauthor)

- “Labour Unions and Debt contracting: Evidence from Private and Public Debt Markets”
With Si Li, WLU; Olaleye Morohunfolu, WLU; Funded by SSHRC grant.
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| – Atlantic Economics Conference,
Dalhousie University; Public Policy
Lesson Conference (2022) * | – FMA 2023 * |
| – International Centre for Economic
Analysis Conference, Lazaridis School
for Business and Economics, 2021 * | – Invited presentation “Recent
Developments in Economics Research:
Theory and Evidence”,
Centre for International Trade and
Development, School of International
Studies, Jawaharlal Nehru University
(Mar 2024) |
| | – Research Symposium on Finance and
Economics (2024), IFMR Business School,
India. |
| | – 2024 New Zealand Finance Meeting |
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- “Does Capital Infusion Impact Financial Stability? Evidence from Fed’s Corporate Bond Purchases” With Diego Amaya, Madhu Kalimipalli, Seyed-Erfan Sadeghi
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| – International Centre for Economic
Analysis Conference, Lazaridis School
for Business and Economics, 2021 | – |
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- FMA 2024 conference in Dallas.
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- “Bond Short Selling and Climate Risk: Evidence from the CDS market” With Aadhar Verma and Manisha Thapa, WLU

– 2024 International Workshop on Financial System Architecture & Stability (IWFSAS 2024) – FMA 2024 conference in Dallas. – 37th Australasian Finance and Banking Conference (2024) – India Finance Conference, 2024	– Indian Institute of Management, Bangalore, 2025 – Sustainability, ESG, & Value Creation Conference, Brock University (2025) (scheduled) – 2025 New Zealand Finance Meeting
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- “Technology Affinity and Bond Short Selling: Evidence from the CDS market” With Manisha Thapa and Jin Wang WLU

– FMA, Oct 2025	–
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- "Bond Short Selling and CDS Spread" With Huu Duong, Monash University; Petko S. Kalev, La Trobe Business School; and Saurabh Trivedi, Macquarie University.

– Paper presented at the 7th Vietnam International Conference in Finance (2022) *

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- “Is there an S&P 500 Index Effect? Evidence from Credit Markets” with kai chen, WLU.

– FMA, Oct 2021

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- “Do Bond Investors Hedge Geopolitical risk?” with Prasad Hedge, Auckland University of Technology and Shushu Liao, Peking University HSBC Business School

– Wells Fargo Research, Bangalore, research seminar (2025) – Indian Institute of Management, Visakhapatnam (2025) – FLAME University, Pune, India (2025)	– Kristiania University, Oslo (2025) – University of Canterbury (2025) * – Indian Institute of Management, Bangalore (2025) * – FIRN conference, Perth (2025) * – India Finance Conference, 2025 – IIM Calcutta Finance conference, 2025 – Fourth Annual Telfer Conference on Corporate Finance and Banking, Telfer School of Business, University of Ottawa, 2026
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Permanent Working papers

- “Does default risk matter for option pricing?” with Laleh Samarbakhsh, Ryerson University.

 - Northern Finance Association Annual Conference (Lake Louise), Sep 2015 (PhD Student session; (presented by co-author).
 - Option Metrics Conference, May 2012 (Accepted).
 - Mid-West Finance Conference, Chicago, Mar 2015, (presented by co-author)
 - Applied FMA conference, New York (2019) *

- “Predicting Implied volatility: Does credit risk matter?” with Laleh Samarbakhsh, Ryerson University.”.

 - FMA conference, New Orleans (2020) (presented by co-author).

Published papers

- "Do Firms Benefit from Carbon Risk Management? Evidence from the Credit Default Swaps Market" With Huu Duong, Petko S. Kalev and Saurabh Trivedi, Journal of Corporate Finance (2025)

 - [IWFSAS](#) (Aug 2021)
 - Institute for Sustainable Finance Seminar (Queen's University) (Sept 2021) *
 - 2022 Midwest Finance Conference
 - [Sustainable Finance and Investment Conference](#) Sprott School of Business, Carleton University (Apl, 2022)
 - University of Adelaide Business School*
 - University of Bologna (2022) *
 - CFTC (2022) *
 - University of Michigan, Dearborn (2022)
 - National Institute of Security of Markets, Securities and Exchange Board of India (Apl, 2023)
 - Indian Institute of Management, Kazikode, India (Apl, 2023)
 - Indian Institute of Technology, Madras, India (Apl, 2023)
 - French Finance Association Annual Meeting in June 2023 (Accepted)
 - FLAME University, India (Jan 2024)
 - Indian Institute of Management -Bangalore Corporate governance conference (Jan 2024)
 - Wells Fargo, Bangalore research seminar (Jan 2024)
 - SFAAG American Chapter Conference, Florida International University, Miami (Feb 2024)
 - Sustainability, ESG, & Value Creation Conference, Brock University (Oct 2024)
 - Sydney Banking and Financial Stability Conference (2024)
 - Third Biennial Conference on Development, Indira Gandhi Institute of

	Development Research, Mumbai, India (Dec 2024)
	– 2025 Annual Conference of the Canadian Sustainable Finance Network (CSFN) (June 2025)
• “Do Government Infusions Help Financial Stability? Evidence from an Emerging Market” with Shankar, Ola Morohunfolu, WLU; and R.L., Emory University. <u>Journal of Financial Stability</u> (2024)	
– NSE-NYU 2020 Conference	– University of Twente, Jan 2022
– Reserve Bank of India, Aug 2021	– FMA, 2022 *
– Financial Markets and Corporate Governance conference and PhD symposium , Monash University (Apl, 2022)	– National Institute of Security of Markets, Securities and Exchange Board of India (Apl, 2023)
	– The India Center, University of Central Florida (Oct 2023)
	– Emerging Market Conference (Mumbai, 2023)
	– Indian Institute of Management Seminar, Bangalore (2024)
	– Research Symposium on Finance and Economics (2023), IFMR Business School, India.
• “Product Market Competition, Mergers and Acquisitions, and Covenant Redesign” with Hadiye Aslan (University of Georgia), Praveen Kumar, University of Houston and Eswaran Venugopal (University of Central Florida), <u>Review of Corporate Finance Studies</u>, (2024).	
– McGill University, Sept 2021	– La Trobe University Seminar, Spring 2021
– Schulich School (York University) seminar, Winter 2021.	– Financial Markets and Corporate Governance conference and PhD symposium , Monash University (Apl, 2022)
– University of Central Florida seminar (Winter 2021). *	– 2022 European FMA *
	– 2022 CICF *
	– 2022 FMA *
	– 2023 University of Kansas conference *
	– 2023 Southern Finance conference *
• “On the Interconnectedness of Financial Institutions: Emerging market experience” with Sanjiv Das, Santa Clara University; Subhankar Nayak, Wilfrid Laurier University (<u>Journal of International Financial Markets, Institutions & Money</u>)	
– Mumbai, India, Dec 2017.	– NSE-NYU Stern India Research
– Emerging Market Conference (2020)	Conference, IIM Calcutta-NYU Stern India
– HEC Montreal (10/2020)	Research Conference, Oct 2017 *
– FMA Applied Finance Conference	

(05,2020) – Accepted (conference was cancelled due to COVID)

- “Information, Liquidity, and Credit spreads of OTC securities: Evidence from Public Registration of Private Debt” with Ke Wang and Song Han, Federal Reserve Board, and Allan Huang, University of Waterloo. (Journal of Financial Markets).
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| <ul style="list-style-type: none"> – 3rd Ontario Universities Accounting and Finance Symposium cohosted by Brock and York Universities, Toronto, Oct 2016, (<u>Invited presentation</u>). – Mid-West Finance Conference, Chicago, (Mar 2017) * – Fixed Income and Financial Institutions Conference, Moore School Business at University of South Carolina, April 2017. | <ul style="list-style-type: none"> – International Risk Management Conference, Florence, 2017, (presented by co-author). – Financial Management Association (FMA) Conference, Boston, Oct 2017. – European Finance Association Conference, Mannheim, Aug 2017. – Summer School on Liquidity in Financial Markets and Institutions, Washington University in St. Louis, Aug 2017. – China International Conference in Finance (CISF), 2019 (presented by co-author). – ISB Summer conference, India (2019) |
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- “Private or Public Debt? Effect of Crisis on Financial Intermediation.”, with Latha Ramchand, University of Houston; Allan Huang, University of Waterloo; Subhankar Nayak, Wilfrid Laurier. University (Quarterly Journal of Finance).
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| <ul style="list-style-type: none"> – Mid-West Finance Conference, Atlanta, March 2016. – Developments In Financial Institutions, Governance, And Misconduct, Schulich School- York University conference, Toronto, April 2016. – International Banking, Economics and Finance Association (IBEFA) summer conference, Portland, Jun 2016. – FMA conference, Las Vegas, Oct 2016). * | <ul style="list-style-type: none"> – Risk Management Institute, National University of Singapore, July 2014, (<u>Invited presentation</u>). – IIM Bangalore, Sept 2015, (<u>Invited presentation</u>). – Said Business School, Oxford University (International Finance and Banking Society- IFABS) Corporate Finance Conference, Sep 2015. – Presentation at Melbourne Business School Financial Institutions, Regulation & Corporate Governance Conference, Jan 2016. |
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- “Evaluating the Impact of Emerging Market Corporate Debt”, with Olga Dodd, Auckland University of Technology; and Wing Chan, Wilfrid Laurier University. (International Review of Financial Analysis)

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| <ul style="list-style-type: none"> - University of Manitoba, School of Business, June 2018 (<u>Invited presentation</u>). - Indian Institute of Management, Ahmedabad, India; Aug 2018 (<u>Invited presentation</u>). - 2018 NFA conference, Charlevoix, Quebec - 2018 FMA conference, San Diego. - 2019 EFMA conference, Azores | <ul style="list-style-type: none"> - Auckland Finance Conference Dec 2017 (presented by co-author). - IGIDR Emerging Market Conference, Dec 2017. - 2018 5th Vietnam International Conference in Finance, Ho Chi Minh City (presented by co-author). - Universitat de les Illes Balears, Sept 10, 2018 * |
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- “Information Processing in the International Debt Market”, with Latha Ramchand, University of Houston; Allan Huang, University of Waterloo; Subhankar Nayak, Wilfrid Laurier University (Journal of Banking and Finance).
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| <ul style="list-style-type: none"> - University of Waterloo, Seminar, Oct 2013, (<u>Invited presentation</u>). - Presentation at the NSE-NYU conference, Mumbai, India, Jul 2013. - Indian School of Business (Hyderabad, India), Dec 2013, (<u>Invited presentation</u>). - CAFRAL, Reserve Bank of India, Mumbai, India, Dec 2013, (<u>Invited presentation</u>). | <ul style="list-style-type: none"> - McMaster University, Feb 2015, (<u>Invited presentation</u>). - EFA conference, Pittsburgh, Apl, 2014. - Credit Risk Symposium, National University of Singapore, May 2014, (<u>Keynote presentation</u>). - Asian Finance conference, Bali, June 2014. - Risk Management Conference, National University of Singapore, July 2014. - University of Houston Sep 2013, (<u>Invited presentation</u>). |
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- Das, Sanjiv, Kalimipalli, Madhu and Subhankar Nayak (2014), “Did CDS Trading Improve the Market for Corporate Bonds?”, Journal of Financial Economics 111, 2, 495–525.
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| <ul style="list-style-type: none"> - York University, Schulich School Finance Seminar Series, Nov 2010, (<u>Invited Presentation</u>). - University of Waterloo-WatRisq seminar, Nov 2010, (<u>Invited Presentation</u>). - Mid-Atlantic Research Conference in Finance (Villanova University), Mar 25, 2011. - FMA Applied Finance Conference, New York, May 2011. - International Conference on Applied Mathematics, Modeling and Computational Science (AMMCS-2011), (Waterloo), Jul 2011 (<u>Invited Presentation</u>). | <ul style="list-style-type: none"> - Northern Finance Association Annual Conference (Vancouver), Sep 2011. - FDIC-JFSR Fall Banking Conference (Washington), Sep 2011(presented by co-author). - Financial Management Association Annual Conference (Denver), Oct 2011. - IIM Bangalore India Conference, Dec 2011. - Western Finance Association Meetings, Las Vegas, Jun 2012. - Financial Intermediation Research Society (FIRS) Conference, University of Minnesota, May 2012. - American Economic Association Annual Conference (San Diego), Jan 2013. |
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- Kalimipalli, Madhu, Subhankar Nayak, and Perez M. Fabricio (2013), "Dynamic Effects of Idiosyncratic Volatility and Liquidity on Corporate Bond Spreads", Journal of Banking and Finance, 37, 8, 2969–2990.

– Northern Finance Association Annual Conference (Winnipeg), Sep 2010. – Eastern Finance Association Annual Conference (Savannah), Apl, 2011. – CIGI Conference: The Economics and Econometrics of Recurring Financial Market Crises (Waterloo), Oct 2011.	– Financial Management Association Annual Conference (Denver), Oct 2011. – IIM Bangalore India Conference, Dec 2012. – Queens' University Seminar, Apl, 2013, (<u>Invited Presentation</u>).
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- Kalimipalli, Madhu and Subhankar Nayak (2012), "Idiosyncratic Volatility vs. Liquidity? Evidence from the US Corporate Bond Market", Journal of Financial Intermediation, 21, 217–242.

– . Financial Management Association Annual Conference (New York), Oct 2010. – Indian School of Business, Jul 2010 – Asian Finance Conference (Hong Kong), Jun 2010. – Eastern Finance Association Annual Conference (Miami), Apl, 2010. – Northern Finance Association Annual Conference (Niagara-on-the Lake), Sept 2009. – University of Houston, Finance Seminar Series (Houston), Aug 2009, (<u>Invited Presentation</u>). – CRSP forum, University of Chicago, Nov 2008.	– Bowles Symposium, Georgia State University (Atlanta), Feb 2009. – Midwest Finance Association Annual Conference (Chicago) (Mar 2009) * – International Conference on Price, Liquidity, and Credit Risk, University of Konstanz, Germany, Oct 2008. – University of Waterloo- IQFI seminar, Apl, 2008, (<u>Invited Presentation</u>). – Canadian Math Society Winter Meetings, Dec 2007, (<u>Invited Presentation</u>).
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- Jha, Ranjini and Madhu Kalimipalli (2010), "The Economic Significance of Conditional Skewness Forecasts in Option Markets", Journal of Futures Markets, Vol. 30, No. 4, 378–406.

– Northern Finance Association Annual Conference (Quebec City), Sep 2003. – European Finance Association Annual Conference (Glasgow), Aug 2003. – Midwest Finance Association Annual Conference (St. Louis), Mar 2003. – Annual Financial Econometrics Conference, University of Waterloo, Mar 2003. (<u>Invited Presentation</u>).	– UTI Capital Markets Annual Conference (Mumbai, India), Dec 2002. – ICICI Bank Research Group (Mumbai, India); Dec 2002, (<u>Invited Presentation</u>). – IFMR (Chennai, India), Dec 2002, (<u>Invited Presentation</u>). – Northern Finance Association Annual Conference (Banff), Sep 2002.
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- Bancel, Franck, Madhu Kalimipalli, and Usha R. Mittoo (2009), "Cross Listing and Long-

Term Performance of ADRs: Revisiting European Evidence", Journal of International Financial Markets, Institutions & Money, 19, 895-923.

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| <ul style="list-style-type: none"> – Northern Finance Association Annual Conference (Banff), Sep 2002. – Financial Management Association Annual Conference (Sal Lake City), Sep 2006 (presented by the co-author). – University of Laval- Sep 2006, (presented by the co-author), (<u>Invited Presentation</u>). – Accepted for the 18th Australasian Finance and Banking conference, 2005. | <ul style="list-style-type: none"> – Midwest Finance Association Annual Conference (Minneapolis), Mar 2007 (presented by the co-author). – INFINITI Annual Conference, Trinity College (Dublin), Jun 2008. – Financial Management Association Annual Conference (Dallas), Sep 2008. |
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- Chan, Wing, R. Jha, and Madhu Kalimipalli (2009), "The Economic Value of Realized Volatility in forecasting Implied Volatility", Journal of Financial Research, Vol. XXXII, No. 3, 231-259. (LEAD PAPER).

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| <ul style="list-style-type: none"> – European FMA Annual Conference (Barcelona), May 2007. – York University – Schulich School Finance Seminar Series, Jan 2006, (<u>Invited Presentation</u>). – University of Toronto- Rotman School Finance Seminar Series, Dec 2005. (<u>Invited Presentation</u>). – Bank of Canada, (Ottawa), Oct 2005, (<u>Invited Presentation</u>). – Indian School of Business Annual Summer Conference (Hyderabad, India), Aug 2005 | <ul style="list-style-type: none"> – IIM, Bangalore, India, Aug 2005. – Eastern Finance Association Annual Conference, (Norfolk), Apl, 2005 (presented by co-author). – Northern Finance Association Annual Conference (St. Johns), Sep 2004. – University of Houston Finance Seminar Series (Houston), Apl, 2004, (<u>Invited Presentation</u>). – McMaster University Finance Symposium (Hamilton), Dec 2003, (<u>Invited Presentation</u>). – Financial Management Association Annual Conference (New Orleans), Sep 2004. |
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- Smith, Brian, Ben Amoako-Adu and Kalimipalli, Madhu (2009), "Value of Concentrated Corporate Ownership and Control", Applied Financial Economics, 19, 955-974.

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| <ul style="list-style-type: none"> – European FMA conference (Barcelona), May 2007. – Northern Finance Association Annual Conference (Toronto), Sep 2007. | <ul style="list-style-type: none"> – Eastern Finance Association Annual Conference (Tampa), Apl, 2008. |
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- Kalimipalli, Madhu and Latha Ramchand (2006), "Does the Method of Entry Matter? Evidence from Indian ADRs and GDRs", Pacific-Basin Finance Journal, Volume 14, issue 4, 349-366

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| <ul style="list-style-type: none"> – McMaster University Finance Symposium (Hamilton), Dec 2004, (<u>Invited Presentation</u>). – Financial Management Association Annual Conference (New Orleans), Sep 2004. | <ul style="list-style-type: none"> – Financial Management Association Annual Conference (San Antonio), Oct 2002. |
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- Kalimipalli, Madhu and Raul Susmel (2004), “Regime-Switching Stochastic Volatility and Short-Term Interest Rates”, Journal of Empirical Finance, Volume 11, Issue 3, June 2004, 309-329 (LEAD PAPER).
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| <ul style="list-style-type: none"> – Northern Finance Association Annual Conference (Waterloo), Sep 2000. | <ul style="list-style-type: none"> – Deutsche Bank (New York), Mar 2000, (<u>Invited Presentation</u>). – University of Houston, 1999. |
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- Athanassakos, George and Madhu Kalimipalli (2003), “Analyst Forecast Dispersion and Future Stock Return Volatility” Quarterly Journal of Business and Economics, Vol. 42, Nos. 1 and 2, Winter/Spring, 57-78.
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- | | |
|---|---|
| <ul style="list-style-type: none"> – Financial Management Association Annual Conference (San Antonio), Oct 2002. – University of Waterloo Accounting and Finance Seminar Series, Jan 2002, (<u>Invited Presentation</u>). | <ul style="list-style-type: none"> – Northern Finance Association Annual Conference (Halifax), Sep 2001. |
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- Carayannopoulos, Peter and Madhu Kalimipalli (2003), “Convertible Bonds and Pricing Biases”, Journal of Fixed Income, Volume 13, Number 3, December, pp 64-73.
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| <ul style="list-style-type: none"> – Multinational Finance Society Annual Conference (Verona, Italy), Jun, 2001 | |
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- Kalimipalli, Madhu and Arthur Warga (2002), “Bid/Ask Spreads, Volume and Volatility in the Corporate Bond Market”, Journal of Fixed Income, Volume 11, Number 4, March 31-42.
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|---|---|
| <ul style="list-style-type: none"> – Financial Management Association Annual Conference (Seattle), Oct 2000. – Northern Finance Association Annual Conference (Waterloo), Sep 2000. | <ul style="list-style-type: none"> – Concordia University, Apl, 2000, (<u>Invited Presentation</u>). – McGill University, Mar 2000. – University of Houston, 1999. |
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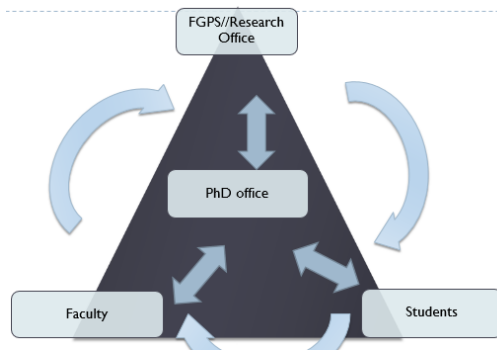
In addition, I have discussed over seventy papers in different conferences and venues over time.

LEADERSHIP:

I have been involved in two main Leadership roles:

I. DIRECTOR, PHD PROGRAMS IN MANAGEMENT

I was appointed the Director of PhD and Research-based Master's programs in Management on July 1, 2016, for a three-year term 2016-19 (renewable for another three years until 2022) by the Dean of the Lazaridis School. As the Director, I am responsible for the overall leadership, marketing and administration of all research-based graduate programs in Management at the Lazaridis School. Currently we have 40 graduate students spread across five PhD programs (consisting of Accounting, Finance, Marketing, OB/HRM, and Operations & Decisions Sciences-ODS) and three MSc programs (comprising of Marketing, OB/HRM, and ODS). Critical part of my mandate is to provide successful engagement across diverse interest groups (viz., students, faculty, program directors, graduate office, and SBE and university wide senior administrators).



- As a PhD Program director, I oversee three functions involving administration (process building), program marketing and conducting research events as laid out below:



PhD Research Events

I initiated several SBE wide research events starting Fall 2016, in my capacity as the Director of the PhD and MSc Research Programs in Management. Several research events were facilitated to promote graduate research in the business school.

II. DIRECTOR, LAURIER FINANCIAL SERVICES RESEARCH CENTRE

As the Director of the Laurier Financial Services Research Centre for six years, during 2007-13, I was responsible for promoting research by facilitating workshops, seminars and annual conferences. I organized four conferences (details below), and was involved in fund raising for the Centre, promoting PhD Financial Economics program, setting up databases, and

helped host over 75 top academics as speakers from leading business schools around the world.

D. TEACHING:

Teaching is presented below under two categories that include courses taught and research supervisions

I. COURSES TAUGHT

1. WILFRID LAURIER UNIVERSITY (2000- present):

I currently teach undergrad, MBA, PhD courses in Fixed Income and Derivatives

- *Fixed Income Analysis:*
 - Elective course for MBA (Waterloo and Toronto campuses) and 4th year undergraduate students.
 - PhD course on Empirical Research Methods in Fixed Income Markets:
This course intends to provide an overview of empirical and theoretical research on fixed income assets. This is a PhD methodology course on fixed income assets. The objectives of this course are three-fold: (a) To understand the economics of the fixed income markets; (b) To understand the underlying asset pricing issues; and (c) To understand the underlying empirical (i.e., econometric, statistical, mathematical, and data) issues.
- *Derivatives and Risk Management:*
 - Elective course for MBA (Waterloo and Toronto campuses) and 4th year undergraduate students.
 - PhD course on Empirical Research Methods in Derivative Markets:
The purpose of this course is to summarize and present some recent developments in empirical finance research in the field of equity derivatives. This is a PhD methodology course on equity and credit derivatives. The objectives of this course are three-fold: (a) To understand the economics of the derivative markets; (b) To understand the underlying asset pricing issues; and (c) To understand the underlying empirical issues.
- *International Financial Management:*
 - Elective course for MBA/MFin /4th year undergrad students (Waterloo campus).
- *ESG Finance*
 - Elective course for MBA/MFin /4th year undergrad students (Waterloo campus).
- *Financial Management:*
 - Undergraduate course in Corporate Finance for 3rd year students.
- *MBA Company Research supervisor:*

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- I have been a faculty supervisor for MBA projects of live business cases involving real-world companies.
2. INDIAN SCHOOL OF BUSINESS (2012)
 - *Fixed Income Analysis*: Elective course for MBA students.
 3. MCGILL UNIVERSITY (1999-2000):
 - *Investment Management*: Elective course for 4th year undergraduate students.
 - *Derivatives and Risk Management*: Elective course for 4th year undergraduate students.
 4. UNIVERSITY OF HOUSTON (1995-99):
 - *Financial Markets*: Elective course for 3rd year undergraduate students.
 - *Derivatives and Risk Management*: Elective course for 4th year undergraduate students.
 5. RUTGERS UNIVERSITY (1993-95):
 - *Banking and Financial Markets*: Elective course for 4th year undergraduate students.

Introduction of Bloomberg and Datastream Training at Laurier

- I facilitated the introduction of Bloomberg into the course curriculum and provided Bloomberg workshops for students. I arranged for guest speakers (directly from Bloomberg, New York Office) to specially address my students on Bloomberg analytics. There was hands-on learning provided to students on Bloomberg as a part of my PhD MBA and undergraduate elective Fixed Income and Derivatives courses (BU753, BU813, BU713, BU449, and BU423). Students were required to use Bloomberg to conduct analytics and retrieve relevant financial data for their projects. The Bloomberg training has been very well received by students at all levels.
- I subsequently worked with Laurier business librarian and designed basic and advanced courses in Datastream, a database product vended by Thomson Reuters; the courses are being currently offered to MFin students.

Other teaching experience:

- Panel Member on Integrated Case Exercise (WILFRID LAURIER UNIVERSITY)
Integrated Case Exercise is a case competition among all the third-year business students held twice a year. The case is usually about a real business problem facing an actual company.

II. RESEARCH SUPERVISION

- Appointment to the Faculty of Graduate Studies (approved graduate research advisor), Wilfrid Laurier University, Feb 2004. So far, the total number of my graduate and undergraduate student supervisions and project examinations is 54.

PhD committees and Research Supervision (8 students):

- I was the PhD Supervisor for Laleh Samarbaksh for her dissertation titled “Three Essays in Default risk” Laleh successfully defended in May 2015 and is currently tenured Associate Professor at Rogers School of Management, Ryerson University. Principal essay of her thesis coauthored with me was presented at the Ph.D. session at NFA conference in 2015 (her paper was one of only six Ph.D. papers that were accepted); her paper was also accepted for presentation at the Optionmetrics Inaugural 2012 conference, Oct 15, New York.
- Ph.D. committee member: Lazlo Nagy (Defended,2019) “Three Essays on Firm and Managerial Performance”.
- Ph.D. committee member: Di Meng (Defended, 2024) (PhD in Mathematical and Statistical Modeling) “Capital structure models and contingent convertible securities “.
- Ph.D. Co-Supervisor: Seyed-Erfan Sadeghi (Defended,2024) “Essays in options and credit markets” Quant researcher - Optimize Wealth Management
- Ph.D. Co-Supervisor: Olaleye Morohunfolu (Defended,2024) “Essays in debt contracting and corporate innovation” Assistant Professor, Huron College, Western University
- PhD Internal/External Examiner: Kato Hiromichi (PhD in Mathematical and Statistical Modeling) (Defended,2025) Credit Risk Modelling with Occupation Times
- Ph.D. Co-Supervisor: Manisha Thapa (In progress)
- Ph.D. Co-Supervisor: Hien Nguyen (In progress)

External Ph.D. examiner (11 students):

- “The Role of Financial Institutions in India’s Industrial Development with Special Reference to Small Scale Industries”; Ph.D. Candidate: Annapurna Dixit, (2003), Indian Institute of Technology (Banaras Hindu University), IIT (BHU), India.
- “Three Essays on Pricing Credit and Commodity Derivatives”; Ph.D. Candidate: Xuhui (Nick) Pan, (April 2012), Desautels Faculty of Management, McGill University.
- “Credit Risk, Fraud Risk, and Corporate Bond Spreads”; PhD candidate: Qi Zhang (April. 2013), Queen’s University.
- “Stock Return Prediction with Hidden Order Mapping”, PhD Candidate: Varsha Mamidi (October 2016), Monash University.
- “Liquidity Risk in Emerging Asia”, PhD Candidate: Suraj Kumar (Jan 2019), Indian Institute of Technology (IIT) Madras.
- “Dynamic Relations of Commodity and Equity Derivative Markets for Diversifying Risk and Portfolio Optimization: An Empirical Evidence from India”, PhD Candidate: Swamy Perumandla (Oct 2019), School of Management, National Institute of technology, Warangal, India.
- “Essays on interest-rate derivatives: model risk, exercise strategies and credit risk

protection ", PhD Candidate: Mohamed Ali Akari (May 2020), HEC Montreal.

- "Three essays on CDS and market integration ", PhD Candidate: Haohua Xu (May 2021), McGill University.
- "Three essays on corporate financial policies". PhD Candidate: Vishnu K (April 2022), Indian Institute of Management, Kozhikode.
- "Firm Boundaries and Audit Quality: Evidence from Indian business Groups": Moturi Sairam (Oct 2023), School of Management Studies, University of Hyderabad, India.
- "Three Essays on Equity Market Investment". Rongzhao Ou, De Groote School of Business, McMaster University (March 2025)

External M. PHIL (Masters in Philosophy) examiner (1 student):

- "Analysis of intra-day data for Indian markets" (2005), IGIDR, Bombay India. IGIDIR is a top-notch economics research institute set up by the Reserve Bank of India in 1991.

External MSc examiner (3 students-both from Laurier Math finance program):

- "Applications of first passage times for multivariate jump-diffusion processes in credit risk", (Di, Zhang, Winter, 2007).
- "Modelling Asset Prices under Regime Switching Diffusions via First Passage Time," (Xiaojing Xi, Winter, 2008).
- "Model credit default risk by neural self-exciting point process", (Mohsen Bahremani, Spring, 2021)

Master's in finance (MFin) students (9 students):

- "Understanding the risks in Municipal bond markets" (Zeng, (Cecelia) Xiaosu, Winter, 2011).
- "CDO markets: Pricing and applications" (Ping Zhang, Winter, 2013).
- "Designing Datastream Modules" (Rax Yi Hao, Winter, 2013).
- Measuring and Regulating Systemic Risk, (Yuan Cai), Spring, 2015).
- "SME Credit Risk Analytics" (Eric Bergeron, Winter, 2016).
- "Closed-End Funds" (Yiheng Cai, Winter, 2017).
- "Credit risk in Canadian provincial debt" (Puneet Bhatti, Spring, 2017).
- "Predicting CDS term structures using machine learning methods" (Jordan Chan, Winter, 2019)
- "Using Textual analytics to predict credit risk" (Andre Bodo, Spring and Fall, 2020)

Master's in business economics (MABE) students (4 students):

- "Volatility in gold markets" (Zhen Dong, Spring, 2013).
- "Effect of M & A on underlying credit risk" (Yuyao (Kate) Luo, Spring, 2017).
- "Impact of Growing Mortgage Vs. Non-Mortgage Debt on Bank Balance Sheets: Evidence from Canadian Chartered Banks (John Pehar, Fall, 2017).
- "Effect of policy uncertainty on financial markets: Evidence from the NAFTA crisis" (Ajay Bandu, Fall, 2018).

MBA students (course title: BU690) (11 students):

- “Applications of Real-Options in the real world.” (Ryan McEachern, Spring, 2001).
- “CDO Pricing.” (Eric Lam, Spring, 2005).
- “Enterprise Risk Management: A review.” (Ken Ng, Spring, 2007).
- “Synthetic and Structured Assets.” (Steven Choi, Spring, 2007).
- “Regulation of CDS markets.” (Patrick Harnett, Winter, 2009).
- “Economic Capital.” (Arthur Kwok, Spring, 2010).
- “Euro-financial crisis.” (Adam Russell, Fall, 2012).
- “Risk management in Pork bellies market.” (Jacob Simpson, Spring, 2013).
- “Understanding Canadian Real Estate Market.” (Ada Wang, Winter, 2017).
- “Modeling M & As.” (Israel Odi, Spring, 2018).
- The Economic and Financial Impact of CDBC Adoption – Cross-country Evidence” (Benjamin Mathew, Fall 2022)

MBA student Research Projects (4 students):

- “Biases in convertible debt pricing.” (Dennis Loyola, Winter, 2003).
- “Unconventional Policies and Their Effects on Financial Markets.” (Shane Obata, Winter, 2016).
- “Explaining ETF returns.” (Shane Obata, Winter, 2017).
- “Foreign exchange rate determination in emerging markets.” (Stephanie Wang, Spring, 2017).

Undergrad BBA and double-degree students (course title: BU480) (3 students)

- “Issues in Sovereign debt crisis.” (Luara Chelaru, Spring, 2010).
- “Impact of Quantitative Easing on Financial Markets.” (Bolun Yang, Spring, 2013).
- “Volker rule and Impact of Commodity trading on banking stocks.” (Avijit Bandyopadhyay, Winter, 2014).

E. SERVICE:

My service is recorded under broad headers that include committees, refereeing, conferences, and workshops organized.

I. COMMITTEES

I have served on several area-specific, business school and university wide committees over time.

FINANCE AREA

1. Member of the Finance Area Recruiting	2002-
2. Worked on Setting up Financial Databases (in collaboration with the library)	2002-04
3. Finance Area Seminar Coordinator	2003-06
4. Member of the PhD (Financial Economics) Admissions Committee	2006-present
5. PhD in Financial Economics Field Coordinator	2014

SBE

6. Member of the Schlegel Architecture Committee	2001-02
7. Member of the School of Business and Economics Awards Committee	2001-03
8. Member of the MBA Admissions Committee	2003-06; 2016-18
9. Member of the Business School Web Review Committee	2003-05
10. Liaise with Laurier International Office about MBA admissions	2015-
11. Member of the SBE Nominations Committee	2007-09
12. Member of Business Department Appointments and Promotions (BDAP) committee	2010-11, 2021,20 25-27
13. SBE liaison for the WLU library	2010-13
14. Board of Directors-PRISM (student run educational technology group at Laurier)	2012-14; 2016-present
15. SBE liaison for the Centre for International Governance Innovation : CIGI	2013-14
16. SBE International committee	2013-14
17. Panel Member on Integrated Case Exercise (ICE)	2002-

18. SBE Merit committee	2016
19. MBA Curriculum committee	2016-18
20. MBA Admissions committee	2019-21
21. MFin Admissions committee	2021-23, 2025-27
22. Curriculum Advisory Committee (CAD)	2016-
23. SBE Strategic Planning Committee	2022
24. Interviews for the Graduate office Manager and staff	2022
25. Ethics committee	2024
26. Finance PhD field coordinator	2025

UNIVERSITY

27. Member of the Senate Finance Committee	2005-07
28. Member of Senate Promotion and Tenure (SPAT) Committee	2015-16
29. University Librarians Continuing Appointment and Promotion Committee	2015-16
30. Laurier Representative at the Ontario University Fair	2013
31. Member of University Senate	2016-19
32. Member of Graduate Faculty council	2016-23
33. Senate Committee on Research and Publications	2018-19
34. Graduate Office Awards committee	2019-20
35. Defense Chair of the University-wide Phd Committees	2018, 2021

OTHER

36. Organized Classical Indian Music Concert (Artiste: Veena Sahasrabudhe) in collaboration with the <u>Laurier Music School (contact: Prof. Lee Willingham).</u>	07/2010
37. Organized a special business school wide seminar. Speaker: Prof Ram Narayanswamy, Indian Institute of Management, Bangalore, India Topic: "Doing business with India and China".	09/ 2015

II. EXTERNAL EVALUATIONS

– Tenure Application, School of Administrative Studies, York University	2008
– Tenure Application, Ivey School of Business, Western University	2020
– Program Evaluation, Schulich School of Business, York University	2022
– Professorship Application, Dalhousie University	2022

– Professorship Application, St. Mary’s University	2023
– Program Evaluation, Ryerson University	2023
– Tenure Application, McMaster University	2023
– Professorship Application, University of Victoria	2025

III. ACADEMIC REFEREEING

- Grants: (Total reviews: 7)

– SSHRC Review Board Member: New Frontiers in Research Fund (NFRF) – Exploration competition.	2019-20	R
– Social Sciences and Humanities Research Council of Canada (SSHRC)	2006, 2017, 2020, 2023, 2024, 2025	R
– Canada Research Chair Evaluation	2025	R
– National Stock Exchange, India	2014	R
– MITACS (Member of MITACS review Board)	2012, 2019, 2022	R
– Research Grants Council (RGC) of Hong Kong	2007, 2020	R

- Book publishers: (Total reviews: 1)

– Routledge book proposal	2013	R
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- Journals: (Total reviews: 51)

Annals of Operation Research (1), Review of Financial Studies (1), Journal of Financial and Quantitative Analysis (1), Journal of Banking and Finance (9), Management Science (2), Journal of Empirical Finance (1), Journal of Financial Research (2), Journal of International Financial Markets, Institutions & Money (1), Journal of Financial Econometrics (2), Journal of Multinational Financial Management (2), International Review of Finance (1), International Review of Financial Analysis (1), Journal of Futures Markets (5), Financial Review (3), European Journal of Finance (1), Journal of Financial Services Research (3), Canadian Journal of Economics (1), Emerging Markets Review (2), Pacific Basin Finance Journal (3), Studies in Nonlinear Dynamics & Econometrics (1), Journal of Economic Surveys (1), Financial Research Letters (3); Quantitative Finance (1); International Journal of Finance and Economics (1), and Canadian Journal of Administrative Sciences (2), Contemporary Accounting Review (1).

*Numbers in parentheses refer to number of reviews.

- Editorial Board

[Global Finance Journal](#) (Guest Co-editor) – 2025

The journal is currently ranked “A” in the Australian Business Dean ([ABDC](#))’s List

[Applied Finance Letters](#) (Auckland University of Technology) – since June 2016

The journal is currently ranked “B” in the Australian Business Dean ([ABDC](#))’s List ([editorial board](#)).

[IIMS Journal of Management Science](#) (Indian Institute of Management, Shillong, India) since 2020

Editorial Advisory Board

Conference/Program Committee: (Total annual conferences reviewed: 22)

Conferences Reviewed		
– Third Annual Financial Econometrics, Center for Advanced Studies in Finance, University of Waterloo	2001	PC
– European Finance Association (EFA) Annual Meetings	2006-10	R
– Northern Finance Association (NFA) Meetings	2009-2020, 2024 to present	R
– Midwest Finance Association (MFA) Meetings	2014, 2015, 2023, 2025	R
– Financial Management Association (FMA) Meetings	2015, 2016, 2025	R, PC
– International Finance and Banking Society (IFABS)	2016	R
– Auckland Finance Conference	2015-present	R
– Sydney Banking and Financial Stability Conference	2025	

Reviewer ®; Program committee (PC)

IV. CONFERENCES ORGANIZED (6)

• Lead Co-organizer: “ Canadian Sustainable Finance Network ” CSFN conference	06/2027
• Lead Co-organizer: Recent Advances in Financial Risk Management Conference	05/2021
• Co-organizer: Balsillie School-CIGI-Lazaridis School Symposium: Emerging Markets and the Global Economy: Growth and Governance	06/2016
• Program co-chair Northern Finance Association (NFA) 2012 meetings at Niagara Falls. (with Phelim Boyle and Brian Smith) http://www.northernfinance.org/2012/	09/2012

• Conference Chair for the three Annual Laurier Finance Conferences conducted with support from Bank of Canada (BoC): http://www.wlu.ca/page.php?grp_id=896&p=12333 – Laurier-BoC Finance Conference (2010): Advances in Corporate Finance – Laurier-BoC Finance Conference (2009): Global Financial Crisis – Laurier-BoC Finance Conference (2008): Advances in Corporate Finance	2008-2010
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V. WORKSHOPS CONDUCTED

• Workshop on Recent Advances in Equity Option Research – Indira Gandhi Institute of Development Research (IGIDR), Mumbai, India The IGIDR was established by the Reserve Bank of India (RBI) in 1991 for carrying out advanced research on policy and development issues from a multi-disciplinary perspective. The purpose of the two-day workshop was to summarize and present some recent developments in empirical research in the field of equity derivatives. The workshop explored the following issues in risk management: – Option Pricing with Jumps and Stochastic Volatility – GARCH Option Pricing Models – Implied Volatility Functions – Implied Volatility tests In addition, there was a Business Case discussion involving an index linked credit instrument (with application to risk management). The audience consisted of graduate students, academics, practitioners from banks and exchanges, exchange officials and regulators.	08/2005
• Workshop on the Fixed Income and Credit Markets – ITM Institute of Financial Markets, Mumbai, India The purpose of this workshop was to provide an overview of fixed income assets. Following broad topics were covered: Debt markets and instruments; Mortgage securitization and sub-prime crisis; Bond pricing and Spot curves; Pricing optionable bonds and bond derivatives; Credit risk and credit derivatives; and case studies involving credit default swaps and structured instruments.	08/2008
• Workshop on Canadian Banking system (Management of risk) – Laurier Executive Centre, WLU, Waterloo	09/2011

The purpose of this workshop was to provide an overview of risk management in banks.	
• Workshop on Project Valuation – Laurier Executive Centre, WLU, Waterloo The purpose of this workshop is to provide an overview of capital budgeting (standard to more advanced) methods for professionals.	02/2012
• Workshop on Climate Finance – I conducted a one-day Workshop on Climate Finance for Finance Phd students and faculty at the Indian Institute of Management, Vizag, India.	01/2024
• PhD Workshop on Climate Finance – I conducted a three-week methodology course on Climate Finance for Finance Phd students and faculty at the Indian Institute of Management, Vizag, India.	01/2025 01/2026

F. REFERENCES:

- *Available upon request*