

Madhu Kalimipalli- Bio

(11/2023)

I am currently a Full Professor in Finance at the Lazaridis School of Business and Economics, Wilfrid Laurier University, Waterloo, Canada, and former Director of PhD and Research-based Master's Programs in Management during 2016-2023, where I was in charge of the graduate research programs; and 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. I am an affiliated member of the 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, and a Senior Fellow at Research Centre for Economic Analysis (RCEA).



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.

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. My research has appeared in premier finance journals such as *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, among others. My work has been cited in several FT 50 journals (Google cites). I am currently ranked in the top 10% of Authors on SSRN by all-time downloads.

I have presented my work at over 170 venues including several prestigious institutions and top finance conferences around the world including AFA, WFA, EFA, FIRS, FDIC-JFSR Banking Conference, Indian School of Business (ISB) Summer research conference, Fixed Income and Financial Institutions Conference, Mid-Atlantic Research Conference, and CICEF, among others. I was awarded best paper awards in derivatives and risk management at the Mid-West Finance Association Conference (2003) and Northern Finance Association (NFA) Conference (2004). I co-organized the NFA conference in 2012 at Niagara Falls.

I have received over \$738,000 (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 seven times (2004, 2008, 2011, 2014, 2017, 2020, and 2023) based on exceptional contribution 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 the area of 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, and International Financial Management. 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 the Dean's office for Teaching Excellence.

My industry experience includes various assignments in risk assessment at Bank United and Duke Energy, both based in Houston, and as a Quantitative analyst with the Fixed Income R & D Group at Bloomberg, New York. I have held number of visiting positions including (a) Auckland Institute of Technology Business School, New Zealand (b) Risk Management Institute (RMI) at National University of Singapore (NUS), (c) CAFRAL (Reserve Bank of India), Mumbai, and (d) Indian School of Business (ISB), Hyderabad.

MADHU KALIMIPALLI
CURRICULUM VITAE

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MADHU KALIMIPALLI CURRICULUM VITAE

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A. BACKGROUND:

I. CURRENT POSITION

- Full Professor, Finance, [Lazaridis School of Business and Economics](#),
Wilfrid Laurier University. 2017-
present
- Equitable Life of Canada Fellowship 2015-2020
– Awarded by the Laurier School of Business based on academic
excellence.
- Director, PhD and Research-based Master's Programs in Management, 2016- 2023
[Lazaridis School of Business and Economics](#).
- Director, [Financial Services Research Centre](#), WLU 2007-13

II. AFFILIATION

- Founding Member of the [Waterloo Research institute in Insurance,
Securities and Quantitative finance](#) (WatRISQ) University of Waterloo. The
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. 2005-
- Founding member of the [MS2Discovery Institute](#) at Laurier where I am a 2014-
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.

- Senior Fellow Senior Fellow at Research Centre for 2020-Economic Analysis ([RCEA](#)).

III. AREAS OF INTEREST

- **Research:** Fixed Income, Credit risk, Financial Intermediation, Derivatives, Capital markets.
- **Teaching:** Fixed Income Analysis, Derivatives and Risk Management, International Financial Management, 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

V. ACADEMIC EXPERIENCE

- 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](#). 2016-23
Responsible for the oversight of the research programs in Management.
- 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 the Niagara Falls. (with Phelim Boyle and Brian Smith) <http://www.northernfinance.org/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

- Quantitative Researcher (on sabbatical) Fixed Income R & D Group, [Bloomberg](#), New York 2006-07
Manager: [Peter Carr](#), Head of Quantitative Financial Research, Bloomberg.
– Worked on modeling liquidity in bond markets
- Consultant [Duke Energy](#), Houston. May -July 1999
– Consulting for a Risk Management Project

- Research Analyst Portfolio Management and Trading Group, April-Aug
Corporate Head Quarters, [Bank United](#), Houston. 1996
– Involved in Writing Credit Reports on
the Bank’s Counterparties
- Research Assistant [National Institute of Bank Management](#), Pune, India. Jan-June
1991

VII. ACADEMIC HONOURS & AWARDS

- [Research Symposium on Finance and Economics](#) (2023), IFMR 06/2023
Business School, India. Awarded the BEST PAPER AWARD in Market
Microstructure, Financial Markets, and Asset Pricing for the paper “Do
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,
University wide Award based on exceptional contribution to research, 2011, 2014,
teaching and service to the University. 2017, 2020,
2023
- Commendation from the Associate Dean’s office for Excellence in 2004, 2006,
Teaching. 2012
- [Northern Finance Association](#) Annual Meetings, St.John’s, Newfoundland. 09/2004
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.
- [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 the area of 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

- I was visiting the [Auckland Institute of Technology Business School](#) in December, 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, 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 for 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 also 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 was sought for 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. The 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 PUBLICATIONS¹

-
- Das, Sanjiv, Kalimipalli, Madhu 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 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.

1. Coauthors are all listed alphabetically and have equal participation.

- 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 ownership 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

- “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.

- Status: Completed | Under Review
- Presented at: Schulich School, York University; University of Central Florida; La Trobe University; McGill University; 2022 Monash University Financial Markets and Corporate Governance conference and PhD symposium; 2022 European FMA; 2022 CICF ; 2022 FMA; 2023 University of Kansas Finance conference.
- “Is there an S&P 500 Index Effect? Evidence from Credit Markets” with Ranjni Jha , University of Waterloo and kai Chen, WLU.
 - Funded by SSHRC grant.
 - Status: Completed | Under submission
 - Presented at: FMA, Oct 2021
- “Do Government Guarantees Help Financial Stability? Evidence from an Emerging Market” with Shankar, R.L., Case Western University; Vijay Marisetty, University of Twente; and Olaleye Morohunfolu, WLU.
 - Funded by NYU-NSE grant. | Under review
 - Status: Completed
 - Presented at the NSE-NYU 2020 Conference, Reserve Bank of India, Aug 2021, University of Twente, Jan 2022; 2022 Monash University Financial Markets and Corporate Governance conference and PhD symposium.
 - Best prize in Finance track, Research Symposium on Finance and Economics, IFMR GSB, Krea University, India, 06/2023
- "Do Firms Benefit from Carbon Risk Management? Evidence from the Credit Default Swaps Market" With Huu Duong, Monash University; Petko S. Kalev, La Trobe Business School; and Saurabh Trivedi, Macquarie University.
 - Status: Completed | Under review
 - Presented at [IWFSAS](#) (Aug, 2021), Institute for Sustainable Finance, 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.
- “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
- "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
- Paper presented at the 7th Vietnam International Conference in Finance

(* denotes presentation by co-author)

IV. WORK IN PROGRESS

Several Projects

PERMANENT WORKING PAPERS

- “Does default risk matter for option pricing?” with Laleh Samarbakhsh, 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 Samarbakhsh, 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:**
 - 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 targeting them to top journals.
- **Radio Interview:**
 - 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).

- **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 \$ 738,669 (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 2023-25 PI: Aadhar Varma, (Co-investigator -Madhu Kalimipalli)	"The informativeness of ESG ratings"	\$72,393
• <u>NSE - NYU Stern (Salomon Center). Grant</u> , March, 2020, PI; (with Co-investigators: Shankar, Case Western University and Vijay Marisetty, University of Hyderabad)	"Do Government Guarantees Help Financial Stability? Evidence from an Emerging Market"	\$10,000
• 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

<ul style="list-style-type: none"> • <u>NSE - NYU Stern (Salomon Center) Grant</u>, March, 2017, PI; (with Co-investigators: Sanjiv Das, Santa Clara University and Subhankar Nayak,WLU) 	“On the interconnectedness of financial institutions: emerging market experience”	\$10,000
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • <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
<ul style="list-style-type: none"> • Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Grant 2008-2011, Co- Investigator; (PI: Andriy Shkillo,WLU; co-investigator: Subhankar Nayak,WLU). 	“Modeling Corporate Bond Spreads with Intra-day Equity Volatility”	\$65,875
<ul style="list-style-type: none"> • SSHRC Standard Grant 2004-2008, PI; (co-investigator: Ranjini Jha, University of Waterloo). 	“Information Linkages Between Stock And Corporate Bond Markets”	\$70,221
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • 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		\$617,919

*PI: Principal investigator

INTERNAL GRANTS:

• Lazaridis Institute Seed Grant (With co-investigator Eshwar Venugopal, University of Central Florida); Announced on Apl 23, 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		\$120,750
TOTAL INTERNAL & EXTERNAL FUNDING		\$738,669

VII. RESEARCH PRESENTATIONS

A. Key Note Speaker (total: 2)

- Invited keynote speaker at the [Auckland Finance Conference](#), in December 2014 for the PhD academic program. Details listed below.

Current Research in International Bond markets

- Auckland Finance conference, Dec, 2014. –

- 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 (total: over 160: invited presentations 37).

Invited speaker (total: 6)

“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”.

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- Bloomberg, New York, Apl, 2006.

(31 more invited presentations as highlighted under C).

Working Papers ([Available on SSRN](#))

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- “Product Market Competition, Mergers and Acquisitions, and Covenant Redesign (University of Georgia), Praveen Kumar, University of Houston and Eswaran Venugopal (University of Central Florida)

 - McGill University, Sept, 2021
 - Schulich School (York University) seminar, Winter 2021.
 - University of Central Florida seminar, Winter 2021. (presented by the co-author).
 - La Trobe University Seminar, Spring 2021
 - [Financial Markets and Corporate Governance conference and PhD symposium](#), Monash University (Apl,, 2022)
 - 2022 European FMA (presented by coauthor)
 - 2022 CICF (presented by coauthor)
 - 2022 FMA (presented by coauthor)
 - 2023 University of Kansas conference (presented by coauthor)

 - “Is there an S&P 500 Index Effect? Evidence from Credit Markets” with Ranjni Jha, University of Waterloo and kai chen, WLU.

 - FMA, Oct 2021

 - “Do Government Guarantees Help Financial Stability? Evidence from an Emerging Market” with Shankar, R.L., Case Western University and Vijay Marisetty, University of Twente.

 - NSE-NYU 2020 Conference
 - Reserve Bank of India, Aug 2021
 - [Financial Markets and Corporate Governance conference and PhD symposium](#), Monash University (Apl, 2022)
 - University of Twente, Jan 2022
 - FMA, 2022 (presented by coauthor)
 - 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)

 - "Do Firms Benefit from Carbon Risk Management? Evidence from the Credit Default Swaps Market" With Huu Duong, Monash University, Petko S. Kalev and Saurabh Trivedi, La Trobe Business School.

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- [IWFSAS](#) (Aug, 2021)
 - Institute for Sustainable Finance Seminar (Queen's University) (Sept, 2021) (presented by coauthor)
 - 2022 Midwest Finance Conference
 - [Sustainable Finance and Investment Conference](#) Sprott School of Business, Carleton University (Apl, 2022)
 - University of Adelaide Business School (presented by coauthor)
 - University of Bologna (2022) (presented by coauthor)
 - CFTC (2022) (presented by coauthor)
 - 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)
 - Flame University, India (Apl, 2023)
 - French Finance Association Annual Meeting in June, 2023 (Accepted)
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- “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 (presented by coauthor)
 - International Centre for Economic Analysis Conference, Lazaridis School for Business and Economics, 2021 (presented by coauthor)
 - FMA 2023 (presented by coauthor)
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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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- "Bond Short Selling and CDS Spread" With Huu Duong, Monash University; Petko S. Kalev, La Trobe Business School; and Saurabh Trivedi, Macquarie University.
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- Paper presented at the 7th Vietnam International Conference in Finance presented by coauthor)
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- “Does default risk matter for option pricing?” with Laleh Samarbaksh, Ryerson University.
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- Northern Finance Association Annual Conference (Lake Louise), Sep, 2015 (PhD Student session; (presented by co-author).
 - Mid-West Finance Conference, Chicago, Mar, 2015, (presented by co-author)
 - Applied FMA conference, New York (2019) (presented by co-author).
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- Option Metrics Conference, May 2012
(Accepted).
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- “Predicting Implied volatility: Does credit risk matter?” with Laleh Samarbakhsh, Ryerson University.”.
 - FMA conference, New Orleans (2020)
(presented by co-author).
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Published papers

- “On the Interconnectedness of Financial Institutions: Emerging market experience” with Sanjiv Das, Santa Clara University; Subhankar Nayak, Wilfrid Laurier University (Journal of International Financial Markets, Institutions & Money)
 - Mumbai, India, Dec, 2017.
 - [Emerging Market Conference](#) (2020)
 - HEC Montreal (10/2020)
 - FMA Applied Finance Conference (05,2020) – Accepted (conference was cancelled due to COVID)
 - NSE-NYU Stern India Research Conference, IIM Calcutta-NYU Stern India Research Conference, Oct, 2017 (presented by co-author).

- “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).
 - 3rd Ontario Universities Accounting and Finance Symposium cohosted by Brock and York Universities, Toronto, Oct, 2016, (Invited presentation).
 - Mid-West Finance Conference, Chicago, Mar, 2017, (presented by co-author).
 - Fixed Income and Financial Institutions Conference, Moore School Business at University of South Carolina, April, 2017.
 - 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)

- “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 (Quartely Journal of Finance).

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- 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 (presented by co-author).
 - Risk Management Institute, National University of Singapore, July, 2014, (Invited presentation).
 - IIM Bangalore, Sept, 2015, (Invited presentation).
 - 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)
 - University of Manitoba, School of Business, June, 2018 (Invited presentation).
 - Indian Institute of Management, Ahmedabad, India; Aug, 2018 (Invited presentation).
 - 2018 NFA conference, Charlevoix, Quebec
 - 2018 FMA conference, San Diego.
 - 2019 EFMA conference, Azores
 - 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 (presented by co-author).
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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).
 - University of Waterloo, Seminar, Oct, 2013, (Invited presentation).
 - Presentation at the NSE-NYU conference, Mumbai, India, Jul, 2013.
 - Indian School of Business (Hyderabad, India), Dec, 2013, (Invited presentation).
 - CAFRAL, Reserve Bank of India, Mumbai, India, Dec, 2013, (Invited presentation).
 - McMaster University, Feb, 2015, (Invited presentation).
 - EFA conference, Pittsburgh, Apl, 2014.
 - Credit Risk Symposium, National University of Singapore, May, 2014, (Key Note presentation).
 - Asian Finance conference, Bali, June, 2014.
 - Risk Management Conference, National University of Singapore, July, 2014.
 - University of Houston Sep, 2013, (Invited presentation).
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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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- York University, Schulich School Finance Seminar Series, Nov, 2010, (Invited Presentation).
 - University of Waterloo-WatRisq seminar, Nov, 2010, (Invited Presentation).
 - 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 (Invited Presentation).
 - 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.
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- 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, (Invited Presentation).
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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.
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- . 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, (Invited Presentation).
 - CRSP forum, University of Chicago,
 - Bowles Symposium, Georgia State University (Atlanta), Feb, 2009.
 - Midwest Finance Association Annual Conference (Chicago), Mar, 2009 (presented by co-author).
 - International Conference on Price, Liquidity, and Credit Risk, University of Konstanz, Germany, Oct, 2008.
 - University of Waterloo- IQFI seminar, Apl, 2008, (Invited Presentation).
 - Canadian Math Society Winter Meetings, Dec, 2007, (Invited Presentation).
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 Nov, 2008.

- 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.

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| <ul style="list-style-type: none"> – 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>). | <ul style="list-style-type: none"> – 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 |
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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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- European FMA conference (Barcelona), May, 2007.
 - Northern Finance Association Annual Conference (Toronto), Sep, 2007.
 - 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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- McMaster University Finance Symposium (Hamilton), Dec, 2004, (Invited Presentation).
 - Financial Management Association Annual Conference (New Orleans), Sep, 2004.
 - 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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- Northern Finance Association Annual Conference (Waterloo), Sep, 2000.
 - Deutsche Bank (New York), Mar, 2000, (Invited Presentation).
 - 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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- Financial Management Association Annual Conference (San Antonio), Oct, 2002.
 - Northern Finance Association Annual Conference (Halifax), Sep, 2001.
 - University of Waterloo Accounting and Finance Seminar Series, Jan, 2002, (Invited Presentation).

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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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- 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.

- Financial Management Association Annual Conference (Seattle), Oct, 2000.	- Concordia University, Apl, 2000, (<u>Invited Presentation</u>).
- Northern Finance Association Annual Conference (Waterloo), Sep, 2000.	- McGill University, Mar, 2000.
	- University of Houston, 1999.

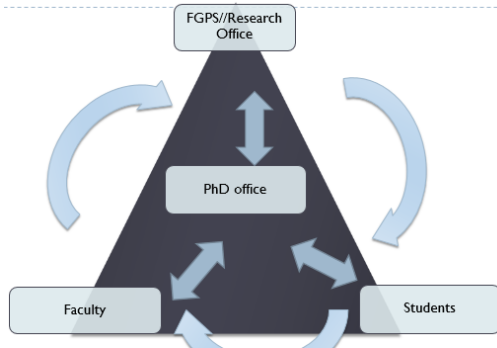
In addition, I have discussed over 70 papers in different conferences and venues over time.

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 am in charge of 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 in 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 students (Waterloo campus).
- *Financial Management:*
 - Undergraduate course in Corporate Finance for 3rd year students.
- *MBA Company Research supervisor:*
 - 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 provide 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 a 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 41.

PhD committees and Research Supervision (6 students):

- I was the PhD Supervisor for Laleh Samarbakhsh 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 (Graduated) “Three Essays on Firm and Managerial Performance”.
- Ph.D. committee member: Di Meng (PhD in Mathematical and Statistical Modeling) (in progress) “
- Ph.D. Co-Supervisor: Seyed-Erfan Sadeghi (in progress) “Essays in options and credit markets”
- Ph.D. Co-Supervisor: Olaleye Morohunfolu (in progress) “Essays in debt contracting and corporate innovation”
- PhD Internal/External Examiner: Kato Hiromichi (PhD in Mathematical and Statistical Modeling) Credit Risk Modelling with Occupation Times

External Ph.D. examiner (10 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.

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)

Masters 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
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
22. Curriculum Advisory Committee (CAD)	2016-
23. SBE Strategic Planning Committee	2022
24. Interviews for the Graduate office Manager and staff	2022

UNIVERSITY

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

OTHER

34. Organized Classical Indian Music Concert (Artiste: Veena Sahasrabudhe) in collaboration with the <u>Laurier Music School (contact: Prof. Lee Willingham).</u>	07/2010
35. 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

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	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: 44)

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 (1), Journal of International Financial Markets, Institutions & Money (1), Journal of Financial Econometrics (2), Journal of Multinational Financial Management (2), International Review of Finance (1), Journal of Futures Markets (3), Financial Review (3), European Journal of Finance (1), Journal of Financial Services Research (3), Canadian Journal of Economics (1), Emerging Markets Review (2), 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). *Numbers in parentheses refer to number of reviews.

- Editorial Board

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](#)).

- 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-present	R
– Midwest Finance Association (MFA) Meetings	2014, 2015,	R

	2023	
– Financial Management Association (FMA) Meetings	2015, 2016	R, PC
– International Finance and Banking Society (IFABS)	2016	R
– Auckland Finance Conference	2015-present	R

Reviewer @; Program committee (PC)

IV. CONFERENCES ORGANIZED (6)

<ul style="list-style-type: none"> • Lead Co-organizer: Recent Advances in Financial Risk Management Conference 	05/2021
<ul style="list-style-type: none"> • Co-organizer: Balsille School-CIGI-Lazaridis School Symposium: Emerging Markets and the Global Economy: Growth and Governance 	06/2016
<ul style="list-style-type: none"> • Program co-chair Northern Finance Association (NFA) 2012 meetings at the Niagara Falls. (with Phelim Boyle and Brian Smith) http://www.northernfinance.org/2012/ 	09/2012
<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> – 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

V. WORKSHOPS CONDUCTED

<ul style="list-style-type: none"> • Workshop on Recent Advances in Equity Option Research – Indira Gandhi Institute of Development Research (IGIDR), Mumbai, India <p>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 the empirical research in the field of equity derivatives. The workshop explored the following issues in risk management:</p> <ul style="list-style-type: none"> – Option Pricing with Jumps and Stochastic Volatility – GARCH Option Pricing Models – Implied Volatility Functions – Implied Volatility tests <p>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.</p>	08/2005
<ul style="list-style-type: none"> • Workshop on the Fixed Income and Credit Markets – ITM Institute of Financial Markets, Mumbai, India <p>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.</p>	08/2008
<ul style="list-style-type: none"> • Workshop on Canadian Banking system (Management of risk) – Laurier Executive centre, WLU, Waterloo <p>The purpose of this workshop was to provide an overview of risk management in banks.</p>	09/2011
<ul style="list-style-type: none"> • Workshop on Project Valuation – Laurier Executive centre, WLU, Waterloo <p>The purpose of this workshop is to provide an overview of capital budgeting (standard to more advanced) methods for professionals.</p>	02/2012