

Dr. Parthajit Kayal

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EMPLOYMENT

- Apr 2019 – Present:** Assistant Professor, Madras School of Economics
- Jan 2018 - Mar 2019:** Lecturer, Madras School of Economics
- Jun 2010 - Jul 2013:** Associate, Cognizant Technology Solutions (UBS Investment Bank Account),
G10 Forex & Precious Metals Research

EDUCATION

- Jul 2013 - Oct 2018:** Ph.D. in Finance, Institute for Financial Management and Research, University of Madras
- Jul 2008 - Jun 2010:** M.Sc. in Economics, Madras School of Economics, Anna University Chennai
- Jul 2003 - Jun 2006:** B.Sc. (Hons.) in Economics, Ramakrishna Mission Vidyamandira, University of Calcutta

RESEARCH INTERESTS

Investing, Asset Pricing, Corporate Finance, Quantitative Finance, Behavioural Finance, Machine Learning

TEACHING EXPERIENCE

Post-Graduate Diploma in Management (PGDM) programme

Corporate Finance, Asset Pricing I, Asset Pricing II, Financial Mathematics, Programming & Data Structures

MA in Financial Economics/ Actuarial Economics/ Applied Quantitative Finance programme

Financial Mathematics, Financial Regulations & Banking Supervision, Risk Management, Microeconomics II

RESEARCH GUIDANCE

PhD - Guiding one student (Area- Financial Economics) 2021- Present

Master's Thesis- Successfully guided 20 students (Areas- Quantitative Finance and Machine Learning) 2018-21.

OTHER EMPLOYMENT

- Visiting Faculty, **Chennai Mathematical Institute**, Jan-Apr, 2019
- Resource person, **Loyola Institute of Business Administration** (Course: Credit Risk Analytics), 2018-19
- Research Internship, **Indian Institute of Technology Madras**, Chennai, 2009
- Worked with Prof. **Jean Drèze** on National Rural Employment Guarantee Scheme Survey (2007 & 2008)
- Corporate Internship, **Tata Consultancy Services**, Mumbai, 2007

ADMINISTRATION

- Placement Coordinator, **Madras School of Economics**, 2022-Present
- Admission Committee Member, **Madras School of Economics**, 2019-Present
- Examination Coordinator, **Madras School of Economics**, 2019-2020

PUBLICATIONS

Journal Articles:

1. Saraf, M. and Kayal, P., 2022. How Much Does Volatility Influence Stock Market Returns? – Empirical Evidence from India. *IIMB Management Review*. Forthcoming.
2. SG, J. S., Kayal, P., and Balasubramanian, G., 2021. Can Equities be Safe-Haven? *Journal of Emerging Market Finance*. Forthcoming.
3. Varma, V., Venkataramani, R., Kayal, P. and Maiti, M., 2021. Short-term Impact of COVID-19 on Indian Stock Market. *Journal of Risk and Financial Management*. 14(11): 558.
4. Das, R. and Kayal, P., 2021. Super Growth Portfolio – A Study of Indian Stocks. *Macroeconomics and Finance in Emerging Market Economies*. Forthcoming (available online).
5. Banerjee, A. and Kayal, P., 2021. Bubble Run-ups and Sell-Offs: A Study of Indian Stock Market. *Review of Behavioral Finance*. Forthcoming (available online).
6. Venkataramani, R. and Kayal, P., 2021. Systematic Investment Plans Vs Market-Timed Investments. *Macroeconomics and Finance in Emerging Market Economies*. Forthcoming (available online).
7. Kayal, P., Dutta, S., Khandelwal, V., and Nigam, R., 2021. Information Theoretic Ranking of Extreme Value Returns. *Journal of Quantitative Economics*. 19(1): 1-21.
8. Kayal, P. and Rohilla, P., 2021. Bitcoin in the Economics and Finance Literature: A Survey. *SN Business & Economics*. 1(7): 1-21.
9. Kayal, P. and Balasubramanian, G., 2021. Excess Volatility in Bitcoin: Extreme Value Volatility Estimation. *IIM Kozhikode Society & Management Review*. 10(2): 222-231.
10. Kayal, P. and Maheswaran, S., 2021. A Study of Excess Volatility of Gold and Silver. *IIMB Management Review*. 33(2):133-145.
11. Chaudhuri, I. and Kayal, P., 2020. Predicting Power of Ticker Search Volume in Indian Stock Market. *IIMB Management Review*. Forthcoming.
12. Sen, S. and Kayal, P., 2020. Indian Premier League (IPL) Match Victory and Sponsors' Stock Returns. *Journal of Public Affairs*. Forthcoming (available online).
13. Kayal, P. and Mondal, S., 2020. Speed of Price Adjustment in Indian Stock market: A paradox. *Asia-Pacific Financial Markets*. 27: 453–476.
14. Sharma, G., Kayal, P., and Pandey, P., 2019. Information Linkages amongst BRICS countries: Empirical Evidence from Implied Volatility Indices. *Journal of Emerging Market Finance*. 18(3): 263-289.
15. Kayal, P. and Maheswaran, S., 2018. Speed of Price Adjustment towards Market Efficiency: Evidence from Emerging Countries. *Journal of Emerging Market Finance*, 17(1_suppl): S112-S135.
16. Kayal, P. and Maheswaran, S., 2017. Is USD-INR Really an Excessively Volatile Currency Pair. *Journal of Quantitative Economics*, 15(2): 329-342.
17. Maiti, M. and Kayal, P., 2017. Digitization: It's Impact on Economic Development & Trade. *Asian Economic & Financial Review*, 7(6): 541-549.

Book Chapter:

1. Kayal, P., 2018. Leverage Effect and Volatility Asymmetry. *Current Issues in Economics and Finance*. Springer, Singapore.

Working Papers:

1. Chebolu-Subramanian, V., Kayal, P., Mathur, P. and Khan, T., 2019. Product Recalls in India and the Impact on Stock Prices. *IFMR GSB Working Paper WP19-03*.

Book Review:

1. Kayal, P., 2021. Book Review: Applied Financial Econometrics: Theory, Methods and Application, *Policy Circle*, 29 September.

PUBLICATIONS (Contd.)

Others:

1. Jena, D. and Kayal, P., 2020. Rethinking Technology and Jobs in the times of Covid-19, *CASPR Economic Review*, 30 August.
2. Kayal, P., 2020. Reviving the economy requires a balanced policy approach, *Centre for Advance Trade Research, Trade Promotion Council of India*, 18 June.
3. Kayal, P., 2020. India must start mass testing for Covid-19 with greater speed, *Centre for Advance Trade Research, Trade Promotion Council of India*, 27 March.

News Paper:

1. Maiti, M. and Kayal, P., 2022. Why we need sustainable stock exchanges. *Financial Express*, 5 January.
2. Kayal, P., 2021. Protect your wealth from market bubbles. *Financial Express*, 21 December.
3. Maiti, M. and Kayal, P., 2021. Should you go for thematic investments? *Financial Express*, 14 December.
4. Kayal, P. and Saraf, M., 2021. Know the role of alpha & beta in MF returns. *Financial Express*, 7 December.
5. Maiti, M. and Kayal, P., 2021. Stablecoins safer than cryptocurrencies. *Financial Express*, 3 December.
6. Kayal, P. and Saraf, M., 2021. Are you falling for a pump-and-dump scam? *Financial Express*, 24 November.
7. Maiti, M. and Kayal, P., 2021. Why cryptocurrency is the new investment fad? *Financial Express*, 17 November.
8. Saraf, M. and Kayal, P., 2021. Vetting investment opportunities in a spin-off. *Financial Express*, 10 November.
9. Maiti, M. and Kayal, P., 2021. Indian investors are taking to ESG investments. *Financial Express*, 3 November.
10. Saraf, M. and Kayal, P., 2021. What's the Margin of Safety on your investment? *Financial Express*, 27 October.
11. Saraf, M. and Kayal, P., 2021. Know what makes smart-beta index funds smart. *Financial Express*, 19 October.
12. Kayal, P. & Venkataramani, R., 2021. SIP is also a smart strategy when buying stocks. *Financial Express*, 13 October.
13. Kayal, P. & Saraf, M., 2021. Spend time in market for long-term wealth. *Financial Express*, 5 October.
14. Saraf, M. & Kayal, P., 2021. Know the pros and cons of short-selling stocks. *Financial Express*, 29 September.
15. Saraf, M. & Kayal, P., 2021. Go for growth-adjusted value investing strategy. *Financial Express*, 22 September.
16. Kayal, P., 2021. Know the link between size of AUM and returns. *Financial Express*, 15 September.
17. Saraf, M. & Kayal, P., 2021. Invest in low volatility stocks for stable returns. *Financial Express*, 7 September.
18. Kayal, P., 2020. How much portfolio diversification is too much? *Financial Express*, 16 September.
19. Kayal, P., 2020. How to pick an equity fund that's right in bad times, *Financial Express*, 9 September.
20. Kayal, P. & Venkataramani, R., 2020. SIP vs lump sum mutual fund investment: Know which works best and when, *Financial Express*, 31 August.
21. SG, J. S. & Kayal, P., 2020. Invest in quality stocks, *Hindu Business Line*, 26 August.
22. Kayal, P. & SG, J. S., 2020. How to choose a winning portfolio of stocks, *Financial Express*, 24 August.
23. Kayal, P., 2020. Five financial lessons from the current Covid pandemic, *Financial Express*, 17 August.
24. Kayal, P., 2020. Mutual Funds: Choose direct plans over regular plans, *Financial Express*, 7 August.
25. Kayal, P., 2020. Gold investing is not for everyone - here's why, *Financial Express*, 10 July.
26. Chebolu-Subramanian, V. & Kayal, P., 2019. Consumers deserve better product-recall norms, *Hindu Business Line*, 5 August.

HONORS & AWARDS

1. Recipient of Merit Scholarship, Madras School of Economics (2008-09, 2009-10)
2. Recipient of merit scholarship for B. Sc. Students at Ramakrishna Mission Vidyamandira (RKMV) (2003-06)
3. Awarded Sujit Kumar Ghosh Memorial Prize for excellence in Development Economics, RKMV (2006)

ACADEMIC SERVICE

Member:

Life time member, Decision Sciences Institute, Houston, Texas, United States of America

Associate Editor, SN Business & Economics (a Springer Nature Journal), 2020-2021

Editorial Assistant, Journal of Emerging Market Finance (SAGE Journal), 2016- Present

Journal Referee:

Journal of Asset Management, Applied Economics, Economic Modelling, Applied Economics Letters, Journal of Emerging Market Finance, IIMB Management Review, Journal of Public Affairs, Asia-Pacific Financial Markets, SN Business & Economics, Management and Labour Studies, The Indian Economic Journal, Rajagiri Management Journal, Global Business Review, Metamorphosis - A Journal of Management Research, Macroeconomics and Finance in Emerging Market Economies, Business Perspectives and Research, Computational Economics, Arthaniti- Journal of Economic Theory and Practice.

Conference Referee/ Chair:

4th International Conference on Financial Markets and Corporate hosted by IIT Bombay, IMR Doctoral Conference by Indian Institute of Management Bangalore (IIM B); 2nd Capital Markets Conference by National Institute of Securities Markets (NISM); Co-chair at the 1st International conference on sustainable finance, economics & accounting (online) hosted by IIM Jammu and University of Bradford

CONFERENCES/INVITED SEMINARS

2021- 2022:

Analytics for Management and Economics Conference 2021 (online) hosted by St. Petersburg School of Economics and Management of HSE University, Russia; International conference on sustainable finance, economics & accounting (online) hosted by IIM Jammu and University of Bradford, UK; 2nd Capital Markets Conference at NISM.

2019- 2020:

Current Issues and Policy Options in Financial Markets at NISM; Guest Talk - "Microeconomics and Asset Pricing: Application in Financial Market Investment Decisions" organized by Manipal Academy of Higher Education; IGC ISI Summer School in Development Economics; MSE Faculty Seminar; Annual Capital Markets Conference at NISM, Mumbai; Research Symposium on Finance and Economics at IFMR GSB, Krea University.

2017- 2018:

Conference on Gold and Gold Markets at IIM Ahmadabad; Doctoral Consortium at IIT Bombay; Annual Conference of the Indian Econometric Society at SMVDU Jammu, MSE- CUTN Joint Faculty Seminar, Thiruvapur; Doctoral Consortium at IIT Bombay; Summer Workshop at IIM Calcutta; Doctoral Summer School at IIM Ahmedabad; 5th PAN IIM World Management Conference at IIM Lucknow; ISDSI International Conference at IIM Trichy.

2015- 2016:

Commodity Market Conference at Leibniz University Hannover, Germany; International Conference of the Financial Engineering & Banking Society at Univ. of Málaga, Spain; Energy & Commodity Finance Conference at ESSEC Business School, France; International conference on financial markets & corporate finance at IIT Madras; Annual Conference of the Indian Econometric Society at IIM Kozhikode; Management Doctoral Colloquium at IIT Kharagpur; 4th PAN IIM World Management Conference at IIM Ahmadabad; Statistical Methods in Finance at Chennai Mathematical Institute; 14th Research Meeting of NIPFP-DEA Research Program at Alwar; Modern Finance and Macroeconomics at ICTS-Bangalore.