

Dr. Parthajit Kayal

Address: Gandhi Mandapam Road, Behind Government Data Center, Kotturpuram, Chennai, Tamil Nadu 600025;

E-mail: parthajit@mse.ac.in

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, Portfolio Management, 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 Theories & Practice, Microeconomics II

RESEARCH GUIDANCE

Successfully guided 20 Master's Degree Thesis (Areas- Asset Pricing, Investing, Behavioural Finance, 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
- Teaching assistantship, **IFMR** (Courses: Macroeconomics, Econometrics, and Probability Theory), 2013-17
- Tutor, **IFMR** (Courses: Microeconomics, Macroeconomics, and Statistics), 2014-16
- Article selection committee member, **Shriram Awards for Excellence in Financial Journalism**, IFMR, 2013-15
- 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

PUBLICATIONS

Journal Articles:

1. 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.
2. Kayal, P. and Rohilla, P., 2021. Bitcoin in the Economics and Finance Literature: A Survey. *SN Business & Economics*. Forthcoming 1(7): 1-21.
3. Kayal, P. and Balasubramanian, G., 2021. Excess Volatility in Bitcoin: Extreme Value Volatility Estimation. *IIM Kozhikode Society & Management Review*. 10(2): 222-231.
4. Kayal, P. and Maheswaran, S., 2021. A Study of Excess Volatility of Gold and Silver. *IIMB Management Review*. Forthcoming (available online).
5. Chaudhuri, I. and Kayal, P., 2020. Predicting Power of Ticker Search Volume in Indian Stock Market. *IIMB Management Review*. Forthcoming.
6. Sen, S. and Kayal, P., 2020. Indian Premier League (IPL) Match Victory and Sponsors' Stock Returns. *Journal of Public Affairs*. Forthcoming (available online).
7. Kayal, P. and Mondal, S., 2020. Speed of Price Adjustment in Indian Stock market: A paradox. *Asia-Pacific Financial Markets*. 27: 453–476.
8. 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.
9. 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.
10. Kayal, P. and Maheswaran, S., 2017. Is USD-INR Really an Excessively Volatile Currency Pair. *Journal of Quantitative Economics*, 15(2): 329-342.
11. 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. and Maheswaran, S., 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*.

News Paper:

1. Kayal, P., 2020. How much portfolio diversification is too much? *Financial Express*, 16 September.
2. Kayal, P., 2020. How to pick an equity fund that's right in bad times, *Financial Express*, 9 September.
3. Kayal, P. and Venkataramani, R., 2020. SIP vs lump sum mutual fund investment: Know which works best and when, *Financial Express*, 31 August.
4. SG, J. S. and Kayal, P., 2020. Invest in quality stocks, *Hindu Business Line*, 26 August.
5. Kayal, P. and SG, J. S., 2020. How to choose a winning portfolio of stocks, *Financial Express*, 24 August.
6. Kayal, P., 2020. Five financial lessons from the current Covid pandemic, *Financial Express*, 17 August.
7. Kayal, P., 2020. Mutual Funds: Choose direct plans over regular plans, *Financial Express*, 7 August.
8. Kayal, P., 2020. Gold investing is not for everyone - here's why, *Financial Express*, 10 July.
9. Chebolu-Subramanian, V. and Kayal, P., 2019. Consumers deserve better product-recall norms, *Hindu Business Line*, 5 August.

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.

HONORS & AWARDS

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

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, 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,

Conference Referee:

IMR Doctoral Conference by Indian Institute of Management Bangalore (IIM B); Capital Markets Conference by National Institute of Securities Markets (NISM);

SELECT CONFERENCES/INVITED SEMINARS

2nd Capital Markets Conference at NISM; Guest Talk - "Microeconomics and Asset Pricing: Application in Financial Market Investment Decisions" organized by Manipal Academy of Higher Education; Conference on Gold and Gold Markets at IIM Ahmadabad; 5th PAN IIM World Management Conference at IIM Lucknow; ISDSI International Conference at IIM Trichy; 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; Statistical Methods in Finance at Chennai Mathematical Institute; 14th Research Meeting of NIPFP-DEA Research Program; Modern Finance and Macroeconomics, ICTS-Bangalore.

ADMINISTRATION

- Admission Committee Member, **Madras School of Economics**, 2019-Present
- Examination Coordinator, **Madras School of Economics**, 2019-2020
- Student Coordinator, Ph.D. Admission, **Institute for Financial Management and Research (IFMR)**, 2014-16
- Student Coordinator, Placement team, **Madras School of Economics**, 2008-10