

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, Asset Pricing, Corporate Finance, Quantitative Finance, Behavioural Finance, Machine Learning, etc.

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 three students (Area- Financial Economics) 2021- Present
 Doctoral committee member for Four students (One Student- MSE, One Student- Centre for Development Studies (JNU); Two Students- Krea University)
- Master's Thesis-** Guided 29 students (Areas- Quantitative Finance, Investing, and Machine Learning) 2018-23
 Currently guiding 6 students (Areas- Investing and Machine Learning) 2023-24

OTHER EMPLOYMENT

- Visiting Faculty, **IFMR Graduate School of Business, Krea University**, 2021-22
- Resource person, **Reserve Bank of India** (Topic: Financial and Monetary Economics), 2022
- Visiting Faculty, **Chennai Mathematical Institute**, 2019
- Resource person, **Loyola Institute of Business Administration** (Course: Credit Risk Analytics), 2018-19
- Worked with Prof. **Jean Drèze** on National Rural Employment Guarantee Scheme Survey (2007 & 2008)
- Corporate Internship, **Tata Consultancy Services**, Mumbai, 2007

ADMINISTRATION

- Placement- Faculty Advisor, M. A. Economics, **Madras School of Economics**, 2022-Present
- Admission Committee member, **Madras School of Economics**, 2023
- Admission Coordinator, M. A. Economics, **Madras School of Economics**, 2019-2022
- Examination Coordinator, M. A. Economics, **Madras School of Economics**, 2019-2020

PUBLICATIONS

Journal Articles:

1. Varshini, A., Kayal, P., & Maiti, M. 2024. How good are different machine and deep learning models in forecasting the future price of metals? Full sample versus sub-sample. *Resources Policy*. (Accepted).
2. Maiti, M. and Kayal, P., 2024. Exploring Innovative Techniques for Damage Control During Natural Disasters. *Journal of Safety Science and Resilience*. 5 (2), 147-155.
3. Das, R. and Kayal, P., 2024. Super Growth Portfolio – A Study of Indian Stocks. *Macroeconomics and Finance in Emerging Market Economies*. 17(1), 95-109.
4. Ghosh, A., Kayal, P., & Bagchi, P. 2024. Climate Change and Tourism: Assessing the Nexus and Climate-Related Disasters in Diverse Economies. *Journal of Cleaner Production*. 443 (March 2024), 141097.
5. Rajendran, H., Kayal, P., & Maiti, M. 2024. Harnessing Machine Learning for Predicting Cryptocurrency Returns. *Global Business Review*. Forthcoming (available online).
6. Kayal, P., and Dutta, S. 2024. Regime Switching and Causal Network Analysis of Cryptocurrency Volatility: Evidence from Pre-Covid and Post-Covid Analysis. *Digital Finance*. Forthcoming (available online).
7. Kayal, P., and Maiti, M. 2023. Examining the Asymmetric Information Flow between pairs of Gold, Silver, and Oil: A Transfer Entropy Approach. *SN Business & Economics*. 3(10), 1-22.
8. Vaidynathan, D., Kayal, P., and Maiti, M., 2023. Effects of economic factors on median list and selling prices in the U.S. housing market. *Data Science and Management*. 6(4), 199-207.
9. Dutta, S., Kayal, P., and Balasubramanian, G., 2023. Volatility Spillover and Directionality in Cryptocurrency and Metal Markets. *Journal of Emerging Market Finance*. 22(4), 464-485.
10. George, A. K., Kayal, P., & Maiti, M. 2023. Nexus of Corporate Social Responsibility Expenditure (CSR) and Financial Performance: Indian Banks. *The Quarterly Review of Economics and Finance*. 90, 190-200.
11. Hazra, A., Kayal, P., and Maiti, M. 2023. An examination of the Indian small-cap cycle in relation to the US market. *IIMB Management Review*. (Accepted).
12. Murali, M., Kayal, P., and Maiti, M. 2023. Should you invest in the companies that promote the Circular Economy idea? *Management of Environmental Quality*. Forthcoming (available online).
13. Saraf, M. and Kayal, P., 2023. How Much Does Volatility Influence Stock Market Returns? – Empirical Evidence from India. *IIMB Management Review*. 35(2), 108-123.
14. Ranjan, S., Kayal, P., and Saraf, M. 2023. Bitcoin price prediction: a machine learning sample dimension approach. *Computational Economics*. 61(4), 1617-1636.
15. Pavithra, S. and Kayal, P., 2023. A Study of Investment Style Timing of Mutual Funds in India. *Asia-Pacific Financial Markets*. 30, 49-72.
16. Venkataramani, R. and Kayal, P., 2023. Systematic Investment Plans Vs Market-Timed Investments. *Macroeconomics and Finance in Emerging Market Economies*. 16(1), 157-176.
17. Das, D., Kayal, P., and Maiti, M. 2023. A K-means Clustering model for analyzing the Bitcoin Extreme Value Returns. *Decision Analytics Journal*. 6 (March), 100152.
18. Maiti, M., and Kayal, P. 2023. Asymmetric Information Flow Between Exchange Rate, Oil, and Gold: New Evidence from transfer entropy approach. *Journal of Risk and Financial Management*. 16 (1), 2.

PUBLICATIONS (Contd.)

Journal Articles (Contd.):

19. Banerjee, A. and Kayal, P., 2022. Bubble Run-ups and Sell-Offs: A Study of Indian Stock Market. *Review of Behavioral Finance*. 14(5), 875-885.
20. Chaudhuri, I. and Kayal, P., 2022. Predicting Power of Ticker Search Volume in Indian Stock Market. *IIMB Management Review*. 34 (2), 143-152.
21. Som, A. and Kayal, P., 2022. A Multicountry Comparison of Cryptocurrency vs Gold: Portfolio Optimization through Generalized Simulated Annealing. *Blockchain: Research and Applications*. 3(3), 100075.
22. Nair, J. and Kayal, P., 2022. A Study of Tail-risk Spillovers in Cryptocurrency Markets. *Global Business Review*. Forthcoming (available online).
23. SG, J. S., Kayal, P., and Balasubramanian, G., 2022. Can Equities be Safe-Haven? *Journal of Emerging Market Finance*. 21(1), 32-63.
24. 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.
25. 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.
26. Kayal, P. and Rohilla, P., 2021. Bitcoin in the Economics and Finance Literature: A Survey. *SN Business & Economics*. 1(7), 1-21.
27. Kayal, P. and Balasubramanian, G., 2021. Excess Volatility in Bitcoin: Extreme Value Volatility Estimation. *IIM Kozhikode Society & Management Review*. 10(2), 222-231.
28. Kayal, P. and Maheswaran, S., 2021. A Study of Excess Volatility of Gold and Silver. *IIMB Management Review*. 33(2), 133-145.
29. Sen, S. and Kayal, P., 2020. Indian Premier League (IPL) Match Victory and Sponsors' Stock Returns. *Journal of Public Affairs*. 22(1), e2352.
30. Kayal, P. and Mondal, S., 2020. Speed of Price Adjustment in Indian Stock market: A paradox. *Asia-Pacific Financial Markets*. 27, 453-476.
31. 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.
32. 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.
33. Kayal, P. and Maheswaran, S., 2017. Is USD-INR Really an Excessively Volatile Currency Pair. *Journal of Quantitative Economics*, 15(2), 329-342.
34. Maiti, M. and Kayal, P., 2017. Digitization: Its Impact on Economic Development & Trade. *Asian Economic & Financial Review*, 7(6), 541-549.

Book Chapters:

1. Saraf, M. and Kayal, P., 2022. Role of Digital Financial Inclusion in Promoting Economic Growth and Freedom. In *Digitalization and the Future of Financial Services*. Springer, Cham, 163-180.
2. Som, A. and Kayal, P., 2022. AI, Blockchain, and IoT. In *Digitalization and the Future of Financial Services*, Springer, Cham, 141-161.
3. Kayal, P., 2018. Leverage Effect and Volatility Asymmetry. In *Current Issues in Economics and Finance*. Springer, Singapore.

PUBLICATIONS (Contd.)

Working Papers:

1. Subramanian, A. and Kayal, P., 2023. Application of Volatility-Managed Portfolios in the Context of a Volatility Index. *MSE Working Paper 242/2023*.
2. Thillaikkoothan, P. and Kayal, P., 2022. Multiple Dimensions of Cyclicalities in Investing. *MSE Working Paper 216/2022*.
3. Saraf, M. and Kayal, P., 2022. How Much Does Volatility Influence Stock Market Returns? – Empirical Evidence from India. *MSE Working Paper 215/2022*.
4. Chaudhuri, I. and Kayal, P., 2022. Predicting Power of Ticker Search Volume in Indian Stock Market. *MSE Working Paper 214/2022*.
5. SG, Janani Sri. and Kayal, P., 2020. Going Beyond Gold: Can Equities be Safe- Haven? *MSE Working Paper 203/2020*.
6. Kayal, P., Dutta, S., Khandelwal, V. and Nigam, R., 2020. Information Theoretic Ranking of Extreme Value Returns. *MSE Working Paper 195/2020*.
7. 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 Reviews:

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

Other Publications:

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 Articles:

1. Kayal, P. and Maiti, M., 2023. A contrarian investor has to be courageous. *Financial Express*, 16 September.
2. Kayal, P. and Maiti, M., 2023. Mindful investing helps ride out market fluctuations. *Financial Express*, 28 June.
3. Maiti, M. and Kayal, P., 2023. Still early days for circular economy focused stocks. *Financial Express*, 10 May.
4. Murali, M. and Kayal, P., 2022. How business cycles impact market behaviour. *Financial Express*, 4 March.
5. Maiti, M. and Kayal, P., 2022. Why we need sustainable stock exchanges. *Financial Express*, 5 January.
6. Kayal, P., 2021. Protect your wealth from market bubbles. *Financial Express*, 21 December.
7. Maiti, M. and Kayal, P., 2021. Should you go for thematic investments? *Financial Express*, 14 December.
8. Kayal, P. and Saraf, M., 2021. Know the role of alpha & beta in MF returns. *Financial Express*, 7 December.
9. Maiti, M. and Kayal, P., 2021. Stablecoins safer than cryptocurrencies. *Financial Express*, 3 December.
10. Kayal, P. and Saraf, M., 2021. Are you falling for a pump-and-dump scam? *Financial Express*, 24 November.

PUBLICATIONS (Contd.)

News Paper Articles (Contd.):

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

HONORS & AWARDS

1. Awarded first prize for research paper presentation at MIT-WPU School of Economics' virtual International Conference on Circular Economy (18-19th May 2022)
2. Recipient of Merit Scholarship, Madras School of Economics (2008-09, 2009-10)
3. Recipient of merit scholarship for B. Sc. Students at Ramakrishna Mission Vidyamandira (RKMV) (2003-06)
4. Awarded Sujit Kumar Ghosh Memorial Prize for excellence in Development Economics, RKMV (2006)

ACADEMIC SERVICE

Member:

- Associate member, International Society for Development and Sustainability (ISDS), 2023- Present
- Lifetime member, Decision Sciences Institute, Houston, Texas, United States of America
- Associate Editor, SN Business & Economics (a Springer Nature Journal), 2020-2021

ACADEMIC SERVICE (Contd.)

Journal Referee: (Over 45 Journals)

International Review of Financial Analysis; Heliyon; China Finance Review International; Journal of Alternative Finance; International Review of Economics and Finance; International Journal of Data Science and Analytics; Circular Economy and Sustainability; Finance Research Letters; Scientific Reports; Journal of International Financial Markets, Institutions & Money; Future Business Journal; Quarterly Review of Economics and Finance; Financial Innovation; Journal of Indian Business Research; Mathematics; Sustainability; International Journal of Financial Studies; Management of Environmental Quality; International Journal of Managerial Finance; Cogent Economics & Finance; Indian Journal of Corporate Governance; Complexity; Vision: The Journal of Business Perspective; Journal of Quantitative Economics; 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 & Labour Studies; Indian Economic Journal; Rajagiri Management Journal; Global Business Review; Metamorphosis; Macroeconomics and Finance in Emerging Market Economies; Business Perspectives and Research; Computational Economics; Arthaniti; Paradigm; Vikalpa.

Conference Committee member/Referee/ Chair/Discussant:

International Conference on Sustainable Energy Economics at Goa Institute of Management; 11th MSE Seminar Series Retreat, Chennai; 2nd Research Symposium on Finance and Economics (RSFE), Krea University; 4th SEBI-NISM Research Conference; 3rd Capital Markets Conference by National Institute of Securities Markets (NISM), Mumbai, and the Systemic Risk Centre (SRC) at the London School of Economics (LSE); Rajagiri Conference on Economics and Finance (RCEF 2022); 4th International Conference on Financial Markets and Corporate hosted by IIT Bombay, Research Symposium on Finance and Economics- Krea University; 3rd SEBI NISM Conference on “Investing in Recovery: Challenges and Opportunities for Indian Securities Markets”; IMR Doctoral Conference by Indian Institute of Management Bangalore (IIM B); 2nd Capital Markets Conference by NISM; 1st International conference on sustainable finance, economics & accounting (online) hosted by IIM Jammu and University of Bradford.

CONFERENCES/INVITED SEMINARS

2021- Present:

Colloquium lecture at BITS Pilani Goa Campus; International Conference on Sustainable Energy Economics at Goa Institute of Management; 11th MSE Seminar Series Retreat, Chennai; 5th SEBI-NISM Research Conference, Mumbai; 5th Annual Conference in Economics and Finance at BITS, Hyderabad; International Conference on Multidisciplinary Research & Innovation in Academia and Industry (Invited talk), Ethiraj College for Women, Chennai; 4th Capital Markets Conference by NISM, Mumbai; 24th Biennial Conference 2023 of Association of Indian Economic & Financial Studies (AIEFS), IIT Madras; 10th MSE Seminar Series Retreat, Chennai; 4th SEBI-NISM Research Conference, Mumbai; 3rd Capital Markets Conference by NISM, Mumbai; 4th Annual Conference in Economics and Finance at BITS, Hyderabad; 9th MSE Seminar Series Retreat, Chennai; Financial Markets and Corporate Governance Conference 2022 (online) hosted by Monash Business School, Australia; 3rd SEBI-NISM Research Conference, Mumbai; 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 the University of Bradford, UK; 2nd Capital Markets Conference by NISM, Mumbai.

2015- 2020:

Current Issues and Policy Options in Financial Markets by NISM, Mumbai; Guest Talk (online) - “Microeconomics and Asset Pricing: Application in Financial Market Investment Decisions” organized by Manipal Academy of Higher Education; MSE Faculty Seminar; Annual Capital Markets Conference by NISM, Mumbai; Research Symposium on Finance and Economics by IFMR GSB, Krea University, Andhra Pradesh; 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; 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.