

Dr. Parthajit Kayal

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FULL-TIME 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

TEACHING EXPERIENCE

- 1. Post-Graduate Diploma in Management (PGDM) programme**
Asset Pricing I, Asset Pricing II, Financial Mathematics, Programming & Data Structures
- 2. MA in Financial Economics/ Actuarial Economics/ Applied Quantitative Finance programme**
Financial Mathematics, Financial Regulations & Banking Supervision, Risk Management Theories & Practice, Microeconomics II

PUBLICATIONS

Journal Articles

1. Chaudhuri, I. and Kayal, P., 2020. Predicting Power of Ticker Search Volume in Indian Stock Market, *IIMB Management Review*. Forthcoming.
2. Kayal, P. and Balasubramanian, G., 2020. Excess Volatility in Bitcoin: Extreme Value Volatility Estimation, IIM Kozhikode Society and Management Review. Forthcoming.
3. Kayal, P., Dutta, S., Khandelwal, V., and Nigam, R., 2020. Information Theoretic Ranking of Extreme Value Returns, *Journal of Quantitative Economics*. pp. 1-21.
4. Sen, S. and Kayal, P., 2020. Indian Premier League (IPL) Match Victory and Sponsors' Stock Returns, *Journal of Public Affairs*. Forthcoming.
5. Kayal, P. and Mondal, S., 2020. Speed of Price Adjustment in Indian Stock market: A paradox, *Asia-Pacific Financial Markets*. 27, 453-476.
6. Kayal, P. and Maheswaran, S., 2019. A Study of Excess Volatility of Gold and Silver, *IIMB Management Review*. Forthcoming.
7. 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.
8. 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.
9. Kayal, P. and Maheswaran, S., 2017. Is USD-INR Really an Excessively Volatile Currency Pair. *Journal of Quantitative Economics*, 15(2): 329-342.

PUBLICATIONS Contd.

Journal Articles... Contd.

10. Maiti, M. and Kayal, P., 2017. Digitization: It's Impact on Economic Development & Trade. *Asian Economic and Financial Review*, 7(6): 541-549.

Book Chapter:

1. Kayal, P. and Maheswaran, S., 2018. Leverage Effect and Volatility Asymmetry. In *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*.
2. Kayal, P. and Rohilla, P., 2019. Bitcoin in the Literature of Economics and Finance: A Survey. Available at SSRN 3441652.

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.

Other:

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.

RESEARCH GUIDANCE

- Currently guiding 5 Master's Degree Thesis (Areas- Investing and Asset Pricing) 2020-21.
- Currently guiding 1 PGDM Thesis (Areas- Machine Learning and Financial Markets) 2020-21.
- Guided 11 Master's Degree Thesis (Areas- Asset Pricing and Behavioural Finance) 2018-20.
- Guided 3 PGDM Thesis (Areas- Quantitative Finance and Machine Learning) 2019-20.
- Guided 1 PGDM research internship summer project (Area- Machine Learning) 2020.

HONORS & AWARDS

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

ACADEMIC SERVICE

Member:

Editorial Board Member, SN Business & Economics (a Springer Nature Journal), 2020-Present
Editorial Assistant, Journal of Emerging Market Finance, 2016- Present

Journal Referee:

Applied Economics, Applied Financial Economics, Economic Modelling, Applied Economics Letters, Journal of Emerging Market Finance, IIMB Management Review, Applied Financial Economics Letters, Journal of Public Affairs, Asia-Pacific Financial Markets, SN Business & Economics, Management and Labour Studies

Conference Referee:

IMR Doctoral Conference

OTHER EMPLOYMENT

- Visiting Faculty, **Chennai Mathematical Institute**, 2019
- 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

CONFERENCES/INVITED SEMINARS

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
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, Thiruvarur; Doctoral Consortium at IIT Bombay; Summer Workshop at IIM Calcutta; Doctoral Summer School at IIM Ahmedabad; 5 th 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; 4 th PAN IIM World Management Conference at IIM Ahmadabad; 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**, 2019-21
- 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

OTHER ACTIVITIES

- Resource person, **Loyola Institute of Business Administration** (Course: Credit Risk Analytics), 2018-19
- Teaching assistantship at **IFMR** (Courses: Macroeconomics, Econometrics, and Probability Theory), 2013-17
- Tutor, **IFMR** (Courses: Microeconomics, Macroeconomics, and Statistics), 2014-16
- Led the article selection process for Shriram Awards for Excellence in Financial Journalism, **IFMR**, 2013-15