

VIKAS AGARWAL

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J. Mack Robinson College of Business
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HOME ADDRESS

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Date: September 2011

ACADEMIC EXPERIENCE

J. Mack Robinson College of Business, Georgia State University (2001–present)

- ❖ Assistant Professor of Finance (tenure-track), 2001-July 2008
 - ❖ Associate Professor of Finance (with tenure), August 2008-present
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EDUCATION

London Business School (University of London) (1996-2001)

- ❖ Degree: Ph.D. (Finance)

K.J. Somaiya Institute of Management Studies & Research (University of Bombay) (1992-94)

- ❖ Degree: Master of Management Studies (M.M.S.)

Kamla Nehru Institute of Technology (Avadh University) (1988-92)

- ❖ Degree: Bachelor of Technology (B.Tech.), Mechanical Engineering
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RESEARCH

Publications in Refereed Journals

1. Do hedge funds manage their reported returns? (with Naveen D. Daniel and Narayan Y. Naik), The Review of Financial Studies, 2011, Volume 24, Number 10, 3281–3320.

[An earlier version of the paper was titled “Why is Santa so kind to hedge funds? The December return puzzle!”]

2. Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market (with William H. Fung, Yee Cheng Loon, and N.Y. Naik) Journal of Empirical Finance, 2011, Volume 18, Issue 2, 175-194 (lead article).

[An earlier version titled “Risk and Return in Convertible Arbitrage: Theory and Evidence from the Convertible Bond Market” won the best hedge fund paper award at the European Finance Association (EFA) 2006 Meetings]

3. The Role of Hedge Funds as Primary Lenders (with Costanza Meneghetti), Review of Derivatives Research forthcoming.

[Among the top ten most downloaded papers on SSRN within 60 days]

4. Role of managerial incentives and discretion in hedge fund performance (with Naveen D. Daniel and Narayan Y. Naik), Journal of Finance, 2009, Volume 64, Number 5, 2221-2256.

[An earlier version titled “Flow, Performance, and Managerial Incentives in Hedge Funds” won the best hedge fund paper award at the European Finance Association (EFA) 2003 Meetings]

[Among the top ten All-Time Hits (Jan 2, 1997 to June 6, 2010) on SSRN for Journal of CGN: Hedge Funds and Alternative Investment Firms]

5. Hedge funds for retail investors? An examination of hedged mutual funds (with Nicole M. Boyson and Narayan Y. Naik), Journal of Financial and Quantitative Analysis, 2009, Volume 44, Number 2, 273-305.

[An earlier version of the paper was titled “Poor Man’s hedge funds? Performance and Risk-Taking of Hedged Mutual Funds”]

[Among the top ten most downloaded papers on SSRN within 60 days]

6. On the Relative Performance of Multi-Strategy and Funds of Hedge Funds (with Jayant R. Kale), Journal of Investment Management, 2007, Volume 5, Number 3, 41-63.

[Among the top ten most downloaded papers on SSRN within 60 days]

7. Hedge Funds (with Narayan Y. Naik), Foundations and Trends in Finance, 2005, Volume 1, Number 2, pp. 103-170.

8. Risks and Portfolio Decisions involving Hedge Funds (with Narayan Y. Naik), Review of Financial Studies, 2004, Volume 17, Number 1, pp. 63-98.

[Among the fifty most-frequently read articles in the *Review of Financial Studies* for each month during July 2006 to January 2008, the list being updated at the beginning of each month; the list has been discontinued since January 2008]

[Among the fifty most-cited articles in the *Review of Financial Studies* for August 2011]

9. Multi-Period Performance Persistence Analysis of Hedge Funds (with Narayan Y. Naik), Journal of Financial and Quantitative Analysis, 2000, Volume 35, Number 3, pp. 327-342.

[Among the top ten most downloaded papers on SSRN within 60 days]

10. Generalized Style Analysis of Hedge Funds (with Narayan Y. Naik), Journal of Asset Management, 2000, Volume 1, Number 1, pp. 93-109.

11. On taking the Alternative Route: Risks, Rewards, and Performance Persistence of Hedge Funds (with Narayan Y. Naik), Journal of Alternative Investments, Spring 2000, Vol. 2, Number 4, pp. 6-23.

[Among the top ten most downloaded papers on SSRN within 60 days]

Working Papers

1. Uncovering Hedge Fund Skill From The Portfolios They Hide (with Wei Jiang, Yuehua Tang, and Baozhong Yang)

Revision requested at the Journal of Finance

[An earlier version of the paper was titled “Do institutional investors have an ace up their sleeves? Evidence from the confidential filings of portfolio holdings”]

[Among the top ten most downloaded papers on SSRN within 60 days]

2. Do Higher-Moment Equity Risks Explain Hedge Fund Returns? (with Gurdip Bakshi and Joop Huij)

[Earlier versions of the paper were titled “Higher-Moment Equity and the Cross-Section of Hedge Fund Returns” and “Dynamic Investment Opportunities and the Cross-Section of Hedge Fund Returns: Implications of Higher-Moment Risks for Performance”]

3. Inferring Reporting-Related Biases in Hedge Fund Databases from Hedge Fund Equity Holdings (with Vyacheslav Fos and Wei Jiang)

4. Managerial Multitasking in the Mutual Fund Industry (with Linlin Ma)

[Among the top ten most downloaded papers on SSRN within 60 days]

5. Management Compensation and Market Timing under Portfolio Constraints (with Juan-Pedro Gomez and Richard Priestley)

6. Determinants and Implications of Fee Changes in the Hedge Fund Industry (with Sugata Ray)

7. Window Dressing by Mutual Funds (with Gerald D. Gay and Leng Ling)

8. Transaction Costs and Value Premium (with Lingling Wang)

My papers available on SSRN can be accessed at <http://papers.ssrn.com/author=151145>

Total citation count

Google Scholar: 1924 (includes the citations of the papers with the old titles, and citations in published/forthcoming papers, working papers, dissertations, books, and reports)

Social Science Research Network (SSRN): 637

ISI Web of Knowledge: 163

Other Publications

1. Motivating managers: How incentives and discretion play into hedge fund performance, *Executive Briefing, Economist Intelligence Unit in partnership with Harvard Business School Publishing, The Economist*, 2009.
 2. Agarwal/Naik, Hedgefonds: Grundzuege einer alternativen Anlageklasse, in Michael Busack/Dieter Kaiser (eds), *Handbuch Alternative Investments*, Gabler Verlag, Wiesbaden, 2006.
 3. Going with the Hedge Flow”, *Robinson Research Report*, Winter 2004, pp. 3-4 (with Naveen D. Daniel and Narayan Y. Naik)
 4. Understanding Risks of Hedge Funds, *Echos Money, numero 8*, 2002, pp 35-36
 5. Introduction to Hedge funds, *Gestion Alternative*, Juillet 2002, AFG-ASFFI, France (with Narayan Y. Naik)
 6. Hedge funds – Charakteristika und Risiken”, Absolut report, no. 2, Feb 2002, pp 8-14, *Die erste Publikation fur Alternative Investment in Deutschland*, Germany (with Narayan Y. Naik)
 7. Creative funds that have come into their own, *Financial Times, Mastering Investment (Part Five)*, June 11, 2001 (with Narayan Y. Naik)
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RESEARCH IMPACT

Citations in the Financial Press

1. *All About Alpha* (online publication of the Chartered Alternative Investment Analyst Association), April 17, 2011, “Congratulations! You got a raise!”
2. *Fierce Finance*, December 7, 2010, “More on the marriage of hedge funds and mutual funds” by Jim Kim
3. *The Wall Street Journal*, December 6, 2010, “Hedge-fund firms woo the little guy” by Jaime Levy Pessin

4. *Fund Strategy*, August 9, 2010, “Quest for enlightenment or self interest” by Vanessa Drucker
5. *All About Alpha* (online publication of the Chartered Alternative Investment Analyst Association), June 23, 2010, “Shadow Banking Success: Study finds hedge funds make pretty good lenders”
6. *Forbes*, March 29, 2010, “Follow that billionaire” by William Baldwin
7. *All About Alpha* (online publication of the Chartered Alternative Investment Analyst Association), February 16, 2010, “Research from the other side: What happens before the birth and after the death of a hedge fund?”
8. *Market Watch*, February 1, 2010, “Obama’s big bank size limit proposal could help small rivals” by Ronald D. Orol
9. *SmartMoney*, January 22, 2010, “How plan to curb banks could help consumers” by AnnaMaria Andriotis
10. *Fund Strategy* (Cover story), December 7, 2009, “Shipwrecked” by Vanessa Drucker
11. *All About Alpha* (online publication of the Chartered Alternative Investment Analyst Association), November 9, 2009, “Equity long/short mutual funds “could easily grow twenty-fold over the next five years” Report
12. *Fund Strategy* (Cover story), August 3, 2009, “Overprotected from risk?” by Vanessa Drucker
13. *Market Watch*, April 7, 2009, “White House ponders: Are some hedge funds too big to fail?” by Ronald D. Orol
14. *The Associated Press*, December 19, 2007, “Armed with trade windfalls, sovereign funds swoop in, lend cash to US top-shelf names” by Tim Paradis (Story also covered in *Canadian Business*, *International Herald Tribune*, and *The Houston Chronicle*)
15. *Forbes*, October 26, 2007, “Naughty or Nice?” by Neil Weinberg
16. *Financial Times*, October 3, 2007, “MFS bets on hedge funds’ long-term appeal” by Rebecca Knight
17. *Barron’s*, August 27, 2007, “Dancing with stars” by J.R. Brandstrader
18. *The Wall Street Journal*, August 10, 2007, “Bets on Calm Now Come Back To Cost Investors” by Justin Lahart
19. *The Deal*, August 7, 2007, “Lawmakers query SEC” by Ron Orol
20. *Institutional Investor*, May 9, 2007, “Why Multi-Strategy Funds Outperform Fund of Hedge Funds”

21. *Financial Times*, May 7, 2007, “Research rates multi-strategy hedge funds” by Steve Johnson
 22. *The Wall Street Journal*, February 14, 2007, “Hedge funds beckon small investors” by Eleanor Laise
 23. *Money Management Executive*, February 5, 2007, “Hedged mutual funds make the grade” by Lori Pizzani
 24. *All About Alpha (online publication of the Chartered Alternative Investment Analyst Association)*, January 22, 2007, “Hedge funds for retail investors? An examination of hedged mutual funds”
 25. *The Deal*, October 2, 2006, “A gathering storm?” by Ronald D. Orol
 26. *The New York Times*, April 21, 2006, “Are These Hedge Fund Results Real?” by Floyd Norris, Section C, Col. 1, Page 1
 27. *Financial Times*, April 17, 2006, “Hedge fund entrepreneurs could change retail landscape”
 28. *The Daily Telegraph*, December 29, 2005, “Funds under fire for ‘Santa effect’”
 29. *Evening Standard*, December 29, 2005, “Hedge Funds ‘Manipulating Figures’ to Bring Big Paydays”
 30. *Risk Center*, December 29, 2005, “Market Risk – Christmas Bonus, Hedge Fund Returns in December Triple Monthly Average”, by Ellen J. Silverman
 31. *Institutional Investor*, December 28, 2005, “Santa kind to HFs’ A Lot of Ho-Ho-Hokum”
 32. *International Herald Tribune*, March 31, 2003, “Around the Markets: A futurist tack for weathering market storms”, by Donna Rosato
 33. *The New York Times*, March 30, 2003, “To Offset Stocks, a Look to Futures”, by Donna Rosato
 34. *Chartered Financial Analyst*, August 2000, “Hedge Funds: Raiders of the lost arc”, by Atul Priyadarshi, pp. 17-20
 35. *Managed Accounts Report (MAR)/Hedge*, August 2000, “Deconstructing returns and ‘herd’ effects”, by Neil Wilson, Cover Story, pp. 1, 14-15
 36. *Financial Times*, July 12, 2000, “Hedge funds come out of the cold” by Barry Riley
 37. *Euromoney*, June 2000, “Betting on survival”, by David Shirreff, pp. 128-140
 38. *Financial Times*, June 28, 1999, “Hedge funds set to bloom” by Philip Coggan
 39. *International Herald Tribune*, December 24, 1999, “An Appraisal of Hedge Funds”
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RESEARCH GRANTS

1. Research Grant from the BNP Paribas Hedge Fund Centre at Singapore Management University (15,000 Singapore Dollars) in 2010 for the paper “Inferring reporting-related biases in hedge fund databases from hedge fund equity holdings” (with Vyacheslav Fos and Wei Jiang)
 2. Research Grant from NETSPAR (10,000 Euros) in 2010 for the paper “In-depth analysis of Target Date Funds” (with Vallapuzha Sandhya)
 3. Research Grant from the Q-Group (US \$10,000) in 2009 for the paper “Do Institutional Investors Have an Ace Up Their Sleeves? Evidence from Confidential Filings of Portfolio Holdings” (with Wei Jiang, Yuehua Tang, and Baozhong Yang)
 4. Research Grant from BNP Paribas Hedge Fund Centre at HEC Paris (10,000 Euros) in 2009 for the paper “The Role of Hedge Funds in the Primary Lending Market” (with Costanza Meneghetti)
 5. Research Grant from BNP Paribas Hedge Fund Centre at Singapore Management University (15,000 Singapore Dollars) in 2008 for the paper “Do Higher-Moment Equity Risks Explain Hedge Fund Returns?” (with Gurdip Bakshi and Joop Huij)
 6. INQUIRE Europe Research Grant (10,000 Euros) in 2006 for the paper “Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market” (with William H. Fung, Yee Cheng Loon, and Narayan Y. Naik)
 7. Foundation for Managed Derivatives Research (FMDR) Grant (US \$15,000) in 2005 for the paper “An Investigation of the Determinants and Implications of Hedge Fund Fraud” (with Nicole Boyson and Narayan Y. Naik)
 8. BSI Gamma Foundation Research Grant (US \$12,000) in 2004 for the paper “Do hedge funds manage their reported returns?” (with Naveen D. Daniel and Narayan Y. Naik)
 9. BSI Gamma Foundation Research Grant (US \$12,000) in 2002 for the paper “Risks and Portfolio Decisions involving Hedge Funds” (with Narayan Y. Naik)
 10. INQUIRE Europe Research Grant (CHF15, 000) in 2002 for the paper “Role of managerial incentives and discretion in hedge fund performance” (with Naveen D. Daniel and N.Y. Naik)
 11. INQUIRE UK Research Grant (£10,000) in 1998 for the paper “On taking the Alternative Route: Risks, Rewards, and Performance Persistence of Hedge Funds” (with Narayan Y. Naik)
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SCHOLASTIC AWARDS AND HONORS

1. Third Prize at Chicago Quantitative Alliance (CQA) Competition, 2010.
2. Faculty Recognition Award for Excellence in Research, Robinson College of Business, 2008.

3. Summer Research Grant, Robinson College of Business — 2002 to 2011
 4. First prize for best paper in hedge funds at European Finance Association (EFA) 2006 conference
 5. First prize for best paper in hedge funds at European Finance Association (EFA) 2003 conference
 6. 2001 INQUIRE Europe, Third Prize (2002)
 7. Dimitris N. Chorafas Foundation Prize for Economics and Computational Finance (2000)
 8. Fauchier Partners' Ph.D. Scholarship at London Business School (1999-2001)
 9. Edward Jones Fellowship at London Business School (1998-99)
 10. Frank Russell International Ph.D. Scholarship in Investment Management at LBS (1997-98)
 11. Investment Management Program Prize at London Business School (1997-98)
 12. London Business School Ph.D. Program Financial Award (1996-2001)
 13. British Council Chevening Scholarship for Ph.D. Program (1996-99)
 14. Awarded for securing first rank in Master of Management Studies (1994)
 15. Chairman, Board of Governors, Gold Medal for securing highest marks among all the disciplines (1992)
 16. Vice-Chancellor's Gold Medal for securing highest marks in Mechanical Engineering (1992)
 17. Silver Medal for securing highest marks in Machine Design in Engineering (1992)
 18. National Merit Scholarship in Engineering (1988-92)
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FELLOWSHIPS

1. Research Fellow, Centre for Financial Research (CFR), University of Cologne, Germany
 2. Research Associate, EDHEC Risk and Asset Management Research Center
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PROFESSIONAL AFFILIATIONS

1. American Finance Association
 2. European Finance Association
 3. Financial Management Association
 4. Western Finance Association
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PhD SUPERVISION

Chair of Dissertation Committee

1. Yuehua Tang (ongoing)
2. Linlin Ma (ongoing)
3. Sandhya Vallapuzha (ongoing)
4. Yee Cheng Loon (2007) Dissertation title: Model Uncertainty and Mutual Fund Investing – First placement at SUNY Binghamton

Member of Dissertation Committee

1. Marco Pagani (2006) Dissertation title: Flow, Performance, and Tournament Behavior – First placement at San Jose State University
2. Anna Agapova (2005) Dissertation title: Two Essays on Mutual Funds– First placement at Florida Atlantic University

External Member of Dissertation Committee

1. Arze Karam (2010) at University of Paris Dissertation title: Analyst's information disclosure and market making on the NASDAQ – First placement at Queen's University Belfast
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SERVICE ACTIVITIES

SERVICE TO THE PROFESSION

Editorial Activities

Guest Editor for the Review of Derivatives Research

Refereeing Activities

European Financial Management; Financial Analysts Journal; Financial Management; Global Finance Journal; International Review of Finance; Journal of Banking & Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Econometrics; Journal of Financial Economics; Journal of Financial Markets; Journal of Financial Research; Journal of Financial Stability; Journal of Portfolio Management; Management Science; North American Journal of Economics & Finance; Review of Finance; Review of Financial Economics; and Review of Financial Studies.

Research grant applications from Economic and Social Research Council (ESRC) of United Kingdom, Netherlands Organisation for Scientific Research (NOSR), Social Sciences and Humanities Research Council (SSHRC) of Canada, and Swiss National Science Foundation (SNSF) of Switzerland

Conference Activities

- ❖ Session Chair
 - 2010 *American Finance Association (AFA) Annual Meeting*
 - 2003 *European Finance Association (EFA) Annual Meeting*
 - *Financial Management Association (FMA) Annual Meetings* from 2002 to 2006
- ❖ Member, 2011 FMA Annual Meeting Competitive Paper Award committee in Investments
- ❖ Discussant
 - 2012 *American Finance Association (AFA) Annual Meeting* (scheduled)
 - 2010 *American Finance Association (AFA) Annual Meeting*
 - 2007 *Conference on Professional Asset Management, RSM Erasmus University*
 - *European Winter Finance Conference* for 2006 and 2007
 - 2003 *European Finance Association (EFA) Annual Meeting*
 - 2003 *Financial Management Association (FMA) European Annual Meetings*
 - *Financial Management Association (FMA) Annual Meetings* from 2002 to 2006
- ❖ Panelist for hedge fund session
 - 2011 *Financial Management Association (FMA) Annual Meetings*
- ❖ Organizer and Chair of a Special Panel Session on Hedge Funds at the 2004 *Financial Management Association (FMA) European Annual Meetings*.
- ❖ Program Committee member
 - 2011 *Conference on Professional Asset Management, RSM Erasmus University*
 - 2011 *Fifth Singapore International Conference on Finance, National University of Singapore*
 - 2011 *European Financial Management (EFM) Symposium on Alternative Investments*
 - *European Finance Association (EFA) Annual Meeting* for 2003 and 2004
 - *Financial Management Association (FMA) Annual Meetings: 2002 to 2006, 2011*
 - *Financial Management Association (FMA) European Annual Meetings* from 2003 to 2004

Other Professional Activities

Board member, Southeastern Hedge Fund Association (SEHFA), since February 2011

Academic Advisory Board, Decatur Capital Management, since October 2007

SERVICE TO THE DEPARTMENT

Coordinator, Research Seminar Series, 2008-2011.

Focus of Excellence Proposal (with Omesh Kini), 2007 - 2008.

Management of Financial Databases since 2004.

Coordinator, Atlanta Finance Forum (AFF), 2002-2003 and 2003-2004.

Panther Preview, 2002, 2004-2005.

SERVICE TO THE COLLEGE

Serving on the Faculty Advisory Committee of the Executive Doctorate in Business (EDB) Program since 2008.

Represented the Finance Department at IAE Sorbonne, Paris, during academic year 2005-2006 to explore opportunities for collaboration in the areas of research and teaching.

Assisted in the Nominal Group Technique session for EQUIS accreditation of Robinson College of Business during academic year 2002-2003.

SERVICE TO THE UNIVERSITY

Chair of Faculty Recruiting Committee during academic year 2010-2011.

Member of Faculty Recruiting Committee during academic years 2004-2005, 2007-2008.

Assisted in Recruiting Process by participating in interviews at the FMA and AFA Annual Meetings during 2002-2003 and at the FMA Annual Meetings during 2006.

PAPER PRESENTATIONS

* Presentations by co-authors

Window Dressing in Mutual Funds (with Gerald D. Gay and Leng Ling)

❖ University of Georgia, September 2011

❖ The Bank of Canada, April 2011

Effects of Managerial Multi-Tasking on Mutual Fund Performance (with Linlin Ma)

❖ Fifth Singapore International Conference on Finance, July 2011

❖ Fifth Conference on Professional Asset Management, May 2011*

❖ University of Kentucky, April 2011

❖ Georgia Institute of Technology, March 2011

❖ American Finance Association, January 2011*

Inferring Reporting Bias in Hedge Fund Databases from Hedge Fund Equity Holdings (with Wei Jiang and Vyacheslav Fos)

- ❖ Western Finance Association, June 2011
- ❖ University of California Davis Symposium on Financial Institutions and Intermediaries, April 2011
- ❖ CRSP Forum, Chicago, November 2010*
- ❖ Financial Management Association (FMA) Annual Meeting, New York, October 2010*
- ❖ Tel Aviv University, June 2010*
- ❖ Columbia University, September 2009*
- ❖ 2nd Annual Conference on Hedge Funds, Paris, January 2010*

Uncovering Hedge Fund Skill From The Portfolios They Hide

- ❖ American Finance Association, January 2012 (scheduled)
- ❖ Vanderbilt Hedge Fund Conference, October 2011 (scheduled)
- ❖ Singapore Management University, Singapore, July 2011
- ❖ 3rd Annual Current Topics in Financial Regulation Conference, University of Notre Dame, June 2011*
- ❖ Virginia Tech, Blacksburg, November 2010
- ❖ University of Florida, Gainesville, November 2010
- ❖ Conference on Empirical Legal Studies, Yale Law School, New Haven, November 2010*
- ❖ Second Oxford-Man Institute Hedge Fund Conference, Oxford, UK, November 2010*
- ❖ Northwestern Law School, Chicago, November 2010*
- ❖ Financial Management Association (FMA) Annual Meeting, New York, October 2010*
- ❖ Florida State University, Tallahassee, September 2010
- ❖ Chicago Quantitative Alliance Fall Conference, Chicago, September 2010*

Do Institutional Investors Have an Ace Up Their Sleeves? Evidence from Confidential Filings of Portfolio Holdings

- ❖ Fourth Singapore International Conference on Finance, July 2010
- ❖ Ohio State University, May 2010*
- ❖ NBER Law and Economics Program Meeting, Cambridge, Massachusetts, March 2010*
- ❖ SAC Capital, March 2010*
- ❖ Georgetown University, McDonough School of Business, January 2010
- ❖ Conference on Financial Economics and Accounting, Rutgers Business School, November 2009*
- ❖ All-Georgia Finance Forum, Atlanta, October 2009*
- ❖ University of Buffalo, September 2009
- ❖ Columbia Law School, September 2009*
- ❖ Columbia Business School, September 2009*

Transaction Costs and Value Premium

- ❖ Financial Management Association (FMA) Annual Meeting, Orlando, October 2007*

Do Higher-Moment Equity Risks Explain Hedge Fund Performance? (An earlier version was titled “Dynamic Investment Opportunities and the Cross-Section of Hedge Fund Returns: Implications of Higher-Moment Risks for Performance”)

- ❖ Western Finance Association, June 2010
- ❖ 1st Annual Conference on Econometrics of Hedge Funds, sponsored by CREST, ENSAE, Le Fondation du Risque, and Groupama, January 2009
- ❖ HEC Paris, December 2008
- ❖ 18th Annual Derivatives Securities and Risk Management Conference sponsored by FDIC, Cornell University, and University of Houston, April 2008
- ❖ University of Arkansas, March 2008
- ❖ Florida State University, February 2008*
- ❖ Georgia Institute of Technology, February 2008*
- ❖ The Federal Reserve Bank of Atlanta Conference in honor of Professor Stephen Smith, Atlanta, September 2007

- ❖ The Bank of Canada-Rotman School of Management Workshop on Advances in Portfolio Management, University of Toronto, July 2007*
- ❖ Conference on Professional Asset Management, Rotterdam School of Management, Erasmus University, March 2007

Management Compensation and Portfolio Choice under Leverage Constraints (An earlier version was titled “The impact of benchmarking and portfolio constraints on a fund manager’s market timing ability”)

- ❖ 2009 North American Summer Meetings of the Econometric Society, Boston, June 2009*
- ❖ European Financial Management Association Annual Meeting, Vienna, Austria, June 2007*

Role of managerial incentives and discretion in hedge fund performance

- ❖ Third Annual conference on Corporate Finance, Washington University St. Louis, October 2006*
- ❖ Singapore Management University, Singapore, June 2006
- ❖ European Winter Finance Conference 2006, Andermatt, Switzerland, February 2006

Do hedge funds manage their reported returns? (An earlier version was titled “Why is Santa so kind to Hedge Funds? The December return puzzle!”)

- ❖ 2007 Institutional Investors Conference, University of Texas, Austin, November 2007
- ❖ Western Finance Association (WFA) 2007 Conference, Montana, June 2007*
- ❖ Ninth Annual Financial Econometrics Conference, University of Waterloo, March 2007*
- ❖ Rotterdam School of Management, Erasmus University, June 2006
- ❖ Vanderbilt University conference on Conflicts of Interest in Financial Markets, Nashville, April 2006*
- ❖ Financial Management Association (FMA) Annual Meeting, Chicago, October 2005
- ❖ BSI Gamma conference, Milan, Italy, June 2005*
- ❖ IAE Sorbonne, Paris, France, May 2005
- ❖ HEC Montreal, Montreal, Canada, April 2005

Hedge funds for retail investors? An examination of hedged mutual funds

- ❖ Financial Management Association (FMA) Annual Meeting, Orlando, October 2007*
- ❖ Third Biennial McGill Conference on Global Asset Management, June 2007

- ❖ European Finance Association (EFA) Annual Meeting, Zurich, Switzerland, August 2006*
- ❖ Ohio State University, July 2006*
- ❖ London Business School, March 2006

Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market (An earlier version was titled “Liquidity Provision in the Convertible Bond Market: Analysis of Convertible Arbitrage Hedge Funds”)

- ❖ INQUIRE UK and Europe Joint Seminar, Brighton, March 2007
- ❖ Hedge Fund Conference, Institute for Quantitative Finance & Insurance, University of Waterloo, March 2007*
- ❖ European Winter Finance Conference 2007, Andermatt, Switzerland, February 2007
- ❖ Financial Management Association (FMA) Annual Meeting, Salt Lake City, USA, October 2006
- ❖ European Finance Association (EFA) Annual Meeting, Zurich, Switzerland, August 2006*
- ❖ Second Annual Empirical Asset Pricing Retreat, Amsterdam, June 2006
- ❖ Financial Management Association (FMA) Annual Meeting, New Orleans, USA, October 2004*
- ❖ All-Georgia Finance Forum, Atlanta, September 2004
- ❖ Financial Management Association (FMA) European Annual Meeting, Zurich, Switzerland, June 2004
- ❖ London School of Economics conference on “Risk and Return Characteristics of Hedge Funds”, IAM Hedge Fund Research Programme, London, May 2004*

Role of Managerial Incentives, flexibility, and ability: Evidence from performance and money flows in hedge funds (An earlier version was titled “Flow, Performance, and Managerial Incentives in Hedge Funds”)

- ❖ London School of Economics, London, UK, March 2005
- ❖ INQUIRE UK, Edinburgh, Scotland, 2004*
- ❖ Gutmann Symposium on Hedge Funds, University of Vienna, Austria, November 2004*
- ❖ Risk Transfer and Governance in the Financial System Conference Sponsored by the FDIC’s Center for Financial Research and the Journal of Financial Services Research, September 2004*
- ❖ University of Cologne, Cologne, Germany, June 2004
- ❖ Instituto Superior de Ciencias do Trabalho e da Empresa (ISCTE), Lisbon, Portugal, June 2004

- ❖ Faculdade de Economia, Universidade do Porto, Porto, Portugal, May 2004
- ❖ Financial Management Association (FMA) Annual Meeting, Denver, Colorado, October 2003
- ❖ European Finance Association (EFA) Annual Meeting, Glasgow, Scotland, August 2003
- ❖ Financial Management Association (FMA) European Annual Meeting, Dublin, Ireland, June 2003
- ❖ Wharton Financial Institutions Center conference on “Hedge Funds, Asset Allocation, and Risk Management”, Philadelphia, May 2003
- ❖ All-Georgia Finance Forum, Atlanta, October 2002
- ❖ INQUIRE Europe Seminar on Alternative Investments, Stockholm, Sweden, September 2002

Risks and Portfolio Decisions involving Hedge Funds

- ❖ Financial Management Association (FMA) Annual Meeting, San Antonio, Texas, October 2002
- ❖ Financial Markets Research Center Conference on Innovation in Finance, Vanderbilt University, April 2002
- ❖ Financial Management Association (FMA) Annual Meeting, Toronto, Canada, October 2001
- ❖ European Financial Management Association (EFMA) Annual Meeting, Lugano, Switzerland, June 2001
- ❖ 4th International Center for Financial Management and Engineering Research Day at the University of Geneva, March 2001
- ❖ 7th Annual Mitsui Research Center Conference at the University of Michigan, Ann Arbor, November 2000
- ❖ European Finance Association (EFA) Annual Meeting, London, United Kingdom, August 2000

Gain-Loss versus Mean-Variance Analysis: Evidence from Portfolios of Hedge Funds and Passive Strategies

- ❖ European Financial Management Association (EFMA) Annual Meeting, Athens, Greece, June 2000
- ❖ INSEAD-London Business School Ph.D. Forum, London Business School, June 2000
- ❖ Financial Management Association (FMA) European Conference, Edinburgh, Scotland, May 2000
- ❖ Scottish Institute for Research in Investments and Finance (SIRIF) Hedge Fund Conference, Edinburgh, Scotland, May 2000

Multi-Period Performance Persistence Analysis of Hedge Funds

- ❖ European Institute of Advanced Studies in Management (EIASM) Workshop on “Issues in Performance Measurement”, Brussels, Belgium, December 1999

On taking the Alternative Route: Risks, Rewards, and Performance Persistence of Hedge funds

- ❖ European Finance Association (EFA) Annual Meeting, Helsinki, Finland, August 1999
- ❖ INSEAD-London Business School Ph.D. Forum, London Business School, May 1999

Where in the world does Active Management pay?

- ❖ International Conference of Finance AFFI 98, Lille, France, July 1998
 - ❖ INSEAD-London Business School Ph.D. Forum, London Business School, April 1998
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INVITED SEMINARS

- 2011 Bank of Canada, Singapore Management University, University of Georgia, University of Kentucky, University of Massachusetts Amherst (scheduled), University of Mannheim (scheduled)
 - 2010 Florida State University, Georgetown University, University of Florida, Virginia Tech
 - 2009 University of Buffalo
 - 2008 HEC Paris, University of Arkansas
 - 2006 Erasmus University, Singapore Management University
 - 2005 HEC Montreal, IAE Sorbonne Paris
 - 2004 Instituto Superior de Ciencias do Trabalho e da Empresa (ISCTE) Lisbon, University of Cologne, Universidade do Porto
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INVITED PRESENTATIONS TO INDUSTRY

- ❖ Southeastern Hedge Fund Association (SEHFA), Atlanta, June 2010
- ❖ UK Society of Investment Professionals (UKSIP), London, February 2007
- ❖ Riskinvest 2004 – Optimal risk management techniques and investment strategies for pension funds, hedge funds, and investment managers, November 2004
- ❖ International Conference on Hedge Funds by Ecole des sciences de la gestion and the Institut de Finance Mathématique de Montréal, October 2004 (keynote address)
- ❖ Quantitative Trading and Investment Strategies for Global Derivatives, Quant 2003 Congress, Risk Waters Group, New York, November 2003

- ❖ Schroder Charity Investment Forum, November 2001 (keynote address)
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OTHER PRESENTATIONS

- ❖ London School of Economics Alternative Investments Conference – Hedge Fund Clones, April 2007
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TEACHING

Georgia State University

- ❖ PhD Seminar in Empirical Asset Pricing and Investments – Fall 2010, Fall 2008, Fall 2006, Fall 2004

Average Teaching Evaluation (PhD courses): 4.6 (Scale 1=Very Poor; 5=Very Good)

- ❖ The Financial System (Graduate Elective) – Summer 2011, Fall 2010, Fall 2009, Fall 2008, Summer 2008, Fall 2007, Fall 2005, Spring 2004, Spring 2003, Spring 2002

- ❖ Hedge Funds and their Trading Strategies (Graduate Elective) – Spring 2011, Spring 2010

Average Teaching Evaluation (Graduate courses): 4.1 (Scale 1=Very Poor; 5=Very Good)

- ❖ The Financial System (Undergraduate Elective) – Summer 2011, Summer 2010, Spring 2010, Summer 2009, Spring 2009, Summer 2008, Spring 2008, Fall 2007, Summer 2007, Summer 2006, Fall 2005, Summer 2005, Spring 2005, Fall 2004, Spring 2004, Fall 2003, Spring 2003, Fall 2002, Spring 2002 (2 sections)

Average Teaching Evaluation (Undergrad courses): 4.3 (Scale 1=Very Poor; 5=Very Good)

University of Cologne

- ❖ PhD Seminar “Performance and Risk Management Issues in Managed Portfolios” – Summer 2004

Average Teaching Evaluation: Not Evaluated

London Business School

Teaching Assistant for following courses:

- ❖ *Equity Investment Management (MBA Program)* - Summer 2000

Average Teaching Evaluation: 4.3 (Scale 1=Very Poor; 5=Very Good)

- ❖ *Corporate Finance (Sloan Program)* - Autumn 1998, Autumn 1999, Autumn 2000

Average Teaching Evaluation: 3.8 (Scale 1=Very Poor; 5=Very Good)

- ❖ *Corporate Finance (MBA Program) - Spring 1998*

Average Teaching Evaluation: Not Evaluated

- ❖ *Decision and Risk Analysis (MBA and Executive MBA Programs) - Summer 1999, Summer 2000*

Average Teaching Evaluation: Not Evaluated

- ❖ *Time Series Analysis (MBA Program) – Summer 1999, Summer 2000*

Average Teaching Evaluation: Not Evaluated

- ❖ *Business Statistics & Data Analysis (MBA, Masters in Finance & Executive MBA Programs) - Autumn 1997, Autumn 1998, Autumn 1999, Autumn 2000*

Average Teaching Evaluation: 4.1 (Scale 1=Very Poor; 5=Very Good)

INDUSTRIAL EXPERIENCE

Larsen & Toubro Limited, India (1994-96)

- ❖ Executive, Chemical Plants & Systems Division, Projects Group
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PERSONAL INFORMATION

- ❖ Date of Birth: November 21, 1971
 - ❖ Immigration Status: India (citizen) USA (Permanent Resident)
 - ❖ Marital Status: Married (two children)
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