

BANIKANTA MISHRA

PERMANENT POSITION: SINCE 1991

Professor of Finance

Xavier Institute of Management

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PAST (FULL-TIME & VISITING) POSITIONS

NUS (National University of Singapore) Business School, Singapore
Visiting Professor of Finance (Summer 2012)

University of Michigan (Ross School of Business), Ann Arbor, USA
Visiting Professor of Finance (2007-2008)

University of Texas at Dallas, Dallas, USA
Visiting Professor of Finance (Summer 2006)

University of Michigan (Ross School of Business), Ann Arbor, USA
Visiting Professor of Finance (Spring 2002)

WHU-Koblenz, Germany
Visiting Professor of Finance (Autumn 2000)

University of Michigan (Ross School of Business), Ann Arbor, USA
Visiting Professor of Finance (1999-2000)

University of Houston (Bauer College of Business), Texas, USA
Visiting Professor of Finance (Summer 1997)

Indian Institute of Management, Calcutta, India
Visiting Faculty of Finance (Term-III 1995-96)

Emory University (Goizueta Business School), Atlanta, USA
Assistant Professor of Finance (1988-1991)

University of Florida (Warrington College of Business), Gainesville, Florida, USA
Assistant Professor of Finance (1985-1988)

New York University (Stern School), New York, USA
Instructor of Finance (1984-1985), Adjunct Instructor of Finance (Spring 1984)

Government of Orissa, India
Assistant Manager, Credit (1979-1980)

EDUCATION

M.Phil and Ph.D. in Business Administration (1985)
Major: Finance Minor: Economics Guide: Kose John
Stern School, New York University, New York, USA

Master of Arts (1978)
Major: Economics (Specialization: Econometrics)
Delhi School of Economics, Delhi, India

Bachelor of Arts (1976)
Major: Economics Minor: Statistics
Utkal University, Orissa, India

Intermediate Degree in Science (1974)
Utkal University, Orissa, India

HONORS/AWARDS

DRG Research Grant, 2013
SEBI (Securities & Exchange Board of India)

Adjunct Industry Professor (Honorary), 2011-2012, 2012-2013
Swinburne University of Technology (Australia): Sarawak Campus, Malaysia

Outstanding Paper, 1988
Financial Management Association Annual Meeting, USA

Research Development Award, 1987-1988
University of Florida, USA

Jules Bogen Fellowship (*Best Doctoral Student*), 1982-1983
Stern School, New York University, USA

Alfred P. Sloan Foundation Fellowship, 1980-1981
Stern School, New York University, USA

PUBLISHED PAPERS/ARTICLES

Mining and Industrialisation: Dangerous Portents (Coauthor: Sagarika Mishra) **Economic & Political Weekly***, 5 April 2014 (Pages 56-65) [**In the Second-Best Category, “Tier 2 - Leading”, as per National University of Singapore Rating of Journals around the World*]

Global Advances in Business Communication from Multiple Perspectives: A Panel Discussion from Experts in the Field, **Global Advances in Business Communication**, Vol.1 (2012): Iss. 1 (Member of the Panel)

Paan or Posco? (Coauthor: Birendra Kumar Nayak), **Economic & Political Weekly**, 25 June 2011

The Global Meltdown of Late 2000s and *The Day After Tomorrow*: A Futuresque Analysis, **Journal of Management and Financial Sciences**, October 2010, Lead Article

Sustainable Development and Risk Management, Conference Proceedings, **Global Meltdown & After – Managing Growth**, Institute of Cost and Works Accountants of India – Durgapur Chapter, West Bengal, India, March 2010

Agriculture, Industry and Mining in Orissa in the Post-Liberalisation Era: An Inter-District and Inter-State Panel Analysis, **Economic & Political Weekly**, 15 May 2010 (Special Article)

Evaluating Portfolio Performance: LPM-Based Risk Measures and the Mean-Equivalence Approach, (Coauthor: Mahmud Rahman), **Handbook of Finance: Volume II** (pp 229-236), Frank Fabozzi (Editor), John Wiley (USA), 2008

People’s Movement in Kalinga Nagar: An Epitaph or an Epitome?, **Economic and Political Weekly**, February 18-24, 2006

Reasons for and Consequences of Reducing Interest Rate on EPF, **ICFAI Reader**, February 2006 (Contributor to the Debate)

Tangarpada Mines Case: A First Person Perspective of Corporate Governance Issues, **ICFAI Reader**, August 2005

Agency, Externality, and Corporate Governance, **Economic and Political Weekly**, February 5-11, 2005

Rating of Market Intermediaries (Coauthor: Jayesh Kumar), **ICFAI Reader**, February 2005

Governance in Education, **Journal of Indian Institute of Public Administration** (Regional Branch, Orissa), VOL. XII 2003-04 (Special Volume on Educational Administration)

IPO Ratings: Are They Need of the Hour?, **ICFAI Reader**, October 2004 (Contributor to the Debate)

PUBLISHED PAPERS/ARTICLES (CONTINUED)

Breaking B-School Barriers, **Economic and Political Weekly**, July 17-23, 2004

Impact of Mandatory Corporate Governance Ratings, **ICFAI Reader**, July 2004 (Contributor to the Debate)

Financial Innovations: Some Old Wine and Some New, **Treasury Management**, February 2004 (invited article)

Power Sector Reform in Orissa: A Case Study in Restructuring (Coauthors: DV Ramana, B. K. Nayak), **Orissa Development Report (Planning Commission)**, 2002, Published by NCCDS, Bhubaneswar

Information as a Necessary Precondition for Market Functioning; **Indian Merchants Chamber and Times Guaranty Monograph** on *Financial Sector: Preconditions for Marketisation*, 1998

Information Content of Insider Trading Around Corporate Announcements: The Case of Capital Expenditure (Coauthor: Kose John); **Journal of Finance**, July 1990

AUTHORED NEWSPAPER ARTICLES

Agents of Change; **Statesman** (National English Daily), Perspectives, 16 April 2009, <http://www.thestatesman.net/page.arcview.php?clid=4&id=283760&usrsess=1>

Hindustan Bro(o)ke the trust? **Economic Times** (India's *Wall Street Journal*), Editorial Page, 31 March 1998

Need for Symmetry; **Economic Times**, *Mumbai*, Page 13, 2 March 1998

A Nobel for Hamlet; **Economic Times**, Editorial Page, 17 October 1997

Advantage, Insider; **Economic Times**, Op Ed (Opposite Editorial) Page, 3 June 1996

Raising Capital through DCBs; **Economic Times**, Editorial Page, 9 March 1996

Range Forwards: A Hybrid of Forward and Options; **Economic Times**, *Panorama*, 8/9 November 1993

REVIEWER

Journal of Business (University of Chicago)

Economic and Political Weekly (EPW)

NSE (National Stock Exchange) Research Projects

TO-BE-PUBLISHED PAPERS PRESENTED IN INTERNATIONAL CONFERENCES

Reducing Foreign-Exchange Exposure through REDUCIN: Reverse Dual-Currency Indexed-Note (with Sagarika Mishra), *Chosen to be presented* at the 2012 World Finance Conference, Brazil

Commons of India: Joint Forest Management in Odisha State (with Birendra Nayak), Presented at the 2011 IASC International Conference on *Sustaining Commons: Sustaining our Future*

Commons of India: Water Users' Associations in Odisha State (with Sagarika Mishra), Presented at the 2011 IASC International Conference on *Sustaining Commons: Sustaining our Future*

Commons of India: Case-Study of an Ash-Pond in a Bio-rich Area of Odisha State (with Sudhir Pattnaik, and Debendra Sahoo), Presented at the 2011 IASC International Conference on *Sustaining Commons: Sustaining our Future*

Culture and Commons Value: A Financial and Game-Theoretic Approach (with Mahmud Rahman), Presented at 2011 3rd Global Advances in Business Communication Conference, Malaysia

On Political Economy of State-Level Credit Flows and Economic Development in Rural India: Non-linearity and Convergence (with Sushanta Malik and Taps Mishra), Presented at 2011 International Workshop of Centre for Globalisation Research (Queen Mary University of London), UK

Long-Term Risk-Adjusted Performance of Indian IPOs (with Soumya Guha Deb), Presented at 2009 International Finance Conference, IIM-Calcutta, India

Communication for Multicultural Workforce in a Globalized World (with Mahmud Rahman), Presented at 2009 Conference on Global Advances in Business Communication and Practices, USA

UNPUBLISHED PAPERS PRESENTED IN INTERNATIONAL CONFERENCES

A Simple Approach to Management of Consumer Loan Portfolios (with Amit Sur), Presented at 2003 International Conference on Business & Finance by ICFAI University and Philadelphia University

Why Do Managers Issue Callable Convertibles? (with MP Narayanan), Presented at 1990 Annual Meeting of Financial Management Association, USA

Pricing of Forward and Futures Contract on Portfolio Assets (with Marti Subrahmanyam and Thomas Ulrich), Presented at the 1984 Annual Meeting of European Finance Association, UK

OTHER COMPLETED PAPERS

Impact of Increased Derivatives-Trading in India on the Price-Discovery Process

On the Design of Convertible Bonds: (Coauthors: A. Arun Kumar and M.P. Narayanan)
University of Michigan WP

Why Should We Prefer the Mean-LPM Rule to the Mean Variance Rule? *XIMB WP*

Product Differentiation under Monopoly and Competition

Endogenized Information Structure and Revelation

RESEARCH IN PROGRESS

Default and Optimal Bond Design (Coresearcher: MP Narayanan)

Skill and Wage of Rural-Labour in Odisha (Coresearcher: Sakti Padhi)

Macro-Variables and Stock-Market (Coresearcher: Soumya Guha Deb)

Firm Age & Financial Resilience (Coresearcher: Manaswee Samal)

Historical Market Risk Premium in India (Coresearcher: Soumya Guha Deb)

Foreign Currency Convertible Bond in India (Coresearcher: Soumya Guha Deb)

India's Changing Tax Regimes and Their Implications (Coresearcher: Soumya Guha Deb)

Corporate Governance in India (Coresearcher: Kartick Gupta)

Leverage, Growth, and Agency (Coresearcher: Geeta Duppati)

Co-Insurance in Mutual Funds (Coresearcher: Soumya Guha Deb)

Historical Market Risk Premium in India (Coresearcher: Soumya Guha Deb)

IPO Performance: Subsidiaries versus Entrepreneurial Ventures (Coresearchers: Soumya Guha Deb and Jayesh Kumar)

Country Sensitiveness; How Indian Firms' Beta Vary with Foreign Indices (Coresearcher: Mahmud Rahman)

Dividend Volatility and Equity Risk of Indian Shares (Coresearchers: Soumya Guha Deb, and Jayesh Kumar)

Rural-Credit and District GDP

BOOK REVIEW

Foreign Exchange, International Finance, Risk Management by A. V. Rajwade: **Business Standard**, 7 January 2005

CONFERENCE/SEMINAR/WORKSHOP PRESENTATION AND PARTICIPATION

2014 Borneo Research Education Conference, Kuching, Malaysia: Advisor

2014 Orissa Economic Association Annual Conference: Delivered the Keynote Address on *Mining-Led Industrialisation in Odisha: Clandestine Past, Chaotic Present, and Catastrophic Future and Role of Liberalisation and Ruling-Party in Industrialisation and Mining: Odisha's Experience during the Last Half Century* (both co-authored with Sagarika Mishra)

2013 India Finance Conference, Indian Institute of Management – Ahmedabad: Presented *Value of Commons under Hostile Cultural Takeover: Finance and Game-Theoretic Analyses and S&P CNX Nifty Derivatives in Singapore and Indian Exchanges: Analysis of the Price Discovery Process*

2012 World Finance Conference: Chosen to present *Reducing Foreign-Exchange Exposure through REDUCIN (Reverse Dual-Currency Indexed-Note)*

2012 Utkal University Economics Department National Seminar on Mining: Economic, Environmental and Social Implications: Presented *Mining: A Tale of Two 'Cities'*

2012 Xavier Institute of Management – Bhubaneswar National Conference on Corporate Social Responsibility: Issues in Implementation: Plenary-Session Moderator

2012 Utkal University Business Administration Department National Seminar on Strategic Corporate Finance 2020: Spoke as Key Note Speaker on *Strategic Corporate Governance and Corporate Social Responsibility*

2011 Bhubaneswar Stock Exchange Regional Seminar on Securities Market: A Connectivity to Wealth Creation: Chaired Technical Session on *Volatility and Depository System*

2011 3rd Global Advances in Business Communication Conference at Johor Bahru, Malaysia: Presented *Imposition of Communication Culture and Destruction of the Value of Commons*

2011 3rd Global Advances in Business Communication Conference at Johor Bahru, Malaysia: Presented *Business Communications in the Era of Social Media*

2011 NCDS (Nabakrushna Choudhury Centre for Development Studies) Professor Sakti Padhi Memorial National Seminar on Issues of Inclusive Development in Contemporary India: Presented *Orissa's Industrialization through Three Lenses: Environment, Forest, Water*

CONFERENCE/SEMINAR/WORKSHOP PRESENTATION AND PARTICIPATION (CONTINUED)

2011 Centre for Globalisation Research (Queen Mary University of London) Workshop, Paper *State-level Rural Credit and Economic Development in India: Do Elections Matter in this relationship?* Presented by Coauthors

2011 CPRC (Chronic Poverty Research Center) sponsored GIDR (Gujarat Institute of Development Research) – XIMB (Xavier Institute of Management – Bhubaneswar)

Seminar on Orissa at Crossroads: Emerging Aspirations and Contestations. Member of Organizing Committee

2011 Institute of Mathematics and Applications, Bhubaneswar National Conference on Quantitative Finance: Brinks, Cusps, and Perception of Possibility: Presented *Reverse Dual Currency Indexed Note (REDUCIN): A Financial Innovation*

2011 IASC (International Association for Study of the Commons) International Conference at Hyderabad, India: Presented *Effect of Joint Forest Management Program on Community Forest Management in Odisha*

2011 IASC (International Association for Study of the Commons) International Conference at Hyderabad, India: Presented *Sukinda Pata: A Case-Study on Changing Perspectives of Commons and Commons Management due to Industrialization in Odisha*

2011 IASC (International Association for Study of the Commons) International Conference at Hyderabad, India: Presented *Participative Water Management in Industrial and Non-industrial Districts of Odisha*

2010 Xavier Institute of Management (Bhubaneswar, India) – York University (Toronto, Canada) Conference on Rural Labourers in Neo-Liberal India: Member, Organizing Committee and Chief Organizer

2010 National Institute of Advance Studies, Bangalore Conference on Agrarian and Rural Studies: Trends, Texts, Pedagogies, and Collaborations: Spoke on *Some Rural and Agrarian Issues in Odisha*

2010 Conference on Economic Sciences in the Light of New Economic Challenges, SGH (Szkoła Główna Handlowa W Warszawie: Warsaw School of Economics), Poland: Presented *The Global Meltdown of Late 2000s and The Day After Tomorrow: A Futuresque Analysis*

2010 Seminar on Global Meltdown & After –Managing Growth, Institute of Cost and Works Accountants – Durgapur Chapter, West Bengal, India: Keynote Speaker on *Sustainable Development and Risk Management*

2010 Annual Meeting at Institute of Mathematics, Bhubaneswar: Spoke on *Rural Financial Development and Economic Activity: Some New Evidence from India's State-Level Data*

CONFERENCE/SEMINAR/WORKSHOP PRESENTATION AND PARTICIPATION (CONTINUED)

2009 International Finance Conference, IIM-Calcutta, India: Presented *Risk-Adjusted Performance of Indian IPOs*

2009 International Finance Conference, IIM-Calcutta, India: Chaired Track 2-3-C (Valuation, Buyback, Portfolio Selection)

2009 Global Advances in Business Communication and Practices, USA: Paper *Business Communication for Multicultural Workforce in a Globalized World* presented by coauthor

2009 Panel Discussion at 5-Year Integrated Program of Utkal University: Panelist on *Financial Crisis and Challenges for Management Professionals*

2009 Annual Meet of the MFC (Master of Finance and Control) Program of Utkal University: As Guest of Honor, Spoke on *World Finance at Crossroads*

2009 International Conference on Business & Finance, IBS, Hyderabad, India: Presented Plenary Talk on *Management of Foreign-Exchange Exposure by Firms*

2009 International Conference on Business & Finance, IBS, Hyderabad, India: Chaired Session on *Asset Pricing* and Co-chaired Session on *Capital Market*

2008 Symposium of the Institute of Mathematics & Applications: Keynote Speaker on *Quantitative Finance in the Context of Indian Market*

2007 Talk at the Ecumenical Centre and International Residence, Ann Arbor, USA: Presented "*Industrialized*" *Orissa: Gold Medal or Golden Handcuffs?*

2006 Campus for Finance Congress, Koblenz, Germany: Reviewer

2005 Institute of Company Secretaries of India (Bhubaneswar Chapter) Seminar on *Managing the Globalized Corporate Environment*: Spoke on *Foreign Exchange Risk Management*

2005 Indian Institute of Capital Markets Ninth *Capital Markets* Conference: Reviewer

2004 ICFAI-Philadelphia University International Conference on *Business and Finance*: Member, Conference Advisory Committee

2004 AIB India Conference on *New Role of State and Civil Society*, Chennai, India: Presented paper on *State as the Civil Society*

2004 Campus for Finance Congress, Koblenz, Germany: Reviewer

2003 Indian Institute of Capital Markets Seventh *Capital Markets* Conference, India: Reviewer

CONFERENCE/SEMINAR/WORKSHOP PRESENTATION AND PARTICIPATION (CONTINUED)

2003 ICFAI University and Philadelphia University International Conference on *Business & Finance*, India: Gave the Plenary-Session Address on *Future of Research on Indian Capital Markets*; Presented papers on *A Simple Approach to Management of Consumer Loan Portfolios* and *The Seven Challenges: Meeting Local Hurdles for Creating Global Opportunities*; Discussed papers in sessions on *Asset Pricing* and *Capital Market*

2003 Academy of International Business and IITB-SOM International Seminar on *Globalization and India: Addressing the Challenges*, India: Presented paper on *Measuring Mutual Fund Performance Using Lower Partial Moment*

2003 RCM National Seminar on *Export Risk Management*, Bhubanerswar, India: Spoke on *Risk Management in International Trade*

2002 International Seminar on *Perspectives for Millennium Corporate Restructuring*, India: Keynote Speaker on *Financial Restructuring*

2002 UTI Institute of Capital Markets Conference on *Capital Markets*, India: Presented paper *Measuring Mutual Fund Performance Using Lower Partial Moment* and chaired the technical session on *Derivatives and Risk Management*

2001 International Conference on *Management Beyond Boundaries*, India: Presented a paper on *Net Banking*

2000 Fourth Conference of the Swiss Society for Financial Market Research, Berne: Reviewer

2000 International Conference of Academy of Business Administration, London, U.K.: Coauthor presented *Portfolio Performance Measures: LPM Approach*

2000 Second Asia Academy of Management Conference, Singapore: Reviewer

2000 Twelfth Annual PACAP / FMA (Financial Management Association) Finance Conference, Melbourne, Australia: Presented a paper *Portfolio Performance Evaluation: New Perspective*

2000 Twelfth Annual PACAP / FMA (Financial Management Association) Finance Conference, Melbourne, Australia: Chaired the session *Market Microstructure*

2000 Eighth Southeast Asia Business Research Conference, Michigan, USA: Discussed papers on *Finance Issues*

2000 Seventh Annual Global Finance Conference, Chicago, USA: Chaired the session on *Cross-Border Investments*

CONFERENCE/SEMINAR/WORKSHOP PRESENTATION AND PARTICIPATION (CONTINUED)

2000 Thunderbird-EMU Conference, Arizona, USA: Moderated a session on *Law and Risk Management*

2000 Martin Luther King, Junior Day, Eastern Michigan University Business School, USA: Spoke on *Global Perspective on Diversity Management*

1998 UTI Institute of Capital Markets Conference on Capital Markets, Mumbai, India: Chaired Session on *Mutual Funds and Risk Management*

1998 Council of CFA Annual Convention, Hyderabad, India: Invited Speaker in Technical Session on *Risk Management*

1998 Times Guaranty - Indian Merchants' Chamber Seminar, Mumbai, India: Invited Speaker on *Information as a Necessary Precondition for Market Functioning*

1998 Life Insurance Corporation of India Chairman's Club Convention, Puri, India: Keynote Speaker on *Challenges of Liberalization: Opportunities and Threats*

1997 National Seminar on Innovations in Financial Market, Utkal University, India: Key-note Speaker on *Recent Developments in the Capital Market*

1996 International Seminar on Contemporary Issues in Financial Services, Utkal University, India: Keynote Speaker on *New Institutions and New Instruments*

1995 ICFAI National Convention, India: Anchorperson in Technical Session on *Derivatives and Capital Account Convertibility*

1995 Institute of Chartered Accountants of India Seminar on Capital Market, India: Speaker on *Financial Innovation*

1991 Western Finance Association Annual Meeting, USA: Chosen to present *Why Do Managers Issue Callable Convertibles?*

1991 Symposium on Financial Services (Emory Business School Center for Leadership and Career Services), USA: Was a member of the panel discussing *Implications of Globalization of Service-Sector Corporations in the US*

1991 Southern Finance Association Annual Meeting, USA: Member of the Program Committee; reviewed and selected papers, structured sessions, and arranged chairpersons and discussants in the areas of *Capital Structure, Investment Banking, and Agency Theory*

1990 Financial Management Association Annual Meeting, USA: Presented *Why Do Firms Issue Callable Convertibles?*

CONFERENCE/SEMINAR/WORKSHOP PRESENTATION AND PARTICIPATION (CONTINUED)

1989 American Finance Association Annual Meeting, USA: Presented *Insider Trading Around Corporate Announcement of Capital Expenditures*

1989 Financial Management Association Annual Meeting, USA: Was a member of the Organizing Committee; Organized and presided over the session *Convertible Debt and Agency/Signaling Issues*; Reviewed papers in the area of *Agency Theory, Signaling, Other Non-traditional approaches*

1988 Financial Management Association Annual Meeting, USA: Presented *Investment Announcements, Insider Trading and Market Response: Theory*

1988 Western Finance Association Annual Meeting, USA: Presented *Investment Announcements, Insider Trading, and Market Response: Theory*

1987 Southern Finance Association Annual Meeting, USA: Presented *Why Do Firms Issue Callable Convertibles?*; Discussed *A Note on the Relationship Between Changes in Institutional Holdings and Return Volatility*, authored by Professors S. W. Pruitt and K. C. John Wei

1986 Western Finance Association Annual Meeting, USA: Presided over the session *Futures Contracts*; Discussed *Dividend Policy under Conditions of Capital Market and Signaling Equilibrium*, authored by Professors Dong Han and Cheng F. Lee

1985 Western Finance Association Annual Meeting, USA: Discussed *The Stockholder-Bondholder Conflict Regarding Corporate Investment and Payout Policy*, authored by Professors Robert Geske and Kuldeep Shastri

1984 European Finance Association Annual Meeting, Manchester, UK: Presented *Pricing of Forward and Futures Contract on Portfolio Assets*

TALKS AT BUSINESS-SCHOOLS/UNIVERSITIES/ORGANIZATIONS

2014 University of Texas, San Antonio, USA: Managing Cash Flow Risk; People's Movement in Orissa and India (*Summer Mini-Course*)

2013 Indian Institute of Public Administration (Regional Branch – Bhubaneswar): Spoke on *Food Security Bill: What, Why, and How?*

2013 SEBI (Securities and Exchange Board of India): Presented research work on “Impact of Increased Derivatives-Trading in India on the Price-Discovery Process”

2012 SEBI (Securities and Exchange Board of India): Talk on *ASH (Arbitrage, Speculate, Hedge) with Derivatives*

TALKS AT BUSINESS-SCHOOLS/UNIVERSITIES/ORGANIZATIONS (CONTINUED)

2012 **Utkal University Commerce Department Orientation for PhD Students:** *Research Models and Trends in Finance Research*

2012 **Utkal University Commerce Department Orientation for Master in Finance and Control Program:** Keynote Address on *The World of Finance and Finance of the World*

2012 **NUS (National University of Singapore) Inaugural India Research Seminar and Brown Bag:** Spoke on *On Political Economy of State-Level Credit Flows and Economic Development in Rural India: Non-linearity and Convergence*

2011 **Utkal University, India, UGC-ASC (Academic Staff College) Refresher Course in Innovations in Accounts and Finance** for College Teachers in Commerce and Management: Financial Innovations and International Finance

2011 **Utkal University, India,** Session for Doctoral Students in Commerce: Research Types and Finance Research

2011 **Swinburne University of Technology, Sarawak Campus, Malaysia:** 1) Models in Research: Abstract, Theoretical, Conceptual, Empirical, ...2) Trends in Finance Research

2011 **IIT-Kharagpur Vinod Gupta School of Management Research Scholars' Day:** Models in Research (*Guest-of-Honour Address*)

2011 **Sambalpur University, India, UGC-ASC (Academic Staff College) Refresher Course in Economics** for College Teachers in Economics: Contemporary Issues in Indian Economy

2010 **Lohia Academy Trust, Bhubaneswar, India, Dr Rammanohar Lohia Birth Centenary:** Relevance of the Philosophy of Dr Rammanohar Lohia at the Present Time

2010 **Forward Market Commission – FTKMC (and NITIE, India) National Seminar on Commodity Markets:** Education and Extension in Commodity Markets: Current Status and Scope for Development

2009 **University of Texas, San Antonio, USA:** Managing Cash Flow Risk; People's Movement in Orissa and India (*Summer Mini-Course*)

1994 **Indian Institute of Bankers and Bankers' Club of Cuttack:** Emerging Trends in Indian Banking: Competition & Diversification: The Areas of Challenge for Banks (*Keynote Speaker*)

1988 **Emory University, Atlanta, USA:** Why Do Firms Issue Callable Convertibles?

1988 **Georgia State University, Atlanta, USA:** Why Do Firms Issue Callable Convertibles?

1988 **Rutgers University, Newark, USA:** Insider Trading and Investment Announcements

TALKS AT BUSINESS-SCHOOLS/UNIVERSITIES/ORGANIZATIONS (CONTINUED)

1988 **State University of New York at Buffalo**, Buffalo, USA: Insider Trading and Investment Announcements

1988 **Baruch College, City University of New York**, USA: Why Do Firms Issue Callable Convertibles?

1988 **Arizona State University, Phoenix**, USA: Insider Trading & Investment Announcements

1985 **University of Florida, Gainesville**, USA: Stock and Bond Price Reaction to Investment Announcements

1985 **Georgia Institute of Technology, Atlanta**, USA: Stock and Bond Price Reaction to Investment announcements

1985 **University of Iowa, Iowa City**, USA: Stock and Bond Price Reaction to Investment Announcements

1985 **Baruch College, City University of New York**, USA: Stock and Bond Price Reaction to Investment Announcements

1985 **Rutgers University, Newark**, USA: Stock and Bond Price Reaction to Investment Announcements

SELECTED OFF-CAMPUS MANAGEMENT-DEVELOPMENT-PROGRAMMES TAUGHT

NPV and other Rules for Capital Investment; Capital Budgeting and Risk Analysis; Derivatives and Project-Risk Management: SIDBI MSME International Training Institute, Bhubaneswar

Budgeting and Financial Management; Financial Rules and Basics of Financial Management: Prasar Bharati Staff Training Institute, Bhubaneswar

Social Impact Assessment - A Paradigm Shift in Land Acquisition Process in India: State Institute of Rural Development, Odisha (Organized by the National Institute of Rural Development, Hyderabad)

Public-Private Partnership: Structure and Risk Analysis; Social Cost-Benefit Analysis: Gopabandhu Academy of Administration, Odisha (training institute for government officers)

Business Models, Business Plan, and Financial Strategy: Advanced Leadership Program at Novartis Corporation, Hyderabad

SELECTED OFF-CAMPUS MANAGEMENT-DEVELOPMENT-PROGRAMMES TAUGHT (CONTD.)

Evaluating Financial Viability in a PPP (Public-Private Partnership): Sensitization Training on Public-Private Partnership at Gopabandhu Academy of Administration of Government of Odisha

Decision-Rules Basics, Advanced Capital-Budgeting, Project-Financing-Basics: Infosys Executive Development Programme

Project Evaluation Criteria, Capital Budgeting, Public-Private Partnership: Executive Development Program for the Middle and Senior Level officers of the Orissa Finance Service,

Financial Analysis, Valuation of Jobs, ROCE & EVA, Supervisory Development Program for L&T

Basics of Finance, Training Program for Executives of Nalco (National Aluminum Company)

Valuation and Financial Analysis: Training Program for Executives of L&T

Basics of Capital Budgeting and Cost of Capital: Training Program for Executives of Paradip Phosphates Limited (PPL)

Introduction to Finance: Training Program for Social Sector Management by the Institute for Integrated Learning and Management and XIMB, India

India: Training for Senior Managers of *General Motors World Headquarters*, Detroit, USA

Researching Market Efficiency: ICFAI-MDP on *Equity Research and Analysis*, Mumbai

Currency Options; Interest-Rate Options; Index Options, Introduction to Swaps and Its Varieties; Swap Pricing: ICFAI-MDP on *Options, Futures, and Swaps*, Mumbai

Innovations in Instruments of International-Transactions: ICFAI-MDP on *International Finance and Global Capital Markets*, Mumbai

Beta Values: ICFAI-MDP on *Equity Research and Analysis*, Mumbai

Innovations in Finance; International Transactions; Derivative Assets: *Annual Conference* of Balmer and Lawrie, Darjeeling

Issues in Financial Management, Managing Financial Risk: IIM-Calcutta-MDP on *Strategic Management in the Nineties*, Calcutta

Quantitative Techniques in Equity Research: ICFAI-MDP on *Equity Research and Analysis*, Mumbai and Calcutta

SELECTED OFF-CAMPUS MANAGEMENT-DEVELOPMENT-PROGRAMMES TAUGHT (CONTD.)

Stock-Index Futures; Hedging With Futures, Characteristics of Options; Option Pricing; Trading-Strategies with Options; Hedged Positions in Options; Hedging With Options, Futures Basics and Pricing; Option Pricing; Trading-Strategies with Options; Managing Options and

Futures Positions; Options and Futures on Equity Indices: ICFAI-MDP on *Options and Futures*, Mumbai

Interest Rate Futures and Options: UTI-Institute-of-Capital-Markets-MDP on *Management of Interest Rate Risk*, Mumbai

Currency and Interest-rate Derivatives: Indian Institute of Science MDP on *Using Derivatives for Risk Management and Speculation*, Bangalore

CONSULTING AND ADVISORY ASSIGNMENTS

Member, **Odisha State Advisory Group on MGNREGA** (Mahatma Gandhi National Rural Employment Guarantee Act), Ministry of Rural Development, Government of India

Project Coordinator, **Paradip Port Trust Sevottam Audit Consulting Project**, Xavier Institute of Management

Consultant to **Government of Orissa (GoO) Finance Department** on Design of the *Concession Agreement* relating to *Orissa Border Check Post Project*

Consultant to **Orissa Electricity Regulatory Commission** for Developing a Model for Determination of Trading Margin for Intra-state Transmission

Consultant to **Government of Orissa, India, Health & Family Welfare Department** for Recruitment of Personnel for National Rural Health Mission

Consultant to **GoO Health & Family Welfare Department** on Modernization of Capital Hospital

Consultant to **GoO Health & Family Welfare Department** for Training of Doctors
Project Coordinator, Preparation of Perspective Plan for **National Food for Work Program**, Deogarh District, Orissa, India

Consultant to **GoO Commerce and Transport Department** for preparation of Concessions Agreement for development of Gopalpur Port, Orissa, India and negotiation on the Concessions Agreement with potential bidders

Honorary Advisor to **GoO Commerce and Transport Department** for preparation of Concessions Agreement for development of the Dhamra Port (including negotiation with financiers), Orissa, India

CONSULTING AND ADVISORY ASSIGNMENTS (CONTD.)

Honorary Advisor to **GoO Commerce and Transport Department** for preparation of Concessions Agreement and Request for Bid for privatization of issuance of vehicle registration and driving license in Orissa, India

Honorary Advisor to **GoO Industries Department** for Employee Buy-out (EBO) of Orissa Timber & Engineering Works (OTEW) India by the OTEW Ex-Employee's Union

Honorary Advisor to **Industrial Development Corporation of Orissa (IDCOL)**, India, for Valuation of IDCOL Cement Limited for its sale to ACC

Honorary Advisor to **GoO Industries Department** for Financial and Corporate Restructuring of Orissa Small Industries Corporation, India

Honorary Advisor to **GoO Works Department** for preparation of Concessions Agreement and determination of toll and concession-period for construction and development of roads in Orissa, India

Honorary Advisor to **GoO Urban Development Department** for preparation of Incentive Plan for Builders for construction of Subsidized Low-Cost Housing in Slum Areas in Bhubaneswar

COURSES TAUGHT

Introductory & Advanced Financial Management / Corporate Finance (BBA and MBA)

Options, Futures, and Swaps (MBA / BBA)

Financial Engineering / Financial Innovations and Risk Management (MBA)

International Finance (BBA and MBA) / Managing Foreign-Exchange Exposure (MBA)

Investment Banking / Global Financial Services (MBA)

Investments / Portfolio Management (BBA and MBA)

Valuation / Advanced Valuation (MBA)

Cases in Finance (MBA)

Evaluating and Financing Global Projects (MBA)

Financial Mathematics (MBA)

Introduction to Financial Economics: *Doctoral, Guest Lectures at ICFAI, Hyderabad*

Financial Theory - II: *Doctoral, Visiting/Adjunct Professor, XLRI, Jamshedpur*

DOCTORAL LEVEL SUPERVISION

External Examiner: Rajseh Acharya H, University of Hyderabad, India

External Examiner: Saumitra Bhaduri, Indira Gandhi Institute for Developmental Research, India

External Examiner: Pranab Ranjan Das, All India Management Association (CME), India

CURRENT SECONDARY POSITIONS: ACADEMIC & NON-ACADEMIC

Trustee, Biraj-Baradakanta Mishra Smruti Sansad, Orissa, India (a charitable trust)
Member, Editorial Review Board, Global Advances in Business Communication Journal
Member, Editorial Board, The Tribal Tribune, India (an e-journal)
Member, Executive Committee, Vasundhara, Orissa, India (an environmental NGO)
Trustee, Citizens for Development, Orissa, India (public service entity for human development)
Member, Finance Committee, National Law University - Orissa, India
Member, Curriculum Development Committee on Economics, Central University of Orissa, India
Member, Board of Studies on Computational Finance, Utkal University, Orissa, India
Member, Advisory Committee on Financial Engineering Program, IIT - Kharagpur, India

PAST SECONDARY POSITIONS/ACTIVITIES: ACADEMIC

Member, Editorial Review Board, Global Advances in Business Communications Journal, USA
Director, Sundaram (Mutual) Asset Management Company, India
Member, Research Advisory Group, Clearing Corporation of India Limited, India
Member, Editorial Board, Intn'l Journal of Applied Management and Technology, USA
Member, Academic Council, Institute of CFAs of India (ICFAI), India
Member, Academic Council, Ravenshaw (Autonomous) College, India
Member, Academy of International Business (India Chapter)
Member, Editorial Board, Journal of Applied Finance, India
Governor's Nominee to Senate, Utkal University, India
Member, Core Course Committee, Goizueta Business School, Emory University, USA
Chairman, Research Computing Committee, GBS, Emory University, USA
Member, Computing Advisory Council, GBS, Emory University, USA
Member, Curriculum Committee, GBS, Emory University, USA
Member, Special Admissions Committee, GBS, University of Florida, USA
Secretary, New York University Chapter, The Institute of Management Sciences, USA
President, New York University Chapter, The Institute of Management Sciences, USA

PAST SECONDARY POSITIONS/ACTIVITIES: NON-ACADEMIC

Finance and Systems Consultant, Citibank, New York, USA
Financial Consultant, Georgetown Consulting Group, Connecticut, USA
Member, Eastern Regional Committee, Industrial Development Bank of India
Member, Working Group on Monitoring & Surveillance, National Stock Exchange, India
Director, Bhubaneswar Stock Exchange, India
Member, State Planning Board, Orissa, India
Director, Industrial Development Corporation of Orissa, India
Director, Grid Corporation of Orissa, India
Member, Expert Committee, Orissa State Cooperative Bank, India
Member, Expert Comm for Demutualization & Corporatisation, Bhub Stock Exch, India

EXTRA-CURRICULAR ACHIEVEMENTS/ACTIVITIES

Quarter-finalist, Doubles Tournament, 1990
Indo American Association Tennis Championship, USA

Runner-up, Doubles Tournament, 1975
Ravenshaw College Badminton Championship, India

Captain and Vice-Captain, 1969-1974
Several Cricket and Football Teams in Orissa, India

PERSONAL DETAILS

Date of Birth: 28 May 1957 (Nationality: Indian)
Married with two children (a son and a daughter)
Wife: Anita Mishra, Sociology Researcher & Teacher and Home Maker

REFERENCES

Professor Marti Subrahmanyam, Stern School, New York Univ (msubrahma@stern.nyu.edu)
Professor Kose John, Stern School, New York Univ (kjohn@stern.nyu.edu)
Professor M.P. Narayanan, University of Michigan Business School (mpn@umich.edu)
Professor D. V. Ramana, Xavier Institute of Management-Bhubaneswar (ramana@ximb.ac.in)

Teaching Ratings For Courses

| <u>Term</u> | <u>Year</u> | <u>Course</u> | <u>Class-Size</u> | <u>Rating</u> | <u>Scale</u> | <u>School</u> |
|--------------------|------------------|-----------------------------------|---------------------|--------------------|----------------------|-----------------|
| Fall To Fall | 1985 1986 | Adv. Corp Finance (BBA) “ | 13 to 31 | 2.33 to 3.89 | 1 Worst, 5 Best | Florida |
| Spr To Spr | 1987 1988 | “ “ | 34 to 40 | 3.71 to 4.38 | “ | |
| Fall | 1988 | Adv. Corp Finance (BBA) | 17 23 | 2.75* 3.22 | 1 Best, 5 Worst “ | Emory |
| Spr | 1989 | Spec. Topics & Cases in Fin (MBA) | 13 | 2.69 | “ | |
| Fall | 1990 | Investment Banking (MBA) | 14 | 2.14 | “ | |
| Fall To Spr | 1989 1991 | Corporate Finance (BBA) “ | 29 to 31 | 1.76 to 2.58 | “ | |
| Autm | 1995 | Financial Engineering (MBA) | 45 | -N/A- | 2 Worst, 8 Best | XIMB |
| | | Options, Fut., Swaps (MBA) | 41 | “ | | |
| | | International Fin. (MBA) | 39 | “ | | |
| | | Applied Finance (MBA) | 15 | “ | | |
| Wint | 1995 | Fin. Mgmt. (Executive MBA) | 32 | -N/A- | “ | |
| | | Financial Mgmt- I (MBA) | 107 (2 Sections) | 6.86 | “ | |
| Spr | 1996 | Options, Fut., Swaps (MBA) | 115 | -N/A- | | IIMC |
| Autm | 1996 | Fin. Innov. & Risk Mgmt. (MBA) | 34 | -N/A- | “ | XIMB |
| Wint | 1996 | Intern. Fin. (Executive MBA) | 15 | 6.57 | “ | |
| | | Financial Mgmt- I (MBA) | 104 (2 Sections) | 7.23 | “ | |
| Summ | 1997 | Principles of Fin. Mgmt (BBA) | 40 | 4.39 | Not So Good | Houston* |
| | | “ | 29 | 3.65 | Quite Good | |
| Autm | 1997 | Financial Engineering (MBA) | 21 | 6.19 | 2 Worst, 8 Best | XIMB |
| | | Options, Fut., Swaps (MBA) | 27 | 5.91 | “ | |
| | | International Fin. (MBA) | 30 | 5.47 | “ | |
| | | Applied Finance (MBA) | 31 | 6.86 | “ | |
| Wint | 1997 | Financial Mgmt - I (MBA) 2 Sec. | 108 | 6.59 | “ | |

(* Evaluation of the Course)

| <u>Term</u> | <u>Year</u> | <u>Course</u> | <u>Class-Size</u> | <u>Rating</u> | <u>Scale</u> | <u>School</u> |
|-------------|-------------|------------------------------------|-------------------------------------|-------------------|-----------------|---------------------|
| Autm | 1998 | Fin. Innov. & Risk Mgmt. (MBA) | 23 | 7.20 | “ | XIMB |
| | | Intn'l Finance & Business (MBA) | 47 | 6.08 | “ | |
| Wint | 1998 | Fin. Inn. & Risk Mgmt. (Exec.MBA) | 8 | 7.50 | “ | |
| | | Financial Mgmt - I (MBA) 2 Sec | 116 | -N/A- | | |
| Spring | 1999 | Commercial Banking (MBA) | 14 | N/A- | “ | |
| Fall | 1999 | Options and Futures (MBA: 1.5) | 28 | 2.64 | 1 Worst, 5 Best | Michigan |
| | | Financial Management (MBA) | 66 | 3.78 | | |
| | | Financial Management (MBA) | 48 | 4.07 | “ | |
| | | Investments (BBA) | 56 | 4.53 | “ | |
| Winter | 2000 | Financial Management | 77 | 3.21 | “ | |
| Fall | 2000 | Advanced Corporate Finance | 65 | 2.73* | “ | WHU, Germany |
| Autm | 2000 | International Finance | 41 | 4.68 | “ | XIMB |
| Wint | 2000 | Financial Management - I | 103 | 4.33 | “ | |
| | | Options, Futures, & Swaps | 10 | N/A | “ | |
| Spring | 2001 | Financial Management – II | 90 | 3.22 | “ | |
| Autm | 2001 | Options, Futures & Swaps | 24 | 3.91 | “ | |
| | | International Finance & Risk Mgmt. | 9 | 5.00 | “ | |
| Spring | 2002 | Financial Management (MBA) | 71 | 3.17 | 1 Worst, 5 Best | Michigan |
| 2002-2006 | | Variety of courses | Feedback continued to be at the top | | | XIMB |
| Summer | 2006 | Options & Futures Markets (MBA) | 20 | 4.64 | 1 Worst, 5 Best | UT- Dallas |
| | | Options & Futures Markets (BBA) | 32 | 1.96 | | |
| | | Financial Management (MBA) | 24 | 3.31 | | |
| | | Financial Management (MBA) | 36 | 2.26 | | |
| 2006-2007 | | Financial Management (MBA) | 121 | 4.52 [#] | “ | XIMB |
| | | Financial Mathematics (MBA) | 23 | 4.45 | | |
| | | Financial Engineering (MBA) | 34 | 4.42 | | |
| | | Financial Management (Exec-MBA) | 56 | 4.32 | | |
| Fall | 2007 | Financial Management (BBA) | 72 | 4.71 | 1 Worst, 5 Best | Michigan |
| | | Financial Mgmt & Policy (MBA) | 30 | 3.78 | | |
| Winter | 2008 | International Finance (BBA) | 40 | 4.40 | | |
| | | Eval & Financing Global Proj (MBA) | 14 | 4.38 | | |
| | | Multinational Financial Mgmt (MBA) | 19 | 4.71 | | |
| 2008-2009 | | Financial Management | 121 | N/A | “ | XIMB |
| | | Options, Future, Swaps | 46 | 4.11 | | |
| | | Valuation | 64 | 4.02 | | |
| 2009-2010 | | Capital Investment Decisions | 178 | 4.18 | | |
| | | Advanced Valuation | 20 | 3.80 | | |
| | | Risk Mgmt in Int'nl Investing | 54 | 4.19 | | |
| | | Option, Futures, Swap | 59 | 3.92 | | |

N/A => Not Available, * No benchmark available. # Instructor's Ability to Communicate

| | | | | | |
|-------------|---|------------|-------------|---|-------------|
| 2010-2011 | Capital Investment Decisions | 183 | 3.96 | | |
| | Valuation | 95 | 3.68 | | |
| | Risk Mgmt in Int'nl Investing | 16 | 4.36 | | |
| 2011-2012 | Introduction to Risk & Valuation | 183 | 3.62 | | |
| | Capital Investment Decisions | 101 | 3.78 | | |
| | Capital Investment Decisions | 183 | 3.00 | | |
| | Capital Investment Decisions | 59 | 4.52 | | |
| | Commodity Markets & Risk Mgmt | 8 | 4.62 | | |
| Summer 2012 | Investment Banking (MBA) | 40 | 3.50 | “ | NUS |
| 2013-2014 | Introduction to Risk & Valuation | 119 | 4.39 | “ | XIMB |
| | Capital Investment Decisions | 120 | 4.15 | | |
| | Financial Management – II | 58 | 4.02 | | |
| | Investment Banking | 15 | 4.13 | | |
| | Advanced Valuation | 42 | 4.40 | | |
| | Option, Futures, Swap | 26 | 4.46 | | |

Teaching Ratings For Executive Training Programs

| <u>Month/Year</u> | <u>Topic</u> | <u>Class-Size</u> | <u>Rating</u> | <u>Scale</u> | <u>Venue</u> |
|-------------------|--|-------------------|---------------|--------------|--------------|
| Aug 1994 | Introduction to Financial Swaps and Applications | 65 | Excellent | ** | Mumbai |
| Aug 1994 | Stock Index Options | 65 | Excellent | ** | Mumbai |
| Aug 1994 | Currency Options | 65 | Very Good | ** | Mumbai |
| Aug 1994 | Valuation and Other Aspects of Swaps | 65 | Excellent | ** | Mumbai |
| Aug 1994 | Interest Rate Options | 65 | Excellent | ** | Mumbai |
| Sept 1994 | Quantitative Tools for Equity Research | 90 | Excellent | ** | Mumbai |
| Sept 1994 | Beta Values | 90 | Very Good | ** | Mumbai |
| Sept 1994 | Market Efficiency | 90 | Excellent | ** | Mumbai |
| Sept 1994 | Instruments of International Transactions | 85 | Excellent | ** | Mumbai |
| Feb 1995 | Quantitative Methods For Equity Research | 50 | Excellent | ** | Calcutta |
| March 1995 | Options Pricing | 85 | Excellent | ** | Mumbai |
| March 1995 | Equity Index Futures | 85 | Very Good | ** | Mumbai |
| March 1995 | Trading Strategies for Equity and Interest Rates | 85 | Excellent | ** | Mumbai |
| March 1995 | Hedging Positions in Options | 85 | Excellent | ** | Mumbai |
| July 1995 | Options Basics | 75 | Excellent | ** | Mumbai |
| July 1995 | Options Pricing Exercises | 75 | Excellent | ** | Mumbai |
| July 1995 | Options and Futures on Equity Indexes | 75 | Very Good | ** | Mumbai |

| <u>Month/Year</u> | <u>Topic</u> | <u>Class-Size</u> | <u>Rating</u> | <u>Scale</u> | <u>Venue</u> |
|-------------------|--|-------------------|---------------|--------------|--------------|
| July 1995 | Trading Strategies and Exercises | 75 | Excellent | ** | Mumbai |
| July 1995 | Managing Options and Futures Positions | 75 | Excellent | ** | Mumbai |
| Dec 1995 | Derivative Markets | 65 | Excellent | ** | Hyderabad |
| Dec 1998 | Risk Management | 100 | Excellent | ** | Hyderabad |
| Apr 1999 | Primer on Derivatives | 30 | 3.65 | ## | Mumbai |
| Apr 1999 | Regulation of Derivatives | 30 | 3.40 | ## | Mumbai |
| Apr 1999 | LTCM Debacle: Group Disc. | 30 | 2.88 | ## | Mumbai |
| Apr 1999 | Information Asymmetry | 30 | 3.44 | ## | Mumbai |

** Excellent, Very Good, Good, Fair, Poor

Computed by taking the following equivalents: Excellent=4, Good=3, Satisfactory=2, Unsatisfactory=1

Brief Bio-Data of Professor Banikanta Mishra

Banikanta Mishra received his M.A. in Economics in 1978 from Delhi School of Economics and Ph.D. in Finance and Economics in 1985 from Stern School of New York University. He taught from 1984 to 1991 at New York University, University of Florida, and Emory University in USA before returning to his hometown in India and joining Xavier Institute of Management, Bhubaneswar (XIMB) in 1991. After joining XIMB, he has been a Visiting Professor at Indian Institute of Management-Calcutta in India, WHU in Germany, NUS in Singapore, and University of Michigan at Ann Arbor, University of Texas at Dallas, and University of Houston in USA.

In USA, he received Jules Bogen Fellowship at Stern (given to the best doctoral student), Sloan Foundation Fellowship, and “Outstanding Paper Award” from Financial Management Association of USA.

He was a Director of BNP Paribas - Sundaram Asset Management Company, Grid Corporation of Orissa, and Industrial Development Corporation of Orissa. He was a Consultant to Citibank, New York and Georgetown Consulting Group, Connecticut and held advisory positions in National Stock Exchange of India, Industrial Development Bank of India, and Bhubaneswar Stock Exchange. He has also been a consultant to the Government of Orissa.

He has presented papers in various conferences in India, USA, UK, and Australia and has published papers in international journals like *Journal of Finance*; he has also written occasionally in *The Economic Times*. He has been in the Editorial-Board of the *International Journal of Applied Management and Technology* published from USA and *ICFAI Journal of Applied Finance* and been a referee for *Journal of Business* (published by the University of Chicago) and *Economic and Political Weekly*. He has been a member of the Research Advisory Committee of the Clearing Corporation of India and the Academic Council of ICFAI. He has sometimes been invited to speak or be interviewed on social issues, including by BBC on *Power Sector Reform* and by Eastern Michigan University Business School for Martin Luther King, Junior, Day Lecture on *Global Diversity*; he has occasionally written on such issues in periodicals, including the *Economic and Political Weekly*.

His teaching interests are in Corporate Finance, International Finance, Investment Banking, Derivatives, Financial Engineering, Risk Management, Valuation, and Financial Strategy, while his research interests are in Information Asymmetry, Market Efficiency, Financial Instruments, Risk Measurement, Price Discovery, Mutual Fund and Portfolio Management, Credit Rating, Globalization, Corporate Governance, Industrialization, and Economic Development.

1 October 2014