

CURRICULUM VITAE OF PROF. MADHUSUDAN KARMAKAR

PRESENT POSITION AT IIM Lucknow

Professor of Finance

FAMILY

Married and One daughter

QUALIFICATIONS

Ph. D. (Finance), 1994, University of North Bengal, (Title of Ph.D. Thesis: Stock Price Volatility and Efficient Market Hypothesis: An Analysis of Indian Experiences).

M. Phil (Finance), 1990, University of North Bengal, (Title of M.Phil. Dissertation: Share price fluctuation: Some Issues for Discussion).

M.Com (Accounting & Finance), 1987, University of North Bengal.

B. Com (Hons. in Commerce), 1985, University of north Bengal.

OTHER QUALIFICATIONS

1. Qualified UGC National Educational Test for lectureship in Commerce.
2. Successfully completed “Global Colloquium on Participant-Centered Learning”, program organized by Harvard Business School during July 25 – August 4, 2010 at Harvard Business School, Boston.
3. Attended Case Writing and Course Development seminar organized by Harvard Business School, Boston, at Almenat Hotel in Sao Paulo, Brazil during March 14-17, 2011.

EMPLOYMENT

Professor (Finance & Accounting), Indian Institute of Management, Lucknow, India (From 17.02.2012 to till now)

Associate Professor ((Finance & Accounting), Indian Institute of Management, Lucknow, India (From 31.12.2004 to 16.02. 2012)

Asst. Professor (Finance & Accounting), Indian Institute of Management, Lucknow, India (From 31.12.2001 to 31.12.2004)

Sr. Lecturer (Finance), National Institute of Financial Management, Faridabad, India, (From 05.10.1999 to 28.12.2001

Lecturer (Commerce), Assam(Central) University, Silchar, India (From 15.09.1994 to 04.10.1999

ACADEMIC ADMINISTRATION AT IIM LUCKNOW (During different periods from December, 2001- Till Now)

Dean (Research)

Chief Editor, Metamorphosis, Journal of IIM Lucknow

FPM Chairman

Area Chairman - Finance & Accounting

Chairman, Provident Fund Committee

Chairman, House Building Advance Committee

Member of FPM Committee, EFPM Committee, Library Advisory Committee.

DOCTORAL THESIS GUIDANCE

Name of scholar	Status	Institute
Samit Paul	Awarded in 2017	IIM Lucknow
Sarveswar Inani	Awarded in 2019	IIM Lucknow
Swati Sharma	Awarded in 2020	IIM Lucknow
Udayan Sharma	Thesis submitted	IIM Lucknow
Ravi Khadotra	Ongoing	IIM Lucknow

PROFESSIONAL AWARDS

Recipient of Prof. Manubhai M. Shah Memorial Award for outstanding achievement and contribution in the Discipline and Profession of Commerce and Business Management for the year 2016, instituted by Indian Commerce Association

Recipient of Dewang Mehta National Education Award (Regional Level) for best professor in Finance & Accounting for the year 2017.

RESEARCH PUBLICATIONS

(A) Book

Bubble: A Study of Scam, Scandal and Corruption in Indian Stock Market, Regency Publication, New Delhi, 1999.

(B) Paper published in refereed Journals

1. "Measuring quantile risk hedging effectiveness: a GO-GARCH-EVT-copula approach", accepted for publication in Applied Economics, Taylor & Francis Group.
2. "Information share and its predictability in the Indian stock market", Journal of Futures Markets, Wiley, Vol. 39, No. 10, October 2019.
3. "Intraday portfolio risk management using VaR and CVaR: A CGARCH-EVT-Copula approach", International Journal of Forecasting, (Special section: Forecasting, Uncertainty and Risk Management), Elsevier. Vol. 35, No. 2, April - June 2019.
4. "Relative Efficiency of Component GARCH-EVT Approach in Managing Intraday Market Risk" Multinational Finance Journal, Vol. 2, No. 4, 2017.
5. "Dependence structure and portfolio risk in Indian foreign exchange market: A GARCH-EVT-Copula approach", The Quarterly Review of Economics and Finance, Elsevier. Vol. 64., May 2017.
6. "Intraday risk management in International stock markets: A conditional EVT approach", International Review of Financial Analysis, Elsevier. Vol. 44, March 2016.
7. "The Effect of Spill-over on Volatility Forecasting: An Empirical Study in Indian Stock Market", Metamorphosis, IIM Lucknow Journal of Management Research., Vol. 15, No. 1, 2016.

8. "Information Flows between Sectors in Indian Stock Markets", Anweshan, Journal of the Department of Commerce, University of North Bengal, Vol. 3, No.1, March 2015.
9. "Does Value Premium Exist in India?", The IUP Journal of Applied Economics, Vol. XIV, No. 2, April 2015.
10. "Managing extreme risk in some major stock markets: An extreme value approach", International Review of Economics and Finance, Elsevier, Vol. 35, January 2015.
11. "Estimation of tail-related risk measures in the Indian stock market: An extreme value approach", Review of Financial Economy, Elsevier, Vol.22, No.3, 2013.
12. "Macroeconomic volatility and stock market volatility: An empirical study based on Indian data", Udyag Pragati, Vol. 35, No. 2, April-June, 2011.
13. "Information transmission between small and large stocks in the national stock exchange in India: an empirical study", The Quarterly Review of Economics and Finance, Elsevier, Vol. 50, No. 1, February 2010.
14. "Price Discoveries and Volatility Spillovers in S&P CNX Nifty Future and its underlying index CNX Nifty", Vikalpa, Vol. 34, No.2, April-June 2009.
15. "Asymmetric Volatility and Risk-return Relationship in the International Stock Market", Metamorphosis, IIM Lucknow Journal of Management Research Volume 6, Number 2, July-December, 2007.
16. "Asymmetric Volatility and Risk-return Relationship in the Indian Stock Market", South Asia Economic Journal, Vol. 8, No. 1, January-June 2007.
17. "Time-varying Volatility and Leverage Effect in Financial Markets of Asia-Pacific Countries", The ICFAI Journal of APPLIED FINANCE, Vol. 12, No 6, June 2006.
18. "Stock Market Volatility in the Long Run: 1961-2005", Economic and Political Weekly, Vol. XLI, No 18, May 6, 2006.
19. "An Evaluation of Volatility Forecasting Technique", Metamorphosis, IIM Lucknow Journal of Management Research, 4(2), 2005.

20. "Modeling Conditional Volatility of the Indian Stock Market", Vikalpa, July-September 2005, Vol.30, No. 3.
21. "Benefits of Global Portfolio Diversification: Evidence from South Asian Countries", Udyog Pragati, 29 (3), July-September 2005.
22. "Currency Returns and Volatility in Foreign Exchange Market in India: A Test of Market Efficiency", PRAJNAN, Vol. XXXIII, No.2, 2004-05.
23. "Test of Random Walk Hypothesis in Indian Stock Market: A Revisit", Udyog Pragati, Vol. 28, No.1, January-March 2004.
24. "Heteroskedastic Behaviour of the Indian Stock market: Evidence and Explanation", Journal of Academy of Business and Economics, Vol. 1, No. 1, 2003.
25. "Stock Market Anomalies: The Indian Evidences", PRAJNAN, Vol. XXXII No. 1, April – June 2003.
26. "Tests of Random Walk and Predictability of Indian Stock Market", The ICFAI Journal of APPLIED FINANCE, Vol. 9, No 3, May 2003.
27. "Initial Public Offerings: Underpriced or Fads? A penny in whose pocket?", The ICFAI Journal of APPLIED FINANCE, Vol. 8, No 6, Nov 2002.
28. "Investment Behaviour of Household Sector: A Study of a Rural Block in West Bengal", The Indian Journal of Commerce, Vol.54. No.1&2, January –June 2001.
29. "A Trading Strategy for the Indian Stock Market: Analysis and Implications", Vikalpa, Vol.25/No.4, October-December 2000.
30. "Holiday Effect in Indian Stock Market", Finance India, Vol.XIV No.1, March, 2000
31. "The day-of –the week effect: The Indian Evidence", Journal of Assam University, Vol.IV(1), 1999.
32. "Major Speculative Events of Indian Stock Market", Journal of Study Circle, Shillong, No.6, March 1999.
33. "Share Price Volatility and Efficient Market Hypothesis – An Analysis of Indian

Experiences”, (Abstract of Doctoral Dissertation), Finance India, Vol. XI No. 3, September 1997.

34. “Efficient Market Hypothesis: Myth or Reality”, Journal of Assam University, Vol.II 1997.
35. “Stock Price Volatility and its Development Implications-Indian Experiences”, Finance India, Vol.X, No.3, Sept.1996.
36. “Stock Market Volatility: Roots and Results”, Vikalpa, Vol.20, No.1, Jan.-March,1995.
37. “Irrational Movement of Share Prices: Evidences and Implications”, Journal of Indian School of Political Economy, Vol.6, No.3, July-Sept.1994.
38. “Is Share Price Volatility Increasing?”, Decision, Vol.20, No.4, October-December 1993.

(Paper No. 1 is co-authored with Udayan Sharma; No. 2 is co-authored with Sarveshwar Inani; Nos. 3, 4, 6 and 9 are co-authored with Samit Paul; Nos. 7 and 10 are co-authored with Dr. G K. Shukla; Nos. 25, 29, 30 and 31 are co-authored with Dr. Madhumita Chakraborty; and Nos. 35, 36, 37 and 38 are co-authored with Dr. M. K. Ray.)

(C) Paper published in edited volume:

1. Karmakar, Madhusudan and G K Shukla. “Volatility spillover between sectors in Indian Stock Market: A multivariate GARCH Analysis”, (Ed. 2009) Forecasting Financial Markets in India, Allied Publishers Private Limited, Mumbai, India.
2. Karmakar, Madhusudan and Madhumita Chakraborty. “A Curious Finding of Day of the Week Effect in the Indian Stock Market”, (Ed. 2000) Indian Capital Market: Trends and Dimensions, Tata McGraw-Hill Publishing Co. Ltd., New Delhi.

(D) Paper Presented in Conferences:

1. “Portfolio optimization in the presence of return dependence with long memory: a copula approach with Component GARCH-EVT Margin”, co-authored with Mr. Devbrat Bhaduri, accepted for presentation at the 25th Global Finance Conference to be held during July 3-5, 2018 at ESSCA School of Management Paris, France.
2. “Asset pricing with liquidity risk: an empirical study in Indian stock market”, co-authored with Ms. Swati Sharma, presented at the 13th Asia-Pacific Business Research Conference held during October 23-24, 2017 at East Asia Institute of Management (EASB), Singapore.
3. “Intraday portfolio risk management using conditional extreme value copula with EVT margins”, co-authored with Mr. Samit Paul, presented at the 23rd Global Finance

Conference held during April 21-23, 2016 at Fresno, CA, USA. The extended abstract of the paper is accepted for publication in its e-proceedings.

4. "Intraday VaR using Component GARCH-EVT Approach: An Empirical Study in Select Stock Markets", co-authored with Mr Samit Paul, presented at the Fourth International Conference on Global Business, Economics, Finance and Social Sciences held during 18-20 December, 2015 at Kolkata. The best student researcher award was presented to the co-author for this paper.
5. "Dependence structure between foreign exchange markets in India: A GARCH-EVT-Copula approach", presented at the 2nd Pan IIM World Management Conference hosted by IIM Kozhikode (IIMK), Kerala during Nov. 05-08, 2014.
6. "Managing extreme risk in Indian stock market: An extreme value theory approach", presented at the 2012 Global Finance Conference in Chicago, Illinois, USA, during May 23-26, 2012.
7. "Extreme risk and fat-tails distribution model: An empirical study in Indian stock market", presented at the International conference on Financial Innovations and Change for Survival and Growth, jointly organized by Management Development Institute (MDI) Gurgaon' and 'School of Business, University of Connecticut, USA' at MDI Gurgaon during January 7-8, 2011.
8. "Information Transmission Between Large and Small Stocks: Evidence from India", presented at the Annual London Conference on "Money, Economy and Management" held at Imperial College, London, U.K. during July 9-10, 2009. The paper has been published in the e-proceedings of the conference.
9. "Information flows within and across sectors in Indian stock markets", Paper presented at the International Conference on Business and Finance, organized by ICFAI Business School, Hyderabad during January 9-10, 2009.
10. "Volatility spillover between sectors in Indian stock Market: A multivariate GARCH analysis", co-authored with Prof. G K Shukla, presented at the conference on Forecasting Financial Markets in India organized by Vinod Gupta School of Management, IIT Kharagpur during December 29-31, 2008. The paper has been published in edited volume "Forecasting Financial Markets in India".
11. "Conditional Volatility, Leverage Effect and Risk-Return Relationship in International Stock Markets" presented at the International Conference on Issues in Finance- Theory and Empirics organized by the Centre for Advanced Studies, Dept. of Economics, Jadavpur University, Kolkata during January 2-3, 2008. The paper has been published in the e-proceedings of the conference.
12. "Price Discoveries and Volatility Spillovers in S&P CNX Nifty Future and its underlying index CNX Nifty", presented in 2007 GDBA Conference at Fairfax, Virginia, USA, held

during November 15-18, 2007. The paper has been published in the conference proceedings: Global Digital Business Review. The conference has presented the best paper award in Finance to Dr. Madhusudan Karmakar for the paper titled “Price Discoveries and Volatility Spillovers in S&P CNX Nifty Future and its underlying index CNX Nifty”.

13. “Stock returns and volatility: An empirical study in the Indian stock market”, presented in a conference held at University of North Bengal, during January 19-20, 2006.
14. “Conditional Volatility, leverage effect and risk-return relationship”, presented in the conference on research in Finance and accounting held at IIM Lucknow, during March 17-18, 2005.
15. “On the Predictive Ability of Several Common Models of Volatility: An empirical test on the S&P CNX Nifty”, presented in Second Research Conference in Finance at Indian School of Business, Hyderabad on December 19-21, 2004. The paper has been published in the e-proceedings of the conference.
16. “Heteroskedastic Behaviour of the Indian Stock market: Evidence and Explanation”, presented in IABE International Conference held at LAS Vegas, USA during October 19-22, 2003.
17. “Modelling Conditional Volatility of the Indian Stock Market”, presented in AGBA International Conference held in New Delhi during January 7-9, 2004.
18. “A Curious Finding of Day of the Week Effect in the Indian Stock Market”, co-authored with Ms. Madhumita Chakraborty, presented in the Second Capital Market Conference organized by the UTI Institute of capital market at Navi Mumbai during December 23-24, 1998.

(E) Working Papers

1. Asymmetric volatility spillover in the National Stock Exchange in India: An Empirical study, WPS-2007/08-12
2. On the Predictive Ability of Several Common Models of Volatility: A study on S&P CNX Nifty, IIML WPS-2005/17
3. Stock Market Volatility in Asia Pacific Countries, IIML WPS – 2005/18.
4. Information Transmission between Sectors in the Indian Stock Markets: A Multivariate GARCH Analysis, IIML WPS- 2008/09/38.

(F) Current Research

1. Portfolio risk management based on GARCH-EVT-Copula
2. Copula based hedging strategies
3. Liquidity risk and its pricing