

CURRICULUM VITAE OF PROF. VIPUL

Present position : Professor of Finance
Indian Institute of Management
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Age & Family : 64 years, Married, Two daughters

Qualifications : – **B.Sc.**, 1972, University of Lucknow, India; secured **sixth rank in the University**

– **M.Sc. (Physics)**, 1974, University of Lucknow, secured **second rank in the University**

– Post Graduate Diploma in Management, 1977, **IIM, Ahmedabad**, performance **above 85th percentile** in the batch

– Associate Member of Institute of Cost & Works Accountants of India, Calcutta (**AICWA**), 1988

– **Ph D**, 1996, University of Lucknow, Topic: 'A study of the movement of equity prices of select industrial companies in the Indian Stock Market and its implications on portfolio management'

Computer Skills : Conversant with SPSS, SHAZAM, MS Office, Dragon Naturally Speaking and Oracle Financials.

Employment History:

PERIOD	ORGANISATION	LAST POSITION
May 77 to March 80	U.P. Electronics Corporation Ltd., Lucknow (UPTRON)	Assistant Manager
March 80 to Sep 81	Flowmore Pvt. Ltd., New Delhi,	Finance Executive
Oct 81 to Aug 83	The Triveni Engineering Works Ltd., New Delhi (TEWL)	Sr. Finance Officer
Aug 83 to July 91	Institute of Productivity and Management, Lucknow (IPM)	Sr. Deputy Director and in-charge
Aug 91 till date	Indian Institute of Management Lucknow (IIML)	Professor of Finance

Work Experience:

ACADEMIC

- Taught the following courses to Post Graduate Programme (PGP) students in the area of Finance & Accounting :
- 1983-
Till Date
- Financial Accounting
 - Cost Accounting
 - Management Accounting
- IPM
&
IIML
- Financial Management
 - Strategic Financial Management
 - Investment Management (Security Analysis, Portfolio Analysis and Financial Derivatives)
- Guided five doctoral students and taught Financial Markets course to doctoral students.
- Directed Management Development Programs for senior working executives on ‘Finance for Planning and Control’, ‘Portfolio Management’, ‘Financial Derivatives’, and ‘General Management’ as Programme Director at IIML. Regularly taught working executives in the areas related to Accounting and Finance.

ACADEMIC ADMINISTRATION

- 1991-
Till Date
(IIML)
- Dean (Planning & Development), Member of Board of Governors, Chairman of Strategic Management and Finance Group, Purchase Committee, Library Advisory Committee, PGP Restructuring Committee, Post Graduate Program Costing Committee, Audit Committee at various points of time.
- Member of Post Graduate Program Executive Committee, Library Advisory Committee, Purchase Committee, Admissions Committee, Computer Advisory Committee, Investment Committee and Audit Committee at various points of time .
- 1983-91
(IPM)
- Overall in-charge of Lucknow centre of IPM catering to about 180 full time and part-time students

INDUSTRIAL EXPERIENCE

- 1977-83
- Worked at various middle management positions with three organisations belonging to public sector, and private sector in the area of Accounting and Financial Management of project export (TEWL), foreign exchange transactions (TEWL), financial management and management accounting (Flowmore), financial accounting and planning and implementation of new project (UPTRON).
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Professional Awards and Affiliations

1. Prof. Manubhai M. Shah Memorial **Award** for Excellence in Commerce & Business Management for the year 2012, instituted by Indian Commerce Association
2. **Referee** on the panels of Journal of Futures Markets, Applied Economics, Asia-Pacific Financial Markets, Afro-Asian Journal of Finance & Accounting, Journal of Emerging Markets Finance, Vikalpa, Prajnan, and Chartered Accountant.
3. **Member** of Accounting Standards Board of the Institute of Chartered Accountants of India during 1999. Member of Auditing and Assurance Standards Board of the Institute of Chartered Accountants of India during 2010.
4. **Member** of Internal Advisory Committee of Pradeshiya Industrial and Investment Corporation of

UP Ltd during 2008–10.

Doctoral Thesis Guidance:

<i>Name of scholar</i>	<i>Title of thesis</i>	<i>Year</i>	<i>Institute</i>
Joshy Jacob	Volatility estimation, forecasting and portfolio application with price-range based estimators	2008 (awarded)	IIM, Lucknow
Sonia Garg	Volatility Estimation and Forecasting: A study on Indian Financial Markets	2013 (awarded)	IIM, Lucknow
Prateek Sharma	Essays on risk-based investing	2015 (awarded)	IIM, Lucknow
YESSVSDPK Kumar	Investors' behaviour around price limit hits -A study in Indian capital market	2017 (awarded)	IIM, Lucknow
Vikas Pandey	Essays on commodity market linkage: Volatility spillover, hedging and portfolio diversification	2018 (awarded)	IIM, Lucknow

Publications:

1. 'Options pricing and short-selling in the underlying: Evidence from India', *Journal of Futures Markets*¹, 2019, DOI: 10.1002/fut.22040 (Co-authored with Alok Dixit and Shivam Singh)
2. 'Volatility Risk Premium in Indian Options Prices' *Journal of Futures Markets*, 35(9), September, 2015, 795–812. (Co-authored with Sonia Garg)
3. 'Box Spread Arbitrage Efficiency of NIFTY Index Options: The Indian Evidence', *Journal of Futures Markets*, 29(6), June, 2009, 544-562.
4. 'Cross-Market Efficiency in the Indian Derivatives Market: A Test of Put-Call Parity', *Journal of Futures Markets*, 28(9), September, 2008, 889-910.
5. 'Estimation and Forecasting of Stock Volatility with Range-Based Estimators', *Journal of Futures Markets*, 28(6), June, 2008, 561-81. (Co-authored with Joshy Jacob)
6. 'Forecasting Performance of Extreme-value Volatility Estimators', *Journal of Futures Markets*, 27(11), November, 2007, 1085-105. (Co-authored with Joshy Jacob)
7. 'Futures and Options Expiration Day Effects: The Indian Evidence', *Journal of Futures Markets*, 25(11), November, 2005, 1045-65.
8. 'Economic Benefits of Using Realized Covariance Forecasts in Risk-Based Portfolios', *Applied Economics*², 48(6), 2016, 502-16. (Co-authored with Prateek Sharma)
9. 'Improving portfolio diversification: Identifying the right baskets for putting your eggs', *Managerial and decision economics*³, 39(6), 2018, 698–711. (Co-authored with Prateek Sharma)
10. 'Volatility Spillover from crude oil and gold to BRICS equity markets', *Journal of Economic Studies*⁴, 45(2), 2018, (Co-authored with Vikas Pandey)
11. 'Forecasting Stock Market Volatility Using Realized GARCH model: International Evidence', *Quarterly Review of Economics and Finance*⁵, 59(1), February, 2016, 222-30. (Co-authored with Prateek Sharma)

12. 'Performance of Risk-based Portfolios under Different Market Conditions: Evidence from India', *Research in International Business and Finance*⁶, 34, May, 2015, 397-411. (Co-authored with Prateek Sharma)
13. 'Volatility Forecasting Performance of Two-scale Realized Volatility', *Applied Financial Economics*⁷, 24(17), 2014, 1111–1121. (Co-authored with Sonia Garg)
14. 'Mispricing, Volume, Volatility and Open Interest: Evidence from Indian Futures Market', *Journal of Emerging Markets Finance*⁸, 7(3), December, 2008, 263-292.
15. 'Impact of the Introduction of Derivatives on Underlying Volatility: Evidence from India', *Applied Financial Economics*, 16(9), June, 2006, 687-97.
16. 'Liquidity of financial markets: a review', *Studies in Economics and Finance*⁹, 2019, DOI 10.1108/SEF-10-2018-0319 (Co-authored with Alok Dixit and Abhinava Tripathi)
17. 'Forecasting Stock Index Volatility with GARCH Models: International Evidence', *Studies in Economics and Finance*, 32(4), 2015, 445-63. (Co-authored with Prateek Sharma)
18. 'Performance of Black-Scholes Model with TSRV Estimates', *Managerial Finance*¹⁰, 41(8), 2015, 857-870. (Co-authored with Shivam Singh)
19. 'Market efficiency and information content of Indian commodity futures markets', *International Journal of Indian Culture and Business Management*¹¹, 14(3), 2017, 274-293 (Co-authored with Vikas Pandey).
20. 'CAPM: Does It Help in Indian Capital Market?', *Finance India*¹², 12(1), March, 1998, 1-19.
21. 'A Test of Arbitrage Pricing Theory in Indian Capital Market' (A joint work with Kamal Gianchandani), *Finance India*, 11(2), June, 1997, 353-62.
22. 'Does opening call-auction enhance market quality?', *Prajnan*¹³, 44 (4), January – March, 2016, 315-336. (Co-authored with Sonia Garg)
23. 'Return Percentile: A Momentum – Contrarian Approach to Technical Analysis', *IUP Journal of Applied Finance*, 18(1), January, 2012, 60-67.
24. 'Temporal Variation in Futures Mispricing', *Vikalpa*¹⁴, 30(4), October – December, 2005, 25-38.
25. 'Price Efficiency of Stock and Index Futures in India', *Prajnan*, 33(3), October – December, 2004, 195-217.
26. 'Accounting for Financial Derivatives: US, International and Indian Standards', *The Chartered Accountant*¹⁵, 52(3), September, 2003, 235-44.
27. 'Variance Analysis', *Monograph No. 2002-03, Indian Institute of Management, Lucknow*.
28. 'Derivatives: Problems of Taxation', *The Chartered Accountant*, 50(2), August, 2001, 156-9.
29. 'Activity Based Costing for Managerial Decisions', *Management Accountant*¹⁶, 34(1), January, 1999, 17-21.
30. 'Public Provident Fund - The Maximisation Strategy', *The Chartered Accountant*, 47(2), August, 1998, 36-9.
31. 'Effects of Size, Industry and Liquidity on Equity Returns', *Management & Accounting Research*¹⁷, 2(1), July-September, 1998, 55-70.
32. 'Systematic Risk: Do Size, Industry, and Liquidity Matter?', *Prajnan*, 27(2), July-Sept, 1998, 131-49.
33. 'Do Bonus Issues, Rights Issues and Stock Splits Affect Equity Returns', *Management & Accounting Research*, 1(4), April-June, 1998, 1-19.

34. 'Do dividends Effect Equity Returns?', *Prajnan*, 26(2), July- Sept, 1997, 133-42.
35. 'Equity Returns: Are CAPM Forecasts Better than Market Model?', *Prajnan*, 25(2), July - Sept, 1996, 145-55.
36. 'Management Accountant: A Need for strategic Orientation' (published as the lead article of cover feature), *Management Accountant*, 30(3), March, 1995, 167-9.

Google Scholar link: <https://scholar.google.co.in/citations?hl=en&user=VhC46pzsAjIC>

- ¹ *Journal of Futures Markets* is an 'A' category Journal in the Journal Quality List of Australian Business Deans Council, and has a **rating of 3** in the Academic Journal Guide of the Chartered Association of Business Schools of UK.
- ² *Applied Economics* is an 'A' category Journal in the Journal Quality List of Australian Business Deans Council, and has a **rating of 2** in the Academic Journal Guide of the Chartered Association of Business Schools of UK.
- ³ *Managerial and decision economics* is a 'B' category Journal in the Journal Quality List of Australian Business Deans Council, and has a **rating of 2** in the Academic Journal Guide of the Chartered Association of Business Schools of UK.
- ⁴ *Journal of economic studies* is a 'B' category Journal in the Journal Quality List of Australian Business Deans Council, and has a **rating of 2** in the Academic Journal Guide of the Chartered Association of Business Schools of UK.
- ⁵ *Quarterly Review of Economics and Finance* is a 'B' category Journal in the Journal Quality List of Australian Business Deans Council, and has a **rating of 2** in the Academic Journal Guide of the Chartered Association of Business Schools of UK.
- ⁶ *Research in International Business and Finance* is a 'B' category Journal in the Journal Quality List of Australian Business Deans Council, and has a **rating of 2** in the Academic Journal Guide of the Chartered Association of Business Schools of UK.
- ⁷ *Applied Financial Economics* is a 'B' category Journal in the Journal Quality List of Australian Business Deans Council, and has a **rating of 2** in the Academic Journal Guide of the Chartered Association of Business Schools of UK.
- ⁸ *Journal of Emerging Markets Finance* is a 'B' category Journal in the Journal Quality List of Australian Business Deans Council, and has a **rating of 2** in the Academic Journal Guide of the Chartered Association of Business Schools of UK.
- ⁹ *Studies in Economics and Finance* is a 'B' category Journal in the Journal Quality List of Australian Business Deans Council.
- ¹⁰ *Managerial Finance* is a 'B' category Journal in the Journal Quality List of Australian Business Deans Council.
- ¹¹ *International Journal of Indian Culture and Business Management* has a **rating of 1** in the Academic Journal Guide of the Chartered Association of Business Schools of UK.
- ¹² *Finance India* is a 'C' category Journal in the Journal Quality List of Australian Business Deans Council
- ¹³ *Prajnan* is a national level finance journal in India, published by the **National Institute of Bank Management, Pune, India.**
- ¹⁴ *Vikalpa* is a national level management journal in India, published by the **Indian Institute of Management, Ahmedabad, India.**
- ¹⁵ *The Chartered Accountant* is the official publication of the **Institute of Chartered Accountants of India, New Delhi, India.**
- ¹⁶ *Management Accountant* is the official publication of the **Institute of Cost Accountants of India, Kolkata, India.**
- ¹⁷ *Management & Accounting Research* was the refereed research journal of the **Institute of Chartered Accountants of India, New Delhi, India, which is now discontinued.**