

MARTI G. SUBRAHMANYAM

New York University
Leonard N. Stern School of Business
44, West Fourth Street #9-15
New York, N.Y.10003
Tel : (212) 998-0348
Fax : (212) 995-4233
e-mail : msubrahm@stern.nyu.edu
<http://www.stern.nyu.edu/~msubrahm>

Education: Doctor of Philosophy, Finance and Economics, Massachusetts Institute of Technology, 1974.

Post Graduate Diploma in Business Administration, Finance and Accounting, Indian Institute of Management, Ahmedabad, 1969.

Bachelor of Technology, Mechanical Engineering, Indian Institute of Technology, Madras, 1967.

Academic Honors: Best Paper Award, International Risk Management Conference IRMC2020 Global Virtual Conference, 2020.

Best Paper Award, CEPR-Plato-Imperial Market Innovator (MI3) Conference, 2019.

Best Paper Award, *European Financial Management*, 2018.

Best Paper Award, Spanish Finance Association 2017.

Anneliese Maier Research Award, Alexander von Humboldt Foundation, 2016.

Best Paper Prize, Northern Finance Association, 2015.

Best Paper Prize, The China Finance Association, 2014.

Best Paper Prize, Northern Finance Association, 2014.

IRRC Institute Research Prize, 2014.

Stern Faculty Leadership Excellence Award, 2014.

NYSE Euronext Capital Markets Best Paper Award, European Financial Management Association, Reading, England, 2013.

Q Group Research Award, 2013.

INQUIRE Europe Research Award, 2013.

Best Paper Prize, SFM Conference on Theories and Practices of Financial Markets, Kaohsiung, Taiwan, 2012.

Best Paper Prize, International Conference on Banking and Finance, Bangalore, 2012.

Distinguished Alumnus Award, Indian Institute of Management, Ahmedabad, December 2011.

Best Paper Prize, Asian Finance Association, 2011.

Best Paper Prize, The China Finance Association, 2010.

Best Paper Prize, Mid-West Finance Association, 2010.

INQUIRE Europe Research Award, 2010.

Pacific-Basin Finance Journal Research Excellence Award, Asian Finance Association, 2008.

Best Paper Prize, German Finance Association, Muenster, 2008.

Glucksman Institute Research Prize, 2007.

Distinguished Alumnus Award, Indian Institute of Technology, Madras, December 2004.

Financial Management Association Best Paper Award, 2004.

Distinguished Teaching Medal, New York University, 2003.

Stern Professor of the Year, 2000, 2003 (Nomination)

Best Paper Award, Australian Journal of Management, Runner-up, 1998.

Best Teacher, Executive MBA Program, 1995, 1998.

Graham and Dodd Award, Association for Investment Management and Research, 1991.

Best Professor Award, New York University, 1990.

Best Teacher Award, New York University, 1983.

Best Teacher Award, Indian Institute of Management, Ahmedabad, 1978.

J. Watumull Scholarship, 1972.

Sloan and Bowen Fellowships, Massachusetts Institute of Technology, 1970-1974.

JN Tata Endowment Scholarship, 1970.

Gold Medal for Outstanding Academic Merit, Indian Institute of Management, Ahmedabad, 1969.

Industry Scholarships for Superior Academic Performance, Indian Institute of Management, Ahmedabad, 1967-1969.

First Class, Bachelor of Technology, Indian Institute of Technology, Madras, 1967.

Employment: Charles E. Merrill Professor of Finance, Economics and International Business, New York University, 1991-

Global Network Professor of Finance, Economics and International Business, 2016-

Stern Teaching Excellence Fellow, 2002-2010.

Visiting Professor, London Business School, 2018, 2019
Visiting Professor, Paris School of Economics, 2015

Visiting Professor, National University of Singapore, 2011, 2015, 2016.

Visiting Professor, Einaudi Institute of Economics and Finance, 2011, 2015.

Visiting Professor, Hong Kong University, 2013.

Visiting Professor, University of Melbourne, 2004-2009.

Visiting Professor, Singapore Management University, 2004.

Visiting Professor, LUISS, Rome, 2004, 2007, 2011.

Visiting Professor, Strathclyde University, Glasgow, 1999-2004.

Titular Professor, European Institute for Advanced Studies in Management, Brussels, Belgium, 1990-2010.

Visiting Chair of Banking and Finance, INSEAD, 1992, 1993, 1996.

Research Professor of Finance and Economics, 1988-1991.

Chairman, Finance Area, New York University, 1980-1989.

Professor of Economics and Finance, New York University, 1985-1988.

Overseas Fellow, Churchill College, Cambridge University, 1988.

Visiting Professor of International Finance, University of Konstanz, 1987.

Professor of Finance, New York University, 1981-1985.

Visiting Professor of Finance, Indian Institute of Technology, Madras, 1984-1985.

Visiting Professor of Finance, École Supérieure des Sciences Économiques et Commerciales, 1981, 1984.

Visiting Professor of Finance, Manchester Business School, 1980, 1981.

Associate Professor of Finance, New York University, 1978-1981.

Professor of Finance, Indian Institute of Management, Ahmedabad, 1977-1979.

Associate Professor of Finance, Indian Institute of Management, Ahmedabad, 1976-1977.

Assistant Professor of Finance, New York University, 1974-1978.

Instructor of Finance and Economics, Massachusetts Institute of Technology, 1972-1974.

Research Assistant, Massachusetts Institute of Technology, 1972-1973.

Teaching Assistant, Massachusetts Institute of Technology, 1971-1972.

Officer, Tata Administrative Service, Long Range Planning Group, Tata Iron and Steel Company Limited, 1969-1970.

Published
Books:

Capital Market Equilibrium and Corporation Finance (with R.C.Stapleton), JAI Press, 1980.

Recent Advances in Corporate Finance, (ed. with E. Altman), Dow-Jones, 1985.

Financial Options: From Theory to Practice, (ed. with S. Figlewski and W. Silber), Business One-Irwin, 1992.

Financial Risk and Derivatives, (ed. with H. Loubergé), Kluwer Academic Press, 1996.

Credit Default Swaps, (ed. with P. Augustin and J. Lee), now Publishers, 2021, forthcoming.

Published
Papers:

"The Optimality of a Competitive Stock Market," (with R.C. Merton), The Bell Journal of Economics and Management Science, (renamed The Rand Journal of Economics), Spring 1974.

"On the Optimality of International Capital Market Integration," Journal of Financial Economics, June 1975.

"International Capital Market Equilibrium and Investor Welfare with Unequal Interest Rates," in E.J.Elton and M.J. Gruber(eds.), International Capital Markets, North Holland, 1975.

"Intra-Equilibrium and Inter-Equilibrium Analysis in Capital Market Theory: A Clarification," (with M. Brenner), Journal of Finance, September 1977.

"Market Imperfections, Capital Market Equilibrium and Corporation Finance," (with R.C. Stapleton), Journal of Finance, May 1977.

"Capital Market Equilibrium in a Mixed Economy, Optimal Public Sector Investment Decision Rules, and The Social Rate of Discount," (with R.C. Stapleton), Quarterly Journal of Economics, August 1978.

"A Multiperiod Equilibrium Asset Pricing Model," (with R.C. Stapleton), Econometrica, September 1978.

"Market Imperfections, Inflation and Capital Market Equilibrium," (with R.C. Stapleton), in M. Sarnat (ed.), Inflation and Capital Markets, Ballinger, 1978.

"Utility Theory and Participation in Unfair Lotteries," (with N.R. Patel), Journal of Economic Theory, December 1978.

"Multiperiod Equilibrium: Some Implications for Capital Budgeting," (with R.C. Stapleton), in E.J. Elton and M.J. Gruber, (eds.) Portfolio Theory: Twenty Five Years After, Management Science, 1979.

"Marketability and the Price of Risk," (with R.C. Stapleton), Journal of Financial and Quantitative Analysis, March 1979.

"Systematic Risk and the Theory of the Firm," (with S. Thomadakis), Quarterly Journal of Economics, May 1980.

"Uncertain Inflation, Exchange Rates and Bond Yields," (with R.C. Stapleton), Journal of Banking and Finance, March 1981. Reprinted in M. Sarnat and G. Szego (eds.), Inflation and Capital Markets, Ballinger, 1981.

"A Simple Algorithm for Optimal Portfolio Selection with Fixed Transaction Costs," (with N.R. Patel), Management Science, March 1982.

"The Market Model, Mean-Variance Analysis and Capital Asset Pricing Theory: A Note," (with R.C. Stapleton), Journal of Finance, December 1983.

"Comments on 'A Simple Approach to the Pricing of Risky Assets with Uncertain Exchange Rates'," Internationalization of Financial Markets and National Economic Policy, R. Hawkins, R. Levich and C. Wihlborg (eds.), JAI Press, 1983.

"The Ex-Dividend Day Behavior of Call Option Prices," (with A. Kalay), Journal of Business, January 1984.

"Notes on Multiperiod Valuation and the Pricing of Options: A Comment," (with R.C. Stapleton), Journal of Finance, March 1984.

"The Valuation of Multivariate Contingent Claims in Discrete Time Models," (with R.C. Stapleton), Journal of Finance, March 1984.

"The Public Investment Decision Under Uncertainty: A Mean-Variance Synthesis," (with M. Swirski), in P. Pestieau (ed.). The Concept and the Measurement of Performance of Public Enterprises, North Holland, 1984.

"The Valuation of Options when Asset Returns are Generated by a Binomial Process," (with R.C. Stapleton), Journal of Finance, December 1984.

"Notes on the APT and its Empirical Implications," Australian Journal of Management, 1985.

"Finance Research - The Next 10 Years," (with R.C. Stapleton), in A.H.G. Rinnooy Kan (ed.), New Challenges for Management Research, North Holland, 1985.

"Options on the Spot and Options on Futures," (with M. Brenner and G. Courtadon), Journal of Finance, December 1985.

"Leasing and Financial Intermediation: Comparative Tax Advantages," (with I. Brick and W.F. Fung), Financial Management, Spring 1987.

"Default Risk, Resolution of Uncertainty and the Interest Rate on Corporate Loans," (with P. Nabar and R.C. Stapleton) in M. Sarnat and G. Szego (eds.), Studies in Banking and Finance: Essays in Memory of Irwin Friend, North Holland, 1988.

"A Simple Formula to Estimate the Implied Standard Deviation," (with M. Brenner) Financial Analysts Journal, May-June 1988.

"The Behavior of Prices in the Nikkei Spot and Futures Market" (with M. Brenner and J. Uno), Journal of Financial Economics, August 1989.

"Stock Index - Futures Arbitrage in the Japanese Markets," (with M. Brenner and J. Uno), Japan and the World Economy, June 1989.

"Options on Stock Indices and Options on Futures," (with M. Brenner) Journal of Banking and Finance, September 1989.

"The Stock Index Options Market in Japan: The Early Experience" (with J. Uno and K. Saito), Japan Security Analysts Journal, September 1989.

"Default Risk and the Valuation of High-Yield Bonds: A Methodological Critique," (with R. Ambarish) in E.I. Altman (ed.) The High Yield Debt Market, Dow-Jones Irwin, 1990.

"The Japanese Stock Index Futures Market: The Early Experience," (with M. Brenner and J. Uno) in E. Elton and M. Gruber eds.), Japanese Capital Markets, Harper and Row, 1990.

"The Options Features of Corporate Securities," (with S. Park) in W. Silber, S. Figlewski and M. Subrahmanyam (eds.), Financial Options: From Theory to Practice, Business One-Irwin, 1990.

"Interest Rate Caps and Floors," (with R.C. Stapleton) in S. Figlewski, W. Silber and M. Subrahmanyam (eds.), Financial Options: From Theory to Practice, Business One-Irwin, 1990.

"The Early Exercise Feature of American Options," in S. Figlewski, W. Silber and M. Subrahmanyam (eds.), Financial Options: From Theory to Practice, Business One-Irwin, 1990.

"Arbitrage Opportunities in the Japanese Stock and Futures Markets," (with M. Brenner and J. Uno), Financial Analysts Journal, July-August 1990.

"The Design of Stock Index Options," in W. Bühler, H. Göppl and R. von Rosen (eds.) Optionen und Futures, Fritz Knapp Verlag, 1990.

"Risk Aversion and the Intertemporal Behavior of Asset Prices," (with R.C. Stapleton), Review of Financial Studies, December 1990.

"The Effects of Derivative Securities on the Markets for the Underlying Assets in the United States: A Survey," (with A. Damodaran), Journal of Financial Markets, Institutions and Instruments, 1992.

"The Analysis and Valuation of Interest Rate Options," (with R.C. Stapleton), Journal of Banking and Finance, December 1993.

"Risk, Incentives and Managerial Behavior," (with G. Franke and R.C. Stapleton) in M.Henssler, T.M.Kolbeck, H-W. Moritz and H. Rehm (eds.), Europäische Integration under globaler Wettbewerberb, Verlag Recht und Wirtschaft, 1993.

"The Volatility of the Japanese Stock Indices: Evidence from the Cash and Futures Markets," (with M. Brenner and J. Uno), in R. Levich and R. Sato (eds.) International Financial Markets, Cambridge University Press, 1994.

"A Simple Approach to Valuation and Hedging in the Black-Scholes Model," (with M. Brenner), Financial Analysts Journal, March-April, 1994.

"A Simple Technique for the Valuation and Hedging of American Options," (with T.S. Ho and R.C. Stapleton), Journal of Derivatives, Fall 1994.

"Correlation Risk, Cross-Market Derivative Products, and Portfolio Performance," (with T.S. Ho and R.C. Stapleton), European Financial Management, July 1995.

"Multivariate Binomial Approximations for Asset Prices with Non-Stationary Variance and Covariance Characteristics," (with T.S. Ho and R.C. Stapleton), Review of Financial Studies, Winter 1995.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," (with J. Huang and G.G. Yu), Review of Financial Studies, Spring 1996.

"The Term Structure of Interest Rates: Alternative Approaches and their Implications for the Valuation of Contingent Claims," Geneva Papers on Risk and Insurance: Theory, Spring 1996.

Review of Finance Theory and Asset Pricing by Frank Milne, Oxford University Press, 1995, in Journal of Economic Literature, December 1996.

"The Valuation of American Options with Stochastic Interest Rates: A Generalization of the Geske-Johnson Technique," (with T.S. Ho and R.C. Stapleton), Journal of Finance, June 1997.

"The Pricing of Marked-to-Market Contingent Claims in a No-Arbitrage Economy," (with S.E. Satchell and R.C. Stapleton), Australian Journal of Management, June 1997.

"The Valuation of American-Style Options on Bonds," (with T.S. Ho and R.C. Stapleton), Journal of Banking and Finance, December 1997.

"A Simple Formula to Compute the Insurance Premium in the Black-Scholes Model," (with M. Brenner) Bank of Israel Banking Review, December 1997.

"The Risk of a Currency Swap: A Multivariate-Binomial Methodology," (with T.S. Ho and R.C. Stapleton), European Financial Management, March 1998.

"Coupon Effects and the Pricing of Japanese Government Bonds: An Empirical Analysis," (with YoungHo Eom and Jun Uno), Journal of Fixed Income, September 1998.

"Who buys and Who Sells Options: The Role and Pricing of Options in an Economy with Background Risk," (with G. Franke and R.C. Stapleton), Journal of Economic Theory, September 1998.

"When are Options Overpriced: The Black-Scholes Model and Alternative Characterizations of the Pricing Kernel," with G. Franke and R.C. Stapleton), European Finance Review, (renamed Review of Finance), Spring 1999.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," (with A. Gupta), Journal of Financial Economics, February 2000.

"The Valuation of American Barrier Options Using the Decomposition Technique," (with B.Gao and J.Huang) Journal of Economic Dynamics and Control, October 2000.

"The International Linkage of Interest Rate Swap Spreads: The Yen-Dollar Markets," (with Y. H. Eom and J. Uno) in Economic Theory, Dynamics and Markets: Essays in Honor of Ryuzo Sato, K. Mino, T. Negishi and R. Ramachandran, (eds.), Kluwer Academic Press, 2001.

"Asset Prices and the Level of Background Risk," (with G. Franke and R.C. Stapleton) in Beiträge zur Mikro- und zur Makro-ökonomik: Festschrift für Hans Jürgen Ramser, S.K. Berninghaus and M. Bräulke (eds.), Springer, 2001.

"The Transmission of Swap Spreads and Volatilities in the International Swap Markets," (with Y. H. Eom and J. Uno), Journal of Fixed Income, June 2002.

"Stale Prices and Strategies for Trading Mutual Funds," (with J. Boudoukh, M.P. Richardson and R.F. Whitelaw), Financial Analysts Journal, July-August 2002.

"A Multi-Factor Spot-Rate Model for the Pricing of Interest Rate Derivatives," (with S. Peterson and R. C. Stapleton), Journal of Financial and Quantitative Analysis, December 2003.

"Background Risk and the Demand for State-Contingent Claims," (with G. Franke and R.C. Stapleton), Economic Theory, December 2003.

"Interest Rate and Foreign Exchange Risk Management Products: Overview of Hedging Instruments and Strategies," (with R.C. Stapleton), in F.D.S. Choi, (ed.), International Finance and Accounting Handbook, Wiley, New York, 2003.

"Introduction to the Special Issue on Risk Management in Operations." Production and Operations Management, 2005.

"Pricing and Hedging Interest Rate Options: Evidence from Cap-Floor Markets," (with A. Gupta), Journal of Banking and Finance, March 2005.

"When does Strategic Debt Service Matter?" (with V. Acharya, J. Huang and R. Sundaram), Economic Theory, October 2006.

"Latent Liquidity: A New Measure of Liquidity with an Application to Corporate Bonds," (with G. Chacko, S. Mahanti and G. Mallik and A. Nashikkar), Journal of Financial Economics, May 2008.

"The economic determinants of interest rate option smiles," (with A. Gupta and P. Deuskar), Journal of Banking and Finance, May 2008.

"A Tale of Two Prices: Liquidity and Asset Prices in Multiple Markets," (with J. Chan and D. Hong), Journal of Banking and Finance, June 2008.

"Corporate Governance in the Modern Financial Sector," (with V. Acharya, J. Carpenter, X. Gabaix, K. John, M. Richardson, R. Sundaram and E. Zemel), Chapter 7 in V. Acharya and M. Richardson (eds). Restoring Financial Stability: How to Repair a Failed System, John Wiley, 2009.

"Centralized Clearing for Credit Derivatives," (with V. Acharya, R. Engle, S. Figlewski and A. Lynch), Chapter 11 in V. Acharya and M. Richardson (eds). Restoring Financial Stability: How to Repair a Failed System, John Wiley, 2009.

"Short Selling," (with M. Brenner), Chapter 12 in V. Acharya and M. Richardson (eds). Restoring Financial Stability: How to Repair a Failed System, John Wiley, 2009.

"On the Volatility and Comovement of U.S. Financial Markets Around Macroeconomic News Announcements," (with M. Brenner and P. Pasquariello), Journal of Financial and Quantitative Analysis, December 2009.

"Group Affiliation and the Performance of Initial Public Offerings in the Indian Stock Market," (with V. Marisetty), Journal of Financial Markets, February 2010.

"Regulating OTC Derivatives," (with V. Acharya and O. Shachar), Chapter 13 in V.V., Cooley, T.F., Richardson, M.P., and I. Walter, Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance, John Wiley, 2010.

"Regulating OTC Derivatives," (with V. Acharya and O. Shachar), reprinted in D. Rösch and H. Scheule (eds.) Credit Portfolio Securitizations and Derivatives, John Wiley, 2013.

"Securitization Reform," (with M. P Richardson and J. Ronen), Chapter 16 in V.V. Acharya, Cooley, T.F., Richardson, M. P., and I. Walter, Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance, John Wiley, 2010.

"Liquidity Effects in OTC Options Markets: Premium or Discount?" (with P. Deuskar and A. Gupta), Journal of Financial Markets, February 2011.

"The Structure and Formation of Business Groups: Evidence from Korean Chaebols," (with H. Almeida, S.Y. Park and D. Wolfenzon), Journal of Financial Economics, February 2011.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," (with R. Jankowitsch and A. Nashikkar), Journal of Banking and Finance, February 2011.

"Limited Arbitrage and Liquidity in the Market for Credit Risk," (with S. Mahanti and A. Nashikkar), Journal of Financial and Quantitative Analysis, June 2011.

"Securitization and Real Investment in Incomplete Markets," (with V. Gaur and S. Seshadri), Management Science, December 2011.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," (with N. Friewald and R. Jankowitsch), Journal of Financial Economics, July 2012.

"The Determinants of Recovery Rates in the US Corporate Bond Market," (with R. Jankowitsch and F. Nagler), Journal of Financial Economics, October 2014.

"Credit Default Swaps: A Survey," (with P. Augustin, D.Y. Tang and S.Q. Wang), Foundations and Trends in Finance, December 2014.

"The Determinants of Recovery Rates in the US Corporate Bond Market," (with R. Jankowitsch and F. Nagler), Summary, Finance and Accounting Memos, 2016.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," (with D.Y. Tang and S.Q. Wang), Review of Financial Studies, October 2014. Reprinted in S.M. Dev and P.G. Babu (eds.), Development in India: Micro and Macro Perspectives, Springer, 2016.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," (with D.Y. Tang and S.Q. Wang), Summary, Finance and Accounting Memos, 2016.

"Credit Default Swaps: Past, Present, and Future," (with P. Augustin, D.Y. Tang and S.Q. Wang), Annual Review of Financial Economics, 2016.

"Sovereign Credit Risk, Liquidity and the ECB Intervention: Deux ex Machina?" (with L. Pelizzon, D. Tomio and J. Uno), Journal of Financial Economics, October 2016.

"Transparency and Liquidity in the Securitized Product Market," (with N. Friewald and R. Jankowitch), Review of Asset Pricing Studies, February 2017.

"Credit Default Swaps, Exacting Creditors and Corporate Liquidity Management," (with D.Y. Tang and S.Q. Wang), Journal of Financial Economics, May 2017.

"Are Interest Rate Fixings Fixed? An Analysis of Libor and Euribor," (with A. Eisl and R. Jankowitsch), European Financial Management, September 2017.

"Credit Rating Agencies and the Financial CHOICE Act," (with M.P. Richardson, L.L. Veldkamp, and L.J.White) in M. P. Richardson, Schoenholtz, K.L., Tuckman, B., and White, L.J. (eds.) Regulating Wall Street: CHOICE Act vs. Dodd-Frank, New York University, 2017.

"Costly Financing, Optimal Payout Policies and the Valuation of Corporate Debt," (with V. Acharya, J. Huang and R. Sundaram), in M. Crouhy, Galai, D. and Wiener, Z. (eds.) Contingent Claims Analysis in Corporate Finance, World Scientific, 2019.

"Informed Options Trading Prior to Takeover Announcements: Insider Trading?" (with P. Augustin and M. Brenner), Management Science, May 2019.

"Informed Options Trading before Corporate Announcements," (with P. Augustin), Annual Review of Financial Economics, 2020.

"Are Corporate Spin-offs Prone to Insider Trading?" (with P. Augustin, M. Brenner and J. Hu), Critical Finance Review, September 2020.

"Coronavirus and Financial Stability 3.0: Try Equity - Risk Sharing for Companies, Large and Small," (with A. Boot, E. Carletti, H-H. Kotz, J-P. Krahnén, and L. Pelizzon) in Europe in the Time of Covid-19, A. Bénassy-Quéré and B. Weder di Mauro (eds.), A VoxEU.org Book, CEPR Press, May 2020.

"Corona and Financial Stability 4.0: Implementing a European Pandemic Equity Fund," (with A. Boot, E. Carletti, H-H. Kotz, J-P. Krahnén, and L. Pelizzon) in Europe in the Time of Covid-19, A. Bénassy-Quéré and B. Weder di Mauro (eds.), A VoxEU.org Book, CEPR Press, May 2020.

"The COVID-19 Shock and Equity Shortfall: Firm-level Evidence from Italy," (with E. Carletti, T. Oliviero, M. Pagano, and L. Pelizzon), Review of Corporate Finance Studies, November 2020.

"Security Design with Status Concerns," (with S. Basak, D. Makarov, and A. Shapiro), Journal of Economic Dynamics and Control, forthcoming.

"In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk," (with P. Augustin, V. Sokolovski, and D. Tomio), Journal of Financial Economics, forthcoming.

"Credit Default Swaps around the World: Investment and Financing Effects," (with S.M. Bartram, J. Conrad and J. Lee), Review of Financial Studies, forthcoming.

"Attention Triggers and Investors' Risk-Taking," (with M. Arnold and M. Pelster), Journal of Financial Economics, forthcoming.

Papers Under
Review

"The New Rules of the Rating Game: Market Perception of Corporate Ratings," (with R. Jankowitsch and G. Ottonello), Review of Corporate Finance Studies, 2nd Round.

"How Sovereign is Sovereign Credit Risk? Global Prices, Local Quantities" (with P. Augustin, V. Sokolovski, and D. Tomio), Journal of Monetary Economics, 1st Round.

"Informed Option Strategies before Corporate Events," (with P. Augustin, M. Brenner, and G. Grass), Journal of Financial and Quantitative Analysis, 1st Round.

"Can Central Banks Boost Corporate Investment? Evidence from the ECB Liquidity Injections," (with S.L. Daetz, D.Y. Tang and S.Q Wang), American Economic Journal: Macroeconomics, 1st Round.

"The Curious Case of Malaysian Sovereign Bonds," (with M. Chen, J. Cherian, and Y. Shao), Critical Finance Review, 2nd Round.

"Sovereign Issuers, Incentives and Liquidity: An Event Study of the Danish Sovereign Bond Market," (with A. Eisl, C. Ochs and J. Staghøj), Journal of Banking and Finance, 2nd Round.

"Collateral Eligibility of Corporate Debt in the Eurosystem," (with L. Pelizzon, M. Riedel, and Z. Simon), Review of Financial Studies, 1st Round.

"Market Liquidity and Competition among Designated Market Makers," (with M. Bellia, L. Pelizzon, J. Uno and D. Yuferova), Review of Finance, 1st Round.

"Lighting up the dark: A preliminary analysis of liquidity in the German corporate bond market," (with Y. Günduz, G. Ottonello, L. Pelizzon, and M. Schneider), Journal of Financial Economics, 1st Round.

Working
Papers:

"The Valuation of Stock Index Options," (with M. Brenner and G. Courtadon).

"Margin Rules, Informed Trading in Derivatives and Price Dynamics," (with K. John, A. Koticha and R. Narayanan).

"The Term Structure of Interest Rate Futures Prices," (with R. C. Stapleton).

"Credit Risk and the Yen Interest Rate Swap Market," (with Y. H. Eom and J. Uno).

"Incremental Risk Vulnerability," (with G. Franke and R. C. Stapleton).

"Sourcing Strategies for Online Retail Marketplaces," (previously "Optimal Timing of Inventory Decisions with Price Uncertainty,")(with V. Gaur, N. Osadchiy and S. Seshadri).

"Background Risk and Trading in a Full-Information Rational Expectations Economy," (with R.C. Stapleton and Q. Zeng).

"Private Placements to Owner-Managers: Theory and Evidence," (with V.R Anshuman and V.Panchapagesan).

"Liquidity and Portfolio Management: an Intra-day Analysis," (with J. Cherian, M.R. Hu and S. Mahanti).

"The Microstructure of the European Sovereign Bond Market: A Study of the Euro-zone Crisis," (with L. Pelizzon, D. Tomio and J. Uno).

"Low-Latency Trading and Price Discovery without Trading: Evidence from the Tokyo Stock Exchange Pre-Opening Period and the Opening Batch Auction," (with M. Bellia, L. Pelizzon, J. Uno and D. Yuferova).

"Scarcity and Spotlight Effects on Liquidity and Yield: Quantitative Easing in Japan," (with L. Pelizzon, R. Tobe and J. Uno).

"Coming Early to the Party," (with M. Bellia, L. Pelizzon, J. Uno and D. Yuferova).

"The Linkage between Primary- and Secondary Markets for European Sovereign Debt: Free Flow or Bottleneck?," (with A. Eisl, C. Ochs, N. Osadchiy).

"Central Bank-driven Mispricing," (with L. Pelizzon, D. Tomio and J. Uno).

"What Drives Liquidity in the Chinese Credit Bond Markets?" (with J. Mo).

"China's Corporate Credit Bond Market: Development and Policy Issues," (with J. Cherian and J. Mo).

Cases

"Nexgen: Structuring Collateralized Debt Obligations Published (CDOs)," (with G. Chacko, V. Dessain and A. Sjoeman), Harvard Business Publishing, 9-205-121-PDF-ENG, 2005.

"Advising on Currency Risk at ICICI Bank," (with G. Chacko, V. Dessain and A. Sjoeman), Harvard Business Publishing, 9-205-074-PDF-ENG, 2005.

"ICICI Bank and Issue of Long Term Bonds," (with S. Aggarwal, P. Deuskar and V. Ivashina), Harvard Business Publishing, 9-215-066-PDF-ENG, 2016.

"The Terpins Brothers and the Heinz Takeover: A Case Study of Insider Trading in Options," (with P. Augustin, M. Brenner and P. Matos), Darden Business Publishing, forthcoming.

Research in Progress

"Interest Rate Derivative Instruments"

"Credit Risk of Derivatives and Credit Derivatives: Valuation"

"Credit Risk of Derivatives and Credit Derivatives: Corporate Financial Effects"

"Operational Flexibility, Real and Financial Options"

"Liquidity Effects in Corporate Debt and Options Markets"

"Liquidity and Credit Effects in Sovereign Debt Markets"

"Limits to Arbitrage in Sovereign Debt Markets"

"Informed Trading Ahead of Corporate Announcements"

"Effect of High Frequency Trading on Market Quality: Euronext"

"Credit Ratings and Regulation"

"Design of Corporate Securities"

"Determinants of Sovereign CDS Trading"

"Real Effects of Macro-Liquidity Injections"

"Primary Sovereign Bond Auctions"

"Islamic Finance: Pricing of Sovereign Bonds in Malaysia"

"Primary and Secondary Markets for Sovereign Debt"

"Quantitative Easing, Bond Market Scarcity and Liquidity in Japanese Government Bonds"

"International Evidence on the Investment and Financing Effects of Credit Default Swaps"

"Investor Attention and Trading Behavior"

"Policy Interventions and Liquidity in the Chinese Bond Market"

"Paying for Liquidity: High Frequency Traders"

"Paying for Liquidity: Danish Sovereign Bond Market Makers"

"Special Purpose Acquisition Companies"

Papers
Presented
At Academic
Conferences

"A Dynamic Model of the Regulated Firm Under Uncertainty," AT&T Conference on Regulated Utilities, UCLA, August 1975.

"Capital Market Equilibrium in a Mixed Economy, Optimal Public Sector Investment and the Social Rate of Discount," European Finance Association, London, September 1975.

"Market Imperfections, Capital Market Equilibrium and Corporation Finance," American Finance Association, Atlantic City, September 1976.

"Capital Market Equilibrium in a Mixed Economy and the Social Rate of Discount," Econometric Society, Dallas, December 1975.

"Multiperiod Equilibrium: Some Implications for Capital Budgeting," European Finance Association, Bad Homburg, September 1977.

"Multiperiod Models of Asset Prices," European Finance Association, Bergen, September 1979.

"Systematic Risk and the Theory of the Firm," European Econometric Society, Athens, September 1979.

"Uncertain Inflation, Exchange Rates and Bond Yields," Conference on Inflation and Asset Prices, Bergamo, Italy, June 1980.

"Uncertain Inflation, Exchange Rates and Bond Yields," European Finance Association, Graz, Austria, September 1980.

"The Ex-Dividend Day Behavior of Call Option Prices," Econometric Society, Denver, September 1980.

"The Market Model and Capital Asset Pricing Theory," American Finance Association, Denver, September 1980.

"The Ex-Dividend Day Behavior of Call Options Prices," AMEX Options Colloquium, April 1981.

"The Ex-Dividend Day Behavior of Call Option Prices," European Finance Association, Scheveningen, Holland, September 1981.

"The Valuation of Multivariate Contingent Claims in Discrete Time Models," European Finance Association, Jerusalem, Israel, September 1982.

"The Valuation of Options When Asset Returns are Generated by a Binomial Process," Western Finance Association, Long Beach, California, June 1983.

"The Options When Asset Returns are Generated by a Binomial Process," European Finance Association, Fontainebleau, France, September 1983.

"Options on the Spot and Options on Futures," AMEX Options Colloquium, New York, April 1984.

"The Pricing of Forward and Futures Contracts on Portfolio Assets: Some Empirical Results," European Finance Association, Manchester, England, September 1984.

"Arbitrage Pricing Theory and its Empirical Implications," Conference on Arbitrage Pricing Theory, Sydney, Australia, December 1984.

"Default Risk, Resolution of Uncertainty and the Interest Rate on Corporate Loans," European Finance Association, Bern, Switzerland, September 1985.

"The Intertemporal Stability of Risk Prices in Rational Expectations Models," Western Finance Association, Colorado Springs, June 1986.

"The Intertemporal Stability of Risk Prices in Rational Expectations Models," European Finance Association, Dublin, Ireland, August 1986.

"The Valuation of Stock Index Options," American Finance Association, New Orleans, December 1986.

"The Valuation of Stock Index Options," AMEX Options Colloquium, New York, March 1987.

"The Valuation of Stock Index Options," French Finance Association, June 1987.

"The Valuation of Options on Portfolios," European Finance Association, Madrid, Spain, September 1987.

"The Valuation of Stock Index Options," European Finance Association, Madrid, Spain, September 1987.

"Arbitrage Opportunities in the Nikkei Spot and Futures Markets," New York University - Keio University Conference, Tokyo, Japan, November 1987.

"The Valuation of Options on Portfolios," AMEX Options Colloquium, New York, March 1988.

"Arbitrage Opportunities in the Nikkei Spot and Futures Markets," Conference on Financial Markets Developments and Reforms, Centre HEC-ISA, Jouy-en-Josas, June 1988.

"The Valuation of Options on Portfolios," Conference on Financial Markets Developments and Reforms, Centre HEC-ISA, Jouy-en-Josas, June 1988.

"The Intertemporal Behavior of Asset Prices and Equivalent Martingale Measure for the Valuation of Contingent Claims," European Finance Association, Istanbul, September 1988.

"Stock Index-Futures Arbitrage in the Japanese Markets," European Finance Association, Istanbul, September 1988.

"Stock Index-Futures Arbitrage in the Japanese Markets," American Finance Association, New York, December 1988.

"Risk Aversion and the Intertemporal Behavior of Asset Prices," Western Finance Association, Seattle, June 1989.

"Futures, Forwards, Options and the Equivalent Martingale Measure," European Finance Association, Stockholm, September 1989.

"The Volatility of the Japanese Stock Indices: Evidence from the Cash and Futures Markets," NYU-Sanwa Bank Conferences on International Financial Markets, Tokyo, July 1989 and Honolulu, February 1990.

"Interest Rate Caps and Floors," AMEX Options Colloquium, New York, March 1990.

"Arbitrage Opportunities in the Japanese Stock and Futures Markets," Inaugural International Conference on Asian-Pacific Financial Markets, Singapore, November 1989.

"Arbitrage Opportunities in the Japanese Stock and Futures Markets," NYU-Yamaichi Conference on Japanese Securities Markets, New York, March 1990 and San Francisco, November 1990.

"Leasing Preferences," Rutgers Conference on Capital Budgeting, May 1990.

"The Optimality of Non-Linear Sharing Rules," European Finance Association, Athens, September 1990.

"The Valuation of Options on Interest Rates," Rutgers Conference on Fixed Income Securities, April 1991.

"The Valuation of American Options in Stochastic Interest Rate Economies," European Finance Association, Rotterdam, August 1991.

"The Microstructure of Options Markets: Informed Trading, Liquidity, Volatility and Efficiency," AMEX Options Colloquium, New York, March 1992.

"Notes on the Construction of a Binomial Process with Arbitrary Volatility Characteristics," European Finance Association, Lisbon, August 1992.

"Idiosyncratic Risk, Sharing Rules and the Theory of Risk Bearing," Econometric Society, January 1993.

"Optimal Hedging Behavior: The Choice between Options and Forward Contracts," European Finance Association, Copenhagen, August 1993.

"Pricing and Hedging American Options: A Unified Method and its Efficient Implementation," Fourth Annual Conference on Financial Economics and Accounting, Washington University, St. Louis, October 1993.

"A Two-Factor for the Risk Management of Interest Rate Derivatives," (with T.S. Ho, R.C. Stapleton and C. Thanassoulas), European Finance Association, Brussels, August 1994.

"Correlation Risk, Cross-Market Derivative Products, and Portfolio Performance," Risk Conference on Correlation, New York, November 1994.

"New Methodologies for Pricing and Hedging American-Style Options," The First Risk Annual Congress, Newport, Rhode Island, June 1995.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," European Finance Association, Milan, August 1995.

"The Term Structure of Interest Rates: Alternative Approaches and their Implications for the Valuation of Contingent Claims," Geneva Lecture, Geneva Association for Risk and Insurance, September 1995.

"New Methodologies for Pricing and Hedging American-Style Options," Risk Conference on Advanced Mathematics for Derivatives, New York, September 1995.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," Second NTU International Conference on Finance, Taipei, November 1995.

"Risk Management of Interest Rate Derivative Products," AMEX Options Colloquium, Amsterdam, December 1995.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," American Finance Association, San Francisco, January 1996.

"Pricing and Hedging American Options: A Recursive Integration Method and its Implementation," Pacific Basin Finance Association, Taipei, February 1996.

"An Analytical Approach to the Valuation of American Path-Dependent Options," First Annual Computational Finance Conference, Stanford, August 1996.

"Why are Options Expensive?" European Finance Association, Oslo, August 1996.

"Value-at-Risk Reports: A Two-factor Model Approach for Interest Rate Derivatives," AMEX Options Colloquium, Copenhagen, September 1996.

"Value-at-Risk Reports: A Two-factor Model Approach for Interest Rate Derivatives," AMEX Options Colloquium, Milan, March 1997.

"The Microstructure of Options Markets: Informed Trading, Liquidity, Volatility and Efficiency," Financial Management Association, Zurich, June 1997.

"An Analytical Approach to the Valuation of American Path-Dependent Options," 7th Annual Derivatives Conference, Kingston, Ont., May 1997

"Arbitrage Restrictions and Multi-Factor Models of the Term Structure of Interest Rates," European Finance Association, Vienna, August 1997.

"Arbitrage Restrictions and Multi-Factor Models of the Term Structure of Interest Rates," International Conference on Recent Advances in Statistics and Probability, Calcutta, December 1997-January 1998.

"Credit Risk and the Pricing of Japanese Yen Interest Rate Swaps," Conference on Global Integration and Competition, Shimoda, Japan, January 1998.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," 8th Annual Derivatives Conference, Boston, April 1998.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," European Financial Management Association-Financial Management Association, Lisbon, June 1998.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," European Finance Association, Fontainebleau, August 1998.

"When are Options Overpriced: The Black-Scholes Model and Alternative Characterizations of the Pricing Kernel," European Finance Association, Fontainebleau, August 1998.

"An Arbitrage-free Two-factor Model of the Term Structure of Interest Rates: A Multivariate Binomial Approach to Building a Lattice," *RISK* Computational and Quantitative Finance Conference, New York, September 1998.

"A Two-factor Lognormal Model of the Term Structure and the Valuation of American-Style Options on Bonds," 9th Annual Derivatives Conference, Boston, April 1999.

"Costly Financing, Optimal Payout Policy and the Valuation of Corporate Debt," SIRIF Conference on Credit Risk and Credit Derivatives, Edinburgh, Scotland, May 1999.

"An Empirical Examination of the Convexity Bias in the Pricing of Interest Rate Swaps," Western Finance Association, Santa Monica, June 1999.

"The Term Structure of Interest Rate Futures Prices," Chicago Board of Trade Conference on Derivatives, Rome, September 1999.

"The Valuation of American-Style Swaptions in a Two-factor Spot-Futures Model," SIRIF Conference on Interest Rate Models And The Pricing And Hedging Of Derivatives, Edinburgh, Scotland, April 2000.

"Costly Financing, Optimal Payout Policies and the Valuation of Corporate Debt," 10th Annual Derivatives Conference, Boston, April 2000.

"Costly Financing, Optimal Payout Policies and the Valuation of Corporate Debt," Western Finance Association, Sun Valley Idaho, June 2000.

"Margin Rules, Informed Trading in Derivatives and Price Dynamics," Western Finance Association, Sun Valley Idaho, June 2000.

"The Term Structure of Interest Rate Futures Prices," First International Research Conference in Financial Risk Management, London, June 2000.

"The Valuation of American-Style Swaptions in a Two-factor Spot-Futures Model," First International Research Conference in Financial Risk Management, London, June 2000.

"The Term Structure of Interest Rate Futures Prices," European Financial Management Association, Athens, June 2000.

"The Term Structure Of Interest Rates: Alternative Approaches and their Implications for the Pricing Of Interest Rate Derivatives," Association Française de Finance, Paris, June 2000.

"Costly Financing, Optimal Payout Policies and the Valuation of Corporate Debt," European Finance Association, London, September 2000.

"The Term Structure of Interest Rates: Alternative Approaches and their Implications for the Pricing of Interest Rate Derivatives," 2nd Annual International Business Research Forum, Global Risk Management: Financial, Operational and Insurance Strategies, Temple University, Philadelphia, April 2001.

"An Examination of the Static and Dynamic Performance of Interest Rate Option Pricing Models In the Dollar Cap-Floor Markets," Financial Management Association, Paris, June 2001.

"The Term Structure of Interest Rate Futures Prices," European Finance Association, Barcelona, August 2001.

"The Valuation of American-Style Swaptions in a Two-factor Spot-Futures Model," European Finance Association, Barcelona, August 2001.

"An Examination of the Static and Dynamic Performance of Interest Rate Option Pricing Models In the Dollar Cap-Floor Markets," European Finance Association, Barcelona, August 2001.

"Pricing and Hedging Interest Rate Options: Evidence from Cap-Floor Markets," European Financial Management Association, London, June 2002.

"Risk Management in Supply Chains," Value Chain Academic-Industry Consortium, Columbia University, December 2002.

"A Multi-Factor Spot-Rate Model for the Pricing of Interest Rate Derivatives," CEMAF/ISCTE 8TH Anniversary Finance Meeting, Lisbon, Portugal, April 2003.

"Margin Rules, Informed Trading in Derivatives and Price Dynamics," European Finance Association, Glasgow, August 2003.

"Liquidity and Volatility Smiles in Options: Evidence from the Euro (€) Interest Rate Markets," American Finance Association, San Diego, January 2004.

"Liquidity Effects and Volatility Smiles in Interest Rate Option Markets," Derivative Securities Conference, New York, April 2004.

"When Does Strategic Debt Service Matter?" Conference on Corporate Bond Emission, Valuation e Mercato, SAFE Center, Dipartimento di Scienze Economiche, University di Verona, July 2004.

"Incomplete Markets and Super Value Additivity: Implications for Securitization," European Finance Association, Maastricht, August 2004.

"Liquidity Effects and Volatility Smiles in Interest Rate Option Markets," Financial Management Association, New Orleans, October 2004.

"Intermediation and Value Creation in an Incomplete Market: Implications for Securitization, Conference on Financial Innovation and Optimal Security Design, Rutgers University, November 2004.

"Intermediation and Value Creation in an Incomplete Market: Implications for Securitization, Conference on Financial Innovation and Optimal Security Design, Interdisciplinary Center, Herzliya, Israel, May 2005.

"Liquidity Effects and Volatility Smiles in Interest Rate Option Markets," Financial Management Association Europe, Siena, Italy, June 2005.

"Incomplete Markets and Super Value Additivity: Implications for Securitization," Financial Management Association Europe, Siena, Italy, June 2005.

"The Determinants of Liquidity in the Corporate Bond Markets: An Application of Latent Liquidity," American Finance Association, Boston, January 2006.

"The Drivers and Pricing of Liquidity in Interest Rate Option Markets," Bank of Canada Conference on Fixed Income Markets, Ottawa, May 2006.

"Latent Liquidity and Corporate Bond Yield Spreads," NBER Conference on Market Microstructure, May 2006.

"The Determinants of Liquidity in the Corporate Bond Markets: An Application of Latent Liquidity," Moody's Salomon Center Credit Conference, May 2006.

"Group Affiliation and the Performance of Initial Public Offerings in the Indian Stock Market," Western Finance Association, June 2006.

"Intermediation and Value Creation in an Incomplete Market: Implications for Securitization," China International Conference in Finance, Xi'an, China, July 2006.

"Liquidity and Asset Prices in Multiple Markets," China International Conference in Finance, Xi'an, China, July 2006.

"Liquidity and Asset Prices in Multiple Markets," European Finance Association, Zurich, Switzerland, August 2006.

"Liquidity Effects in Asset Markets: Premium or Discount?," German Finance Association, Oestrich-Winkel, Germany, October 2006.

"Latent Liquidity and Corporate Bond Yield Spreads," Conference on Advances in the Analysis of Hedge Fund Strategies, Tanaka Business School, Imperial College, London, December 2006.

"Financial Markets and the Macro Economy," American Finance Association, Chicago, January 2007.

"Liquidity Effects in Interest Rate Options Markets: Premium or Discount?" European Finance Association, Ljubljana, August 2007.

"Latent Liquidity and Corporate Bond Yield Spreads," European Finance Association, Ljubljana, August 2007.

"Latent Liquidity and Corporate Bond Yield Spreads," Journal of Investment Management Conference, Boston, September 2007.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," University of Melbourne Derivatives Research Group Conference, Melbourne, March 2008.

"Valuation and Performance of Firms in Complex Ownership Structures: An Application to Korean Chaebols," Western Finance Association, Waikoloa, Hawaii, June 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," Conference on Liquidity: Pricing and Risk Management, Bank of England and Tanaka Business School, Imperial College, London, June 2008.

"Valuation and Performance of Firms in Complex Ownership Structures: An Application to Korean Chaebols," NBER Corporate Finance Conference, July 2008.

"Liquidity Effects in Interest Rate Options Markets: Premium or Discount?" China International Conference in Finance, July 2008.

"Latent Liquidity and Corporate Bond Yield Spreads," China International Conference in Finance, July 2008.

"Valuation and Performance of Firms in Complex Ownership Structures: An Application to Korean Chaebols," European Finance Association, Athens, Greece, August 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," European Finance Association, Athens, Greece, August 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," Bank of Canada Conference on Fixed Income Markets, Ottawa, September 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," CREDIT 2008 Conference on Liquidity and Credit Risk, September 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," German Finance Association, October 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," International Conference on Price, Liquidity, and Credit, University of Konstanz, October 2008.

"Liquidity Effects in Interest Rate Options Markets: Premium or Discount?" International Conference on Price, Liquidity, and Credit, University of Konstanz, October 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," Conference on Liquidity, The Stevanovich Center for Financial Mathematics, University of Chicago, October 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," Bundesbank Conference on Liquidity: Concepts and Risks, Munich, October 2008.

"Price Dispersion in OTC Markets: A New Measure of Liquidity," CREDIT 2008 Conference on Liquidity and Credit Risk, September 2008.

"The Structure and Formation of Business Groups: Evidence from Korean Chaebols" First Paris Spring Corporate Finance Conference, May 2009.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," 16th Annual Meeting of the German Finance Association (DGF), Frankfurt, Germany, October 2010.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," Las Vegas, February 2010.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," Swiss Society of Financial Market Research, Zürich, Switzerland, March 2010.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," Annual Finance Conference on Recent Advances in Corporate Finance, Wilfrid Laurier University, Waterloo, Canada, May 2010.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," International Risk Management Conference, University of Florence, Florence, Italy, June 2010.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," China International Conference in Finance, July 2010.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," Third Erasmus Liquidity Conference of the Rotterdam School of Management, Erasmus University, Rotterdam, Netherlands, July 2010.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," Fourth Annual Risk Management Conference, Risk Management Institute, National University of Singapore, Singapore, Singapore, July 2010.

"Private Placements, Regulatory Restrictions and Firm Value: Theory and Evidence from the Indian Market," American Finance Association, Denver, January 2011.

"Liquidity Effects in the U.S. Corporate Bond Market," Mutinational Finance Society, Rome, Italy, June 2011.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," WU Gutmann Center Symposium, Vienna, Austria, June 2011.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," 9th INFINITI Conference on International Finance, Dublin, Ireland, June 2011.

"Private Placements, Regulatory Restrictions and Firm Value: Theory and Evidence from the Indian Market," China International Conference in Finance, Wuhan, China, July 2011.

"Private Placements, Regulatory Restrictions and Firm Value: Theory and Evidence from the Indian Market," Asian Finance Association, Macao, China, July 2011.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," Financial Management Association, Denver, October 2011.

"Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises," Southern Finance Association, Key West, November 2011.

"Private Placements, Regulatory Restrictions and Firm Value: Theory and Evidence from the Indian Market," Emerging Markets Finance, Indira Gandhi Institute of Development Research, December 2011.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," University of British Columbia Winter Finance Conference, Whisler, BC, Canada, March 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," 2012 Napa Conference on Financial Markets Research, Financial Management Association and University of California, Davis, April 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," 2012 International Risk Management Conference, Pontifical Lateran University, Rome, June 2012.

"Private Placements, Regulatory Restrictions and Firm Value: Theory and Evidence from the Indian Market," 19th Annual Conference of the Multinational Finance Society, Kraków, Poland, June 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," 19th Annual Conference of the Multinational Finance Society, Kraków, Poland, June 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," Sixth Annual Risk Management Conference, Risk Management Institute, National University of Singapore. July 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," 2012 China International Conference in Finance, Chongqing, China, July 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," European Finance Association, Copenhagen, August 2012.

"Private Placements, Regulatory Restrictions and Firm Value: Theory and Evidence from the Indian Market," International Conference on Banking and Finance, Bangalore, August 2012.

"The Determinants of Recovery Rates in the US Corporate Bond Market," German Finance Association (DGF), Hannover, Germany, October 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," The Paul Woolley Centre for the Study of Capital Market Dysfunctionalities Conference, Sydney, October 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," IGIDR Silver Jubilee International Conference on "Development: Successes and Challenges in Achieving Economic, Social and Sustainable Progress" Bombay, December, 2012.

"Liquidity Effects in the U.S. Corporate Bond Market," India Finance Conference (IFC 2012), Indian Institute of Management, Calcutta, December 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," SFM Conference on Theories and Practices of Financial Markets, Kaohsiung, Taiwan, December 2012.

"Credit Default Swaps and Corporate Cash Holdings," NTU International Conference on Finance, Taipei, Taiwan, December 2012.

"Credit Default Swaps and Corporate Cash Holdings," SFM Conference on Theories and Practices of Financial Markets, Kaohsiung, Taiwan, December 2012.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," American Economic Association, San Diego, January 2013.

"Liquidity, Transparency and Disclosure in the Securitized Product Market," Annual Conference of the Swiss Society for Financial Market Research (SGF), Zurich, April 2013.

"Are Interest Rate Fixings Fixed? An Analysis of Libor and Euribor," Global Finance Conference, Monterey, California, May 2013.

"The Microstructure of the European Sovereign Bond Market: A Study of the Euro-zone Crisis," Finance & Society 1st Conference BEM/KEDGE Business School, Bordeaux, June 2013.

"The Microstructure of the European Sovereign Bond Market: A Study of the Euro-zone Crisis," 30th Annual Symposium On Money Banking And Finance, Poitiers, France, June 2013.

"The Microstructure of the European Sovereign Bond Market: A Study of the Euro-zone Crisis," International Risk Management Conference, Copenhagen, June 2013.

"The Microstructure of the European Sovereign Bond Market: A Study of the Euro-zone Crisis," 2nd Conference on Global Financial Stability and Prosperity, University of Technology, Sydney, July 2013.

"Are Interest Rate Fixings Fixed? An Analysis of Libor and Euribor," European Financial Management Association Annual Meetings, Reading, England, June 2013.

"Are Interest Rate Fixings Fixed? An Analysis of Libor and Euribor," Meielisalp Workshop and Summer School, Leissigen, Switzerland, June-July 2013.

"The Determinants of Recovery Rates in the US Corporate Bond Market," European Finance Association, Cambridge, England, August 2013.

"Credit Default Swaps and Corporate Cash Holdings," European Finance Association, Cambridge, England, August 2013.

"Sovereign Credit Risk, Liquidity and the ECB Intervention: Deux ex Machina?," CREDIT Conference, Venice, September 2013.

"Informed Options Trading prior to prior to Merger and Take-over Announcements," OptionMetrics Research Conference, New York, United States, October 2013.

"Are Interest Rate Fixings Fixed? An Analysis of Libor and Euribor," Financial Management Association International Chicago, Illinois, October 2013.

"Are Interest Rate Fixings Fixed? An Analysis of Libor and Euribor," Southern Finance Association, Fajardo, Puerto Rico, November 2013.

"Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk," American Finance Association, Philadelphia, January 2014.

"Liquidity, Transparency and Disclosure in the Securitized Product Market," American Finance Association, Philadelphia, January 2014.

"The Microstructure of the European Sovereign Bond Market: A Study of the Euro-zone Crisis," American Finance Association, Philadelphia, January 2014.

"The Determinants of Recovery Rates in the US Corporate Bond Market," American Finance Association, Philadelphia, January 2014.

"Informed Trading prior to Merger and Take-over Announcements," Tenth Penn/NYU Conference on Law and Finance, Philadelphia, February 2014.

"Sovereign Credit Risk, Liquidity and the ECB Intervention: Deix ex Machina?," Einaudi Institute of Economics and Finance, Rome, April 2014.

"Sovereign Credit Risk, Liquidity and the ECB Intervention: Deix ex Machina?," NYU Stern Volatility Institute 6th Conference on Market Liquidity and Funding Liquidity: Implications for Economic Risk, April 2014.

"Limits to Arbitrage in Sovereign Bonds: Price and Liquidity Discovery in High-Frequency Quote-Driven Markets," Banca d'Italia, Rome, April 2014.

"Limits to Arbitrage in Sovereign Bonds: Price and Liquidity Discovery in High-Frequency Quote-Driven Markets," Bank of England, London, April 2014.

"Liquidity Effects in the Fixed Income Markets," Frontiers of Finance Conference, Warwick University, Coventry, April 2014.

"The Determinants of Recovery Rates in the US Corporate Bond Market," Swiss Society for Financial Market Research (SGF), Zurich, Switzerland, April 2014.

"Liquidity Effects in Fixed Income Markets," Frontiers of Finance Conference, Warwick Business School, Warwick, U.K., April 2014.

"Informed Options Trading prior to M&A Announcements: Insider Trading?" The 2014 Jerusalem Finance Conference In honor of Professor Dan Galai and Professor Itzhak Venezia, Jerusalem, Israel, May 2014.

"Liquidity, Transparency and Disclosure in the Securitized Product Market," European Financial Management Association, Rome, Italy, June 2014.

"Sovereign Credit Risk, Liquidity and the ECB Intervention: Deux ex Machina?," First International Conference on Sovereign Bond Markets, Tokyo, June 2014.

"Informed Options Trading prior to M&A Announcements: Insider Trading?" International Risk Management Conference 2014, Warsaw, Poland, June 2014.

"Informed Options Trading prior to M&A Announcements: Insider Trading?" Millstein Governance Forum, New York, United States, June 2014.

"Credit Default Swaps and Corporate Cash Holdings," Annual Conference at Risk Management Institute, National University of Singapore, July 2014.

"Sovereign Credit Risk, Liquidity and the ECB Intervention: Deux ex Machina?," European Finance Association, Lugano, Switzerland, August 2014.

"Limits to Arbitrage in Sovereign Bonds: Price and Liquidity Discovery in High-Frequency Quote-Driven Markets," European Finance Association, Lugano, Switzerland, August 2014.

"Informed Trading prior to M&A Announcements: Insider Trading?" European Finance Association, Lugano, Switzerland, August 2014.

"Credit Default Swaps and Corporate Cash Holdings," Northern Finance Association, Ottawa, Canada, September 2014.

"Liquidity, Transparency and Disclosure in the Securitized Product Market," IFSID Third Conference on Derivatives, Montreal Institute of Structured Finance and Derivatives, Montreal, September 2014.

"Informed Options Trading prior to M&A Announcements: Insider Trading?" The Chinese Finance Association Symposium, Fordham University, New York, United States, October 2014.

"Informed Options Trading prior to M&A Announcements: Insider Trading?" Financial Management Association, Nashville, United States, October 2014.

"Limits to Arbitrage in Sovereign Bonds: Price and Liquidity Discovery in High-Frequency Quote-Driven Markets," ECB Workshop on Money Markets, October 2014.

"Are Corporate Spinoffs Prone to Insider Trading?" OptionMetrics Research Conference, New York, United States, October 2014.

"The Determinants of Recovery Rates in the US Corporate Bond Market," Southern Finance Association, Key West, United States, November 2014.

"Liquidity, Transparency and Disclosure in the Securitized Product Market," Southern Finance Association, Key West, United States, November 2014.

"Liquidity Effects in Fixed Income Markets," Second Annual IFMA International Conference on Finance, Kuta, Bali, Indonesia, December 2014.

"Limits to Arbitrage in Sovereign Bonds: Price and Liquidity Discovery in High-Frequency Quote-Driven Markets," World Conference on Risk, Banking and Finance, Tokyo, Japan, January 2015.

"Limits to Arbitrage in Sovereign Bonds: Price and Liquidity Discovery in High-Frequency Quote-Driven Markets," Second International Conference on Sovereign Bond Markets, Frankfurt, Germany, March 2015.

"Sovereign Credit Risk, Liquidity and the ECB Intervention: Deux ex Machina?," Multinational Finance Society, Larnaca, Cyprus, April 2015.

"Sovereign Credit Risk, Liquidity and the ECB Intervention: Deux ex Machina?," Financial Intermediation Research Society, Reykjavik, Iceland, May 2015,

"Credit Default Swaps, Debt Finance and Corporate Liquidity Management," Financial Intermediation Research Society, Reykjavik, Iceland, May 2015,

"Do High Frequency Traders Provide or Drain Liquidity? A Study of the Market Pre-Opening Period on the Tokyo Stock Exchange," Financial Management Association Europe, Venice, June 2015

"Liquidity Effects in Fixed Income Markets," Spanish Association of Finance (AEFIN) XXIII Finance Forum, Madrid, Spain, July 2014.

"Credit Default Swaps, Debt Finance and Corporate Liquidity Management," China International Conference in Finance, Shenzhen, China, July 2015.

"Are Corporate Spinoffs Prone to Insider Trading?" Annual Risk Management Conference, NUS Risk Management Institute, July 2015.

"Are Corporate Spinoffs Prone to Insider Trading?" LKCSB Summer Symposium, Singapore, July 2015.

"Informed Options Trading prior to Corporate Announcements: Insider Trading?" NSE-NYU Indian Financial Markets Conference, July 2015.

"Do High Frequency Traders Provide or Drain Liquidity? A Study of the Market Pre-Opening Period on the Tokyo Stock Exchange," CFS Conference on High Frequency Trading, Frankfurt, Germany, July 2015.

"Security Design with Status Concerns," European Finance Association, Vienna, Austria, August 2015.

"Are Corporate Spinoffs Prone to Insider Trading?" Conference on the Design and Regulation of Securities Markets, Sydney, August 2015.

"Are Corporate Spinoffs Prone to Insider Trading?" Northern Finance Association, Lake Louise, Alberta, Canada, September 2015.

"Informed Options Trading prior to M&A Announcements: Insider Trading?" IFSID Fourth Conference on Derivatives, Montreal, Canada, September 2015.

"Informed Trading prior to M&A Announcements: Insider Trading?" Northern Finance Association, Lake Louise, Alberta, Canada, September 2015.

"Detecting Insider Trading in Illiquid Option Markets," OptionMetrics Research Conference, New York, United States, October 2015.

"Strategic Behavior of High Frequency Traders: Evidence from Euronext Paris and the Tokyo Stock Exchange Pre-Opening Periods" Eurofidai Conference, Paris, December 2015.

"Low-Latency Trading and Price Discovery without Trading: Evidence from the Tokyo Stock Exchange in the Pre-opening Period and the Opening Batch Auction," CONSOB-BAFFI-CAREFIN Conference on Securities Trends, Risks and Policies, Milan, Italy, February 2016.

"How do Insiders Trade?" HEC-McGill Winter Finance Workshop, Fernie, British Columbia, March 2016.

"Limits to Arbitrage in Sovereign Bonds: Price and Liquidity Discovery in High-Frequency Quote-Driven Markets," Annual Conference of The Swiss Society For Financial Market Research, Zurich, Switzerland, April 2016.

"The New Rules of the Rating Game: Market Perception of Corporate Ratings," Annual Conference of the Swiss Society for Financial Market Research, Zurich, Switzerland, April 2016.

"Low-Latency Trading and Price Discovery without Trading: Evidence from the Tokyo Stock Exchange in the Pre-opening Period and the Opening Batch Auction," Annual Conference of the Swiss Society for Financial Market Research, Zurich, Switzerland, April 2016.

"The New Rules of the Rating Game: Market Perception of Corporate Ratings," S&P NYU Stern Conference on New Research and Outlook on Credit Markets, New York, May 2016.

"Did ECB Liquidity Injections Help The Real Economy in Europe?" Annual Conference in Finance, Hong Kong, China, June 2016.

"Did ECB Liquidity Injections Help The Real Economy in Europe?" 6th International Conference of the Financial Engineering and Banking Society, Malaga, Spain, June 2016.

"Low-Latency Trading and Price Discovery without Trading: Evidence from the Tokyo Stock Exchange in the Pre-opening Period and the Opening Batch Auction," FMA European Conference, Venice, Italy, June 2016.

"Sovereign Credit Risk, Liquidity and the ECB Intervention: Deux ex Machina?," International Summer School on Risk Management and Control, LUISS University, Rome, June 2016.

"Did ECB Liquidity Injections Help The Real Economy in Europe?" International Summer School on Risk Management and Control, LUISS University, Rome, June 2016

"Low-Latency Trading and Price Discovery: Evidence from the Tokyo Stock Exchange in the Pre-Opening and Opening Periods," Nippon Finance Association Meetings, Tokyo, Japan, June 2016.

"Low-Latency Trading and Price Discovery: Evidence from the Tokyo Stock Exchange in the Pre-Opening and Opening Periods," CFS Conference on High-Frequency Trading, Frankfurt, Germany, June 2016.

"The New Rules of the Rating Game: Market Perception of Corporate Ratings," FMA European Conference 2016, Helsinki, Finland, June 2016.

"The New Rules of the Rating Game: Market Perception of Corporate Ratings," European Financial Management Association 2016 Annual Meetings, Basel, Switzerland, June 2016.

"Did ECB Liquidity Injections Help The Real Economy in Europe?," Indian School of Business Summer Research Conference, July 2016.

"Why Do Investors Buy Sovereign Default Insurance?," China International Conference in Finance, Xiamen, July 2016.

"How do Informed Investors Trade in the Options Market?" China International Conference in Finance, Xiamen, July 2016.

"Are Corporate Spinoffs Prone to Insider Trading?" China International Conference in Finance, Xiamen, July 2016.

"Did ECB Liquidity Injections Help The Real Economy?," Summer Research Conference, Indian School of Business, Hyderabad, India, July 2016.

"Did ECB Liquidity Injections Help The Real Economy in Europe?," European Finance Association, Oslo, Norway, August 2016.

"Liquidity Effects in Fixed Income Markets," International Conference on Financial Markets and Corporate Finance, Indian Institute of Technology, Madras, India, August 2016.

"Low-Latency Trading and Price Discovery without Trading: Evidence from the Tokyo Stock Exchange in the Pre-opening Period and the Opening Batch Auction," 4th International Conference on the Industrial Organization of Securities and Derivatives Markets: High Frequency Trading, Frankfurt, Germany, September 2016.

"Did ECB Liquidity Injections Help The Real Economy?," 6th IWH/INFER Workshop on (Ending) Unconventional Monetary Policy 6th IWH/INFER Workshop on (Ending) Unconventional Monetary Policy, Halle, Germany, September 2016.

"Why Do Investors Buy Sovereign Default Insurance?," IFSID Conference on Derivatives, Montreal, September 2016.

"The New Rules of the Rating Game: Market Perception of Corporate Ratings," German Finance Association, Bonn, September 2016

"Did ECB Liquidity Injections Help The Real Economy?" 8th European Banking Center Network Conference: Bank Credit in a Post-crisis Economy, Tilburg, Netherlands, October 2016.

"Did ECB Liquidity Injections Help The Real Economy?" Bank of Canada Conference on Unconventional Monetary Policy, Ottawa, Canada, November 2016.

"Low-Latency Trading and Price Discovery: Evidence from the Tokyo Stock Exchange in the Pre-Opening and Opening Periods," Cubist Systematic Trading Conference, New York, November 2016.

"Did ECB Liquidity Injections Help The Real Economy?" Conference on Unconventional Monetary Policies: A Small Open Economy Perspective, Bank of Canada, Ottawa, Canada, November 2016.

"Did ECB Liquidity Injections Help The Real Economy?" Financial Stability Conference-Innovation, Market Structure, and Financial Stability, Washington. D.C., December 2016.

"Why Do Investors Buy Sovereign Default Insurance?," Conference on Financial Intermediation in Emerging Markets, Cape Town, South Africa, December 2016.

"Did ECB Liquidity Injections Help The Real Economy?" Swiss Society for Financial Market Research, Zurich, Switzerland, March 2017.

"Did ECB Liquidity Injections Help The Real Economy?" Asymmetries in Europe: Causes, Conference on Consequences, and Remedies. Faculty of Economics, Gabriele d'Annunzio University, Pescara (Italy), March-April 2017.

"Did ECB Liquidity Injections Help The Real Economy?" Asymmetries in Europe: Causes, Conference on Consequences, 4th International Conference on Sovereign Bond Markets, NUS Business School, Singapore, April 2017.

"Did ECB Liquidity Injections Help The Real Economy?" Financial Management Association - Asia, Taipei, Taiwan, May 2017.

"Low-Latency Trading and Price Discovery without Trading: Evidence from the Tokyo Stock Exchange in the Pre-opening Period and the Opening Batch Auction," Financial Management Association - Asia, Taipei, Taiwan, May 2017.

"Scarcity and Spotlight Effects on Liquidity and Yield: Quantitative Easing in Japan," Nihon Finance Association Annual Conference, Tokyo, Japan, June 2017.

"Security Design with Status Concerns" The Financial Intermediation Research Society Conference, Hong Kong, China, June 2017.

"How do Informed Investors Trade in the Options Market?" Western Finance Association, Whistler, Canada, June 2017.

"Credit Default Swaps Around the World: Investment and Financing Effects," IRMC Conference, Florence, Italy, June 2017.

"Credit Default Swaps Around the World: Investment and Financing Effects," Labex-ReFi Conference, Paris, France, June 2017.

"Coming Early to the Party," 25th AEFIN Finance Forum - Annual Meeting of the Spanish Finance Association, Barcelona, Spain, July 2017.

"Did ECB Liquidity Injections Help The Real Economy?" China International Conference in Finance, Hangzhou, July 2017.

"How do Informed Investors Trade in the Options Market?" European Finance Association, Mannheim, Germany, August 2017.

"Scarcity and Spotlight Effects on Liquidity and Yield: Quantitative Easing in Japan," International Finance and Banking Society (IFABS) ASIA 2017, Ningbo, China, August-September 2017.

"How do Informed Investors Trade in the Options Market?" Sixth IFSID Conference on Structured Products and Derivatives, Montreal, Canada, September 2017.

"Did ECB Liquidity Injections Help The Real Economy?" CREDIT Conference, Venice, September 2017.

"Coming Early to the Party," 24th Meeting of the German Finance Association, Ulm, Germany, October 2017.

"The New Rules of the Rating Game: Market Perception of Corporate Ratings," Southern Finance Association, Key West, Florida, November 2017.

"Coming Early to the Party," Conference on Market Design and Regulation in the Presence of High-Frequency Trading, Hong Kong, China, December 2017.

"Scarcity and Spotlight Effects on Liquidity and Yield: Quantitative Easing in Japan," 30th Australasian Finance and Banking Conference, Sydney, Australia, December 2017.

"Scarcity and Spotlight Effects on Liquidity and Yield: Quantitative Easing in Japan," 15th Paris December Finance Meeting, Paris, France, December 2017.

"Why Do Investors Buy Sovereign Default Insurance?," American Finance Association, Philadelphia, January 2018.

"Credit Default Swaps Around the World: Investment and Financing Effects," American Finance Association, Philadelphia, January 2018.

"Coming Early to the Party," 21st Annual Conference of the Swiss Society for Financial Market Research, Zurich, Switzerland, April 2018.

"Central Bank-Driven Mispricing," 5th International Conference on Sovereign Bond Markets, Bank of Canada, Ottawa, Canada, April 2018.

"Scarcity and Spotlight Effects on Liquidity and Yield: Quantitative Easing in Japan," Japan Society of Monetary Economics Annual Conference, Tokyo, Japan, May 2018.

"The Linkage between Primary- and Secondary Markets for Eurozone Sovereign Debt: Free Flow or Bottleneck?" Applied Finance Conference of the Financial Management Association, New York, United States/USA, May 2018.

"Why Do Investors Buy Sovereign Default Insurance?," Financial Engineering and Banking Society, Rome, Italy, June 2018.

"How do Informed Investors Trade in the Options Market?" Financial Engineering and Banking Society, Rome, Italy, June 2018.

"Did ECB Liquidity Injections Help The Real Economy?" Financial Engineering and Banking Society, Rome, Italy, June 2018.

"Coming Early to the Party," Financial Engineering and Banking Society, Rome, Italy, June 2018.

"Scarcity and Spotlight Effects on Liquidity and Yield: Quantitative Easing in Japan," Financial Engineering and Banking Society, Rome, Italy, June 2018.

"Lighting up the dark: Liquidity in the German corporate bond market," IRMC Conference on "1968-2018. From Z-Score to Contemporary Risk Management. 50 Years of Risk Measurement and Management," Paris, France, June 2018.

"Scarcity and Spotlight Effects on Liquidity and Yield: Quantitative Easing in Japan," Asian Finance Association 30th Annual Conference, Tokyo, Japan, June 2018.

"How do Informed Investors Trade in the Options Market?" Northern Finance Association, Charlevoix, Quebec, Canada September 2018.

"Credit Default Swaps Around the World: Investment and Financing Effects," Northern Finance Association, Charlevoix, Quebec, Canada, September 2018.

"Lighting up the dark: Liquidity in the German corporate bond market" 25th Annual Meeting of the German Finance Association, Trier, Germany, September 2018.

"The Linkage between Primary and Secondary Markets for Eurozone Sovereign Debt: Free Flow or Bottleneck?" 25th Annual Meeting of the German Finance Association, Trier, Germany, September 2018.

"Credit Default Swaps Around the World: Investment and Financing Effects," CREDIT Conference, Venice, Italy, September 2018.

"Did ECB Liquidity Injections Help The Real Economy?" Financial Management Association, San Diego, CA, October 2018.

"How sovereign is sovereign credit risk? Global prices, local quantities," American Finance Association, Philadelphia, PA, January 2019.

"The Curious Case of Malaysian Sovereign Bonds," Nomura Islamic Asset Management Investment Forum, Kuala Lumpur, Malaysia, February 2019.

"Scarcity and Spotlight Effects on the Term Structure: Quantitative Easing in Japan," Japan Economic Seminar, Columbia University, New York, NY, March 2019.

"The Corporate Debt Supply Effects of the Eurosystem's Collateral Framework," Conference on Quantitative Easing and Financial (In)Stability, Goethe University Frankfurt, Germany, April 2019.

"Central Bank-Driven Mispricing," Conference on Quantitative Easing and Financial (In)Stability, Goethe University Frankfurt, Germany, April 2019.

"Scarcity and Spotlight Effects on the Term Structure: Quantitative Easing in Japan," Conference on Quantitative Easing and Financial (In)Stability, Goethe University Frankfurt, Germany, April 2019.

"Attention Triggers and Retail Investors' Trading Behavior," European Retail Investment Conference (ERIC) 2019, Stuttgart, Germany, April 2019.

"Central Bank-Driven Mispricing," Annual Meeting of the Swiss Society for Financial Market Research (SGF Conference), Zurich, Switzerland, April 2019.

"The Linkage between Primary and Secondary Markets for Eurozone Sovereign Debt", has been accepted for presentation at the 2019 POMS Annual Conference. The meeting runs from May 3 to May 6, 2019, at Washington Hilton, Washington, D.C., U.S.A.

"Central Bank-driven Mispricing," SFS Cavalcade North America, Pittsburgh, PA, May 2019.

"Attention Triggers and Retail Investors' Trading Behavior," Fourth CEPR European Workshop on Household Finance, Lund, Sweden, May 2019.

"Attention Triggers and Retail Investors' Trading Behavior," Conference on the Future of Financial Information (FFI), Stockholm, Sweden, May 2019.

"Attention Triggers and Retail Investors' Trading Behavior," 9th International Conference of the Financial Engineering and Banking Society, Prague, Czech Republic, May-June 2019

"Attention Triggers and Retail Investors' Trading Behavior," Behavioural Finance Working Group Conference, London, United Kingdom, June 2019.

"Attention Triggers and Retail Investors' Trading Behavior," Jahrestagung des Verbands der Hochschullehrer für Betriebswirtschaft (VHB), Rostock, Germany, June 2019.

"Attention Triggers and Retail Investors' Trading Behavior," European Financial Management Association Annual Meetings, Ponta Delgada, Portugal, June 2019.

"Lighting up the dark: Liquidity in the German corporate bond market," International Banking, Economics, and Finance Association, San Francisco, California, June-July 2019.

"The Linkage between Primary and Secondary Markets for Eurozone Sovereign Debt: Free Flow or Bottleneck?" Manufacturing and Service Operations Management Conference, Singapore, June-July 2019.

"Paying for Liquidity: High Frequency Traders," 2019 CEPR-Plato-Imperial Market Innovator (MI3) Conference, London, United Kingdom, June 2019.

"Credit Default Swaps Around the World: Investment and Financing Effects," China International Conference in Finance, Guangzhou, China, July 2019.

"Policy Interventions, Liquidity, and Clientele Effects in the Chinese Corporate Credit Bond Market," China International Conference in Finance, Guangzhou, China, July 2019.

"Credit Default Swaps Around the World: Investment and Financing Effects," Asian Bureau of Finance and Economic Research Annual Conference, Singapore, July 2019.

"Credit Default Swaps Around the World: Investment and Financing Effects," European Finance Association, Carcavelos, Portugal, August 2019.

"Security Design with Status Concerns," European Meeting of the Econometric Society, Manchester, United Kingdom, August 2019.

"Lighting up the dark: Liquidity in the German corporate bond market," European Economic Association, Manchester, United Kingdom, August 2019.

"Attention Triggers and Retail Investors' Trading Behavior," Annual Meeting of Academy of Behavioral Finance & Economics, New York, NY, September 2019.

"Central Bank-Driven Mispricing," ECB Money Market Workshop Frankfurt, Germany, November 2019.

"Sovereign Issuers, Incentives and Liquidity: An Event Study of the Danish Sovereign Bond Market," Annual Meeting of the German Finance Association, Essen, Germany, November 2019.

"Policy Interventions, Liquidity, and Clientele Effects in the Chinese Corporate Credit Bond Market," NYU Shanghai VINS Conference, Shanghai, China, November 2019.

"The Curious Case of Malaysian Sovereign Bonds," INCEIF-ISRA inaugural Annual Conference on Islamic Economics and Finance, Kuala Lumpur, Malaysia, November 2019.

"Collateral Eligibility of Corporate Debt in the Eurosystem," 10th Annual Financial Market Liquidity Conference, Budapest, Hungary, November 2019.

"Policy Interventions, Liquidity, and Clientele Effects in the Chinese Corporate Credit Bond Market," SFS Cavalcade Asia Pacific, Hong Kong, China, December 2019.

"Credit Default Swaps Around the World: Investment and Financing Effects," 13th International Conference on Asia-Pacific Financial Markets, Seoul, Korea, December 2019.

"Collateral Eligibility of Corporate Debt in the Eurosystem," 2nd Annual CoPFiR Conference of the Joint Research Center of the European Commission, Brussels, Belgium, December 2019.

"Paying for Market Liquidity: Competition and Incentives" EUROFIDAI-ESSEC Finance Meeting, Paris, France, December 2019.

"The Corporate Debt Supply Effects of the Eurosystem's Collateral Framework," American Finance Association, San Diego, California, January 2020.

"Lighting up the Dark: Liquidity in the German Corporate Bond Market," American Economic Association, San Diego, California, January 2020.

"Attention Triggers and Retail Investors' Risk Taking," American Economic Association, San Diego, January 2020.

"Attention Triggers and Retail Investors' Risk Taking," 19th Cologne Colloquium on Financial Markets, Cologne, Germany, March 2020.

"Paying for Market Liquidity: Competition and Incentives," 2020 Annual Conference of the Swiss Society for Financial Market Research (SGF 2020), Zürich, Switzerland, April 2020.

"Attention Triggers and Retail Investors' Risk Taking," Midwest Finance Association Conference, May 2020, Chicago.

"Paying for Market Liquidity: Competition and Incentives" 3rd World Symposium on Investment Research, Zürich, Switzerland, October 2020.

"In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk," International Risk Management Conference IRMC2020, Global Virtual Conference, October 2020.

"Collateral Eligibility of Corporate Debt in the Eurosystem," International Risk Management Conference IRMC2020, Global Virtual Conference, October 2020.

"Attention Triggers and Investors' Risk-Taking," 2nd Conference on Behavioral Research in Finance, Governance and Accounting, October 2020.

"Attention Triggers and Investors' Risk-Taking," Third Bergen FinTech Conference, Bergen, Norway, October 2020.

"Attention Triggers and Investors' Risk-Taking," 33rd Australasian Finance and Banking Conference, Sydney, Australia, December 2020.

"In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk," 33rd Australasian Finance and Banking Conference, Sydney, Australia, December 2020.

"Designated Market Markets: Competition and Incentives," American Finance Association, Chicago, Illinois, January 2021.

"The Linkage between Primary and Secondary Markets for Eurozone Sovereign Debt," 2021 POMS Annual Conference, Miami, Florida, April-May 2021.

"In Sickness and in Debt: The COVID-19 Impact on Sovereign Credit Risk," 2021 MFA Conference, Chicago, March 2021.

"Collateral Eligibility of Corporate Debt in the Eurosystem," 37th Symposium on Money, Banking and Finance, Banque de France, Paris, June 2021.

Professional
Activities:

Currently or formerly, Associate Editor,

Economic Notes: Review of Banking, Finance and Monetary
Economics

European Financial Management

Economic Notes

Japan and the World Economy

JAAF, A Journal of Accounting, Finance & Law

Management Science

Journal of Banking and Finance

Journal of Business Finance and Accounting

Journal of Derivatives

Journal of Finance

Journal of International Finance and Accounting

Macroeconomics and Finance in Emerging Market Economies

Multinational Finance Journal

Rivista Bancaria Minerva Bancaria

Vikalpa: The Journal for Decision Makers

Founding Editor,

Review of Derivatives Research

Member, American Economic Association

Member, American Finance Association

Member, Society for Financial Studies

Member, Financial Management Association

Member, European Finance Association

Past Director, Executive Committee, European Finance
Association (four three-year terms)

Consulting Activities:	<p>Served as a consultant to:</p> <p>Alston and Bird LLP American Stock Exchange Inc. Barclays Bank plc. BZW Ltd. Bankers Trust Inc. Aditya Birla Group Brown & Wood LLP Chronos Asset Management Inc. Citicorp Inc. Cravath, Swaine & Moore LLP CSX Corporation Inc. Credit Suisse A.G. Deutsche Bank A.G. Donaldson, Lufkin & Jenrette Inc. Fairfax Holdings Ltd. Grey Advertising Inc. Industrial Credit and Investment Corporation of India Ltd. James River Corporation Inc. J.P. Morgan & Co Inc. Kirkland and Ellis, LLC Lehman Brothers Holdings Inc. Lieff Cabraser Heimann & Bernstein, LLP Merrill Lynch, Pierce, Fenner & Smith Inc. Millberg Weiss Bershad Hynes and Lerach LLP Nihon Keizai Shimbun Quick Corporation Sequa Corporation Inc. State Street Bank Inc. Swiss Bank Corporation Usha Martin Ltd. Wilkie, Farr & Gallagher, LLC Winston & Strawn Yamaichi Securities Company</p>
Board Memberships:	<p>Clayfin (P) Ltd. ICICI Venture Funds Management Co. Ltd. IIT Madras Foundation Indian School of Business</p>
Advisory Board Memberships:	<p>Avail Finance Horiko Capital Management Inc. Indian Institute of Technology, Madras, techMBA International Association for Quantitative Finance Instadat Inc. Kaleidofin (P) Ltd. Keyno Inc. Prospero LLC Financial Markets Consultative Committee, Reserve Bank of India Silverbrook Learning Center (P) Ltd. Tradespace (Lentree Ventures (P) Ltd. Vay Networks (P) Ltd.</p>

Significant
Past Board
Memberships:

AION INDIA Investment Advisors Pvt. Ltd. (Chairman)
Deutsche Software Ltd. (subsidiary of Deutsche Bank AG)
ICICI Bank Ltd. (previously ICICI Ltd.)
ICICI Securities Ltd.
ICICI Prudential Life Insurance Co. Ltd.
Infosys Ltd.
Murugappa Corporate Board
Nomura Asset Management (U.S.A.) Inc.

April 30, 2021