

## Dr. Ajay Kumar Mishra

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CONTACT INFORMATION	Room No. E-102C, Vinod Gupta School of Management Indian Institute of Technology (IIT) Kharagpur WB 721302, India	(Off.)+91-3222-304974 akmishra@vgsom.iitkgp.ac.in (Cell.)+91-9951205321
CURRENT POSITION	Assistant Professor of Finance, VGSOM, IIT Kharagpur (June 2018- Till Date)	
NATIONALITY	Indian	
RESEARCH INTERESTS	Market Micro-structure, Asset Pricing Modeling, Banking Regulations, Corporate Finance, Short Selling	
EDUCATION	<b>IBS Hyderabad, The IFHE University (Deemed to be University)</b> , Hyderabad, TS, India  Ph.D., Finance, <i>June 2014</i> <ul style="list-style-type: none"><li>Thesis Topic: <i>Identification &amp; Measurement of Financial Market Spirals and its impact on Asset Valuation &amp; Short Selling Practices Under Macroeconomic Stress</i></li></ul> <b>Dr. Ram Manohar Lohia Avadh University</b> , Faizabad, UP, India  M.Sc., Electronics, June 2005, First Class  B.Sc., Mathematics and Physics (Chemistry as Minor), May 2003, First Class	
PREVIOUS EXPERIENCE	<b>Associate Professor</b> <ul style="list-style-type: none"><li>Department of Accounting and Finance, IBS Hyderabad, The IFHE University, TS (INDIA)</li></ul> <b>Assistant Professor</b> <ul style="list-style-type: none"><li>Department of Accounting and Finance, IBS Hyderabad, The IFHE University, TS (INDIA)</li></ul> <b>Visiting Research Scholar</b> <ul style="list-style-type: none"><li>Fogelman College of Business and Economics, The University of Memphis, Memphis, TN (USA)</li></ul> <b>Research Fellow</b> <ul style="list-style-type: none"><li>Electro-Optics Sensor Group (SEDA), Space Applications Center (ISRO), Ahmedabad, GJ (INDIA)</li></ul>	Oct 2016 to June 2018  June 2014 to Sep 2016  Aug 2011 to June 2012  Feb 2007 to Dec 2008
SPONSORED PROJECTS	<ul style="list-style-type: none"><li>Principal Investigator (PI) for project Title-”Smart City Initiatives in India: Challenges and Needed Policy Reforms”</li><li>Funding Institute- ICSSR INDIA Under the IMPRESS Program</li><li>Project Duration: 2019-2021, Funding Type: Major Project</li></ul>	
REFEREED JOURNAL/BOOK CHAPTER PUBLICATIONS	1. Jain, P. K., <b>Mishra, A. K.</b> , & McInish, T. H. (2013). “Identification and Valuation Implications of Financial Market Spirals.” (with Dr. Pankaj.K. Jain, Dr. Thomas H. McInish) In: Wehn, C.S., Hoppe, C., Gregoriou, G.N. (Eds)., Rethinking Valuation and Pricing Models: Lessons Learned from the Crisis and	

Future Challenges (2013). Academic Press, Elsevier Inc., pp. 471 - 483. ISBN: 9780124158757. <https://doi.org/10.1016/B978-0-12-415875-7.00029-4>

2. **Mishra, A. K.**, McInish, T. H., & Tripathy, T. (2015). "Price movement and trade size on the National Stock Exchange of India." *Applied Economics* 47(45), 4847-4854. <https://doi.org/10.1080/00036846.2015.1037436>
3. **Mishra, A. K.**, & Tripathy, T. (2015). "Macroeconomic Stress, Equity Market Liquidity Spirals and Markov Regime Switching." *International Journal of Economics and Finance*, 7(6), 179-192. <https://doi.org/10.5539/ijef.v7n6p179>
4. Tripathy, T., Ranajee, & **Mishra, A. K.** (2015). "Time-varying momentum return in Indian stock market." *International Journal of Behavioural Accounting and Finance*, 5(3-4), 203-241. <https://doi.org/10.1504/IJBAF.2015.075330>
5. Tripathy, T., Sahoo, D., Kesharwani, A., & **Mishra, A. K.** (2016). "Competition, intellectual capital efficiency and firms' performance outcome in India: a structural equation modelling." *International Journal of Learning and Intellectual Capital*, 13(1), 72-95. <https://doi.org/10.1504/IJLIC.2016.074350>
6. **Mishra, A. K.**, & Tripathy, T. (2018). "Price and Trade Size Clustering: Evidence from the National Stock Exchange of India." *The Quarterly Review of Economics and Finance*. 68(2), 63-72. <https://doi.org/10.1016/j.qref.2017.11.006>
7. Ahluwalia, E., **Mishra, A. K.**, & Tripathy, T. (2020). "Institutional ownership, investor recognition and stock performance around index rebalancing: Evidence from Indian market" *Journal of Multinational Financial Management*. Accepted for publication. <https://doi.org/10.1016/j.mulfin.2020.100615>
8. Chauhan Y., **Mishra, A. K.**, & Spahr, R. (2020). "Stock Pledging and Firm Risk: Evidence from India." *Financial Management*. Accepted for publication. <https://doi.org/10.1111/fima.12326>
9. **Mishra, A. K.**, Parikh, B., & Spahr, R. (2020). "Contemporaneous Linkages: Funding Liquidity and Stock Market Spirals", in *International Journal of Finance & Economics*. Accepted for publication. <https://doi.org/10.1002/ijfe.2100>
10. **Mishra, A. K.**, Parikh, B., & Spahr, R. (2020) "Stock market liquidity, funding liquidity, financial crises and quantitative easing", Accepted for publication in *International Review of Economics & Finance* <https://doi.org/10.1016/j.iref.2020.08.013>
11. Jurich, Stephen N., **Mishra, A. K.**, & Parikh, B. (2020) "Indecisive Algos: Do limit order revisions increase market load?", Accepted for publication in *Journal of Behavioral and Experimental Finance* <https://doi.org/10.1016/j.jbef.2020.100408>

PAPERS IN  
PREPARATION

1. Matthew, H., **Mishra, A. K.**, Yen, N., & Parikh, B., "Algorithmic Trading, Market Liquidity and Flash Crash: Evidence From The Indian Market", invited for revision.
2. Chauhan, Y., **Mishra, A. K.**, & Parikh, B., "Do mutual fund investors learn from family fund performance? Evidence from India", in preparation to be submitted.
3. **Mishra, A. K.**, & Tripathy, T., "Dynamic Association between Liquidity Spiral Measure in US Equity Market: DCC GARCH Approach", in preparation to be submitted.
4. Jain, P.K., **Mishra, A. K.**, & McInish, T., H., "Identification of Illiquidity and Loss Spirals in Equity Markets." in preparation to be submitted.

## CONFERENCES

1. 18<sup>th</sup> Annual Conference on Macroeconomics and Finance, Indira Gandhi Institute of Development Research, December 17-18, 2019 in Mumbai, Paper presented: Stock Market Liquidity, Funding Liquidity, Financial Crises and Quantitative Easing.
2. Financial Management Association, 23 - 26 October 2019 in New Orleans, LA, USA, Paper presented: Indecisive Algos: Do Limit Order Revisions Increase Market Load?. Presented by Co-author- Dr. Bhavik Parikh. Paper selected as a semifinalist for one of five best paper award.
3. 68<sup>th</sup> annual meeting, Midwest Finance Association, March 7-9, 2019 in Chicago, Paper presented: Indecisive Algo: Do Limit Order Revisions and Cancellations Increase Market Load?. Presented by Co-author- Dr. Stephen Jurich.
4. Financial Management Association, 10 - 13 October 2018 in San Diego, CA, USA, Paper presented: Algorithmic Trading, Market Liquidity and Flash Crash-Evidence From The Indian Market. Presented by Co-author- Dr. Bhavik Parikh.
5. 3<sup>rd</sup> International Conference on Financial Markets Corporate Finance (ICFMCF 2018), July 12-14, 2018 in Kanpur, Paper presented: Algorithmic Trading, Market Liquidity and Flash Crash: Evidence From The Indian Market.
6. Financial Management Association (FMA) Annual Meeting Boston, MA, USA, October 11-14, 2017, Paper presented: Effect of Algorithmic Trading on Market Liquidity During a Flash Crash: Evidence from the Indian Market. Presented by Co-author- Dr. Bhavik Parikh.
7. Financial Management Association (FMA) Annual Meeting Boston, MA, USA, October 11-14, 2017, Paper presented: Individual Stock Market Liquidity, Financial Crisis and Quantitative Easing. Presented by Co-author- Dr. Bhavik Parikh.
8. Southwestern Finance Association (SWFA) Little Rock, Arkansas, USA, March 8-11, 2017, Paper presented: Stock Market Liquidity, Financial Crisis and Quantitative Easing. Presented by Co-author- Prof. Ronald W. Spahr.
9. 16<sup>th</sup> Annual Conference on Macroeconomics and Finance, Indira Gandhi Institute of Development Research (IGIDR), Mumbai, India from December 19 - 20, 2016, Paper presented: Stock Market Liquidity, Financial Crisis and Quantitative Easing.
10. 9<sup>th</sup> ISDSI International Conference-2016, Goa Institute of Management, Goa is organizing this conference at Goa, India from January 02 - 04, 2016, Paper Discussed: Liquidity Spiral and Firm Valuation: Evidences from US.
11. Southern Finance Association Annual Meetings November 18 - 21, 2015, Captiva Island (FL), USA. Paper Discussed: Impact of Commercial Bank Illiquidity on Stock Market Illiquidity Spirals.
12. Financial Management Association (FMA), October 14-17, 2015, Orlando (FL), USA. Paper Discussed: Impact of Commercial Bank Illiquidity on Stock Market Illiquidity Spirals.
13. International Conference on Business and Finance, 2015, IBS Hyderabad, January 2015. Paper Discussed: Interaction between Stock Market Liquidity, Financial Crisis and Quantitative Easing.
14. 4<sup>th</sup> International Conference on Applied Econometrics, 2014, IBS Hyderabad, March 2014. Paper Discussed: Liquidity Spiral and Short selling Under Macroeconomic Stress: An Investigation in US Equity Market.  
***Received the Best Paper Award across all the Tracks***

15. Yale - Great Lakes 8th International Research Conference, 2013, Great Lakes Chennai, India, December 2013. Paper Discussed: Identification of Illiquidity and Loss Spiral in US Equity Market under Macroeconomic Stress: A Markov Regime Switching Approach .
16. South Western Finance Association (SWFA), 2012, New Orleans, Louisiana, USA, Feb 29- Mar03 2012. Paper Discussed: The Association between Market, Exchange Rate Risks, Interest Rate and Accounting Variables: Study on Indian Banking Sector.
17. Global Finance Association (GFA) Annual Meeting 2012, Chicago, Illinois, USA, 24-25 May 2012. Paper Discussed: Illiquidity and Loss Spirals in Equity Markets.
18. Financial Management Association (FMA), 2012 , Atlanta, Georgia, USA , 18-20 October 2012. Paper Discussed: Illiquidity and Loss Spirals in Equity Markets.

NATIONAL  
CONFERENCES  
/WORKSHOP

1. Which Trades Move the Market: Evidence from Indian Stock Market., Proc. 3rd International Conference on Applied Econometrics. Organised by: The Indian Econometric Society (TIES), NABARD, IBS Hyderabad, December 2011.
2. Second Summer School on “Essential Econometrics for Research in Finance” at National Institute of Securities Markets (NISM), Mumbai during April 30- May 10, 2011.

JOURNAL REVIEW  
SERVICES

- European Journal of Finance
- Emerging Markets Finance and Trade
- International Journal of Emerging Markets
- Journal of International Trade Economic Development
- SAGE Open Journal
- Quarterly Review of Economics and Finance

PROFESSIONAL  
MEMBERSHIP

- American Finance Association (AFA)

SOFTWARE  
EXPERTISE

- Software Expertise
- Statistical Softwares: SAS, E-Views, R, MATLAB
  - Programming Languages: Fortran
  - Other Softwares: CODE-V, Zemax, Metropro

GUIDANCE: PHD  
AND PG  
STUDENTS

- PhD Guidance (Completed)
- Completion Year: July 2018
  - Thesis Title: *Effect of Index Re-Balancing On Stock Risk-Return Dynamics, Ownership Patterns And Corporate Policy: A Study Of Indian Markets*

PhD Supervisor

- Year: Since July 2018
- Stage of PhD: Initial Stage

Member of Doctoral Committee

- Number of PhD Students: Two

Other Guidance

- Number of Students: More than 20
- Level: PG (MBA and Financial Engineering Students)

TEACHING  
EXPERIENCE

*Teaching Experience: Courses Taught*

S. No.	Course	Level
1	Financial Management	PG, UG
2	Corporate Finance	PG
3	Security Analysis	PG
4	Financial Institutions & Markets	PG, UG
5	Portfolio Management & Mutual Funds	PG
6	Market Microstructure	PhD, UG
7	Asset Pricing	PhD

OTHER  
EXPERIENCE:  
MDP, FDPs &  
WORKSHOP

*Other Academic/Administrative Activities*

S.No.	Activity	Status/Remark
1	Mentor for Student Club <i>FinStreet</i> at IBS Hyderabad	Sep 2014-Jun 2018
2	Coordinator: <a href="#">Three days workshop on R software</a>	2-4 May,2015
3	Resource Person: Four days MDP on Business Analytics	25-28 Apr,2016
4	Resource Person: MDP on Financial Management at IIT-KGP	10-14Sep. 2018
5	Resource Person: Mineral Economics & Mining Finance at IIT-KGP	10-12 Sep. 2018
6	Resource Person: MDP on Data Mining Techniques and Data Analytics for ISS officers at IIT-KGP	25Mar-05Apr 2019
7	Committee Member MBA Admissions at VGSOM	June 2018- June 2021
8	Member in MBA Admissions Committee at VGSOM (***) Chairperson for 2020)	June 2019- June 2020