

## Dr. Vinodh Madhavan

Associate Professor – Finance & Accounting (F&A) Area  
 Institute for Financial Management and Research (IFMR) Sri City  
 #5655 Central Expressway, Sector 24, Sri City, A.P., India  
 Contact Details: vinodh.madhavan@gmail.com | vinodh.madhavan@ifmr.ac.in

### **EDUCATION**

---

**Doctor of Business Administration (DBA)** **September 2007 – December 2009**  
 Golden Gate University, San Francisco, CA  
 Area of Specialization: Finance

**Post Graduate Diploma in Management (PGDM)** **June 2003 – May 2005**  
 Symbiosis Center for Management & Human Resource Development (SCMHRD)  
 Pune, Maharashtra, India  
 Area of Specialization: Manufacturing & Operations Management

**Bachelor of Engineering (BE)** **June 1999 – May 2003**  
 Amrita Institute of Technology & Science  
 Coimbatore, Tamil Nadu, India  
 Area of Specialization: Electrical & Electronics Engineering

### **RESEARCH INTERESTS**

---

Nonlinear Time Series Analysis	Credit Default Swaps
Exchange Traded Funds	Volatility Modelling
Long Memory	

### **TEACHING INTERESTS**

---

Financial Reporting and Analysis	Financial Econometrics
Financial Modelling	Mergers Acquisitions and Corporate Restructuring
Investments	Financial Statement Analysis and Business Valuation
Corporate Finance	Derivatives and Risk Management

### **PUBLICATIONS**

---

#### **Journal Articles**

1. Madhavan, V. (2017). How interrelated are MIST equity markets with the developed stock markets of the world? Cogent Economics and Finance. doi: 10.1080/23322039.2017.1362822
2. Madhavan, V. and Ray, P. (2017). Evolving Efficiency of Dually-listed Indian Stocks: A Nonlinear Perspective. Journal of Quantitative Economics. doi: 10.1007/s40953-017-0076-5.
3. Madhavan, V. and Ray, P. (2017). Price and Volatility Linkages between Indian Stocks and

- their European GDRs. *Journal of Emerging Market Finance*, Forthcoming.
4. Rao, P., Kumar, S., and Madhavan, V. (2017). A study on the factors driving the Capital Structure Decisions of Small and Medium Enterprises (SMEs) in India. *IIMB Management Review*, Forthcoming.
  5. Madhavan, V. & Arrawatia, R. (2016). Relative Efficiency of G8 Sovereign Credit Default Swaps and Bond Scrips: An AMH Perspective. *Studies in Microeconomics*, 4(2), 127-150.
  6. Madhavan, V. & Maheswaran, S. (2016). Indian Exchange Traded Funds (ETFs): Relationship with Underlying Indices. *Economic and Political Weekly*, 51(12), 142-148.
  7. Madhavan, V. (2014). Investigating the Nature of Nonlinearity in Indian Exchange Traded Funds (ETFs). *Managerial Finance*, 40(4), 395-415.
  8. Madhavan, V. (2013). Nonlinearity in investment grade Credit Default Swap (CDS) Indices of US and Europe: Evidence from BDS and close-returns tests, *Global Finance Journal*, 24(3), 266-279.
  9. Madhavan, V. (2012). How inter-related is American and European Credit Default Swap Indices market? : A Search for Transatlantic Kinship. *Review of Business Journal*, 32(1), 111-119.
  10. Madhavan, V. & Pruden, H. (2011). Implications for Risk Management and Regulation: A study of long-term dependence in Credit Default Swap (CDS) Indices Market. *International Federation of Technical Analysts Journal*, 8, 36-44.

### **Working Papers**

1. Madhavan, V. and Ray, P. Efficiency of Indian ADRs and their underlying stocks: An Adaptive Market Perspective from Nonlinear Models. Indian Institute of Management Calcutta WPS - 785 (July 2016)
2. Madhavan, V. and Ray, P. How Far is Mumbai from Luxemburg and London? : Price and Volatility Linkages between Indian GDRs and Their Underlying Domestic Shares. Indian Institute of Management Calcutta WPS - 740 (February 2014).
3. Madhavan, V. Bivariate Cointegration and Time Varying Co-Movements of MIST Equity Markets with Developed Stock Markets of the World. Indian Institute of Management Lucknow WPS: 2012-2013/27.
4. Madhavan, V. Modelling the Long-Term and Short-Run Relationship between Indian Local Exchange Traded Funds (ETFs) and their Underlying Indices. Indian Institute of Management Lucknow WPS: 2012-2013/26.

### **Armchair Caselet**

1. Madhavan, V. Value Accretion/Dilution in Business Combinations: An Integrated Perspective. Published by Institute of Management Technology Ghaziabad and Distributed by ET Cases. FIN-2-0028 and FIN-02-0028A (June 2016). Was also featured in *Economic Times* on 26<sup>th</sup> July 2016.

### **WORK-IN-PROGRESS**

1. Madhavan, V. & Mukhopadhyay, I. Electronic Trading, Return Generating Mechanism, and Nature of Nonlinearity: The Case of Indian Stock Market.

2. Ray, P. and Madhavan, V. Globalization and Indian Stock Market: The Chronicle of dually listed Indian shares. (Work-in-progress book; Publisher: Routledge India)

### **PAPER PRESENTATIONS**

---

1. On August 13<sup>th</sup> 2016, I presented my paper titled “Electronic Trading, Return Generating Mechanism, and Nature of Nonlinearity: The Case of Indian Stock Market” (Coauthor: Ishita Mukhopadhyay) at 2016 International Conference on Financial Markets and Corporate Finance (ICFMCF), which took place at IIT Madras.
2. On Dec 18<sup>th</sup> 2015, I presented my paper titled “Efficiency of Level II/III Indian ADRs and their underlying stocks: A nonlinear perspective” (Coauthor: Partha Ray) at the 5<sup>th</sup> India Finance Conference, which took place at IIM Calcutta.
3. On Dec 6<sup>th</sup> 2014, I presented my paper titled “Modelling the Long-Term and Short-Run Relationship between Indian Local Exchange Traded Funds (ETFs) and their Underlying Indices” at the 54<sup>th</sup> Euro Working Group on Commodities and Financial Modelling (EWGCFM), which took place at Milan, Italy.
4. On April 1<sup>st</sup> 2014, I presented two of my papers titled “Efficiency of G8 Sovereign Credit Default Swap and Bond Markets” (Coauthor: Rakesh Arrawatia) and “Efficiency of Level II/III Indian ADRs and their underlying stocks: A nonlinear perspective” (Coauthor: Partha Ray) at the 21<sup>st</sup> Annual Global Finance Conference, which took place at Dubai, UAE.
5. On December 18<sup>th</sup> 2013, I presented the paper titled “How Far is Mumbai from Luxemburg?: Price and Volatility Linkages between Indian GDRs and Their Underlying Domestic Shares” (Coauthor: Partha Ray) at the India Finance Conference, which took place at IIM Ahmedabad.
6. On December 12<sup>th</sup> 2013, I presented my paper titled “MIST vs. Developed Equity Markets: Cointegration and Time-Varying Co-Movements” at the 1<sup>st</sup> International Conference on Business Analytics and Intelligence, which took place at IIM Bangalore.
7. On May 21<sup>st</sup> 2013, I presented my paper titled “Modelling the Long-Term and Short-Run Relationship between Indian Local Exchange Traded Funds (ETFs) and their Underlying Indices” at 2013 Global Finance Association Conference, which took place at Monterey, CA, USA
8. On Dec 29<sup>th</sup> 2012, I presented my paper titled “Modeling Conditional Volatility of Nifty Benchmark Exchange Traded Equity Scheme (NIFTYBEES) at International Conference on Computational and Financial Econometrics (CFE 2012), which took place at IIT Kharagpur.
9. On 22<sup>nd</sup> Dec 2011, I presented my paper titled “Modeling Conditional Volatility of Nifty Benchmark Exchange Traded Equity Scheme (NIFTYBEES) at 2011 India Finance Conference, which took place at IIM Bangalore.
10. On April 5<sup>th</sup> 2011, I presented my paper titled “Non-Linearity in Investment- Grade Credit Default Swap (CDS) Indices of North America and Europe: Evidence from BDS and Close>Returns Tests” at Global Finance Association conference, which took place at Bangkok, Thailand.

11. In September 2010, I presented my paper titled “How inter-related is American and European Credit Default Swap Indices market?: A search for transatlantic kinship” at the financial symposium titled “Financial Services Regulation: Impact on Accounting, Management, and Marketing”, which was organized by Financial Services Institute, St. John’s University, NYC.

### **INVITATIONS RECEIVED**

1. I was invited to chair a technical session titled “Financial and Economic Viability of Business Models”, as part of the “International Conference on Sustainable Business Models: Innovative Strategies and Practices”, which was organized by Department of Commerce, Shyam Lal College, Delhi University on 17<sup>th</sup> March 2016.
2. I was invited to give two guest lectures on Nonlinearity and Chaos and its implications for Market Efficiency at Department of Economics, University of Calcutta on February 17<sup>th</sup> 2014, as part of the proceedings of the 2014 National Workshop on Nonlinearity in Economics.
3. I was invited to serve as a Resource Person for the Faculty Development Program titled “Demystifying Derivatives”, which was organized by NIT Jaipur in October 2013. My sessions were on a) Modelling Local Indian Exchange Traded Funds and b) Credit Default Swaps in India: Opportunities and Challenges
4. I was invited to speak on Nonlinearity and Chaos in Finance at University of Calcutta on March 13<sup>th</sup> 2013 as part of the proceedings of the National Seminar on Nonlinearity, Complex Dynamics & Chaos in Economics & Finance. The seminar was organized by Department of Economics and Department of Applied Mathematics, University of Calcutta.

### **PAPERS DISCUSSED**

1. I discussed the papers titled “Tick size reduction, liquidity and stock index futures pricing efficiency: evidence from emerging Malaysian market” (Coauthors: Jude W. Taunson & Sunil Poshakwale) and “Time-Varying Idiosyncratic Volatility, inter-listing, and Value premium: Evidence from Canadian Market” (Author: Sheraz Ahmed) at the 21<sup>st</sup> Annual Global Finance Conference, Dubai, UAE
2. I discussed the paper titled “Corporate Risk Management: What Can We Learn from Financial Statements?” by Peter MacKay and Sara B. Moeller, at the 2011 Global Finance Conference, Bangkok, Thailand.

### **AWARDS RECEIVED**

1. I was awarded the Best Paper Award for my paper titled “Non-Linearity in Investment-Grade Credit Default Swap (CDS) Indices of North America and Europe: Evidence from BDS and Close>Returns Tests”, which was presented at the 2011 Global Finance Conference.
2. Based on faculty recommendation, I was offered the “2009-2010 Outstanding Graduate Student – Doctor of Business Administration” Award by the Dean of Golden Gate University’s Ageno School of Business.

### **DOCTORAL THESIS GUIDANCE**

1. I served as a Co-supervisor (external) of Ms. Purnima Rao, who was registered for Ph.D. at Department of Management Studies, Malaviya National Institute of Technology Jaipur.
2. I served as a member of the Thesis Advisory Committee (TAC) of Ms. Parvathi Ganesh, FPM student of Indian Institute of Management Lucknow.

### **MANAGEMENT DEVELOPMENT PROGRAMMES (MDPs)**

1. Served as a Resource Person for “Finance Acumen for Effective Decision Making” Program for L&T on 05.06.17 and 17.07.17.
2. Served as a Resource Person for “Finance for Senior Managers” program for Gmmco Ltd. Chennai on 17.04.17
3. Served as a Resource Person for In-company program “Finance for Non Finance Professionals” for KEC International Ltd. – Jabalpur Plant on 13.02.17.
4. Served as a Resource Person for “Finance for Non Finance Professionals” program at IFMR Sri City on 22.01.15
5. Served as a Resource Person for In-company program “Finance for Non Finance Professionals” for Sundram Fasteners Ltd. – Rudrapur Plant on 16th and 17th Dec 2014.
6. Served as Resource Person for “MDP on Commercial Accounts and Financial Management for KSAD officers” at IFMR Sri City on 17.11.2014.
7. Served as a Resource Person for “Managerial Decision Making Under Uncertain Environment for NHPC Executives” MDP at IIM Lucknow on 5th Dec 2013.
8. Served as a Resource Person for the Faculty Development Program titled “Demystifying Derivatives”, which was organized by NIT Jaipur in October 2013.
9. Served as a Resource Person for “Management & Strategic Control of Projects for the Executives of National Informatics Centre” MDP at IIM Lucknow on 7th Oct. 2013
10. Served as a Resource Person for “Finance for Non Finance Executives” program at IIM Lucknow – Noida Campus (Dates: 4th to 8th Feb 2013).
11. Served as a Resource Person for MDP on “Risk Management in Banks” at VGSOM, IIT Kharagpur on 2.2.11

### **ADMINISTRATIVE RESPONSIBILITIES UNDERTAKEN**

1. Served as a Member of the Technical Committee of International Conference on Financial Markets and Corporate Finance, which took place at IIT Kharagpur in July 2017.
2. Served as a Member of the Scientific Committee of the 57<sup>th</sup> Meeting of Euro Working Group for Commodities and Financial Modelling (EWGCFM), which took place at University of Coimbra, Portugal.
3. Have served as a blind reviewer for journals such as International Journal of Emerging Markets (Emerald), IIMB Management Review (Elsevier), Decision (IIMC, Springer), Studies in Microeconomics (Sage), Metamorphosis (IIML), IIMK Society and Management Review

(Sage), Proceedings of the National Academy of Sciences India Section A: Physical Sciences (Springer), and Paradigm (IMT Ghaziabad, Sage) on an ad-hoc basis.

4. Have served as a blind reviewer for Emerald in-connection with a book proposal.
5. Convener- 2013 India Accounting & Finance Conference
  - With help and support of Director - IIM Lucknow, I undertook efforts to organize the 2013 India Accounting & Finance Conference, which took place at Indian Institute of Management Lucknow from September 9<sup>th</sup> to 11<sup>th</sup> 2013.
  - Speakers at the 2013 IAF Conference - Prof. Lorne Switzer of Concordia University, Prof Shyam Sunder of Yale University, Mr. Manoj Rane of BNP Paribas, India, Prof. Narayanaswamy of IIM Bangalore, Prof. Partha Ray of IIM Calcutta, Mr. Ashish Midha of Deloitte & Touche LLP, and Dr. Golaka C Nath of CCIL India.
6. I served as the Chairperson of the Admissions Committee at VGSOM IIT Kharagpur and was responsible for 2012 MBA Admissions process.

## **TEACHING AND RESEARCH EXPERIENCE**

### **Associate Professor**

**April 2017 – Till Date**

### **Assistant Professor**

**January 2017 – March 2017**

Institute for Financial Management and Research (IFMR) Sri City

- Taught the following course at IFMR in Spring 2017
  - Corporate Finance (Required course for PGDM-FT students)

### **Assistant Professor**

**May 2015 – Dec 2016**

Institute of Management Technology Ghaziabad

- Taught the following courses at IMT
  - Fixed Income Securities (Elective course for PGDM-FT students)
  - Mergers, Acquisitions, and Corporate Restructuring (Elective course for PGDM-FT students; Elective course for PGDM-PT and PGDM-Executive students)
  - Financial Statement Analysis and Business Valuation (Elective course for PGDM-FT students; Elective course for PGDM-PT students)

### **Assistant Professor**

**June 2014 – April 2015**

Institute for Financial Management and Research (IFMR) Sri City

- Taught the following courses at IFMR
  - Foundations of Finance (Required course for PGDM-I students)
  - Financial Econometrics (Elective Course for PGDM – II Students)

### **Assistant Professor**

**May 2012 - June 2014**

Finance & Accounting Area

## Indian Institute of Management Lucknow

- Taught the following courses at IIM Lucknow
  - Financial Reporting & Analysis (Required course for PGP-I students)
  - Management Accounting – I (Required course for WMP-I students)
  - Time Series Modelling in Financial Markets (Elective course for EFPM Students)

**Assistant Professor on Tenure Track****Dec 2011 to May 2012**

Vinod Gupta School of Management (VGSOM)  
Indian Institute of Technology Kharagpur

**Assistant Professor on Contract****Dec 2010 – Nov 2011**

Vinod Gupta School of Management (VGSOM)  
Indian Institute of Technology Kharagpur

- Taught/co-taught the following courses in Spring 2011-2012
  - Corporate Finance (Required course for first year MBA students at VGSOM, IIT Kharagpur & for EMBA students at IIT Kharagpur – Bhubaneswar campus)
  - Derivatives & Risk Management (Elective for second year MBA students at VGSOM)
- Taught/co-taught the following courses in Fall 2011
  - Security Analysis and Portfolio Management (Elective course for second year MBA students at VGSOM)
  - Financial Markets and Institutions (Elective course for second year MBA students at VGSOM)
  - Financial Accounting & Reporting (Required course for first year EMBA students at Bhubaneswar)
- Taught/co-taught the following courses in Spring 2011
  - Corporate Finance (Required course for first year MBA students at VGSOM, IIT Kharagpur & for EMBA students at IIT Kharagpur – Kolkata & Bhubaneswar campus)
  - Derivatives & Risk Management (Elective for second year MBA students at VGSOM)
  - Introduction to Financial Management (An Introductory finance course offered by VGSOM to interested UG students pertaining to other departments)

**Adjunct Faculty****May 2010 – Dec 2010**

Finance & Economics Department  
Ageno School of Business  
Golden Gate University  
San Francisco, CA

- Taught the following courses in Fall 2010
  - Investments (Advanced Program course for MS Finance students; Cyber-mode)
  - Financial Analysis for Managers (Foundation Program course for MS Finance students; In-person-mode)
  - Financial Modeling (Advanced Program course for MS Finance students; In-person mode)
  
- Taught the following course in summer 2010.
  - Financial Analysis (Required course for BS Business Administration students specializing in Finance; cyber-mode)

**Malcolm S.M. Watts III Research Fellow** **June 2010 – September 2010**

Technical Securities Analysts Association of San Francisco (TSAASF)

- This was a 90-day extension of the Malcolm S.M Watts III Research fellowship position, which I held from February to May 2010. During this tenure, I worked on a paper aimed at testing for nonlinearity and chaos in Investment Grade American and European CDS Indices using methodologies such as BDS test (named after Brock, Dechert, & Scheinkman, 1987) and Close-returns test. This paper was published in *Global Finance Journal (Elsevier)*.

**Malcolm S.M. Watts III Research Fellow** **February 2010 – May 2010**

Technical Securities Analysts Association of San Francisco (TSAASF)

- I, along with Dr. Henry Pruden (President, TSAASF & Russell T. Sharpe Professor of Business, Golden Gate University, San Francisco) coauthored a paper aimed at interpreting non-normal behavior of my dissertation datasets, by using concepts and methodologies found in the book “The (Mis) Behavior of Markets” by Benoit Mandelbrot & Richard L. Hudson. The paper titled “Implications for Risk Management and Regulation: A study of Long-term Dependence in Credit Default Swap (CDS) Indices Market” was published in the 2011 issue of *International Federation of Technical Analysts (IFTA) Journal*.

## **WORK EXPERIENCE**

**Deputy Manager – Service**

**June 2005 – July 2007**

Godrej & Boyce Mfg. Co. Ltd. – Appliances Division, Delhi, India

- Ensured business performance on a quarterly basis and credit standing on a monthly basis for key accounts so as to meet quarterly sales & monthly credit targets.
- Developed additional low cost streams of revenue for the organization that is commensurate with new product introductions and evolving growth targets.
- Ensured that performance in after-sales service by organizational associates met service quality targets set by Head Office (H.O.).



- Bridged gaps in service delivery based on customer feedbacks, feedback from call center and service escalations from dealers and distributors.
- Minimized warranty consumption costs of the branch based on historical consumption patterns at customer touch-points and component-wise quality information obtained periodically from H.O.

### **ACADEMIC PROJECTS**

#### **Design and Development of Vendor Analysis System      January 2004 – March 2004**

Strategic Purchase Department, Siemens Ltd., Nashik, Maharashtra, India

- The project was aimed at analyzing the category-wise and vendor-wise purchasing patterns of Siemens Ltd., Nashik.
- In doing so, the study classified vendors into categories such as and limited to Small, Key, Core, and Critical vendors.
- The project also revealed the scale and scope of current vendor operations and the dependency of Siemens Ltd., on an intertwined network of vendors for a variety of product categories. These vendors varied in terms of the role they played in the overall supply-chain.

#### **Managing Cost, Capacity and Constraints**

**May 2004 – June 2004**

AFL Logistics Pvt. Ltd., Mumbai, Maharashtra, India

- The Project was aimed at analyzing the cost incurred and capacity utilization patterns that were existing in two national and two feeder routes.
- The project revealed potential to save INR 1,350,000 by employing a mixed transportation network.

#### **PC Based Distance Protection Scheme**

**2003**

Amrita Institute of Technology & Science, Coimbatore, Tamil Nadu, India

- The project was aimed at implementation of the Distance Protection Scheme of a transmission line using computer based measurement.
- The project was successfully implemented to isolate the system during both symmetrical and unsymmetrical faults.
- This project was funded by Tamil Nadu State Council for Science and Technology (TNSCST), Chennai. The project was one among the selected few in the academic year 2002-2003 by TNSCST.

### **PROFESSIONAL CERTIFICATIONS**

National Stock Exchange's Certification in Financial Markets (India)  
Securities Module

2005

American Production & Inventory Control Society's (APICS) Certification in Production and Inventory Management (CPIM)	
Level 2	2004
Level 1	2003

### **EXTRA-CURRICULAR ACTIVITIES**

---

- Was an active member of the theme conceptualization team for the 2005 National Seminar "AKSH", which was organized and hosted by SCMHRD, India.
- Was responsible for the development of pre-seminar brochure for speakers and post seminar souvenir for corporate for the national seminar AKSH.
- Was the co-editor of "ACE" Operations Magazine, which was aimed at improving the industry-academia coordination at SCMHRD, India.

### **SKILLS**

---

Statistical Packages: RATS, R, MATLAB, SAS, SPSS.

Language: Proficient in English & Tamil; Conversational in Hindi

### **REFERENCES**

---

Dr. Hamid Shomali

Professor - Finance and Economics Department

Ageno School of Business, Golden Gate University, San Francisco, CA 94105 USA

Phone: 415-442-6582 | Email: hshomali@ggu.edu

Dr. Henry (Hank) Pruden

Russell T. Sharpe Professor of Business

Ageno School of Business, Golden Gate University, San Francisco, CA 94105 USA

Phone: 415-442-6583 | Email: hpruden@ggu.edu

Dr. Robert Fulkerth

Professor and Chair – Operations and Information Technology Management Department

Ageno School of Business, Golden Gate University, San Francisco, CA 94105 USA

Phone: 415-442-6556 | Email: bfulkerth@ggu.edu