

Gaurav Singh Chauhan

Professor, Finance
Faculty Wing J-201,
Indian Institute of Management Indore
Prabandh Shikhar, Rau-Pithampur Road,
Indore - 453556, MP (India).
Tel.: +91-731-2439592

Education:

- Fellow Program in Management (FPM), Indian Institute of Management Indore, Indore (India), March 2012.
- Bachelor of Engineering (Electronics and Communication), Maulana Azad National Institute of Technology (MANIT), Bhopal (India), June 2003.

Professional Qualifications & Affiliations:

- Certified Chartered Financial Analyst (CFA) by the CFA Institute, USA.
- Certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals, USA.
- Member CFA Institute, USA and its India Chapter.
- Member Indian Association of Investment Professionals, Mumbai.

Work Experience:

Association with Indian Institute of Management (IIM) Indore

- Assistant Professor in the area of Finance & Accounting from February 2012 to January 2016
- Associate Professor from January 2016 to June 2020
- Professor since July 2020

Industry

- Assistant Manager, Indian Oil Corporation Ltd., Nov 2003-May 2008

Courses taught in various academic programs at IIM Indore:

- Doctoral level: Foundations in corporate finance theory
- Post graduate and executive education level: Corporate finance; Investment Analysis and Portfolio Management; Options, Futures and Other Derivatives; Financial Statement Analysis
- Management development programmes: Corporate Finance issues for Management Development Programs of companies and other organizations such as ACC Ltd., National Thermal Power Corporation Ltd., Canara Bank, Defence Research and Development Organization, Indian Railways, Power Grid Corporation Ltd. and Indian Army; Finance for the Faculty Development Programs.

Teaching Interest:

- Doctoral level: Security design; research methods, contract theory, information economics; microeconomics theory; labour econometrics.

• Post graduate level and management development programmes: Strategic corporate finance; portfolio management (quantitative, equity, fixed income, analytics); portfolio investments (mutual funds, hedge funds and alternate investment funds); entrepreneurial finance; financial derivatives; corporate risk management; personal finance and wealth management.

Research Interest:

• Corporate Finance, Mutual Funds, Banking and Regulations, and Risk Management.

List of Publications and Research:

Journal Articles

- Chauhan, G.S. (2020). Working Capital Dynamics. Australian Journal of Management, Vol 46, No. 1, Sage publishing.
- Chauhan, G.S. (2019). Are Working Capital Decisions Truly Short-term in Nature? Journal of Business Research, Vol. 99, pp. 238-253, Elsevier publishing.
- Chauhan, G.S. (2019). Performance Attribution of Mutual Funds in India: Outperformance or Misrepresentation? Accounting and Finance, Vol. 59, pp. 383-409, Wiley publishing.
- Chauhan, G.S. and Banerjee, P. (2019). Mean Reversion in Corporate Leverage: Evidence from India. Managerial Finance, Vol. 45, pp. 1183-1198, Emerald publishing.
- Chauhan, G. S. and Huseynov, F. (2018). Corporate Financing and Target Behavior: New Tests and Evidence. Journal of Corporate Finance, Vol. 48, pp. 840-856, Elsevier publishing.
- Chauhan, G.S. and Banerjee, P. (2018). Financial constraints and optimal working capital – evidence from an emerging market. International Journal of Managerial Finance, Vol. 14, pp.37-53, Emerald publishing.
- Chauhan, G.S. (2017). Corporate Financing and Deleveraging of Firms in India. IIM B Management Review, Vol. 29, pp. 170-187, Elsevier publishing.
- Chauhan, G.S. (2016). Reconciling Theory and Evidence for Corporate Financing in India. Journal of Emerging Market Finance, Vol. 15, No.3, pp. 295-309, Sage publishing.
- Chauhan, G. S. and Sundaram S. S. (2016). Subordinate Debt, Deposit Insurance and Market-Oriented Monitoring of Banks. IIM B Management Review, Vol. 28, pp. 136-146, Elsevier publishing.
- Tomer, G., Chauhan, G.S. and Panigrahi, P. (2016). Feasibility of M-Governance in Agriculture: Insights from A Multimodal Study in Rural India. Transforming Government: People, Process and Policy, Vol. 10, No. 3, pp. 434 – 456, Emerald publishing.
- Chauhan, G.S. and Banerjee, P. (2015). Revisiting the Project Evaluation and Decision Making. Journal of International Business Education, Vol. 10, No. 1, pp. 291-320, Neilson Publishing UK.
- Chauhan, G.S. and Rastogi, S.K., (2013). Can Systemic Risk Shifting of Banks be checked by Subordinate Debt and Deposit Insurance? A Game Theoretic Approach. International Journal of Economic Perspectives, Vol. 7, No. 4.
- Chauhan, G. S. and Kanagaraj, A., (2011). Can Risk Monitoring of Banks by Subordinate Debt be made effective by Non-Diversified Investors? Investigation of Non-Diversified Investments by Sector Specific Mutual Funds in India. Prajnana, Vol. 40, No. 1.
- Chauhan G.S., (2011). Modeling of Extreme Market Risk using Extreme Value Theory (EVT) -An Empirical Exposition for Indian and Global Stock Indices. Indore Management Journal, Vol. 3, No. 1.

- Chauhan, G. S., (2010). Emerging Challenges of Financial Regulation. Vinimaya, Vol. 31, No. 2.

Management Cases

- Chauhan, G.S. (2018). Tata Equity P/E Mutual Fund: Performance Measurement and Attribution. Ivey Publishing, Richard Ivey Business School, Canada (includes teaching note). Product No. Ivey-9B18N025.
- Chauhan, G.S. and Tomer, G. (2016). Amtek Auto Ltd.: From Acquisitions to Financial Crisis. Ivey Publishing, Richard Ivey Business School, Canada (includes teaching note). Product No. Ivey-9B16N012.
- Chauhan, G.S. and Tomer, G. (2017). NTPC-SAIL Power Company Limited (NSPCL): Born or Bound to Succeed? Asian Journal of Management Cases, Vol. 14, No. 1, pp. 13-24, Sage publishing (includes teaching note).
- Chauhan, G.S. and Banerjee, P. (2015). Plethico Pharmaceuticals Ltd.: The Flip Side of Convertible Financing. Journal of International Business Education, Vol. 10, No. 1, pp. 337-352, Neilson Publishing UK. (includes teaching note). Sequel of the case study titled “Plethico Pharmaceutical Ltd.: Financing through Convertibles (2013)”.
- Chauhan, G.S. and Banerjee, P. (2015) Aqua Logistics Ltd.: An Attractive Target for Acquisition. Ivey Publishing, Richard Ivey Business School, Canada (includes teaching note). Product No. Ivey-9B15N020.
- Chauhan, G.S. (2013). Plethico Pharmaceutical Ltd.: Financing through Convertibles. Registered with IIM Indore-No. CASE/01/014/FA. (includes teaching note)

Research Work-in-progress

- Divergence in Firms’ Financing Choices. (with Sabuhi Sardali and Fariz Huseynov)
- Working Capital and Firm Value: Empirical Issues and New Evidence
- Optimality of Working Capital Management (with Pradip Banerjee)
- Internal and External strength of governance in Mutual funds in India.

Conference Papers

- Chauhan, G.S., 2019. Are Higher Working Capital Allocations Necessarily Value Destructive? Presented at JAAF (Journal of Accounting, Auditing and Finance) Symposium 2019 held at ISB Hyderabad between 7-9 January 2019.
- Chauhan, G.S., 2018. Performance Attribution of Mutual Funds in India: Outperformance or Misrepresentation? Accepted for presentation at India Finance Conference held at IIM Calcutta between 20-22 December 2018.
- Chauhan, G.S. and Banerjee, P., 2017. Working Capital Management and Target Following: Evidence from India. Accepted for presentation at the 26th European Financial Management Association (EFMA) conference held at Athens, Greece between June 28- July 1, 2017.
- Chauhan, G.S. and Banerjee, P., 2016. Do Indian Firms follow Optimal Working Capital Targets? Presented at International Conference on Financial Markets and Corporate Finance (ICFMCF 2016) held at IIT Madras between 12-13 August 2016.

- Chauhan, G.S., 2015. Deleveraging of Firms in India: Causes and Consequences. Presented at Indian Academy of Management (IAM) conference held at IIM Lucknow campus in Noida between 11-13 December 2015.
- Chauhan, G.S., 2014. Are Firms Capital Constrained? Evidence from Corporate Financing in India. Presented at World Finance Conference held in Venice in July 2014.
- Chauhan, G.S., 2014. Reconciling Theory and Evidence for Corporate Financing in India. Presentation at World Management Conference to be conducted by Indian Institute of Management Kozhikode in November 2014.
- Chauhan, G.S., 2013. On Corporate Financing and Stability of Fiscal Deficit in India. Presented at the World Management Conference conducted by the Indian Institute of Management Calcutta in May-June 2013.
- Chauhan, G. S. and Sundaram S. S., (2011). Delegated Monitoring by Subordinate Debt in the Presence of Deposit Insurance. Presented at the International Conference on Banking and Finance Perspective, Apr 2011, held in Famagusta, North Cyprus.
- Chauhan, G.S., (2010). Subordinate debt, Deposit Insurance and Systemic Risk. Presented at the 10th International Consortium of Students in Management Research (COSMAR-2010) held at IISc, Bangalore in November 2010.
- Chauhan, G.S., (2010). Interplay Between Deposit Insurance and Subordinate Debt in Banking System Stability. Research proposal presented at 4th Doctoral Colloquium held at IIM, Ahmedabad in January 2011.
- Chauhan, G. S. (2009). Dynamics of Financial Regulation. Presented at Research Advances and Trends: Postgraduate Conference and Colloquium, Dec 2009, held in Kuala Lumpur, Malaysia.

Doctoral Students (Member of Thesis Advisory Committee)

- Rajesh Kumar Sinha (thesis title: Assessing Impact of Publically Financed Health Insurance Scheme (Rashtriya Swasthya Bima Yojna-RSBY) From Equity and Efficiency Perspectives)
- Vivek Panwar (thesis title: Indian Stock Market Behavior in Relation to Macroeconomic Factors & Events)
- Ekta Sikarwar (thesis title: Firm Level Internal Governance, Hedging Incentives and Exchange Rate Exposure)
- Vibha Jhol (thesis title: Financial Market Anomalies and Asset Pricing Models: A Study of the Indian Stock Markets)

Research Grants:

Awarded the Seed Money Project grant from IIM Indore on the following research projects:

- Dynamics of working capital management
- Analysis of firms' distress

Review for the Journals:

- Journal of Corporate Finance
- International Review of Economics and Finance
- Journal of Business Research

- Journal of Economics and Business
- Emerging Markets Finance and Trade
- International Journal of Managerial Finance
- IIMB Management Review

Academic Administration at Indian Institute of Management Indore

- Chair, Hostel and Students Affairs from April 2013 to March 2015.
- Member of the Need-Based Financial Assistance (NBFA) committee from April 2013 till date.
- Member of the investment committee from April 2013 till date.
- Associate Editor Indore Management Journal (IMJ) from April 2015 till date.
- Member of the Faculty Recruitment Committee (FRC) for the F&A Area from April 2014 to March 2016.
- Member of PGP review committee 2015.
- Member of staff interview panels for accounts officers in 2013 and 2015.

Achievements & Awards:

- Emerald Literati Award for Highly commended paper in 2019.
- Best Teacher Award 2018 at Indian Institute of Management Indore.
- Best Teacher Award 2012 at Indian Institute of Management Indore.
- The paper titled “Subordinate debt, Deposit Insurance and Systemic Risk” awarded First prize at the 10th International Consortium of Students in Management Research (COSMAR-2010) held at Indian Institute of Science, Bangalore in November 2010.
- Research proposal titled “Interplay Between Deposit Insurance and Subordinate Debt in Banking System Stability” was adjudged as one of the Best paper at the 4th Doctoral Colloquium held at IIM Ahmedabad in January 2011.
- Research Proposal selected for the Macro Research Proposal at the Indian Institute of Banking and Finance in 2011.
- Nominated for participation in the Harvard Business School Global Colloquium held at Boston and Mumbai in 2013-14.