

Kotha Kiran Kumar

Professor, Indian Institute of Management, Indore

DoBirth 16th February 1977; kirankumar@iimdr.ac.in : Mobile 0-9320108820

ACADEMIC PROFILE

- Ph.D. in Finance, Indian Institute of Science, Bangalore : **Submitted Jan 2005; Awarded March 2006**
 - 7.3 CGPA out of 8 in Research Training Program (**Stood First**)
 - **Thesis Topic:** Modeling the Effect of NASDAQ and Index Futures Introduction on the Volatility of NSE Nifty using GARCH Methodology
 - Doctoral Committee: Mukhopadhyay.C, IISc(Chair), Prakash Apte, IIM-B'lore, Nara Hari, IISc
- MA in Economics, University of Hyderabad, Hyderabad : **1998**
 - Aggregate 70% with majors in Econometrics & Mathematical Economics (**University Ranker - 2**)
- B. A. Economics, SKD University, Anantapur, Andhra Pradesh : 1996
 - Aggregate 90% with majors in Maths, Economics & Statistics (**University Ranker: Gold Medalist**)

WORK PROFILE

- Professor, IIM Indore: June 2019 onwards.
- Associate Professor, IIM Indore: June 2014 to June 2019
- Assistant Professor, National Institute of Securities Markets (An initiative by SEBI): April 2008 – Jun 2014
- Visiting Scholar (Faculty status), Indian School of Business, Hyderabad : Sept 2008 - April 2009
- Senior Researcher, Centre for Analytical Finance, Indian School of Business, Hyd: Apr 2005 - Dec 2007
- Researcher, ICICI Research Centre, IFMR, Chennai: Feb 2004 - March 2005

RESEARCH PROFILE

RESEARCH PAPERS : PUBLISHED

1. Jain, P., & Kotha, K. K. (2022). Does options improve the information absorption? Evidence from the introduction of weekly index options. *International Review of Finance* : ABDC -- A
2. Kumar, K K & Bose, S (2019). Hedging Effectiveness of Cross-listed Nifty Index Futures. *Global Economy Journal*, 19(02), 1950011. ABDC-B
3. Shankar, R. L., Sankar, G., & Kiran, K. K. (2019). Mispricing in Single Stock Futures: Empirical Examination of Indian Markets. *Emerging Markets Finance and Trade*, 55(7), 1619-1633. ABDC - B
4. Shameem Jawed & Kiran Kumar K (2018). Stock Liquidity and Firm Value: Evidence from a Policy Experiment in India. *International Review of Finance* : ABDC – A
5. Shankar, R L, Shankar G & Kiran Kumar K (2018). Mis-pricing in Single Stock Futures: Impact of Volatility, Liquidity and Short Sale Constraints. *Emerging Markets Finance and Trade*. 1-15: ABDC - B
6. Chakrabarti, P. & Kiran Kumar, K (2018). Options Order Flow, Volatility Demand and Variance Risk Premium. *Multinational Finance Journal*, Vol 21 (2), pp.49-90. : ABDC-B
7. Chakrabarti, P., & Kiran Kumar, K. (2017). Does behavioural theory explain return-implied volatility relationship? Evidence from India. *Cogent Economics & Finance*, 5(1). : ABDC-B

8. Kiran Kumar Kotha & Sahu, B. (2016). Macroeconomic Factors and the Indian Stock Market: Exploring Long and Short Run Relationships. *International Journal of Economics and Financial Issues*, 6(3), pp 1081-1091. ABDC-C
9. Kiran Kumar Kotha & Bose, S. (2016). Dynamic Linkages between Singapore and NSE Listed NIFTY Futures and NIFTY Spot Markets. *Journal of Prediction Markets*, 10(2), pp.1-13. ABDC-B
10. Kiran Kumar Kotha & Sahu, B. (2017). Dynamic Linkages between Macroeconomic Factors and Islamic Stock Indices in a Non-Islamic Country India. *The Journal of Developing Areas*, 51(1), 193-205. ABDC-B
11. Kiran Kumar Kotha & Marisetty, V. B. (2016). Market quality, market reforms and investor familiarity: evidence from the Indian stock market. *Law and Financial Markets Review*, 10(3), 127-132. ABDC-B
12. Anshuman, R, Chakrabarti R and Kiran K (2016). *FII's Trading Activity and Intraday Volatility*, *Economic and Political Weekly*, Vol 51 (12), 19th March 2016, pp 133-141. ABDC-B
13. Chauhan, Y., Chaturvedula, C. and Kiran K (2016). Information Asymmetry and Information Content of Insider Trades: Evidence from Indian Stock Market, *Journal of Multinational Financial Management*, Vol. 34, March 2016, pp 65-79. ABDC-B
14. Sridhar, I. and Kiran K (2015), *A Panel Data Analysis of Determinants of Executive Compensation: Evidence from India*, Accepted for publication in *International Research Journal of Finance and Economics*, 139, Sept 2015, pp 112-125. ABDC-C
15. Nikhil Rastogi, Nagi Reddy and Kiran K (2015). *Returns, Order Imbalance and Speed of Efficiency: Evidence from India*, *International Research Journal of Finance and Economics*, 136, pp 7-15. ABDC-C
16. Shankar, R L and Kiran K (2015). *Revisiting the Expiration Hour Effect: A High Frequency GARCH Analysis*, *International Research Journal of Finance and Economics*, Issue 129, pp 123-131. ABDC-C.
17. Nikhil Rastogi, Nagi Reddy and Kiran K (2014). *Order Imbalance and Returns: Evidence of Lead-Lag Relationship*, *IUP Journal of Financial Risk Management*, Vol 11 (2), pp 34-48.
18. Chakrapani, C. And Kiran K. (2013). *Price Leadership Between Spot and Futures Markets*, *Journal of Applied Finance and Banking*, Vol 3(1), pp93-107, 2013. .
19. Nikhil Rastogi, Nagi Reddy and Kiran K (2013). *Order Imbalance and Returns: Evidence from India*, *International Journal of Managerial Finance*, Vol 9(2), ABDC-B
20. Kiran K, Varsha M, Vijaya M (2011). *Global markets exposure and price efficiency: An empirical analysis of order flow dynamics of NYSE-listed Indian firms*, *Journal of International Financial Markets, Institutions and Money*, Vol 21(5), pp 686-706. ABDC-A
 - **Best Paper Award** at National Conference on Indian Capital Market: Emerging Issues, 2007
21. Kiran K. And Mukhopadhyay, C. (2007). *Spillover Effects from the US to Indian Stock Market: A Comparison of GARCH Models*, *IUP Journal of Financial Economics*, Vol 5 (4), pp 7-30.
22. Pratap Pati and Kiran K (2007). *Maturity and Volume Effects on Volatility: Evidence from NSE Nifty Futures*, *IUP Journal of Derivatives Markets*, Vol 4(4), pp 44-63.

- **Outstanding Paper Award** at 10th Capital Markets Conference 2006, IICM, Navi Mumbai
23. Kiran K. And Mukhopadhyay, C. (2007). *Impact of Futures Introduction on Underlying Index Volatility: Evidence from India*, Journal of Management Science, pp26-42.
24. Nagaraj, K. and Kiran K. (2004). *Index Futures Trading and Spot Market Volatility: Evidence from an Emerging Market*, IUP Journal of Applied Finance, Aug 2004.
- **Best Paper Award** at International Conference on Business and Finance, 2003
25. Kiran K. And Arun K (2003). *The Impact on Risk and Return of Listing Indian Stocks on US Stock Exchanges*, MUDRA 2003, Journal of IIM Lucknow.
26. Kiran K. And Mukhopadhyay, C. (2002). *Equity Market Interlinkages: Transmission of Volatility :: A Case of US and India*, NSE Research Paper No. 16, September 2002
- Received **NSE Research Initiative grant** Rs 50,000/-
 - **Best Paper Award for Application and Relevance** in Consortium of Students in Management Research, 2002.

RESEARCH PAPERS : SUBMITTED FOR JOURNAL PUBLICATION

27. *Foreign Fund Flows and Stock Returns: Evidence from India*, joint work with Viral Acharya, (NYU & RBI) and Ravi Anshuman (IIM-Bangalore), under review Journal of Finance (ABDC-A*)
- Presented at NYU-NSE Conference, organized by NSE, July 29-30, 2013;
 - Presented at the 5th International Growth Centre – Indian Statistical Institute India Policy Development Conference, July 17-18, 2014. National Stock Exchange (NSE) – New York University (NYU) Working Paper Series
 - Presented at 2015 China International Conference in Finance, July 12, 2015
 - Presented at the Inaugural India Research Conference at NYU, May 20, 2016
 - Nov 2013 : Received research grant GBP 15,000/- from International Growth Centre, London School of Economics.
28. *Do Demand Curve Slopes Down? - Evidence from Minimum Public Float Regulation*, joint work Shameem Jawed (IIM Visakhapatnam) and Gupta V K (IIM Indore), under review: International Review of Finance (ABDC-A)
29. *On the Efficacy of Insider Trading Laws: Evidence from an Emerging Market*, joint work with Yogesh Kumar (ICFAI Hyd) and Vijaya Marisetty (University of Hyderabad), under review: Journal of Financial Markets (ABDC-A*)
- Presented at the Third Emerging Markets Finance conference, organized by IGIDR, Dec 2012; at the 11th Capital Markets Conference, organized by IICM, Navi Mumbai, Dec 2012; at the 4th International Conference on Corporate Governance in Emerging Markets, Indian School of Business, Hyderabad, Aug 2013

RESEARCH PAPERS : CONFERENCE PAPERS / ADVANCED STAGE TO BE SUBMITTED FOR JOURNAL PUBLICATION

30. *Hiding Behind the Veil: Informed Traders and Pre-trade Opacity*, Co-authored with Pradeep Yadav, Oklahoma University and Ram Thirumalai, ISB

- Presented at European Finance Association conference, 2009; US Securities and Exchange Commission Academic Speaker Seminar series, Apr 2012
- Under review, Journal of Financial Economics

31. *Institutional Trading Strategies and Contagion around Crisis Periods*, Coauthored with Ravi Anshuman, IIM-B and Rajesh Chakrabarti, ISB

- Presented at Contemporary Issues in Banking and Finance, CAFRAL, July 2012; at the Growth Week 2012, the International Growth Centre, London, 26th Sept 2012; at International Risk Management Conference, Copenhagen, June 2013
- Received REJECT from Journal of Finance and working on referee comments

RESEARCH WORK-IN PROGRESS STAGE

32. An Empirical Investigation on Information in Options Order Flow and Variance Risk Premium, with Prasenjit

Regulatory Research drafts

33. “*Securities Market Research Databases: Issues and Challenges, Network for Securities Market Data : A Credible Solution*”, presented at the round table conference on Database Issues in the Financial Sector, organised by EPW Research Foundation and IGIDR, March 2010. Co-author: Poonam Mehra

34. Concept note on **Stock Market Health Index**: Submitted to Ministry of Finance, jointly with Prabhas, SEBI

35. White paper on **Improving Indian Securitization Markets** : Draft submitted to Ministry of Finance

Other Research related works

- Guide and Examiner at Doctoral level studies
 - Thesis Advisory Chair and committee member at IIM Indore
 - External PhD Viva examiner at ICFAI University, Hyderabad.
 - External PhD examiner for interim-progress at IGIDR, Mumbai;
 - External examiner for Research Seminar Evaluation at Symbiosis University, Pune.
 - External examiner for Masters thesis of Deakin University, Australia
- Services related to Journal referee, Discussant at conferences (select few, recent ones)
 - Regular referee for IIM B Management Review, Decision, Journal of Quantitative Economics, ICFAI Journals
 - Acted as discussant in several conferences eg: Emerging Markets Finance conference
 - Featured in SAS Global Research News Letter 2004 as talented entrant in SAS user group under Student Ambassador Research: Asia-Pacific region

TEACHING PROFILE

- FPM courses : Econometrics ; Applied Time Series Econometrics

- PGP courses : Finance-1 ; Financial Analytics using R
- **Doctoral and Research students level**
 - CAF Workshop on SAS for Researchers at Indian School of Business, Hyderabad
 - Lectures on Financial Econometrics using R and SAS at Summer School on Essential Econometrics for Research in Finance, organized by NISM
- **Post Graduate level**
 - Applied Statistics course and Financial Econometrics course to Financial Engineering and Risk Management Executive program and PGP in Securities Markets at NISM; as well as at IFMR, NITIE-CCAP, ITM-IFM and several other B-schools
 - Investment Analysis to MBA students at IFMR
 - Empirical Market Microstructure course at Indian Institute of Capital Markets (formerly known as UTI Institute of Capital Markets), Vashi, Mumbai.
 - Guest sessions in Financial Econometrics, Advanced Portfolio Management courses at ISB
- **Executive Training Programs** (partial list)
 - Designed and delivered a workshop **Computational Finance** Workshop for research scholars and practitioners at NISM
 - Delivered series of lectures in SEBI Officers Induction programmes and SEBI executive programmes
 - Delivered lectures on **Volatility Modeling** to Indian Economic Service Officers organized by **The Indian Econometric Society** at Pondicherry Central University.
 - Delivered lectures on high frequency data analysis and volatility modeling at Financial Econometrics workshop of **The Indian Econometric Society**
 - Delivered lectures in “3rd Workshop on Structural Vector Auto Regression” organized by **Reserve Bank of India Staff College**, Chennai
 - Delivered lectures in “Statistical Tools used in Financial Markets” organized by **CCIL, Mumbai**
 - Executive Training on SAS to Research Staff at **Clearing Corporation of India Limited, Mumbai**
 - Delivered lectures on Applied Econometrics in various **ICICI training programs**
 - Delivered lectures in Applied Econometrics Workshop organized by Indian Econometric Society at **Madras School of Economics**, Chennai.

ADMINISTRATION EXPOSURE

- Area Chair, Finance & Accounting Area, IIM Indore. April 2017 – March 2019
- Program Director for **Certificate in Financial Engineering and Risk Management** offered by NISM for academic years: 2010-11 and 2011-12
- Program Chair for **Summer School on Essential Econometrics for Research in Finance**, 11-day duration research oriented program offered to research scholars and university teachers
- Core member of the NISM **First Conference on Securities Markets 2008** where Prof. Robert Engle (Nobel Prize Winner-2007 Economics) delivered key note speech.
- Chief student organizer for COSMAR
- 2001 and 2002 (Doctoral students consortium) at IISc, Bangalore