

Dr. DEVIKA ARUMUGAM

Last Update: Mar 2026

RESEARCH AREAS Quantitative and Computational Finance, Financial Economics, High-Frequency Finance, Market Microstructure

EDUCATION **Indian Institute of Technology Madras, India**
Ph.D., Dec. 2016 - Sep. 2021

Indian Institute of Technology Madras, India
Five year Integrated Master's in Economics, Jul. 2010 - Jul. 2015

RESEARCH EXPERIENCE **Indian Institute of Technology Madras, India**
Post-Doctoral Equivalent Fellow, Jun. - Sep. 2021

Goizueta Business School, Emory University, USA
Fulbright-Nehru Doctoral Fellow and Visiting Researcher, Aug. 2019 - Jul. 2020

WORK EXPERIENCE **Indian Institute of Management Indore, India**
Assistant Professor (Finance and Accounting), Aug. 2023 - Present

Indian Institute of Management Indore, India
Visiting Assistant Professor (Finance and Accounting), Jul. 2022 - Jul. 2023

Great Lakes Institute of Management Chennai, India
Assistant Professor (Finance), Oct. 2021 - Jun. 2022

TEACHING **Finance-II**, Core, PG Program, IIM Indore

Financial Modeling and Valuation, Elective, PG Program, IIM Indore

Market Microstructure and High-Frequency Finance, Elective, Doctoral Program, IIM Indore

JOURNAL PUBLICATIONS **Arumugam, Devika.** "Trading in the Shadows: can Algo Trading amplify intraday tail risk?." **Applied Economics** (2025): 1-18. DOI: <https://doi.org/10.1080/00036846.2025.2588493> (ABDC: A)

Arumugam, Devika. "Algorithmic trading: Intraday profitability and trading behavior." **Economic Modelling** (2023): 106521. DOI: <https://doi.org/10.1016/j.econmod.2023.106521> (ABDC: A)

Arumugam, Devika, P. Krishna Prasanna, and Rahul R. Marathe. "Do algorithmic traders exploit volatility?." **Journal of Behavioral and Experimental Finance** (2023): 100778. DOI: <https://doi.org/10.1016/j.jbef.2022.100778> (ABDC: A)

Arumugam, Devika, and P. Krishna Prasanna. "Commonality and contrarian trading among algorithmic traders." **Journal of Behavioral and Experimental**

Finance (2021): 100495. DOI: <https://doi.org/10.1016/j.jbef.2021.100495>
(ABDC: **A**)

Arumugam, Devika, and P. Krishna Prasanna. “A Game of Hide-and-Seek between Proprietary and Buy-Side Algorithmic Traders: Causal links with Market Quality.” **Applied Economics** (2021). DOI: <https://doi.org/10.1080/00036846.2021.1907290> (ABDC: **A**)

**HONORS AND
FELLOWSHIPS**

IIM Indore Young Faculty Research Chair, 2025-28

Fulbright-Nehru Doctoral Research Fellowship, United States - India Educational Foundation (USIEF) and Fulbright Commission, 2019