

Dr. Ajay Kumar Mishra

CONTACT INFORMATION	Room No. E-102A, Vinod Gupta School of Management Indian Institute of Technology (IIT) Kharagpur WB 721302, India	(Off.)+91-3222-214974 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	IBS Hyderabad, The IFHE University (Deemed to be University) , Hyderabad, TS, India Ph.D., Finance, <i>June 2014</i> <ul style="list-style-type: none">Thesis Topic: <i>Identification & Measurement of Financial Market Spirals and its impact on Asset Valuation & Short Selling Practices Under Macroeconomic Stress</i> Dr. Ram Manohar Lohia Avadh University , Faizabad, UP, India M.Sc., Electronics, June 2005, First Class B.Sc., Mathematics and Physics (Chemistry as Minor), May 2003, First Class	
PREVIOUS EXPERIENCE	Associate Professor <ul style="list-style-type: none">Department of Accounting and Finance, IBS Hyderabad, The IFHE University, TS (INDIA) Assistant Professor <ul style="list-style-type: none">Department of Accounting and Finance, IBS Hyderabad, The IFHE University, TS (INDIA) Visiting Research Scholar <ul style="list-style-type: none">Fogelman College of Business and Economics, The University of Memphis, Memphis, TN (USA) Research Fellow <ul style="list-style-type: none">Electro-Optics Sensor Group (SEDA), Space Applications Center (ISRO), Ahmedabad, GJ (INDIA)	Oct 2016 to June 2018 June 2014 to Sep 2016 Aug 2011 to June 2012 Feb 2007 to Dec 2008
SPONSORED PROJECTS	Project Title: Smart City Initiatives in India: Challenges and Needed Policy Reforms <ul style="list-style-type: none">Role: Principal InvestigatorProject Value: Rs. 19 Lakhs Electronics, Duration: Apr 2019- Jun 2021Funded by: ICSSR, Ministry of Education (MoE) Under IMPRESS-IStatus: Completed Project Title: Microstructural Examination of Impact of Algorithmic Trading on the Indian Capital Market,	

- Role: Principal Investigator
- Project Value: Rs. 28 Lakhs Duration: Nov 2019- Nov 2024
- Funded by: ISIRD IIT Kharagpur
- Status: On going

REFEREED
JOURNAL/BOOK
CHAPTER
PUBLICATIONS

1. Jain, P. K., **Mishra, A. K.**, & 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. **Mishra, A. K.**, & Tripathy, T. (2020). "Effect of Market, Exchange Rate And Interest Rate Risks on Banks Accounting Variables: Evidence From India" *Indian Journal of Finance and Economics* 1(1), 1-23. Accepted for publication.
9. 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>
10. **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>
11. **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>

12. Jurich, Stephen N., **Mishra, A. K.**, & Parikh, B. (2020) “Indecisive Algos: Do limit order revisions increase market load?”, published in *Journal of Behavioral and Experimental Finance*. <https://doi.org/10.1016/j.jbef.2020.100408>
13. **Mishra, A. K.**, Meghana, M., Kesharwani A., & Misra, Arun K. (2022) “Emergency Responses of Indian Smart Cities during COVID-19 Pandemic”, published available online in *Journal of Urban Affairs*. <https://doi.org/10.1080/07352166.2022.2057320>
14. Ganguly, Kousik **Mishra, A. K.**, & Parikh, B. (2022) “Do Political connections influence investment decisions? Evidence from India”, (Accepted/In press) available online in *Finance Research Letters*. <https://doi.org/10.1016/j.frl.2022.103385>
15. Chauhan, Yogesh **Mishra, A. K.**, & Parikh, B. (2023) “Fund family versus mutual fund performance: evidence from the Indian investors’ perspective”, (Accepted/In press) available online in *Journal of Asset Management*. <https://doi.org/10.1057/s41260-022-00301-0>
16. Ganguly, Kousik & **Mishra, A. K.** (2023), “Does investment in CSR activities enhance firm value for politically connected firms? Evidence from India”, (Accepted/In press) available online in *Global Business Review*.
17. Ahluwalia, Eshan, Tripathy, Trilochan & **Mishra, A. K.** (2023), “Measuring Volatility Persistence and Asymmetric Effects Around Index Rebalancing of Nifty Indices”, (Accepted) available online in *International Journal of Economics and Finance*. <https://doi.org/10.5539/ijef.v15n5p86>
18. Ganguly, Kousik **Mishra, A. K.**, & Katarzyna (Kasia), P. (2022) “Do political connections pay? Evidence from India”, (Accepted/In press) in *Emerging Markets Finance and Trade*.

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. **Mishra, A. K.**, & Tripathy, T., “Dynamic Association between Liquidity Spiral Measure in US Equity Market: DCC GARCH Approach”, in preparation to be submitted.
3. 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. 3rd SEBI-NISM Research Conference 2022 (Hybrid Mode) on “Investing in Recovery: Challenges and Opportunities for Indian Securities Markets” held at NISM, Patanganga on February 24-25, 2022, India. Paper presented: Political connections, Firm Leverage and Cost of Capital: Evidence of listed firms of India by Kousik Ganguly, Ajay Kumar Mishra, and Pankaj Jain.
Received the Best (Second) Paper Award
2. 8th PAN IIM World Management Conference (Award Session) Virtual conference, December 16 - 18, 2021 organized by IIM Kozhikode, India. Paper presented: Political connections, Firm Leverage and Cost of Capital: Evidence of listed firms of India by Kousik Ganguly, Ajay Kumar Mishra, and Pankaj Jain.
Received the Best Paper Award
3. Southwestern Finance Association (SWFA) Virtual conference, March 18 - 19, 2021, Paper presented: Political connections, Cash holding and Firm Performance: Evidence from India by Kousik Ganguly, Ajay Mishra, and Katarzyna Platt. Discussant: Chenchen Huang, University of Bristol.

4. 18th 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.
5. 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.
6. 68th 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.
7. 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.
8. 3rd 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.
9. 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.
10. 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.
11. 16th 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.
12. 9th 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.
13. 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.
14. Financial Management Association (FMA), October 14-17, 2015, Orlando (FL), USA. Paper Discussed: Impact of Commercial Bank Illiquidity on Stock Market Illiquidity Spirals.
15. International Conference on Business and Finance, 2015, IBS Hyderabad, January 2015. Paper Discussed: Interaction between Stock Market Liquidity, Financial Crisis and Quantitative Easing.
16. 4th International Conference on Applied Econometrics, 2014, IBS Hyderabad, March 20-21, 2014. Paper Discussed: Liquidity Spiral and Short selling Under Macro-economic Stress: An Investigation in US Equity Market.
Received the Best Paper Award across all the Tracks
17. Yale - Great Lakes 8th International Research Conference, 2013, Great Lakes Chennai, India, December 28-30, 2013. Paper Discussed: Identification of Illiquidity and Loss Spiral in US Equity Market under Macroeconomic Stress: A Markov Regime Switching Approach .

18. 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.
19. Gobal Finance Association (GFA) Annual Meeting 2012, Chicago, Illinois, USA, 24-25 May 2012. Paper Discussed: Illiquidity and Loss Spirals in Equity Markets.
20. 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

- Asia Pacific Management Review
- European Journal of Finance
- Emerging Markets Finance and Trade
- Finance Research Letters
- International Journal of Emerging Markets
- International Journal of Finance and Economics
- International Review of Economics Finance
- Journal of International Trade Economic Development
- Quarterly Review of Economics and Finance
- SAGE Open Journal

PROFESSIONAL
MEMBERSHIP

- American Finance Association (AFA)
- Midwest Finance Association (MFA)

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 (On going)
- Number of Students: 6
 - Stage of PhD: One student is in advance stage
- Member of Doctoral Committee (DSC member)
- Number of PhD Students: 5 (Both Internal & External)
- 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
B	International Business	PG

ADMINISTRATIVE RESPONSIBILITIES Faculty Mentor for Student Club "FinStreet"
 • IBS Hyderabad: Sep 2014-Jun 2018
 Committee Member MBA Admissions
 • VGSOM IIT Kharagpur: Jul 2018-Jun 2021
 Chair-person: MBA Admissions
 • VGSOM IIT Kharagpur: Jul 2019-Jun 2020
 Faculty Advisor for MBA Batch 2021-23
 • VGSOM IIT Kharagpur: Jul 2021-Jun 2023

OTHER
EXPERIENCE:
MDP, FDPS &
WORKSHOP

Other Activities

S.No.	Activity	Status/Remark
1	Coordinator: Three days workshop on R software	2-4 May, 2015
2	Resource Person: Four days MDP on Business Analytics	25-28 Apr, 2016
3	Resource Person: MDP on Financial Management at IIT-KGP	10-14 Sep. 2018
4	Resource Person: Mineral Economics & Mining Finance at IIT-KGP	10-12 Sep. 2018
5	Resource Person: MDP on Data Mining Techniques and Data Analytics for ISS officers at IIT-KGP	25 Mar-05 Apr 2019
6	Committee Member MBA Admissions at VGSOM	June 2018- June 2021
7	Chairperson MBA Admissions Committee at VGSOM	June 2020- June 2021
8	MDP Co-coordinator for MSME, Sponsored by MoMSME	Mar 31- Apr 04, 2023
9	Assistant Warden MMM Hall at IIT Kharagpur	Jan 2023- Till date