

Gautam Kaul  
John C. & Sally S. Professor of  
Finance

Stephen M. Ross School of Business  
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## **GAUTAM KAUL**

*John C. and Sally S. Morley Professor of Finance*

### **EDUCATIONAL BACKGROUND**

B.A., Delhi University, India, 1974  
M.A., Delhi School of Economics, 1976  
Fellow, Indian Institute of Management, Ahmedabad, India, 1981  
Ph.D., University of Chicago, 1985.

### **APPOINTMENTS**

*Stephen M. Ross School of Business*

*University of Michigan*

Assistant Professor of Finance, 1985-1991  
Associate Professor of Finance, 1991-1993  
Professor of Finance, 1993-present  
John C. and Sally S. Morley Professor of Finance, 1998-

*University of Chicago*

Lecturer, 1984

*Business India (A leading business magazine)*

Associate Editor, 1980-1981

*Delhi University*

Lecturer, 1976-77.

### **PROFESSIONAL SERVICE ACTIVITIES**

Associate Editor, Review of Financial Studies, 1993-1997

Associate Editor, Journal of Financial Markets, 1997-

Associate Editor, Journal of Financial and Quantitative Analysis, 1993-1997  
Associate Editor, Journal of Financial Research, 1993-97  
Referee on a regular basis for finance and economics journals  
Program Committee of the Western Finance Association Meetings, 1994-  
Program Committee of the University of Utah Winter Conference, 2007-  
Faculty Council, Center for Financial Inclusion, Acion International, 2009-

## **SCHOOL SERVICE ACTIVITIES**

*Associate Dean*, 1997-2002, with responsibilities for Information Technology, the Doctoral Program, and Research. Managed a multi-million budget and key technology-related major fund-raising initiatives

*Advisory Board, Erb Institute*, 2009-

*Tozzi Center*. Worked to raise funds for our state-of-the-art trading floor

*Managing Director, Social Venture Fund*, 2009-

*Center for Applied Finance*. Heading an effort to create a multi-million dollar center for applied finance that will encompass all finance-based action learning initiatives at Ross. This effort involves engaging all constituents of the school, alumni and donors

*Chair/Member, Doctoral Thesis Committees*, 1985- Virtually every year on multiple dissertation committees

*Chair, 75<sup>th</sup> Anniversary Innovation Campaign*, 1999-2000

*Chair, Innovation Committee*, 2000-2002

*Chair, IT Reorganization Committee*, 2000-2002

*Member, MBA Review Committee*, 2001-2002

*Chair, Finance Area*, 1995-1997

*Chair, New Programs Committee, Finance*, 2002-2003

*Member, Special MBA Core Task Force*, 2002-2003

*Member, Executive Committee*, 1993-1994

*Ex-Officio Member, Executive Committee*, 1997-2001

*Member, Research Committee*, 1992-1994, 1997-2002

*Member, Curriculum Committee, 2003-2008*

*Member, MAP Committee, 2008-*

*Ph.D. Advisor of Finance Area, 1988-1991, 1996.*

## **SCHOLARLY HONORS AND AWARDS**

Who's Who in Economics

International Who's Who of Professionals

Who's Who in Business Higher Education

Center for Research in Security Prices (CRSP) Prize, 1982

University of Chicago Fellowship, 1981-85

Fellowship, India Institute of Management, Ahmedabad, India, 1977-81

Best Paper Nomination, The Journal of Finance, 1990

Best Paper Nomination, The Journal of Finance, 1993

Best Paper Award, The Review of Financial Studies, 1995

Best Paper Award, The Review of Financial Studies, 1999

Senior Faculty Research Award, 2003.

## **TEACHING HONORS AND AWARDS**

Victor L. Bernard Faculty Award for Leadership in Teaching, 2009

MBA Excellence in Teaching Award, 1996

MBA Excellence in Teaching Award, 2006

MBA Excellence in Teaching Award, 2009

MBA Excellence in Teaching Award, 2011

Global MBA Excellence in Teaching Award, 2004

A Chair in Classroom 1040, School of Natural Resources, donated by students of the inaugural class on "Finance and the Sustainable Enterprise" in 2005

Nominated for PhD Excellence in Teaching Award, 2005

Nominated for MBA Excellence in Teaching Award, 1997

Nominated for MBA Excellence in Teaching Award, 1998

Nominated for MBA Excellence in Teaching Award, 1999

Nominated for MBA Excellence in Teaching Award, 2010

## TEACHING EXPERIENCE

Principles of Corporate Finance (core course): graduate level

Banking and Financial Institutions: graduate level

Empirical Methods in Finance: Ph.D. level

Global MBA programs

Executive Education: Finance Programs

Executive Education: Citibank Custom Program

Executive Education: A.T. Kearney “Essentials of Business” Custom Program.

## PUBLICATIONS

“Value versus Glamour” (with Jennifer Conrad and Michael Cooper), *Journal of Finance*, 2003, 58, 1969-1995. [Presented at the *Western Finance Association Meetings*, June 1999.]

“An Anatomy of Trading Strategies” (with Jennifer Conrad), *Review of Financial Studies*, 1998, 11, 489-519. [Presented at the *American Finance Association Meetings*, January 1996.] [**Won Best Paper Award for 1998.**]

“Predictable Components in Stock Returns,” *Handbook of Statistics*, 1997, 14, 269-296.

“Profitability of Short-term Contrarian Portfolio Strategies: Implications for Market Efficiency” (with Jennifer Conrad and Mustafa Gultekin), *Journal of Business and Economic Statistics*, 1997, 15, 379-386. [Presented at the *Western Finance Association Meetings*, June, 1991, the *Center for Research in Security Prices Seminar*, November 1991, the *American Finance Association Meetings*, January 1992, the *Winter Finance Seminar*, University of Utah, 1993.]

“Oil and the Stock Markets” (with Charles Jones), *Journal of Finance*, 1996, 51, 463-491. [Presented at the *American Finance Association Meetings*, January, 1994.]

“Transactions, Volume and Volatility” (with Marc Lipson and Charles Jones), *Review of Financial Studies*, 1994, 7, 631-651. [**Lead Article.**][**Won Best Paper Award for 1994.**]

“Information, Trading and Volatility” (with Marc Lipson and Charles Jones), *Journal of Financial Economics*, 1994, 36, 127-154. [Presented at the *Western Finance Association Meetings*, 1992.]

“Trading Volume and Transaction Costs in Specialist Markets” (with Thomas George and M. Nimalendran), *Journal of Finance*, 49, September 1994, 1489-1505.

- “Long-Term Market Overreaction or Biases in Computed Returns?” (with Jennifer Conrad), *Journal of Finance*, 48, March 1993, 39-63. [*Nominated for Best Paper Award.*]
- “Estimation of the Bid-Ask Spread and its Components: A New Approach” (with Thomas George and M. Nimalendran), *Review of Financial Studies*, 4, 1991, 623-656.
- “Asymmetric Predictability of Conditional Variances” (with Jennifer Conrad and Mustafa Gultekin), *Review of Financial Studies*, 4, 1991, 597-622. [*Lead Article.*][Presented at the *European and Western Finance Association Meetings*, 1990.]
- “Components of Short-Horizon Individual Security Returns” (with Jennifer Conrad and M. Nimalendran), *Journal of Financial Economics*, 29, October 1991, 365-384. [Presented at the *Western Finance Association Meetings*, 1989.]
- “Price Reversals: Bid-Ask Errors or Market Overreaction?” (with M. Nimalendran), *Journal of Financial Economics*, 28, December 1990, 67-83.
- “Relative Price Variability, Real Shocks, and the Stock Market” (with Nejat Seyhun), *Journal of Finance*, 45, June 1990, 479-496. [Presented at the *European Finance Association Meetings*, 1989.] [*Nominated for Best Paper Award.*]
- “Monetary Regimes and the Relation Between Stock Returns and Inflationary Expectations,” *Journal of Financial and Quantitative Analysis*, 25, September 1990, 307-321. [Presented at the *Western Finance Association Meetings*, 1986.]
- “Mean Reversion in Short-Horizon Expected Returns” (with Jennifer Conrad), *Review of Financial Studies*, 2, Summer 1989, 225-240. [Presented at the *American Finance Association Meetings*, 1989.]
- “Time-Variation in Expected Returns” (with Jennifer Conrad), *Journal of Business*, 61, October 1988, 409-425. [*Lead Article.*][An earlier version of this paper was published in *Proceedings of the Seminar on the Analysis of Security Prices* by the Center for Research in Security Prices, Graduate School of Business, University of Chicago, 32, no. 2, November 1987, 89-128.]
- “Stock Returns and Inflation: The Role of the Monetary Sector.” *Journal of Financial Economics*, 18, June 1987, 253-276. [An earlier version of this paper was published in *Proceedings of the Seminar on the Analysis of Security Prices* by the Center for Research in Security Prices, Graduate School of Business, University of Chicago, 31, no. 1, May 1986, 89-118.]

## WORKING PAPERS

- “On the Use of Individual-Security Variance Ratios” (with Charles Jones), 1997. [Presented at the *Western Finance Association Meetings*, June 1994.]

“Informed Trading and Option Spreads” (with M. Nimalendran and Donghang Zhang),  
Revised, 2005.

“Is It a Factor? Time-Series Restrictions on Factors” (with David Heike), Revised, 2006.

“Information or Liquidity?” (with Qin Lei and Noah Stoffman), 2008.

“Momentum is Not an Anomaly” (with Bob Dittmar and Qin Lei), 2008.

“Information Content of Sustainability Indexes” (with Mandy Tham), 2008.

## **OTHER PUBLICATIONS**

“A Cost-Utility Analysis of Amputation versus Salvage for Gustilo Type IIIB and IIIC  
Open Tibial Fractures (with Kevin Chung, Daniel Saddawi-Konefka, Steven Haase) in  
*Plastic and Reconstructive Journal*, 2009.

“Acumen Fund: Valuing a Social Venture (A)” (with Moses Lee), 2010.

“Acumen Fund: Valuing a Social Venture (B)” (with Moses Lee), 2010.

“Rainforest expedition: Planning for the Future” (with Kate Elliott and Cynthia Koenig),  
2008

## **PROFESSIONAL PRESENTATIONS/DISCUSSIONS CONFERENCES**

American Finance Association Meetings, 1989, 1992, 1994, 1996, 1998

European Finance Association Meetings, 1988, 1991, 1995, 1997, 2001

First International Conference on High Frequency Data, Zurich, 1995

CRSP Seminar, Chicago, 1986, 1988, 1991

National Bureau of Economic Research, 1990, 1995

Western Finance Association Meetings, 1986, 1988, 1989, 1990, 1991, 1992, 1994, 1995,  
1996, 1999, 2001, 2002, 2003

Winter Finance Seminar, University of Utah, 1993, 1996

## **UNIVERSITY PRESENTATIONS (Multiple Presentations)**

Arizona State University, Carnegie Mellon University, Cornell University, London  
Business School, Michigan State University, Ohio State University, Southern Methodist  
University, Tel Aviv University, University of California at Los Angeles, University of  
Chicago, University of Florida, University of Michigan Seminars, University of  
Michigan, RSB Hosmer Seminars, University of North Carolina, University of Oregon,  
University of Pennsylvania (Wharton), University of Rochester, University of Utah,  
University of Virginia, University of Washington, Vanderbilt University, Virginia  
Polytechnic Institute, Yale University.