Stephen M. Ross School of Business
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MICHIGAN
ROSS SCHOOL OF BUSINESS

GAUTAM KAUL

Robert G Rodkey Collegiate Professor of Business Administration & Professor of Finance

EDUCATIONAL BACKGROUND

B.A. Delhi University, India, 1974

M.A. Delhi School of Economics, 1976

Ph.D. Economic Policy, Indian Institute of Management, Ahmedabad, 1981

Ph.D. Finance, University of Chicago, 1985.

[Thesis committee: Eugene Fama, Merton Miller, Kenneth French.]

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, 1998-2014
Fred M. Taylor Professor of Business Administration, 2014-2018
Robert G Rodkey Collegiate Professor of Business Administration, 2018-

University of Chicago

Lecturer, 1984-85

Business India *(A leading business magazine)*

Associate Editor, 1980-1981

Delhi University

Lecturer, 1976-77.

PROFESSIONAL RESEARCH/SERVICE ACTIVITIES

Associate Editor, Review of Financial Studies, 1993-1997

Associate Editor, Journal of Financial Markets, 1997-2010

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-

UNIVERSITY/SCHOOL MAJOR ACTIVITIES

Special Counsel for Digital Education Strategy and Implementation at the University of Michigan's 19 schools and colleges, UM Provost's Office, 2013 - 2018
In this role, I was responsible for developing the university's digital education strategy, creating policies and processes, advising the president and the provost and, importantly, leading the experimentation

Chair University-wide MOOCs committee, 2013 - 18
This university-wide committee is charged with evaluating all MOOC proposals submitted by schools/colleges and advising the provost's office on our digital strategy. We have over five million learners in the MOOC space and courses offered by all 19 schools and colleges. [See portfolio of offerings here.]

Innovator in Residence, University of Michigan, 2013 - 2018
I have designed and created seven courses on multiple platforms and have over 2.1 million enrollments

Faculty Director of Digital Strategy for Executive Education at Ross School of Business, 2016 - 17
In this role I developed a digital strategy for our executive education program and we have launched a few experiments

Member of Provost's Digital Innovation Advisory Group, 2012-18
Associate Dean, 1997-2002
In this role I was responsible for Information Technology, the Doctoral Program, and all Faculty Research. I managed a multi-million budget and key technology-related major fund-raising initiatives

Founded the Tozzi Center, 2000-
Raised funds for our state-of-the-art trading floor and designed the Maize & Blue Fund that invests in secondary markets as part of the learning process

Applied Finance Initiative, 2003-2006
Headed an effort encompassing all finance-based action learning initiatives at Ross. This effort included Tozzi Center, Maize & Blue Fund, Social Venture Fund, and involved engaging all constituents of the school, alumni and donors.

ONGOING SCHOOL MAJOR ACTIVITIES

Founding Member of OMBA Program Committee, 2017- and designed and offered the Finance Core course. This program also reflects my involvement in programmatic innovation in both strategic and pedagogical terms. Digital education is here to stay and, combined with high touch education reflected in the innovations listed below, will form the core of future business education.

Faculty Director of the Fast Track in Finance Program, 2014 -
This is a highly competitive and digitally enabled intensive program designed for students seeking careers in analytical disciplines

Founding Managing Director, Social Venture Fund, 2009-2014, 2016 -
This is a 40-member, student-run, for-credit Fund designed around sourcing and evaluating business plans, investing in, and then helping for-profit companies that aim to have societal impact. It is the prototype of the kind of real-life multidisciplinary education top public research universities are ideally suited to provide and, with content delivery moving to the digital space, will increasingly become the signature education of elite business schools.

Founding Managing Director, International Investment Fund, 2019-
This is a 35-member, student-run, for-credit fund designed to help develop an ecosystem in developing countries to facilitate access of capital by the missing middle, Micro and Small Manufacturing Enterprises (MSMEs). This fund has been established in partnership with the William Davidson Institute at the University of Michigan and sources and evaluates business plans from for-profit MSMEs. It supports the companies in both the pre- and post-investment process.

Founding Managing Director, Michiga. Climate Venture, 2021-
This is a 33-member, *university-wide*, student-run, for-credit, initiative designed to serve as the hub of all action-based learning and education focused on climate change. At its core is an investment fund that invests in startups focused on decarbonization solutions. This fund has been established in partnership with the Erb Institute at the University of Michigan and sources and evaluates business plans from startups. It is the prototype of the kind of real-life multidisciplinary education top public research universities are ideally suited to provide and, with content delivery

moving to the digital space, will increasingly become the signature education of elite business schools.

UNIVERSITY/SCHOOL OTHER SERVICE ACTIVITIES

Advisory Board, Erb Institute, 2009-2011

Board Member, Social Venture Fund, 2014 -

Chair/Member, Doctoral Thesis Committees, 1985-2010

Virtually every year served on multiple dissertation committees

Chair, 75th Anniversary Innovation Campaign, 1999-2000
This was a year-long effort to solicit, fund and implement proposals from the community to enhance our research and education

Chair, Innovation Committee, 2000-2002

Chair, IT Reorganization Committee, 2000-2002

Member, MBA Review Committee, 2001-2002

Member, Special Four-Member MBA Core Task Force, 2002-2003
This four-member committee redesigned the whole MBA core.

Chair, Finance Area, 1995-1997

Chair, New Programs Committee, Finance, 2002-2003

Member, Executive Committee, 1993-1994
This five -member committee is responsible for all faculty contractual reviews

Ex-Officio Member, Executive Committee, 1997-2001

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

Member, Curriculum Committee, 2003-2008

Member, MAP Committee, 2008-2013

Member, New Credentials Task Force, 2019-2020

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 & RELATED HONORS AND AWARDS

Participating in UM partnership with Coursera and offering MOOCs
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
MBA Excellence in Teaching Award, 2013
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
Commencement Speaker, EMBA 2015, 2017
Nominated for PhD Excellence in Teaching Award, 2005
Nominated for MBA Excellence in Teaching Award, 1997-1999, 2010, 2106, 2019
Nominated for University-wide Golden Apple Award for Outstanding Teaching, 2015

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 MBA program
Executive Education: Finance Programs
Executive Education: Citibank Custom Program

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

Offer multiple courses on Coursera and edX – the two leading global digital platforms. Have over 2.20 million learners over the past ten years.

PUBLICATIONS & WORKING PAPERS

"Value versus Glamour" (with Jennifer Conrad and Michael Cooper), ***Journal of Finance,*** 2003, 58, 1969-1995. [Presented at the *Western Finance Association Meeting*s, 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.

"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

“Michigan’s Social Venture Fund: Founding the Nation's First Student-Run Impact Investing Fund” (with Allison Myers, Samir Malviya, Ian Robinson, and John Stroud) 2107

“Investing in Leveraging Technology to Provide High-quality K-12 Education Access” (with JP Asta and Katherine Wheeler) 2021

“Assessing the Social and Financial and Financial Impact of an Investment” (with Katherine Wheeler and Brooke Bonnema) 2021.

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

Western Finance Association Meetings, Program Committee

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.