

VIKAS AGARWAL

OFFICE ADDRESS

Associate Professor of Finance
J. Mack Robinson College of Business
Georgia State University
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Date: August 2009

ACADEMIC EXPERIENCE

J. Mack Robinson College of Business, Georgia State University (2001–present)

- ❖ Assistant Professor of Finance (tenure-track), 2001-present
 - ❖ Associate Professor of Finance (with tenure), August 2008-present
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EDUCATION

London Business School (University of London) (1996-2001)

- ❖ Degree: Ph.D. (Finance)

K.J. Somaiya Institute of Management Studies & Research (University of Bombay) (1992-94)

- ❖ Degree: Master of Management Studies (M.M.S.)

Kamla Nehru Institute of Technology (Avadh University) (1988-92)

- ❖ Degree: Bachelor of Technology (B.Tech.), Mechanical Engineering
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RESEARCH

Publications in Refereed Journals

1. Role of managerial incentives and discretion in hedge fund performance, Journal of Finance, Volume 64, Number 5, 2219-2254 (with Naveen D. Daniel and Narayan Y. Naik)

[An earlier version titled “Flow, Performance, and Managerial Incentives in Hedge Funds” won the best hedge fund paper award at the European Finance Association (EFA) 2003 Meetings]

Total citations: 81

2. Hedge funds for retail investors? An examination of hedged mutual funds, Journal of Financial and Quantitative Analysis, Volume 44, Number 2, 273-305 (with Nicole M. Boyson and Narayan Y. Naik)

[Among the top ten most downloaded papers on SSRN within 60 days]

Total citations: 8

3. On the Relative Performance of Multi-Strategy and Funds of Hedge Funds, 2007, Journal of Investment Management, Volume 5, Number 3, 41-63 (with Jayant R. Kale)

[Among the top ten most downloaded papers on SSRN within 60 days]

Total citations: 1

4. “Hedge Funds”, Foundations and Trends in Finance, 2005, Volume 1, Number 2, pp. 103-170 (with Narayan Y. Naik)

Total citations: 6

5. “Risks and Portfolio Decisions involving Hedge Funds”, Review of Financial Studies, 2004, Volume 17, Number 1, pp. 63-98 (with Narayan Y. Naik)

[Among the fifty most-frequently read articles in the *Review of Financial Studies* for each month during July 2006 to January 2008, the list being updated at the beginning of each month; the list has been discontinued since January 2008]

Total citations: 201

6. “Multi-Period Performance Persistence Analysis of Hedge Funds”, Journal of Financial and Quantitative Analysis, 2000, Volume 35, Number 3, pp. 327-342 (with Narayan Y. Naik)

[Among the top ten most downloaded papers on SSRN within 60 days]

Total citations: 97

7. “Generalized Style Analysis of Hedge Funds”, Journal of Asset Management, 2000, Volume 1, Number 1, pp. 93-109 (with Narayan Y. Naik)

Total citations: 29

8. “On taking the Alternative Route: Risks, Rewards, and Performance Persistence of Hedge funds”, Journal of Alternative Investments, Spring 2000, Vol. 2, Number 4, pp. 6-23 (with Narayan Y. Naik)

[Among the top ten most downloaded papers on SSRN within 60 days]

Total citations: 60

My papers available on SSRN can be accessed at <http://papers.ssrn.com/author=151145>

Working Papers

1. Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market (with William H. Fung, Yee Cheng Loon, and N.Y. Naik)

[Won the best hedge fund paper award at the European Finance Association (EFA) 2006 Meetings]

Total citations: 16

2. Do hedge funds manage their reported returns? (with Naveen D. Daniel and Narayan Y. Naik)

Total citations: 9

3. Do Higher-Moment Equity Risks Explain Hedge Fund Returns? (with Gurdip Bakshi and Joop Huij)

Total citations: 3

4. Management Compensation and Portfolio Choice under Leverage Constraints (with Juan-Pedro Gomez and Richard Priestley)

5. Transaction Costs and Value Premium (with Lingling Wang)

Other Publications

1. Agarwal/Naik, Hedgefonds: Grundzuege einer alternativen Anlageklasse, in Michael Busack/Dieter Kaiser (eds), *Handbuch Alternative Investments*, Gabler Verlag, Wiesbaden, 2006.
2. Going with the Hedge Flow”, *Robinson Research Report*, Winter 2004, pp. 3-4 (with Naveen D. Daniel and Narayan Y. Naik)
3. Understanding Risks of Hedge Funds, *Echos Money*, numero 8, 2002, pp 35-36
4. Introduction to Hedge funds, *Gestion Alternative*, Juillet 2002, AFG-ASFFI, France (with Narayan Y. Naik)

5. Hedge funds – Charakteristika und Risiken”, Absolut report, no. 2, Feb 2002, pp 8-14, *Die erste Publikation für Alternative Investment* in Deutschland, Germany (with Narayan Y. Naik)
 6. Creative funds that have come into their own, *Financial Times, Mastering Investment (Part Five)*, June 11, 2001 (with Narayan Y. Naik)
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RESEARCH IMPACT

Citations in the Financial Press

1. *Fund Strategy* (Cover story), August 3, 2009, “Overprotected from risk?” by Vanessa Drucker.
2. *Market Watch*, April 7, 2009, “White House ponders: Are some hedge funds too big to fail?” by Ron Orol
3. *The Associated Press*, December 19, 2007, “Armed with trade windfalls, sovereign funds swoop in, lend cash to US top-shelf names” by Tim Paradis (Story also covered in *Canadian Business, International Herald Tribune, and The Houston Chronicle*)
4. *Forbes*, October 26, 2007, “Naughty or Nice?” by Neil Weinberg
5. *Financial Times*, October 3, 2007, “MFS bets on hedge funds’ long-term appeal” by Rebecca Knight
6. *Barron’s*, August 27, 2007, “Dancing with stars” by J.R. Brandstrader
7. *The Wall Street Journal*, August 10, 2007, “Bets on Calm Now Come Back To Cost Investors” by Justin Lahart
8. *The Deal*, August 7, 2007, “Lawmakers query SEC” by Ron Orol
9. *Institutional Investor*, May 9, 2007, “Why Multi-Strategy Funds Outperform Fund of Hedge Funds”
10. *Financial Times*, May 7, 2007, “Research rates multi-strategy hedge funds” by Steve Johnson
11. *The Wall Street Journal*, February 14, 2007, “Hedge funds beckon small investors” by Eleanor Laise
12. *Money Management Executive*, February 5, 2007, “Hedged mutual funds make the grade” by Lori Pizzani
13. *The Deal*, October 2, 2006, “A gathering storm?” by Ron Orol

14. *The New York Times*, April 21, 2006, “Are These Hedge Fund Results Real?” by Floyd Norris, Section C, Col. 1, Page 1
 15. *Financial Times*, April 17, 2006, “Hedge fund entrepreneurs could change retail landscape”
 16. *The Daily Telegraph*, December 29, 2005, “Funds under fire for ‘Santa effect’”
 17. *Evening Standard*, December 29, 2005, “Hedge Funds ‘Manipulating Figures’ to Bring Big Paydays”
 18. *Risk Center*, December 29, 2005, “Market Risk – Christmas Bonus, Hedge Fund Returns in December Triple Monthly Average”, by Ellen J. Silverman
 19. *Institutional Investor*, December 28, 2005, “Santa kind to HFs’ A Lot of Ho-Ho-Hokum”
 20. *International Herald Tribune*, March 31, 2003, “Around the Markets: A futurist tack for weathering market storms”, by Donna Rosato
 21. *The New York Times*, March 30, 2003, “To Offset Stocks, a Look to Futures”, by Donna Rosato
 22. *Chartered Financial Analyst*, August 2000, “Hedge Funds: Raiders of the lost arc”, by Atul Priyadarshi, pp. 17-20
 23. *Managed Accounts Report (MAR)/Hedge*, August 2000, “Deconstructing returns and ‘herd’ effects”, by Neil Wilson, Cover Story, pp. 1, 14-15
 24. *Financial Times*, July 12, 2000, “Hedge funds come out of the cold” by Barry Riley
 25. *Euromoney*, June 2000, “Betting on survival”, by David Shirreff, pp. 128-140
 26. *Financial Times*, June 28, 1999, “Hedge funds set to bloom” by Philip Coggan
 27. *International Herald Tribune*, December 24, 1999, “An Appraisal of Hedge Funds”
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RESEARCH GRANTS

1. Research Grant from BNP Paribas Hedge Fund Centre at HEC Paris (10,000 Euros) in 2009 (with Costanza Meneghetti)
2. Research Grant from BNP Paribas Hedge Fund Centre at Singapore Management University (15,000 Singapore Dollars) in 2008 (with Gurdip Bakshi and Joop Huij)
3. INQUIRE Europe Research Grant (10,000 Euros) in 2006 (with William H. Fung, Yee Cheng Loon, and Narayan Y. Naik)
4. Foundation for Managed Derivatives Research (FMDR) Grant (US \$15,000) in 2005 (with Nicole Boyson and Narayan Y. Naik)

5. BSI Gamma Foundation Research Grant (US \$12,000) in 2004 (with Naveen D. Daniel and Narayan Y. Naik)
 6. BSI Gamma Foundation Research Grant (US \$12,000) in 2002 (with Narayan Y. Naik)
 7. INQUIRE Europe Research Grant (CHF15, 000) in 2002 (with Naveen D. Daniel and N.Y. Naik)
 8. INQUIRE UK Research Grant (£10,000) in 1998 (with Narayan Y. Naik)
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SCHOLASTIC AWARDS AND HONORS

1. Faculty Recognition Award for Excellence in Research, Robinson College of Business, 2008.
 2. Summer Research Grant, Robinson College of Business — 2002, 2003, 2004, 2005, 2006, 2007, 2008, and 2009
 3. First prize for best paper in hedge funds at European Finance Association (EFA) 2006 conference
 4. First prize for best paper in hedge funds at European Finance Association (EFA) 2003 conference
 5. 2001 INQUIRE Europe, Third Prize (2002)
 6. Dimitris N. Chorafas Foundation Prize for Economics and Computational Finance (2000)
 7. Fauchier Partners' Ph.D. Scholarship at London Business School (1999-2001)
 8. Edward Jones Fellowship at London Business School (1998-99)
 9. Frank Russell International Ph.D. Scholarship in Investment Management at LBS (1997-98)
 10. Investment Management Program Prize at London Business School (1997-98)
 11. London Business School Ph.D. Program Financial Award (1996-2001)
 12. British Council Chevening Scholarship for Ph.D. Program (1996-99)
 13. Awarded for securing first rank in Master of Management Studies (1994)
 14. Chairman, Board of Governors, Gold Medal for securing highest marks among all the disciplines (1992)
 15. Vice-Chancellor's Gold Medal for securing highest marks in Mechanical Engineering (1992)
 16. Silver Medal for securing highest marks in Machine Design in Engineering (1992)
 17. National Merit Scholarship in Engineering (1988-92)
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FELLOWSHIPS

1. Research Fellow, Centre for Financial Research (CFR), University of Cologne, Germany
 2. Research Associate, EDHEC Risk and Asset Management Research Center
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PROFESSIONAL AFFILIATIONS

1. American Finance Association
 2. European Finance Association
 3. Financial Management Association
 4. Western Finance Association
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PhD SUPERVISION

Chair of Dissertation Committee

1. Yee Cheng Loon (2007) Dissertation title: Model Uncertainty and Mutual Fund Investing – First placement at SUNY Binghamton

Member of Dissertation Committee

1. Marco Pagani (2006) Dissertation title: Flow, Performance, and Tournament Behavior – First placement at San Jose State University
 2. Anna Agapova (2005) Dissertation title: Two Essays on Mutual Funds– First placement at Florida Atlantic University
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SERVICE ACTIVITIES

Refereeing Activities

European Financial Management; Financial Analysts Journal; Global Finance Journal; Journal of Banking & Finance; Journal of Empirical Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Research; Journal of Financial Stability; Journal of Portfolio Management; Management Science; North American Journal of Economics & Finance, and Review of Financial Studies.

Research grant applications from Social Sciences and Humanities Research Council (SSHRC) of Canada and Swiss National Science Foundation (SNSF) of Switzerland

Conference Activities

- ❖ Discussant at the 2007 *Conference on Professional Asset Management, RSM Erasmus University*.
 - ❖ Discussant at the 2006 and 2007 *European Winter Finance Conference*.
 - ❖ Organizer and Chair of a Special Panel Session on Hedge Funds at the 2004 *Financial Management Association (FMA) European Annual Meetings*.
 - ❖ Program Committee member for the 2003-2004 *European Finance Association (EFA) Annual Meeting*, 2002-2006 *Financial Management Association (FMA) Annual Meetings*, and 2003-2004 *Financial Management Association (FMA) European Annual Meetings*.
 - ❖ Discussant and Session Chair at the 2003 *European Finance Association (EFA) Annual Meeting* and 2002-2006 *Financial Management Association (FMA) Annual Meetings*.
 - ❖ Discussant at the 2003 *Financial Management Association (FMA) European Annual Meetings*.
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PAPER PRESENTATIONS

Transaction Costs and Value Premium

- ❖ Financial Management Association (FMA) Annual Meeting, Orlando, October 2007 (by co-author)

Dynamic Investment Opportunities and the Cross-Section of Hedge Fund Returns: Implications of Higher-Moment Risks for Performance

- ❖ 1st Annual Conference on Econometrics of Hedge Funds, sponsored by CREST, ENSAE, Le Fondation du Risque, and Groupama, January 2009
- ❖ HEC Paris, December 2008
- ❖ 18th Annual Derivatives Securities and Risk Management Conference sponsored by FDIC, Cornell University, and University of Houston, April 2008
- ❖ University of Arkansas, March 2008
- ❖ Florida State University, February 2008 (by co-author)
- ❖ Georgia Institute of Technology, February 2008 (by co-author)
- ❖ The Federal Reserve Bank of Atlanta Conference in honor of Professor Stephen Smith, Atlanta, September 2007
- ❖ The Bank of Canada-Rotman School of Management Workshop on Advances in Portfolio Management, University of Toronto, July 2007 (by co-author)

- ❖ Conference on Professional Asset Management, Rotterdam School of Management, Erasmus University, March 2007

Management Compensation and Portfolio Choice under Leverage Constraints (An earlier version was titled “The impact of benchmarking and portfolio constraints on a fund manager’s market timing ability”)

- ❖ 2009 North American Summer Meetings of the Econometric Society, Boston, June 2009 (by co-author)
- ❖ European Financial Management Association Annual Meeting, Vienna, Austria, June 2007 (by co-author)

Role of managerial incentives and discretion in hedge fund performance

- ❖ Third Annual conference on Corporate Finance, Washington University St. Louis, October 2006 (by co-author)
- ❖ Singapore Management University, Singapore, June 2006
- ❖ European Winter Finance Conference 2006, Andermatt, Switzerland, February 2006

Do hedge funds manage their reported returns? (An earlier version was titled “Why is Santa so kind to Hedge Funds? The December return puzzle!”)

- ❖ 2007 Institutional Investors Conference, University of Texas, Austin, November 2007
- ❖ Western Finance Association (WFA) 2007 Conference, Montana, June 2007 (by co-author)
- ❖ Ninth Annual Financial Econometrics Conference, University of Waterloo, March 2007 (by co-author)
- ❖ Rotterdam School of Management, Erasmus University, June 2006
- ❖ Vanderbilt University conference on Conflicts of Interest in Financial Markets, Nashville, April 2006 (by co-author)
- ❖ Financial Management Association (FMA) Annual Meeting, Chicago, October 2005
- ❖ BSI Gamma conference, Milan, Italy, June 2005 (by co-author)
- ❖ IAE Sorbonne, Paris, France, May 2005
- ❖ HEC Montreal, Montreal, Canada, April 2005

Hedge funds for retail investors? An examination of hedged mutual funds

- ❖ Financial Management Association (FMA) Annual Meeting, Orlando, October 2007 (by co-author)
- ❖ Third Biennial McGill Conference on Global Asset Management, June 2007
- ❖ European Finance Association (EFA) Annual Meeting, Zurich, Switzerland, August 2006 (by co-author)

❖ Ohio State University, July 2006 (by co-author)

❖ London Business School, March 2006

Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market (An earlier version was titled “Liquidity Provision in the Convertible Bond Market: Analysis of Convertible Arbitrage Hedge Funds”)

❖ INQUIRE UK and Europe Joint Seminar, Brighton, March 2007

❖ Hedge Fund Conference, Institute for Quantitative Finance & Insurance, University of Waterloo, March 2007 (by co-author)

❖ European Winter Finance Conference 2007, Andermatt, Switzerland, February 2007

❖ Financial Management Association (FMA) Annual Meeting, Salt Lake City, USA, October 2006

❖ European Finance Association (EFA) Annual Meeting, Zurich, Switzerland, August 2006 (by co-author)

❖ Second Annual Empirical Asset Pricing Retreat, Amsterdam, June 2006

❖ Financial Management Association (FMA) Annual Meeting, New Orleans, USA, October 2004 (by co-author)

❖ All-Georgia Finance Forum, Atlanta, September 2004

❖ Financial Management Association (FMA) European Annual Meeting, Zurich, Switzerland, June 2004

❖ London School of Economics conference on “Risk and Return Characteristics of Hedge Funds”, IAM Hedge Fund Research Programme, London, May 2004 (by co-author)

Role of Managerial Incentives, flexibility, and ability: Evidence from performance and money flows in hedge funds (An earlier version was titled “Flow, Performance, and Managerial Incentives in Hedge Funds”)

❖ London School of Economics, London, UK, March 2005

❖ INQUIRE UK, Edinburgh, Scotland, 2004 (by co-author)

❖ Gutmann Symposium on Hedge Funds, University of Vienna, Austria, November 2004 (by co-author)

❖ Risk Transfer and Governance in the Financial System Conference Sponsored by the FDIC’s Center for Financial Research and the Journal of Financial Services Research, September 2004 (by co-author)

❖ University of Cologne, Cologne, Germany, June 2004

❖ Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE), Lisbon, Portugal, June 2004

❖ Faculdade de Economia, Universidade do Porto, Porto, Portugal, May 2004

- ❖ Financial Management Association (FMA) Annual Meeting, Denver, Colorado, October 2003
- ❖ European Finance Association (EFA) Annual Meeting, Glasgow, Scotland, August 2003
- ❖ Financial Management Association (FMA) European Annual Meeting, Dublin, Ireland, June 2003
- ❖ Wharton Financial Institutions Center conference on “Hedge Funds, Asset Allocation, and Risk Management”, Philadelphia, May 2003
- ❖ All-Georgia Finance Forum, Atlanta, October 2002
- ❖ INQUIRE Europe Seminar on Alternative Investments, Stockholm, Sweden, September 2002

Risks and Portfolio Decisions involving Hedge Funds

- ❖ Financial Management Association (FMA) Annual Meeting, San Antonio, Texas, October 2002
- ❖ Financial Markets Research Center Conference on Innovation in Finance, Vanderbilt University, April 2002
- ❖ Financial Management Association (FMA) Annual Meeting, Toronto, Canada, October 2001
- ❖ European Financial Management Association (EFMA) Annual Meeting, Lugano, Switzerland, June 2001
- ❖ 4th International Center for Financial Management and Engineering Research Day at the University of Geneva, March 2001
- ❖ 7th Annual Mitsui Research Center Conference at the University of Michigan, Ann Arbor, November 2000
- ❖ European Finance Association (EFA) Annual Meeting, London, United Kingdom, August 2000

Gain-Loss versus Mean-Variance Analysis: Evidence from Portfolios of Hedge Funds and Passive Strategies

- ❖ European Financial Management Association (EFMA) Annual Meeting, Athens, Greece, June 2000
- ❖ INSEAD-London Business School Ph.D. Forum, London Business School, June 2000
- ❖ Financial Management Association (FMA) European Conference, Edinburgh, Scotland, May 2000
- ❖ Scottish Institute for Research in Investments and Finance (SIRIF) Hedge Fund Conference, Edinburgh, Scotland, May 2000

Multi-Period Performance Persistence Analysis of Hedge Funds

- ❖ European Institute of Advanced Studies in Management (EIASM) Workshop on “Issues in Performance Measurement”, Brussels, Belgium, December 1999

On taking the Alternative Route: Risks, Rewards, and Performance Persistence of Hedge funds

- ❖ European Finance Association (EFA) Annual Meeting, Helsinki, Finland, August 1999
- ❖ INSEAD-London Business School Ph.D. Forum, London Business School, May 1999

Where in the world does Active Management pay?

- ❖ International Conference of Finance AFFI 98, Lille, France, July 1998
 - ❖ INSEAD-London Business School Ph.D. Forum, London Business School, April 1998
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INVITED PRESENTATIONS TO INDUSTRY

- ❖ UK Society of Investment Professionals (UKSIP), London, February 2007
 - ❖ Riskinvest 2004 – Optimal risk management techniques and investment strategies for pension funds, hedge funds, and investment managers, November 2004
 - ❖ International Conference on Hedge Funds by Ecole des sciences de la gestion and the Institut de Finance Mathématique de Montréal, October 2004 (keynote address)
 - ❖ Quantitative Trading and Investment Strategies for Global Derivatives, Quant 2003 Congress, Risk Waters Group, New York, November 2003
 - ❖ Schroder Charity Investment Forum, November 2001 (keynote address)
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OTHER PRESENTATIONS

- ❖ London School of Economics Alternative Investments Conference – Hedge Fund Clones, April 2007
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TEACHING

Georgia State University

- ❖ PhD Seminar in Empirical Asset Pricing and Investments – Fall 2008, Fall 2006, Fall 2004

Average Teaching Evaluation: 4.4 (Scale 1=Very Poor; 5=Very Good)

- ❖ The Financial System (MBA Elective) – Fall 2008, Summer 2008, Fall 2007, Fall 2005, Spring 2004, Spring 2003, Spring 2002

Average Teaching Evaluation: 4.0 (Scale 1=Very Poor; 5=Very Good)

- ❖ The Financial System (Undergraduate Elective) – Summer 2009, Spring 2009, Summer 2008, Spring 2008, Fall 2007, Summer 2007, Summer 2006, Fall 2005, Summer 2005, Spring 2005, Fall 2004, Spring 2004, Fall 2003, Spring 2003, Fall 2002, Spring 2002 (2 sections)

Average Teaching Evaluation: 4.4 (Scale 1=Very Poor; 5=Very Good)

University of Cologne

- ❖ PhD Seminar “Performance and Risk Management Issues in Managed Portfolios” – Summer 2004

Average Teaching Evaluation: Not Evaluated

London Business School

Teaching Assistant for following courses:

- ❖ *Equity Investment Management (MBA Program)* - Summer 2000

Average Teaching Evaluation: 4.3 (Scale 1=Very Poor; 5=Very Good)

- ❖ *Corporate Finance (Sloan Program)* - Autumn 1998, Autumn 1999, Autumn 2000

Average Teaching Evaluation: 3.8 (Scale 1=Very Poor; 5=Very Good)

- ❖ *Corporate Finance (MBA Program)* - Spring 1998

Average Teaching Evaluation: Not Evaluated

- ❖ *Decision and Risk Analysis (MBA and Executive MBA Programs)* - Summer 1999, Summer 2000

Average Teaching Evaluation: Not Evaluated

- ❖ *Time Series Analysis (MBA Program)* – Summer 1999, Summer 2000

Average Teaching Evaluation: Not Evaluated

- ❖ *Business Statistics & Data Analysis (MBA, Masters in Finance & Executive MBA Programs)* - Autumn 1997, Autumn 1998, Autumn 1999, Autumn 2000

Average Teaching Evaluation: 4.1 (Scale 1=Very Poor; 5=Very Good)

INDUSTRIAL EXPERIENCE

Larsen & Toubro Limited, India (1994-96)

- ❖ Executive, Chemical Plants & Systems Division, Projects Group
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PERSONAL INFORMATION

- ❖ Date of Birth: November 21, 1971
 - ❖ Immigration Status: India (citizen) USA (Permanent Resident)
 - ❖ Marital Status: Married (two children)
-

REFERENCES

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