

# Priyank Gandhi

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## Employment

Rutgers Business School, Rutgers University

*Assistant Professor, 2018 –*

Mendoza College of Business, University of Notre Dame

*Assistant Professor, 2012 – 2018*

## Education

University of California at Los Angeles

*John E. Anderson School of Management, PhD. Finance, 2012*

University of California at Berkeley

*Walter A. Haas School of Business, Masters in Financial Engineering, 2006*

Management Development Institute, New Delhi, India

*Masters in Business Administration (Finance and Information Management), 2001*

Bangalore University, Bangalore, India

*Bachelor in Engineering (Electrical and Electronics), 1998*

## Past experience

The Hongkong and Shanghai Banking Corporation (HSBC), New Delhi, India

*Manager, Banking Services, 2001 – 2004*

## Research interests

Financial intermediation, Fixed income markets, Financial market misconduct

## Refereed publications and book chapters

Treasury Yield Implied Volatility and Real Activity

*with Martijn Cremers and Matthias Fleckenstein*

*Journal of Financial Economics, 140 (2), May 2021*

Equity is Cheap for Large Financial Institutions

*with Hanno Lustig and Alberto Plazzi*

*Review of Financial Studies, 33 (9), January 2020*

A Taxonomy of Financial Market Misconduct

*With Ai Deng*

*In, "Corruption and Fraud in Financial Markets", Edited by Carol Alexander and Douglas Cummings,*

*Wiley Press, June 2020*

The Analytics of Financial Market Misconduct

*with Ai Deng*

*In, "Corruption and Fraud in Financial Markets", Edited by Carol Alexander and Douglas Cummings,*

*Wiley Press, June 2020*

Financial Market Misconduct and Public Enforcement: The Case of Libor Manipulation

*with Benjamin Golez, Jens C. Jackwerth, and Alberto Plazzi*

*Management Science, 65 (11), February 2019*

Using Annual Report Sentiment as a Proxy for Financial Distress in U.S. Banks

*with Tim Loughran and Bill McDonald*

*Journal of Behavioral Finance, 20 (4), March 2019*

The Relation between Credit Growth and the Expected Returns of Bank Stocks

*EFM, Special Issue, Corporate Policies and Asset Prices, 24 (4), September 2018*

Size Anomalies in U.S. Bank Stock Returns

*with Hanno Lustig*

*Journal of Finance, 70 (2), April 2015*

The Origins and Intent of the Volcker Rule

*“Perspectives on Dodd-Frank and Finance”, Edited by Paul H. Schultz, MIT Press, 2014*

Counterparty Credit Risk and the Credit Default Swap Market

*with Navneet Arora and Francis Longstaff*

*Journal of Financial Economics, 103 (2), February 2012*

## Working papers

United They Fail: Bank Risk After the Dodd-Frank Act

*with Amiyatosh Purnanandam*

International Transmission of Bank Liquidity Shocks: Evidence from Bond Markets

*with Elvis Jarnecic and George Issa*

The Information Premium in Asset Prices: Evidence from the Credit Default Swap Market

*with Pierre Collin-Dufresne, Alberto Plazzi, and Jovan Stojkovic*

Tax Policy Uncertainty and Asset Prices: Evidence of Dual-class Corporate Bonds in the Early 20<sup>th</sup> Century

*with Paul Gao and Matthias Fleckenstien*

## Work in progress

Does being Ethical Pay: Evidence from the Implementation of SOX Section 406

*with Saurabh Ahluwalia and Linda Ferrell and O.C. Ferrell*

Bank Convexity Risk

*with Martijn Cremers and Jun Yang*

Measuring Capital Structure of Banks

*with Stefan Nagel and Amiyatosh Purnanandam*

Treasury Yield Implied Volatility and Cross-section of Returns

*with Martijn Cremers*

## **Permanent working papers**

Reply to Amit Goyal's Comment, "No Size Anomalies in U.S. Bank Stock Returns"

*with Hanno Lustig*

On Identifying Commercial Banks in CRSP

*with Hanno Lustig*

## **Honors and awards**

UCLA Dissertation Year Fellowship, 2011 – 2012

American Finance Association, Travel Grant, 2010

UCLA Anderson Fellowship, 2006 – 2009

## **Invited presentations and discussions**

Fixed Income and Financial Institutions Conference at the University of South Carolina, 2022

2022 Federal Reserve Stress Testing Research Conference at the Boston FED, 2022

Office of Financial Research at the U.S. Department of Treasury, 2022

Kent State University, 2022

University of Texas at Dallas, 2022

University of Michigan Brown Bag Seminar, 2022

University of Cincinnati, 2022

Western Finance Association, 2021

Northern Finance Association, 2021

Fixed Income and Financial Institutions Conference, 2020

Chicago Financial Institutions Conference, 2020

Midwestern Finance Association, 2020

American Finance Association, 2020

Chicago Financial Institutions Conference, 2019

Midwestern Finance Association, 2019

Western Financial Association, 2018

Fixed Income and Financial Intuitions Conference, 2018

Florida State University, SunTrust Beach Conference, 2018

Chicago Financial Institutions Conference, 2018

American Economic Association, 2018

Sixth Luxembourg Asset Management Summit, 2017

Rutgers Business School, 2017

Ninth Baffi Carefin International Banking Conference, 2017

MIT Golub Center for Finance and Policy Annual Conference, 2017

IFSID Sixth Conference on Derivatives, 2017

Fixed Income and Financial Institutions Conference, 2017

Chicago Financial Institutions Conference, 2017

American Finance Association, 2017

EUOFIDAI-AFI-ESSEC, 2016

University of Notre Dame, 2016

University of Texas at Arlington, 2016

University of Notre Dame, 2015

Society for Financial Studies Cavalcade, 2015

Florida State University, SunTrust Beach Conference, 2014

University of Melbourne, 2014

University of New South Wales, 2014

University of Sydney, 2014

Monash University, 2014

European Financial Association, 2014

University of Notre Dame, 2012 University of Western Ontario, 2012

Blackrock Investments, 2012

University of Rochester, 2012

The Ohio State University, 2012

The University of Notre Dame, 2012

Case Western Reserve University, 2012

Emory University, 2012

UCLA brown bag series, 2012

UCLA-USC Finance Day, 2011

UCLA-USC Finance Day, 2010

## Teaching experience

### At Rutgers University:

FIN 22: Analysis of Fixed Income Markets (2021 – )

FIN 300: Financial Management (2018 – )

FIN 300: Asset Pricing and Portfolio Management (2018 – 2021)

### At University of Notre Dame:

FIN 60401: Financial Management (2015 – 2018)

FIN 30400: Advanced Corporate Finance(2013 – 2018)

At UCLA:

MGMT 408: Introductory finance course (2007, 2009, and 2010)

MGMT 232: Fixed income course (2010 – 2012)

MGMT 232B: Executive MBA fixed income course (2010 – 2012)

MFE 237B: Introductory finance course (2009 – 2011)

MFE 237F: Fixed income course (2009 – 2012)

MFE 237I: Empirical finance course (2009 – 2011)

At International School of Business:

Financial risk management (course taught by Eduardo Schwartz), 2008

Others:

Introductory Finance Course for Simplex Technology Inc, Berkeley, CA, 2007 - 2010

Certificate of Financial Engineering at the Indian School of Business, Hyderabad, India, 2008

## Professional memberships

American Finance Association

Western Finance Association

American Economic Association

Editorial Board Advances in Quantitative Analysis of Finance and Accounting

## Referee services

Journal of Finance

Review of Financial Studies

Journal of Financial Economics

Journal of Monetary Economics

Management Science

Journal of Money Credit and Banking

Review of Finance  
Journal of Financial and Quantitative Analysis  
Review of Asset Pricing Studies  
Journal of Banking and Finance  
Finance Research Letters  
European Financial Management Journal  
Journal of Futures Market  
Review of Financial Economics  
Journal of Empirical Finance  
Journal of Behavioral Finance  
Journal of Empirical Finance  
Review of Pacific Basin Financial Markets and Policies  
Review of Quantitative Finance and Accounting  
Journal of Financial Intermediation  
International Review of Economics and Finance  
Journal of Behavioral and Experimental Finance

## Editorial board

Advances in quantitative analysis of finance and accounting, 2021 – 2022

## Program committee member

European Financial Association, 2023  
Financial Intermediation Research Society, 2023  
Society of Financial Studies Cavalcade, 2023  
  
European Financial Association, 2022  
Financial Intermediation Research Society, 2022  
Society of Financial Studies Cavalcade, 2022  
  
European Financial Association, 2021



Financial Intermediation Research Society, 2021

Society of Financial Studies Cavalcade, 2021

European Financial Association, 2020

Financial Intermediation Research Society, 2020

Society of Financial Studies Cavalcade, 2020

Chicago Financial Institutions Conference, 2020

European Financial Association, 2019

Financial Intermediation Research Society, 2019

Society of Financial Studies Cavalcade, 2019

European Financial Association, 2018

Society of Financial Studies Cavalcade, 2018

Northern Finance Association annual meeting, 2018

European Financial Association, 2017

Society of Financial Studies Cavalcade, 2017

Society of Financial Studies Cavalcade Asia Pacific, 2017

European Financial Association, 2016

Society of Financial Studies Cavalcade, 2016

Financial Management Association Asia Pacific Conference, 2016

## [Academic advisement](#)

### Doctoral students:

Peixuan Yuan, 2020 – 2021

Guo Chen, 2021 – 2022

Yunus Emre Uslu, 2022

### Graduate students:

Madhur Nagraj, 2021

Undergraduate students:

Ethan Kim, 2019

## Service

Department Database Committee, 2021 – 2022

Department PhD Advisory Committee, 2021 – 2022

Department Recruitment Committee, 2021 – 2022