

# Priyank Gandhi

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## Employment

Rutgers Business School, Rutgers University

*Associate Professor (with tenure), 2024 –*

Rutgers Business School, Rutgers University

*Assistant Professor, 2018 – 2024*

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

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

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

*forthcoming, Journal of Business Research*

2. Treasury yield implied volatility and real activity

*with Martijn Cremers and Matthias Fleckenstein*

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

3. Equity is cheap for large financial institutions

*with Hanno Lustig and Alberto Plazzi*

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

4. 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*

5. 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*

6. 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

7. 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

8. The relation between credit growth and the expected returns of bank stocks

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

9. Size anomalies in U.S. bank stock returns

*with Hanno Lustig*

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

10. The Origins and intent of the Volcker rule

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

11. 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

12. United they fall: Bank risk after the financial crisis

*with Amiyatosh Purnanandam*

*revise and resubmit, Review of Financial Studies*

13. International spillover of bank liquidity shocks: Does organizational of global banks matter?

*with Elvis Jarnecic and George Issa*

*revise and resubmit, Journal of Banking and Finance*

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

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

15. 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*

16. Bank Convexity Risk

*with Martijn Cremers and Jun Yang*

17. Does a market for credit protection increase employment risk?

*with Guo Chen (Rutgers PhD Student) and Simi Kedia*

18. From the depression of 1873 to the recession of 2007: Bank credit, macroeconomic risk, and equity returns

19. Which “Measure” measures bank diversification?

*with Darius Palia and Jasper Pan*

## Work in progress

20. Measuring capital structure of banks

*with Stefan Nagel and Amiyatosh Purnanandam*

21. Treasury yield implied volatility and cross-section of returns

*with Martijn Cremers*

## Permanent working papers

22. Reply to Amit Goyal’s Comment, ‘No Size Anomalies in U.S. Bank Stock Returns’

*with Hanno Lustig*

23. On Identifying Commercial Banks in CRSP

*with Hanno Lustig*

## Honors and awards

Partner on the SNF grant 212481 for ‘The determinants and corporate implications of credit derivatives:

Evidence from the CDS market’ (CHF300,000), 2022

UCLA Dissertation Year Fellowship, 2011 – 2012

American Finance Association, Travel Grant, 2010

UCLA Anderson Fellowship, 2006 – 2009

## Invited presentations and discussions (including those by co-authors)

Financial Management Association, Annual Conference, 2024

Western Finance Association, 2024

Midwestern Finance Association, 2024

Financial Intermediation Research Society, 2023 (scheduled)

BI Norway, 2023

Norwegian School of Economics, 2023

University of Nebraska, 2023

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 26: Special topics in finance (Ph.D.)

FIN 22: Doctoral of Business Administration, Finance Seminar (2024 – )

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

### 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  
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  
North American Journal of Economics and Finance

### **Editorial board**

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

### **Program committee member**

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

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

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

Society of Financial Studies Cavalcade, 2020

Financial Intermediation Research Society, 2020

European Financial Association, 2020

Chicago Financial Institutions Conference, 2020

Society of Financial Studies Cavalcade, 2019

Financial Intermediation Research Society, 2019

European Financial Association, 2019

Society of Financial Studies Cavalcade, 2018

European Financial Association, 2018

Northern Finance Association annual meeting, 2018

Society of Financial Studies Cavalcade, 2017

European Financial Association, 2017

Society of Financial Studies Cavalcade Asia Pacific, 2017

Society of Financial Studies Cavalcade, 2016

European Financial Association, 2016

Financial Management Association Asia Pacific Conference, 2016

## Academic advisement

### Doctoral students:

Jasper Pan, 2022 –

Guo Chen, 2021 –

Peixuan Yuan, 2020 – 2021

### Graduate students:

Madhur Nagraj, 2021

### Undergraduate students:

Aman Mahmood, 2023

Ethan Kim, 2019

## Service

Department Recruitment Committee, 2024 – 2025

Department Database Committee, 2021 – 2022

Department PhD Advisory Committee, 2021 – 2022

Department Recruitment Committee, 2021 – 2022

Rutgers Business School, Doctor of Business Administration