TARUN RAMADORAI

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DATE OF BIRTH: 25 November, 1974

NATIONALITY: Indian.

EDUCATION:

2003	Ph.D. in Business Economics, Harvard University.
1998	M.Phil. in Economics, Emmanuel College, University of Cambridge.
1996	B.A. in Mathematics and Economics, Williams College *Magna Cum Laude*, *Phi Beta Kappa*, Highest Honors in Economics.

EMPLOYMENT:

2016 –	Professor of Financial Economics, Imperial College, London.
2012 – 2016	Professor of Financial Economics, Saïd Business School, University of Oxford. Visiting Professor, London School of Economics, 2015-2016.
2007 – 2012	Reader in Finance, Saïd Business School, University of Oxford. Visiting London Business School, 2007-2008.
2003 – 2007	Lecturer in Finance, Saïd Business School, University of Oxford.

PROFESSIONAL AFFILIATIONS:

2017 –	Council of the Society of Financial Studies.
2016 –	Associate Editor, *Management Science.*
2016 – 2019	Associate Editor, *Review of Financial Studies.*
2015 –	Senior Nonresident Fellow, National Council for Applied Economic Research (NCAER), India.
2013 –	Research Fellow, Center for Economic Policy Research (CEPR). (Research Affiliate, 2005 – 2013). Founding member, CEPR Network on Household Finance.
2012 –	Senior Academic Fellow, Asian Bureau of Finance and Economics Research.

APPOINTMENTS AND POLICY ADVISORY:

2016 –	Member (India), UK-India Financial Partnership.
2016 – 2017	Chairman, Inter-Regulatory Committee on Household Finance, Reserve Bank of India.
2012 – 2014	Honorary Advisor, National Institute of Public Finance and Policy, New Delhi.
2012 – 2013	Honorary Advisor and External Reviewer, Technical Team, Financial Sector Legislative Reforms Commission, India.
2011 – 2013	Group of Economic Advisors, Committee for Economic and Markets Analysis, European Securities and Markets Authority.
2011 – 2012	Visiting Scholar, Prime Minister's Economic Advisory Council, India.

UNIVERSITY SERVICE:

Director, PhD in Finance, Imperial College London, 2016-present. Recruiting committee, Imperial College London, 2016-2017. Executive Committee, Oxford-Man Institute of Quantitative Finance, 2007-2016. Director, Oxford-Fidelity Research Alliance, 2010-2012; University of Oxford India Strategy Working Group, 2010-2016; SBS Doctoral Committee, 2013-2016; SBS Research Committee, 2011-2013; SBS MFE Committee, 2009-2011; Chairman, SBS MFE Examiners, 2010-2011; Lead Academic, India Business Centre Initiative, University of Oxford 2006-2010; SBS MBA Committee 2008-2009; SBS Research Committee 2007-2008; St. Catherine's College Finance Committee, 2003–2005; Formal Academic Mentoring and Various Appointment and Tenure Review Committees, 2007-2016.

RESEARCH INTERESTS:

Household Finance, Asset Pricing, International Finance.

PUBLISHED AND FORTHCOMING PAPERS:

24. Do the rich get richer in the stock market? Evidence from India, 2018, with John Y. Campbell and Benjamin Ranish. *American Economic Review: Insights* forthcoming.

23. Endowment effects in the field: Evidence from India's IPO lotteries, 2018, with Santosh Anagol and Vimal Balasubramaniam. *Review of Economic Studies*, forthcoming.

22. Home away from home? Foreign demand and London house prices, 2018, with Cristian Badarinza. *Journal of Financial Economics*, forthcoming.

21. What calls to ARMs? International evidence on interest rates and the choice of adjustable rate mortgages, 2018, *Management Science*, 64:5, 2275-2288, with Cristian Badarinza and John Y. Campbell.

20. International comparative household finance, 2016, *Annual Review of Economics,* 8, 111-144, with Cristian Badarinza and John Y. Campbell.

19. Volatility risk premia and exchange rate predictability, 2016, *Journal of Financial Economics*, 120, 21-40, with Pasquale Della Corte and Lucio Sarno.

18. The impact of hedge funds on asset markets, 2015, *Review of Asset Pricing Studies,* 5, 185-226, with Mathias Kruttli and Andrew Patton.
Best paper prize, Financial Management Association Napa Conference.
SFS Finance Cavalcade/Review of Asset Pricing Studies Keynote Paper.

17. The impact of regulation on mortgage risk: Evidence from India, 2015, *American Economic Journal: Economic Policy*, 7, 71-102, with John Y. Campbell and Benjamin Ranish.

16. Change you can believe in? Hedge fund data revisions, 2015, *Journal of Finance*, 70, 963-999, with Andrew Patton and Michael Streatfield.

15. Trade credit and cross-country predictable firm returns, 2015, *Journal of Financial Economics*, 115, 592-613, with Rui Albuquerque and Sumudu Watugala.
INQUIRE Europe third prize.

14. Levelling the trading field, 2014, *Journal of Financial Markets*, 17, 65-93, with David Easley and Terry Hendershott.

13. How do foreign investors impact domestic economic activity? Evidence from India and China, 2013, *Journal of International Money and Finance*, 39, 89-110, with Pab Jotikasthira and Chris Lundblad.

12. Does one size fit all? The consequences of switching markets with different regulatory standards, 2013, *European Financial Management*, 19, 852-886, with Tim Jenkinson.
Best paper prize, Financial Analysts Journal and CFA Institute.

11. Limits to arbitrage and hedging: Evidence from commodity markets, 2013, *Journal of Financial Economics*, 109, 441-465, with Viral Acharya and Lars Lochstoer.
Viz Risk Management best paper prize, European Finance Association.

10. On the high-frequency dynamics of hedge fund risk exposures, 2013, *Journal of Finance*, 68, 597–635, with Andrew Patton.

9. Capacity constraints, investor information, and hedge fund returns, 2013, *Journal of Financial Economics*, 107, 401-416.

8. Asset fire sales and purchases and the international transmission of funding shocks, 2012, *Journal of Finance*, 67, 2015-2050, with Pab Jotikasthira and Chris Lundblad.

7. The secondary market for hedge funds and the closed hedge fund premium, 2012, *Journal of Finance*, 67, 479-512.

6. Caught on tape: Institutional trading, stock returns, and earnings announcements, 2009, *Journal of Financial Economics*, 92, 66-91, with John Y. Campbell and Allie Schwartz.

5. Hedge funds: Performance, risk and capital formation, 2008, *Journal of Finance*, 63, 1777-1803, with William Fung, David A. Hsieh and Narayan Y. Naik.
Finalist for the Smith-Breeden prize.

4. Institutional portfolio flows and international investments, 2008, *Review of Financial Studies*, 21, 937-972, with Kenneth A. Froot.

3. What determines transactions costs in foreign exchange markets? 2008, *International Journal of Finance and Economics*, 13, 14-25.

2. Capacity constraints and hedge fund strategy returns, 2007, *European Financial Management*, 13, 239-256, with Narayan Y. Naik and Maria Stromqvist.
Best paper prize, INQUIRE UK.

1. Currency returns, intrinsic value and institutional investor flows, 2005, *Journal of Finance*, 60(3), 1535-1566, with Kenneth A. Froot.
Finalist for the Smith-Breeden prize.

BOOK CHAPTERS AND POLICY PAPERS:

4. Indian Household Finance: Report of the RBI-constituted Inter-Regulatory Committee on Household Finance, August 2017.

3. The Indian household finance landscape, 2017, *India Policy Forum*, 13, with Cristian Badarinza and Vimal Balasubramaniam.
Lead article.

2. Fama, Hansen, and Shiller: Nobelists 2013, *VoxEU invited article.*

1. Institutional Investors, in H. Kent Baker and John Nofsinger (eds.) *Behavioral Finance: Investors, Corporations, and Markets*. Hoboken, NJ: John Wiley & Sons, Inc., October 2010.

WORKING PAPERS:

5. Gravity, counterparties, and foreign investment, 2018, with Cristian Badarinza and Chihiro Shimizu.

4. Noise trading and experience effects, 2018, with Santosh Anagol and Vimal Balasubramaniam.

3. Predictably unequal? The effects of machine learning on credit markets, 2018, with Andreas Fuster, Paul Goldsmith-Pinkham, and Ansgar Walther.

2. Sources of inaction in household finance: Evidence from the Danish mortgage market, 2018, with Steffen Andersen, John Y. Campbell, and Kasper Meisner-Nielsen. *Revise and Resubmit, American Economic Review.*

1. Heterogenous taxes and limited risk sharing: Evidence from municipal bonds, 2017, with Tania Babina, Pab Jotikasthira and Chris Lundblad. *Revise and Resubmit, Review of Financial Studies.*
James A. Lebenthal Excellence in Municipal Finance Research Prize

OLDER WORKING PAPERS:

5. The international CAPM redux, 2015, with Francesca Brusa and Adrien Verdelhan.

4. Getting better or feeling better? How equity investors respond to investment experiences, 2014, with John Y. Campbell and Benjamin Ranish.

3. Long-run discounting: Evidence from the UK leasehold valuation tribunal, 2014, with Cristian Badarinza.

2. Money for nothing? Understanding variation in reported hedge fund fees, 2011, with Michael Streatfield.

1. On the dynamics of hedge fund risk exposures, 2010, with Andrew Patton.

HONOURS, PRIZES, GRANTS, KEYNOTES:

2018	Invited keynote speaker, KDD Data Science in Fintech workshop.
2017	Invited speaker, IGIDR Household Finance Workshop. Invited Focus Session Organizer, CEPR Summer Symposium in Financial Economics.
2016	Invited keynote lecture, Financial Determinants of Exchange Rates conference, Bank of England. Invited keynote lecture, *Journal of International Business Studies* conference, London.

	SFS Finance Cavalcade/Review of Asset Pricing Studies keynote paper: "The impact of hedge funds on asset markets."
2015	James A. Lebenthal Excellence in Municipal Finance Research Prize (with Tania Babina, Pab Jotikasthira, and Chris Lundblad) Invited keynote lecture, Bombay Stock Exchange, CDSL, and Bombay First Speaker Series. Invited panelist, BSE-IMC-NIPFP Roundtable on India's Budget 2015-16: The next wave of financial sector reforms.
2014	Invited keynote lecture, Imperial College Business School Conference on International Finance. Invited keynote lecture, Bombay Stock Exchange and Bombay First Speaker Series. Best paper prize, FMA Napa Conference.
2013	Invited keynote lecture, Indian Institutes of Management (IIM) India Finance Conference. Invited keynote lecture, Singapore Management University Hedge Fund Conference. INQUIRE Europe third prize (with Rui Albuquerque and Sumudu Watugala). Invited keynote lecture, European Financial Management Association Annual Meeting. Invited panelist, National Housing Bank of India and Asia Pacific Union for Housing Finance conference on "Housing: An Engine for Inclusive Growth."
2012	Best paper prize, Financial Analysts Journal and CFA Institute – Conference on Financing Public and Private Firms: Fraud, Ethics and Regulation. Invited keynote lecture, National Housing Bank-CAFRAL Housing Finance Conference.
2011	Alfred P. Sloan Foundation research grant (with John Y. Campbell, for "International comparative household finance").
2010	International Growth Centre (IGC) research grant (with John Y. Campbell, for "Household finance in India").
2009	BNP Paribas hedge fund centre research grant (for "Asset fire sales and purchases and the international transmission of funding shocks"). Viz Risk Management prize for best paper on energy markets, securities and prices, European Finance Association (for "Limits to arbitrage and hedging: Evidence from commodity markets"). Best external speaker, State Street Bank European Quantitative Forum.
2008	Finalist for the Smith-Breeden prize for the best paper published in the *Journal of Finance* (for "Hedge funds: Performance, risk and capital formation"); INQUIRE Europe research grant (for "Investor interest and hedge fund returns").
2007	BSI Gamma Foundation research grant (with Viral Acharya and Lars Lochstoer); INQUIRE UK best paper prize (with Narayan Naik and Maria Stromqvist).
2006	University of Oxford research development grant.

2005 Finalist for the Smith-Breeden prize for the best paper published in the *Journal of Finance* (for "Currency returns, intrinsic value and institutional investor flows").

2004 BSI Gamma Foundation research grant (with David Hsieh, William Fung and Narayan Naik).
INQUIRE UK research grant (with Narayan Naik).

2003 Morgan Stanley equity microstructure research grant (with John Y. Campbell and Tuomo O. Vuolteenaho).

2000 – 2003 Douglas Dillon fellowship, Harvard University.

1996 – 1998 Herchel Smith fellowship, for graduate study at University of Cambridge.

1996 Carl VanDuyne memorial prize in Economics; Jack Larned thesis prize, Williams College.

CONFERENCE COMMITTEES:

2004 – Adam Smith Asset Pricing (ASAP) and Corporate Finance (ASCF) Workshops. Founder and programme committee member.

2016 – Program and Scientific committees: Indian School of Business Finance Conference, European Conference on Household Finance, European Finance Association, SFS Finance Cavalcade, CEPR Finance Symposium.

2015 Session Chair: International Asset Pricing, American Finance Association, Program and Scientific committees: SoFiE conference, Indian School of Business Finance Conference, European Conference on Household Finance, European Finance Association, SFS Finance Cavalcade, IGIDR Emerging Markets Finance Conference.

2014 Co-organizer**:** Oxford-Harvard-Sloan conference on Household Behavior in Risky Asset Markets: An International Perspective (with John Y. Campbell and Luis Viceira). Program and Scientific committees: SoFiE conference, Indian School of Business Finance Conference, IGIDR Emerging Markets Finance Conference, Darden International Finance Conference, McGill/JFQA Global Asset Management Conference, European Conference on Household Finance.

2013 Track Chair, Empirical Financial Intermediation, European Finance Association Meetings. Program and Scientific committees: SFS Finance Cavalcade, OMI Currency Trading and Risk Premia conference, SoFiE conference, European Conference on Household Finance, IGIDR Emerging Markets Finance Conference, McGill/RFS Global Asset Management Conference.

2012 Co-organizer**:** Oxford-Harvard-Sloan conference on Household Behavior in Mortgage and Housing Markets: An International Perspective (with John Y. Campbell); NBER-Saïd-CFS-EIEF Conference on Household Finance. Program and Scientific committees: Darden International Finance Conference, McGill/RFS Global Asset Management Conference, IGIDR Emerging Markets Finance Conference, Paris Hedge Fund Conference.

2011	Program committees: European Finance Association, SFS Finance Cavalcade, Darden International Finance Conference, SoFiE conference, Paris Hedge Fund Conference.
2010	Program committees: Darden International Finance Conference, Financial Intermediation Research Society, Paris Hedge Fund Conference.
2011 – 2012	CEPR European Summer Symposium in Financial Markets, Gerzensee. Co-organizer (Asset Pricing).
2009 – 2011	Scientific Committee, Oxford-Man Institute Hedge Fund Conference.
2007 – 2009	Prize Committee, Institute for Quantitative Investment Research (INQUIRE UK).

SEMINARS, TALKS, AND DISCUSSIONS:

2018	Bank of England Financial Intermediation Conference, Adam Smith Workshop, New York University India Seminar, Boston College, SFS Finance Cavalcade, Paul Wololley Conference, Warwick Business School, European Central Bank, European Household Finance Conference, NBER Household Finance, SITE Financial Regulation Conference, Tinbergen Institute, EDHEC, European Central Bank, USC Finance, UCLA Finance.
2017	American Finance Association Meetings, IGIDR Household Finance Workshop (Invited speaker), India-UK Fintech Conference, European Household Finance Conference, ABFER Conference, IFS-Imperial Housing and Macro Conference, Gandhi Centre Conference, NBER ISOM Meeting, India Policy Forum, CEPR Summer Symposium (Focus Session), Norges Bank Research Workshop, NYU Stern, University of Rochester, Lund University, FARFE Boston, CEMFI.
2016	NBER Behavioral Finance Meetings, American Finance Association Meetings (Presenter and Discussant), Imperial College Business School, Goethe University, London Business School, Birkbeck College, Institute for Fiscal Studies Economics of Development Policy Workshop, Tilburg University, London School of Economics, SDA Bocconi School of Management, Banca d' Italia.
2015	Western Finance Association Meetings (Presenter and Discussant), Yale School of Management Finance Seminar, NUS-IRES Singapore Conference on Real Estate, University of Amsterdam Safe Assets Workshop, NBER Summer Institute International Asset Pricing Meeting, NBER Summer Institute Household Finance Meeting, Helsinki Finance Conference, University of Miami, HSE-LSE Moscow Conference, London School of Economics (Paul Woolley Centre), IGIDR Emerging Markets Finance Conference.
2014	NBER Summer Institute Household Finance Meeting, NBER Spring Asset Pricing Meeting, MIT Sloan School of Management Finance Seminar, University of Illinois at Urbana-Champaign, University of Texas at Austin, Imperial College (Keynote Lecture), American Finance Association, American Economic Association, Cass Business School, Adam Smith Asset Pricing (ASAP) Conference, Asian Bureau of Finance and Economics Research Meetings.

2013 Indian Institutes of Management (IIM) India Finance Conference (Keynote Lecture), IGIDR Emerging Markets Finance Conference, Duisenberg Institute, Dutch National Bank, Copenhagen Business School, HEC Paris, INSEAD, European Finance Association Meetings, National Securities Depository of India, NBER Summer Institute Asset Pricing Meetings, NBER Summer Institute Household Finance Meetings, Asian Bureau of Finance and Economics Research Inaugural Meetings, NUS-IRES Symposium on Real Estate Finance, American Finance Association, Austrian Central Bank, Oxford-Man Institute Conference on Currency Trading and Risk Premia, NBER Behavioral Economics and Behavioral Finance Working Group Meetings, NIPFP.

2012 National Housing Bank-CAFRAL Housing Finance Conference (Keynote Lecture), National Stock Exchange of India, IGIDR Emerging Markets Finance Conference, NIPFP-DEA-JIMF Neemrana Conference, International Growth Centre, Swiss Finance Institute Public Lecture, Einaudi Institute of Economics and Finance Rome, National Securities Depository of India, European Economic Association (Invited Session), Indian Institute of Management Bangalore, NBER Summer Institute - Household Finance, European Financial Management Association (Invited Plenary), Financial Services Authority London, Paris Hedge Fund Conference, NIPFP-DEA Conference on International Capital Flows, Securities and Exchange Board of India, Man Investments India Symposium, Harvard Business School, The World Bank, Rhodes Global Scholars Symposium, Hong Kong University of Science and Technology Finance Symposium.

2011 American Finance Association (presenter and discussant), HEC Lausanne, Paris Hedge Fund Conference, 10th Annual Darden International Finance Conference, Vanderbilt Owen Graduate School of Management, European Finance Association (presenter and discussant), University of North Carolina (Chapel Hill), Indian Statistical Institute, NIPFP, ICRIER G-20 Conference, NCAER, CAFRAL.

2010 American Finance Association (presenter and discussant), London School of Economics, Duke University Financial Econometrics, Duke Fuqua School of Business, 9th Annual Darden International Finance Conference, EDHEC Business School, Helsinki School of Economics, University of Pompeu-Fabra, Cass Leading Lights in Fund Management Conference, NIPFP-DEA Conference on International Capital Flows, University of Lugano, Tilburg University, Erasmus University, University of Piraeus, CFA European Investment Conference, Warwick Business School, INQUIRE Europe Meetings, Imperial College, Imperial College Hedge Fund Conference.

2009 London Business School, University of Amsterdam, State Street Bank European Quantitative Forum, Global Alternative Investment Management Conference (GAIM Monaco), Norwegian School of Management, University of Massachusetts at Amherst, NIPFP-DEA Conference on International Capital Flows, Imperial College Hedge Fund Conference.

2008 American Finance Association (session chair (Hedge Funds), and presenter), INQUIRE Europe Meetings, University of Virginia (Darden Business School), Western Finance Association, University of North Carolina (Chapel Hill), CEPR-European Corporate Governance Institute, Imperial College Hedge Fund Conference, Hong Kong University of Science and Technology Finance Symposium, London Business School.

2007	American Finance Association (presenter and discussant), NBER Spring Market Microstructure Program Meeting, CEPR conference at Gerzensee, University of St. Gallen, Swedish Institute of Financial Research Private Equity conference.
2006	Stockholm School of Economics, Swedish Institute of Financial Research, INSEAD, Western Finance Association, EFMA conference (special session), Hong Kong Monetary Authority, Singapore Management University, CEPR conference at Gerzensee.
2005	University of Warwick, London School of Economics, University of Amsterdam, European Central Bank, Indian School of Business.
2004	NBER Market Microstructure Meeting, Stockholm School of Economics, Swedish Institute of Financial Research, European Finance Association Annual Meetings, Morgan Stanley Microstructure Research Conference.
2003	American Finance Association.
2002	NBER Spring International Finance and Macroeconomics Program Meeting.
2001	European Financial Management Association Annual Meetings, NBER Conference on Management of Currency Crises.

PHD STUDENTS AND POST-DOCTORAL RESEARCHERS (Placement):

Cristian Badarinza (National University of Singapore)
Vimal Balasubramaniam (Warwick Business School)
Francesca Brusa (Temple University, Fox School of Business)
Mathias Kruttli (Federal Reserve Board, Research Department)
Lu Liu (Ongoing)
Michael Streatfield (Founding Partner and Head of Research at FVC Advisors)
Antoine Uetwiller (Ongoing)
Sumudu Watugala (Cornell University, Dyson School of Business)
Federica Zeni (Ongoing)

REFEREEING:

American Economic Review, Economic Journal, Journal of Applied Econometrics, Journal of Empirical Finance, Journal of Financial Intermediation, Journal of Finance, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of International Economics, Review of Finance, Review of Financial Studies.

TEACHING:

2016 –	Big Data in Finance (MSc Business Analytics), Imperial.
2016 –	Big Data in Finance (MSc Finance, IWRM, Finance and Accounting), Imperial.
2016 –	Behavioural Finance (MBA), Imperial.

2003 – 2007, 2011, 2013 – 2016	Behavioural Finance (MBA/MFE), Oxford.
2005 – 2016	Empirical Asset Pricing (MFE), Oxford.
2015 – 2016	Programme Director, The Oxford Investment Management Programme
2013 – 2016	Programme Director, KPMG-Oxford Investment Management Custom Programme
2009 – 2014	Programme Director, The Oxford Global Investment Risk Management Programme (offered in association with the CFA Institute)
2009 – 2012	International Financial Management (MBA/MFE), Oxford.
2008– 2009	Equity Investment Management ((London Business School MBA/MiF/Executive MBA); Behavioural Finance (London Business School MBA/MiF/Executive MBA)
2007 – 2009	Hedge Funds (MBA/MFE), Oxford.
2003 – 2005	Finance I (MBA), Oxford.

ENGAGEMENT WITH INDUSTRY:

Custom Executive Education Programmes for: China Commercial Bank (CCB), Industrial and Commercial Bank of China (ICBC), KPMG, OxAM.

Invited Talks for: Norges Bank, Investment Management Consultants Association, CFA Institute, KPMG.

Consulting for: KPMG, Man Investments, Rio Tinto, TMF, Global Macro Hedge Funds.

MEDIA COVERAGE:

See http://www.tarunramadorai.com/.

OTHER PUBLICATIONS:

5. Op-ed column for the *Mint* newspaper, India's second largest circulating financial daily. November 2013-present.

4. Op-ed column for the *Economic Times* newspaper, world's second largest circulating financial daily. October 2012-September 2013.

3. Op-ed column for the *Financial Express* newspaper, India's oldest financial daily. December 2009 to March 2011.

2. The Statesman, (2001), Censorship: An International Encyclopedia, Fitzroy Dearborn.

1. Press censorship during the Emergency of 1975 in India, (2001) with Sanjoy Bhattacharya, Censorship: An International Encyclopedia, Fitzroy Dearborn.