

# Curriculum Vitae

## Pradeep K. Yadav

### Current Affiliations

- W. Ross Johnston Chair and Professor of Finance, and, Director, Division of Finance, Price College of Business, University of Oklahoma, Norman, OK 73019, USA. E-mail: [pyadav@ou.edu](mailto:pyadav@ou.edu). Tel. (405) 325-6640.
- Visiting Professor of Finance, Lancaster University, England.
- Research Fellow, Center for Financial Research, University of Cologne, Germany.
- Member, Board of Advisors (CAF), Indian School of Business, Hyderabad, India.

### Earlier Employment History

- Visiting Professor (full-time), Anderson School of Management, University of California at Los Angeles (UCLA), Academic year 2002-03 and in Spring Quarter of 2000.
- Visiting Professor (full-time), Stern School of Business at New York University, Academic year 2001-02.
- Founding Director, Scottish Institute for Research in Investment and Finance (SIRIF), Sep 1997 to Aug 2003
- Professor and Finance Chair at University of Strathclyde (UK), Feb 1993 to Aug 2003
- Lecturer and Senior Lecturer, University of Strathclyde (UK), Feb 1988 to Jan 1993
- Other (Part-time) Visiting Professorships:
  - Indian School of Business, 2005;
  - Groupe ESC Toulouse (France) 1993-2000;
  - University of Pretoria (South Africa), 1996;
  - University of Stellenbosch (South Africa) 1996, 1997;
  - Griffiths University (Australia), 1997; and
  - University of Cologne, 2000-2005.
- *Indian Administrative Service*, July 1976 to Feb 1988, the highest echelon of the civil service responsible at key levels for management of public sector corporations, implementation of development programs, regulatory civil administration, and policy formulation and enforcement as part of State and Federal governments. Assignments included *inter-alia*:
  - *District Chief Executive Officer*: Head of the governmental civil, criminal and revenue management for a population of about 2 million, heading a governmental machinery of about 90,000 personnel, and responsible for *all* Governmental activity within the District boundaries, 1985-86.
  - *Executive Magistrate and Revenue Law Judge* empowered under Federal and State law to decide public order criminal cases and agricultural land cases, 1978-80, 1985-86.
  - *Deputy Managing Director and Deputy Chief Executive Officer of an Industrial Development Bank*, 1982-85.
  - *Managing Director and Chief Executive Officer of a State owned corporation*, 1980-82.
  - *Director on the Board of Directors* of several companies, and *Chairman of the Board of Directors* of a few companies, 1982-87.

## Academic Qualifications

- PhD in Finance, 1992, University of Strathclyde (UK).
- M.Sc. (Financial Studies), 1988, University of Strathclyde (UK), A<sup>+</sup> in each course.
- M.Sc. (Physics), 1975, University of Delhi, First division and University gold medal for first position in the University.
- B.Sc. (Honours in Physics), 1973, University of Delhi, First division and University gold medal for first position in the University.
- Indian School Certificate, Local Examinations Syndicate of the University of Cambridge (England), 1970, First division and in merit list of the first ten students in whole of India.

## Prizes and Awards

- *New York Stock Exchange Prize* for Best Paper on Market Microstructure (2003).
- *Year 2000 Robert J. Schwartz Memorial Prize* given by the *Fisher Black Memorial Foundation* and the *International Association of Financial Engineers* for the most original research paper in area related to derivatives.
  - The \$10000 prize was sponsored by the *Chase Manhattan Bank, Morgan Stanley Dean Witter Inc, Deutsche Bank, Lehman Brothers, Citigroup, Goldman, Sachs and Co., and Canadian Imperial Bank of Commerce..*
- *Chicago Board of Trade Prize for Best Paper on Futures* (1993).
- Designated as Academic Fellow of the *Institute of Chartered Accountants of England and Wales*, 1992.
- *Institute of Quantitative and Investment Research (INQUIRE)* Best Research Paper Prize for 1989.

## Grants

- *UK Economic and Social Research Council (ESRC)* grant of £52,000 (≈\$99,000) for work on Hostile Takeovers – July 2006.
- *Scottish Higher Education Funding Council (SHEFC)* grant of £440,000 (≈\$836,000) for Inter-disciplinary Research in Investment Science, May 1997.
  - Supplemented with a grant of £190,000 (≈\$361,000) from University Strategy Funds.
  - Supplemented with grants of £300,000 (≈\$570,000) from the investment finance industry, e.g., Deutsche Morgan Grenfell (part of Deutsche Bank group), Scottish Equitable (now Aegon Asset Management), Sanwa International, Standard Life, Bank of Scotland, Baillee Gifford, Euromoney, Reuters, Murray Johnstone, I/B/E/S and the London Stock Exchange.
- *Institute of Quantitative and Investment Research (INQUIRE)* grant of £10,000 (≈\$19,000) for work on mergers and acquisitions - April 1997.
- *UK Economic and Social Research Council (ESRC)* grant of £30,000 (≈\$57,000) for work on Market Microstructure - May 1995.
- *UK Economic and Social Research Council (ESRC)* grant of £30,000 (≈\$57,000) for work on financial time series - Aug 1991.
- *Centre for the Study of Futures Markets, USA* grant of \$6,000 for work on Stock Index Futures - June 1990.

## Professional Leadership

- President of *European Finance Association* for 2004.
- Vice-President of *European Finance Association* for 2003.
- Member, Executive Committee, *European Finance Association* 2000-2006.
- Member of the Board of Advisors (CAF), *Indian School of Business (ISB)* since 2005.
  - ISB is a new Business School set up by *Wharton, Kellogg* and *London Business School*, and now in the top-20 list of the *Financial Times*.
- CFR Research Fellow, University of Cologne (Germany), since 2004.
- Member, Editorial Board, *Review of Finance*, since 2007.
- Chair, 2006 Winter Research Conference, *Indian School of Business*. The conference was on “Microstructure of International Financial Markets” and was co-sponsored by the *New York Stock Exchange* and the *National Stock Exchange of India*.
- Chair, 30<sup>th</sup> Annual Conference of the European Finance Association in 2003, The conference had 505 delegates and received 867 paper submissions, less than 20% of which were accepted. The Program Committee consisted of about 200 leading academics. The keynote speaker included the winner of the 2003 Nobel Prize for Economics. Besides about 200 paper presentations, there were four Panel Discussions featuring leading academics, practitioners and regulators, and an array of social and cultural programs. Besides delegate fees exceeding \$200,000, sponsorship monies exceeding \$100,000 was raised for the conference from the *New York Stock Exchange, Barclays Global Investors, Bright Capital, Fauchier Partners, Glasgow Glengoyne Distillery, Glasgow City Council, South Lanarkshire Council, LUMS, and the Hedge Fund Centre at the London Business School*.
- Co-Chair, *13th Annual European Futures Research Symposium of the Chicago Board of Trade (CBOT)* in Oct 2000.
- Co-Chair of the following *one-day international conferences* sponsored by the *Scottish Institute for Research in Investment and Finance (SIRIF)*, the investment finance industry or leading stock exchanges:
  - *Managing Trading Costs in Electronic Order Matching Systems*
  - *Valuation and Management of Credit Risk*
  - *Use of Derivatives by Pension Funds and Insurance Companies*
  - *Economic Profit in Corporate Management and Financial Analysis*
  - *Interest Rate Modelling and Risk Management with Options*
  - *Hedge Funds: Risk and Performance*
  - *Corporate Governance, Ownership and Control*
  - *State of the Art on Value at Risk*
  - *Dynamic Portfolio Strategies*
  - *Performance of Managed Funds*
  - *Behavioural Finance*
- Co-Chair of the *British Capital Markets Conference* in May 1995 sponsored by the *Journal of Business Finance and Accounting, Institute of Chartered Institutes of England and Wales* and the *Association of Certified Accountants*.
- Referee for several leading journals like *Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Futures Markets* etc.
- Referee for *UK Economic and Social Research Council* and the *Hong Kong Research Board*.

## Teaching

- Extensively taught undergraduate and graduate courses with evaluations exceeding four on a five point scale, and six on a seven point scale. Topics included, in particular:
  - *Investments,*
  - *Asset Pricing,*
  - *Fixed Income Markets,*
  - *Derivatives: Options, Futures and Swaps,*
  - *Financial Markets and Microstructure,*
  - *Empirical Finance Projects,*
  - *International Financial Markets, and,*
  - *Corporate Finance.*
- Extensively taught executive education courses and programmes and given special lectures to practitioners in banks and corporations. This included teaching on the Fully-Employed MBA program (FEMBA) at UCLA, in-house programmes for Kleinwort Benson (UK), Rand Merchant Bank (South Africa), ABSA Bank (South Africa), and National Bank of Australia; Korean Chamber of Commerce, programmes for Stellenbosch Business School, Cape Town, South Africa; several different groups of Turkish Bankers; and other programs in Dubai, Bahrain, Malaysia, Singapore, Hong-Kong, and Tanzania.
- Delivered several public talks and addresses. For example:
  - Inaugural address to the Annual Meeting of the *European Council of Economists* attended by Chief/Senior Executives of major European banks.
  - Delivered a European Commission sponsored address to the Annual Meeting of the Euro-Fiet European Central Banks Task Force and the Trade Union representatives of all major European Banks
  - Delivered "public" lectures to bankers and academics in Dar-es-Salaam (Tanzania), Pretoria (South Africa), Cape Town (South Africa), and Brisbane (Australia).
- *External Examiner* in the UK system for the following:
  - MA (Finance) degree for the University of Manchester each year from 1997 to 2000.
  - MA (Finance) degree for the University of Lancaster each year from 1997 to 2001.
  - PhD at the London Business School in 2001.
  - PhD at the London Business School in 1999.
  - PhD at the University of Manchester in 1999.
  - PhD at the London Business School in 1997.
  - PhD at the University of Lancaster in 1997.
  - PhD at Brunel University in 1996.

## Research Interests

- Market Microstructure
- Risk Management
- Options: Early Exercise Premium in American Option Pricing, Implied Risk Neutral Distributions
- Futures: Index futures pricing
- Ownership Structure and Corporate Governance
- Mergers and Acquisitions

## Publications

1. "Corporate Governance in India" by R. Chakrabarti, W. Megginson and P.K. Yadav, *Journal of Applied Corporate Finance*, Winter 2008.
2. "Strategic Trading Behavior and Price Distortion in a Manipulated Market: Anatomy of a Squeeze" by J. Merrick, N.Y. Naik and P.K. Yadav, *Journal of Financial Economics*, Volume 77, Issue 1, July 2005, pp 171-218.
3. "Risk Management with Derivatives by Dealers and Market Quality in Government Bond Markets" by N.Y. Naik and P.K. Yadav - *Journal of Finance*, Volume 58, Issue 5, October 2003, pp 1873-1904.
4. "Do Dealers Manage Inventory on a Stock-by-Stock or a Portfolio Basis?" by N.Y. Naik and P.K. Yadav - *Journal of Financial Economics*, Volume 69, Issue 2, August 2003, pp 325-353.
5. "Forward and Futures Markets" by P.F. Pope and P.K. Yadav in the *International Encyclopedia of Business and Management*, 2<sup>nd</sup> Edition, 2001, edited by M Warner and published by Thomson Learning, ISBN 1-86152-161-8.
6. "An Empirical Analysis of Alternative Parametric ARCH Models" by G F Loudon, W.H. Watt and P.K. Yadav - *Journal of Applied Econometrics*, Vol 15, 2000, pp117-136.
7. "The Early Exercise Premium in American Option Prices: Direct Empirical Evidence" by L. McMurray and P.K. Yadav - *Derivatives Use, Trading & Regulation*, Vol 6 No 1, 2000, pp 411-435.
8. "Non-linear Dependence in Individual Stock Returns: Does Trading Frequency Matter" by P.K. Yadav, K. Paudyal and P.F. Pope - *Journal of Business Finance and Accounting*, Vol 26, 1999, pp 651-679.
9. "The Early Exercise Premium in American Option Prices: Direct Empirical Evidence" by S. Unni and P.K. Yadav - *Chicago Board of Trade Eleventh Annual European Futures Research Symposium Proceedings*, Vol 4, 1998.
10. "Forward and Futures Markets" by P.F. Pope and P.K. Yadav in the *Routledge Dictionary of Finance*, 1997.
11. "Non-linear Dependence in Daily Stock Returns: Evidence from Pacific Basin Markets" by P.K. Yadav, K. Paudyal and P.F. Pope - *Advances in Pacific Basin Financial Markets*, Vol 2 Part B, 1996, pp 349-377.
12. "An Analysis of the Lead-Lag Relationship between OMX Index Forwards and the OMX Cash Index: A Discussion" by P.K. Yadav - *Chicago Board of Trade Seventh Annual European Futures Research Symposium Proceedings*, Vol 1, 1995, pp 39-47.

13. "The Time Series Behaviour of Spot Exchange Rates in the German Hyperinflation Period: Was the process Chaotic?" by D.A. Peel and P.K. Yadav - *Empirical Economics*, Vol 20, 1995, pp 455-471. Research supported by *Leverhulme Trust*.
14. "The Impact of Short Sales Constraints on Stock Index Futures Prices: Direct Empirical Evidence" by P.F. Pope and P.K. Yadav - *Journal of Derivatives* Vol 1 No 4, Summer 1994, pp 15-26.
15. "Threshold Autoregressive Modelling in Finance : The Pricing of Equivalent Assets" by P.K. Yadav, P.F. Pope and K. Paudyal - *Mathematical Finance* Vol 4 No 2, April 1994, pp 205-221.
16. "Stock Index Futures Mispricing : Profit Opportunities or Risk Premia" by P.K. Yadav and P.F. Pope - *Journal of Banking and Finance*, Vol 18 No 5, 1994, pp 921-953.
17. "Discovering Errors in Tracking Error" by P.F. Pope and P.K. Yadav - *Journal of Portfolio Management* Vol 20 No 2, Winter 1994, pp 27-32.
18. "Stock Index Futures Prices in Germany: A Commentary" by P.K. Yadav - *Review of Futures Markets*, Vol 13 No 2, 1993, pp 687-694.
19. "Deregulation and UK Stock Market Volatility" by D.A. Peel, P.F. Pope and P.K. Yadav - *Journal of Business Finance and Accounting* Vol 20 No 3, April 1993, pp 359-372.
20. "Modelling S&P 500 Futures Mispricing Using a Neural Network: A Critical Analysis" by P.K. Yadav - *Review of Futures Markets*, Vol 12 No 2, 1992, pp 543-548.
21. "The Information Content of the Company Meeting Programme of the Society of Investment Analysts of the United Kingdom : 1985-1990" by T. Walmsley, P.K. Yadav and W.P. Rees - *Journal of Business Finance and Accounting* Vol 19 No 4, June 1992, pp 571-584.
22. "The Impact of Option Listing on Underlying Stocks : The UK Evidence" by W.H. Watt, P.K. Yadav and P.R. Draper - *Journal of Business Finance and Accounting* Vol 19 No 4, June 1992, pp 485-503.
23. "Event Studies based on the Volatility of Returns and Trading Volume: A Review" by P.K. Yadav - *British Accounting Review* Vol 24 No 2, June 1992, pp 157-184.
24. "Impact of Option Expiration on Underlying Stocks : The U.K. Evidence" by P.K. Yadav and P.F. Pope - *Journal of Business Finance and Accounting* Vol 19 No 3, April 1992, pp 329-344.
25. "Intraweek and Intraday Seasonalities in Stock Market Risk Premia : Cash vs Futures" by P.K. Yadav and P.F. Pope - *Journal of Banking and Finance* Vol 16 No 1, February 1992, pp 233-270.
26. "Datastream" by D. McDougall, P.F. Pope and P.K. Yadav in *Databases for Accounting Research*, Institute of Chartered Accountants in England and Wales Monograph edited by J Board, P F Pope and L C L Skerratt, 1991.
27. "A Consistency Check on Stock Price Data from Datastream and the London Business School Share Price Database" by P F Pope and P K Yadav in *Databases for Accounting Research*, Institute of Chartered Accountants in England and Wales Monograph edited by J. Board, P.F. Pope and L.C.L. Skerratt, 1991.
28. "Testing Index Futures Market Efficiency using Price Differences : A Critical Analysis" by P.K. Yadav and P.F. Pope - *Journal of Futures Markets* Vol 11 No 2, April 1991, pp 239-252.

29. "Stock Index Futures Arbitrage: International Evidence" by P.K. Yadav and P.F. Pope - *Journal of Futures Markets* Vol 10 No 6, December 1990, pp 573-603.
  - Reprinted in "*Futures Markets*", a book of readings (ISBN 1-858980704) published by Edward Edgar Publishing and edited by A.G. Malliaris, and part of "*Critical Writings in Financial Economics Series*".
30. "Volatility and the Big Bang Factor - Has the Big Bang made UK Stock Prices more Volatile?" by D.A. Peel, P.F. Pope and P.K. Yadav - *Professional Investor*, May 1990, pp 20-22.
  - Reprinted in 2000 in "*Double Takes*", a book of readings edited by J. Goodchild and C. Callow and published by IIMR and Wiley, ISBN 0-471-89313-7, pp 231-235.

## Working Papers

31. "The Effects of Market Reforms on the Trading Costs of Public Investors: Evidence from the London Stock Exchange" by N.Y. Naik and P.K. Yadav.
  - Presented at the *2004 Western Finance Association Annual Conference*
  - Awarded the *New York Stock Exchange Prize* for the Best Paper on Market Microstructure at the European Finance Association Annual Conference.
  - Research supported by the *UK Economic and Social Research Council*.
32. "Does the Early Exercise Premium Contain Information about Future Underlying Returns?" by R. Valkanov, P. K. Yadav and Y. Zhang).
  - Presented at the *2006 European Finance Association Annual Conference*
  - Accepted for the *2007 American Finance Association Annual Conference*
33. "The Early Exercise Premium in American Option Prices: Direct Empirical Evidence" by S. Unni and P. K. Yadav.
  - Presented at the *American Finance Association Annual Conference* and the *European Finance Association Annual Conference*. Was in SSRN top ten downloads.
34. "Governance Structures and Real Gains in Corporate Mergers and Acquisitions" by N. Carline, S.C. Linn and P.K. Yadav.
  - Presented at the *2006 European Finance Association Annual Conference*.
  - Research funded by the *Institute of Quantitative Investment Research (INQUIRE)*.
35. "Informed Trading, Information Asymmetry, and Pricing of Information Risk: Empirical Evidence from the NYSE" by F. Bardong, S.M. Bartram and P.K. Yadav.
  - Presented at the *2007 European Finance Association Annual Conference*.
  - Accepted for the *2008 Western Finance Association Annual Conference*.
  - Presented at Euronext Conference in Paris, 2006.
36. "The Effect of Corporate Break-ups on Information Asymmetry: A Market Microstructure Analysis" by F. Bardong, S.M. Bartram and P.K. Yadav.
  - Accepted for the *2008 Financial Management Association Annual Conference*.
37. "Are Short-sellers Different? A Market Microstructure Analysis of Private Information of Short-sellers" by F. Bardong, S.M. Bartram and P.K. Yadav.
  - Accepted for the *2008 European Finance Association Annual Conference*.

38. "Convergence to Market Efficiency: Empirical Evidence from the New York Stock Exchange" by J.W. Dong, A. Kempf and P.K. Yadav.
  - Presented at Euronext Conference in Paris, 2006.
  - Presented at NYSE/NSE/ISB Winter Research Conference, 2006.
39. "Resiliency, a Dynamic View of Liquidity: Empirical Evidence from a Limit Order Book Market" by D. Mayston, A. Kempf and P.K. Yadav.
  - Presented at the 2007 *European Finance Association Annual Conference*.
  - Accepted for the 2009 *American Finance Association Annual Conference*.
40. "Using Announcement and Implementation Event Dates to Disentangle Competing Theories of Stock Splits" by J.W. Dong, M. Shackleton and P.K. Yadav.
  - Accepted for the 2008 *Financial Management Association Annual Conference*.
41. "Nature of Resistance Strategies against Takeover Bids: Opposing Motives and Contrasting Outcomes for Stockholders and Managers" by N. Carline and P.K. Yadav.
  - Accepted for the 2008 *Financial Management Association Annual Conference*.
42. "Hiding Behind the Veil: Pre-Trade Transparency, Informed Traders and Market Quality" by S. De, K. Kumar and P.K. Yadav.
  - Accepted for the 2008 *Financial Management Association Annual Conference*.
43. "The information content of implied volatilities and model-free volatility expectations: Evidence from options written on individual stocks" by S.J. Taylor, P.K. Yadav and Y.Y. Zhang.
  - Presented at 2007 *European Financial Management Association Annual Conference*
  - Accepted for the 2008 *Financial Management Association Annual Conference*.
44. "The Information Content of Implied Risk Neutral Distributions" by S.J. Taylor, P.K. Yadav and Y.Y. Zhang.
  - Accepted for the 2008 *European Financial Management Association Annual Conference*
45. "Mean Reversion in Stock Index Futures Mispricing: Evidence from the US and the UK" by P.K. Yadav and P.F. Pope.
  - Presented at the *American Finance Association Conference* and the *World Econometric Congress*.
46. "Pricing of Stock Index Futures Spreads: Theory and Evidence" by P.K. Yadav and P.F. Pope.
  - Presented at the *Western Finance Association Conference*, and the *European Finance Association Conference*.
  - Awarded a *Chicago Board of Trade Prize* for the Best Paper on Futures.

## Major Conference Presentations

1. *Institute of Quantitative Investment Research (INQUIRE) Annual UK Conference, 1988.*
2. *Institute of Quantitative Investment Research (INQUIRE) Annual UK Conference, 1989.*
3. *Western Finance Association Annual Conference, 1991, Wyoming, USA.*
4. *European Finance Association Annual Conference, 1991, Rotterdam, Holland.*
5. *Institute of Quantitative Investment Research (INQUIRE) UK-Europe Joint Conference, 1992.*

6. *French Finance Association Annual Conference, 1992, Paris, France.*
7. *European Finance Association Annual Conference, 1992, Lisbon, Portugal.*
8. *Chicago Board of Trade Fifth European Futures Research Symposium, 1992, Belgium.*
9. *Institute of Quantitative Investment Research (INQUIRE) Annual European Conference, 1992.*
10. *American Finance Association Annual Conference, 1993, California, USA.*
11. *Eastern Finance Association Annual Conference, 1993, Richmond, USA.*
12. *Western Finance Association Annual Conference, 1993, Whistler, Canada.*
13. *French Finance Association Annual Conference, 1993, La Baule, two papers.*
14. *European Finance Association Annual Conference, 1993, Denmark, 3 papers.*
15. *Chicago Board of Trade Sixth European Futures Research Symposium, 1993, UK.*
16. *Institute of Quantitative Investment Research (INQUIRE) Annual European Conference, 1993, Portugal.*
17. *London School of Economics Conference on Stock Index Derivatives, 1994, London.*
18. *Western Finance Association Annual Conference, 1994, Santa Fe, USA.*
19. *French Finance Association Annual Conference, 1994, Tunis, Tunisia.*
20. *Pacific Basin Annual Finance Conference, 1994, Jakarta, Indonesia.*
21. *European Finance Association Annual Conference, 1994, Brussels, Belgium.*
22. *European Econometric Association Annual Conference, 1994, Maastricht, Netherlands.*
23. *Chicago Board of Trade Seventh European Futures Research Symposium, 1994, Bonn.*
24. *Institute of Quantitative Investment Research (INQUIRE) UK-Europe Conference, 1995.*
25. *French Finance Association Annual Conference, 1995, Bordeaux, France, 3 papers.*
26. *European Finance Association Annual Conference, 1995, Milan, Italy.*
27. *World Econometric Congress held once in four years, 1995, Tokyo, Japan, 3 papers.*
28. *Chicago Board of Trade Eighth European Futures Research Symposium, 1995, Spain.*
29. *European Finance Association Annual Conference, 1996, Oslo, Norway.*
30. *Chicago Board of Trade Ninth European Futures Research Symposium, 1996, Holland.*
31. *Institute of Quantitative Investment Research (INQUIRE) UK-Europe Joint Annual Conference, 1997, Leeds, England.*
32. *European Financial Management Association Annual Conference, 1997, Zurich, 3 papers.*
33. *Quantitative Methods in Finance International Conference, 1997, Cairns, Australia.*
34. *American Finance Association Annual Conference, January 1998, Chicago, USA.*
35. *Western Finance Association Annual Conference, June 1998, Monterey, USA.*
36. *European Finance Association Annual Conference, August 1998, France, 2 papers.*
37. *Chicago Board of Trade Eleventh European Futures Research Symposium, 1998, France.*
38. *New York Stock Exchange and Paris Bourse Global Capital Markets Conference, 1998, Paris.*
39. *NASDAQ Microstructure Conference, April 1999, Notre-Dame, USA.*
40. *European Financial Management Association Annual Conference, 1999, Paris, 2 Papers.*
41. *European Finance Association Annual Conference, August 1999, Finland, 2 papers.*
42. *Institute of Quantitative Investment Research (INQUIRE) UK Annual Conference, 1999.*
43. *Financial Management Association Annual Conference, October 1999, USA.*
44. *Western Finance Association Annual Conference, June 2000, Sun Valley, USA.*
45. *European Financial Management Association Annual Conference, June 2000, Greece.*

46. *European Finance Association Annual Conference, August 2000, London, 2 papers.*
47. *European Finance Association Annual Conference, August 2001, Barcelona, Spain.*
48. *American Finance Association Annual Conference, January 2002, Atlanta, USA.*
49. *Western Finance Association Annual Conference, June 2002, Salt Lake City, USA.*
50. *European Finance Association Annual Conference, August 2002, Berlin. 2 papers.*
51. *Western Finance Association Annual Conference, June 2003, Los Cabos, Mexico.*
52. *European Finance Association Annual Conference, August 2003, Glasgow.*
53. *Western Finance Association Annual Conference, June 2004, Vancouver.*
54. *European Finance Association Annual Conference, August 2004, Maastricht.*
55. *European Finance Association Annual Conference, August 2005, Moscow.*
56. *EURONEXT Microstructure Conference, 2006, Paris, 2 papers.*
57. *European Finance Association Annual Conference, August 2006, Zurich, 2 papers*
58. *New York Stock Exchange/ National Stock Exchange of India/ Indian School of Business Winter Research Conference, December 2006.*
59. *American Finance Association Annual Conference, January 2007, Chicago, USA.*
60. *European Finance Association Annual Conference, August 2007, Slovenia.*
61. *Western Finance Association Annual Conference, June 2008, Hawaii (to be presented).*
62. *European Finance Association Annual Conference, August 2008, Athens (to be presented).*
63. *Financial Management Association Annual Conference, October 2008, Dallas, USA (to be presented), several papers.*
64. *American Finance Association Annual Conference, January 2009, Chicago, USA (to be presented).*