

## **Gurdip S. Bakshi**

Dean's Professor of Finance

Department of Finance

Robert H. Smith School of Business

University of Maryland, College Park, MD 20742

Tel: (301)-405-2261, Email: [gbakshi@rhsmith.umd.edu](mailto:gbakshi@rhsmith.umd.edu)

Website: [www.rhsmith.umd.edu/faculty/gbakshi](http://www.rhsmith.umd.edu/faculty/gbakshi)

[SSRN Page](#)

[Web of Sciences and Scopus Count of Citations to Published Papers](#)

[Google Scholar Page](#),

[Google Scholar Citations](#)

[Teaching Ratings](#)

### **1. Personal Information**

#### **Education**

1. Ph.D. (Economics), University of Wisconsin, May 1992
2. M.S. (Finance), University of Wisconsin, December 1989
3. M.S. (Economics), University of Wisconsin, May 1989
4. B.E. (Electrical Engineering), Punjab Engineering College, India, May 1985.

#### **Employment History**

1. **Dean's Professor of Finance**, Robert H. Smith School of Business, University of Maryland, November 2003-2008. Renewed Fall 2008-2013.
2. **Smith Professor of Finance**, Robert H. Smith School of Business, University of Maryland, July 2003-November 2003.
3. **Professor of Finance**, Robert H. Smith School of Business, University of Maryland, May 2003.
4. **Associate Professor of Finance (with tenure)**, Smith Business School, University of Maryland, August 1998-August 2003.
5. **Assistant Professor of Finance**, Smith Business School, University of Maryland, July 1996-August 1998.
6. **Assistant Professor of Economics and Finance**, School of Business, University of New Orleans, July 1992-May 1996.

#### **Editorial Appointments**

- Co-Editor, **Review of Derivatives Research** (2007-present)
- Associate Editor, **Review of Asset Pricing Studies** (2010-)
- Associate Editor, **Journal of Financial and Quantitative Analysis** (2005 to present)
- Associate Editor, **The North American Journal of Economics and Finance**
- Associate Editor, **Review of Financial Studies** (2006 to 2009; term completed)
- Associate Editor, **Review of Derivatives Research** (2005-2007)
- Associate Editor, **Journal of International Business Studies (JIBS)** (2007-2010; term completed)
- Associate Editor, **Journal of Financial Econometrics** (2001 to present)
- Associate Editor, **Review of Financial Economics** (2001 to present)

## **2. Research**

### **a. Articles in Refereed Journal.**

1. Gurdip Bakshi and George Panayotov, "Currency Carry Trade Return Predictability and Asset Pricing Implications," **Journal of Financial Economics** (forthcoming).
2. Gurdip Bakshi and Fousseni Chabi-Yo, "Variance Bounds on the Permanent and Transitory Components of Stochastic Discount Factors," **Journal of Financial Economics** (forthcoming).
3. Gurdip Bakshi, George Panayotov, and Georgios Skoulakis. Improving the Predictability of Real Economic Activity and Asset Returns with Forward Variances Inferred from Option Portfolios, **Journal of Financial Economics** 2011, Volume 100, 475-495.
4. Gurdip Bakshi, and Liuren Wu, "The Behavior of Risk and Market Prices of Risk over the Nasdaq Bubble Period." **Management Science**, Volume 56, No. 12, December 2010, 2237-2250.
5. Gurdip Bakshi, and Georgios Skoulakis, "Do Subjective Expectations Explain Asset Pricing Puzzles," **Journal of Financial Economics 98**, (2010), 462-477.
6. Gurdip Bakshi, Dilip Madan, and George Panayotov, "Returns of Claims on the Upside and the Viability of U-Shaped Pricing Kernels," **Journal of Financial Economics** 97 (2010), 130-154.
7. Gurdip Bakshi, Dilip Madan, and George Panayotov. "Deducing the

- Implications of Jump Models for the Structure of Crashes, Rallies, Jump Arrival rates and Extremes,” **Journal of Business and Economic Statistics (JBES)**, (doi: 10.1198/jbes.2009.06176), July 2010, Volume 28, No. 3, 380-396.
8. Gurdip Bakshi, and George Panayotov, “First Passage Probability, Jump Models, and Intra-Period Risk,” **Journal of Financial Economics 95**, 2010, 20-40.
  9. Gurdip Bakshi, Peter Carr, and Liuren Wu, “Stochastic Risk Premiums, Stochastic Skewness in Currency Options, and Stochastic Discount Factors in International Economies.” **Journal of Financial Economics** 87 (January 2008), 132-156.
  10. Gurdip Bakshi and Dilip Madan, “A Theory of Volatility Spreads.” **Management Science** 2006, 52, Issue 12, ([December 2006](#)), 1945-1956.
  11. Gurdip Bakshi, Nengjiu Ju, and Hui Ou-Yang , “Estimation of Continuous-time Models with an Application to Equity Volatility,” **Journal of Financial Economics** 82, 227-249 ([October 2006](#)).
  12. Gurdip Bakshi, Dilip Madan, and Frank Zhang, “Investigating Role of Systematic and Firm-Specific Factors in Default Risk: Lessons from Empirically Evaluating Credit Risk Models,” **Journal of Business** 2006, 79, No. 4, 1955-1988 ([July 2006](#)).
  13. Gurdip Bakshi and Nengjiu Ju, “A Refinement to Ait-Sahalia’s (2000) Maximum Likelihood Estimation of Discretely Sampled Diffusions: A Closed-form Approximation Approach,” **Journal of Business** , 2005, Volume 78, No. 5, 2037-2052 ([September 2005](#))
  14. Gurdip Bakshi, and Zhiwu Chen, “Stock Valuation in Dynamic Economies,” **Journal of Financial Markets**, [2005](#), Volume 8, No. 2, 111-151.
  15. Gurdip Bakshi and Nikunj Kapadia, “Volatility Risk Premium Embedded Individual Equity Options: Some New Insights,” **Journal of Derivatives** ([Fall issue 2003](#)), 45-54.
  16. Gurdip Bakshi and Nikunj Kapadia, 2003, “[Delta-Hedged Gains and the Negative Volatility Risk Premium](#),” **Review of Financial Studies** 16 (2), 527-566.
  17. Gurdip Bakshi, Nikunj Kapadia , and Dilip Madan, 2003, “[Stock Return Characteristics, Skew Laws, and the Differential Pricing of Individual Equity Options](#),” **Review of Financial Studies** 16 (1), 101-143.

18. Gurdip Bakshi and Dilip Madan, 2002, ``[Average-Rate Contingent Claims with Emphasis on Catastrophe Loss Options](#),'' **Journal of Financial and Quantitative Analysis** Vol. 37 No. 1, March 2002, p93-115.
19. Gurdip Bakshi, Charles Cao, and Zhiwu Chen, 2000, ``[Do Call Prices and the Underlying Stock Always Move in the Same Direction?](#)'' **Review of Financial Studies** 13, Fall 2000, p549-584.
20. Gurdip Bakshi and Dilip Madan, 2000, ``[Spanning and Derivative-Security Valuation](#),'' **Journal of Financial Economics** 55, No. 2, 2000, p205-238.
21. Gurdip Bakshi, Charles Cao, and Zhiwu Chen, 2000, ``[Pricing and Hedging Long-Term Options](#),'' **Journal of Econometrics**, 94, 2000, p277-318.
22. Gurdip Bakshi, Charles Cao and Zhiwu Chen, 1997, ``[Empirical Performance of Alternative Option Pricing Models](#),'' **Journal of Finance** Volume 52, December 1997, p2003-2049.
23. Gurdip Bakshi and Zhiwu Chen, 1997, ``[Equilibrium Valuation of Foreign Exchange Claims](#),'' **Journal of Finance** 52, 1997, p799-826.
24. Gurdip Bakshi and Zhiwu Chen, 1997, ``[An Alternative Valuation Model for Contingent Claims](#),'' **Journal of Financial Economics** 44, 1997, p123-165.
25. Gurdip Bakshi and Atsuyuki Naka, 1997, ``[An Empirical Investigation of Asset Pricing Models using Japanese Stock Market Data](#),'' **Journal of International Money and Finance** 16, 1997, p81-112.
26. Gurdip Bakshi and Zhiwu Chen, 1996, ``[Inflation, Asset Prices, and the Term Structure of Interest Rates in Monetary Economies](#),'' **Review of Financial Studies**, Vol. 9, No. 1, 1996, p237-271.
27. Gurdip Bakshi and Zhiwu Chen, 1996, ``[The Spirit of Capitalism and Stock Market Prices](#),'' **American Economic Review**, Vol. 86, No. 1, 1996, p133-157.
28. Gurdip Bakshi, Zhiwu Chen, and Yuki Naka, 1995, ``Production-Based Asset Pricing in Japan, '' **Pacific-Basin Finance Journal**, 3, 1995, p217-240.
29. Gurdip Bakshi and Zhiwu Chen, 1994, ``[Baby Boom, Population Aging and Capital Markets](#),'' **Journal of Business**, Vol. 67, No. 2, 1994, p165-202.

**b. Other Research Publications**

- Models of Currency Option Pricing, 1999, Advanced Tools for the Fixed-Income Professional, edited by N. Jegadeesh and B. Tuckman, John Wiley & Sons, Inc. (with Zhiwu Chen).
- Gurdip Bakshi, and Zhiwu Chen, "Cash Flow Risk, Discounting Risk, and the Equity Premium Puzzle." Prepared for [Handbook of Investments: Equity Premium](#), Edited by Rajnish Mehra, North Holland, Amsterdam.
- Gurdip Bakshi and Michael Hartley, 2000, "Markowitz Models of Portfolio Selection: The Inverse Problem," [Advances in Investment Analysis and Portfolio Management](#) 7, 2000, p55-89.

### c. Completed Papers

2. 2010 Gurdip Bakshi and Dilip Madan and George Panayotov, "Heterogeneity in Beliefs and Volatility Tails."
3. 2010 Gurdip Bakshi, George Panayotov, and Georgios Skoulakis, "The Baltic Dry Index as a Predictor of Global Stock Returns, Commodity Returns, and Global Economic Activity. Reject and resubmit, [Journal of Finance](#)."
4. 2008 Vikas Agarwal, Gurdip Bakshi, and Joop Huij, "Do Higher-Moment Equity Risks Explain Hedge Fund Returns."
5. 2007 Gurdip Bakshi, and Dilip Madan, "Investor Heterogeneity and the Non-Monotonicity of the Aggregate Marginal Rate of Substitution in Market Index."
7. 2005 Gurdip Bakshi, and Nengjiu Ju, "Is the Present-Value Relation Destined for Empirical Failures."
8. 2004 Gurdip Bakshi, Dilip Madan, and Frank Zhang, "[The Role of Recovery in Default Risk Models: Empirical Comparisons and Implied Recovery Rates](#)."
9. 1998 Gurdip Bakshi and Zhiwu Chen, "Asset Pricing Without Consumption or Market Portfolio Data."
10. 1996 Gurdip Bakshi and Zhiwu Chen, "Preferred Habitat Theory of the Term Structure of Interest Rates."

### d. Research Prizes and Awards

1. Top 15% Teacher Award, 2006-2007, Smith Business School
2. **Joe Wikler Award** for Teaching Excellence. April 2006.
3. **BSI Gamma Foundation Grant**. July 2005.
4. **FDIC Research Award and Fellow** at FDIC center for Financial Research. January 2005.
5. Top 15% Teacher Award for 2002-2003.
6. Top 15% Teacher Award for 2003-2004.
7. **Merton Miller Prize** 1994, for the best paper award paper entitled "Baby Boom, Population Aging and Capital Markets" published in the Journal of Business, Vol. 67, No. 2.
8. **Chicago Board Options Exchange Competitive Research Award**, for the paper entitled "Production-Based Asset Pricing in Japan." presented at the PACAP Finance Conference in Jakarta, 1994.
9. **Dice Faculty Fellow**, Ohio State University, Summer 1997.
10. **I/B/E/S Competitive Research Award (runners-up)**, for the paper "Price-to-Earnings Ratio, Value-Norms, and Average Stock Returns."

e. **Seminar Presentations**

**Calender Year (2012)**

**Invited**

1. 2012 National Bureau of Economic Research (NBER, discussant)
2. 2012 New York University (Volatility Institute, discussant)
3. 2012 Western Finance Association (discussant)

**Calender Year (2011)**

**Invited**

1. 2011 University of Hong Kong
2. 2011 Syracuse University

3. 2011 HKUST

### **Conference**

1. 2011 **Sophie Conference** Gurdip Bakshi and George Panayotov and Georgious Skoulakis. The Baltic Dry Index as a Predictor of Global Stock Returns, Commodity Returns, and Global Economic Activity
2. 2011 **American Finance Association (Chicago)** Gurdip Bakshi and George Panayotov and Georgious Skoulakis. The Baltic Dry Index as a Predictor of Global Stock Returns, Commodity Returns, and Global Economic Activity

### **Calender Year (2010)**

#### **Invited**

1. 2010 Columbia University
2. 2010 University of Texas-Dallas
3. 2010 Chinese University of Hong Kong
4. 2010 City University of Hong Kong
5. 2010 Ohio State University

#### **Conference**

1. 2010 **European Finance Association.** Gurdip Bakshi, George Panayotov, and Georgios Skoulakis. Improving the Predictability of Real Economic Activity and Asset Returns with Forward Variances Inferred from Option Portfolios
2. 2010 **Jackson Hole Conference.** Gurdip Bakshi and Fousseni Chabi-Yo, ` Implications of Variance Bounds on the Permanent and Transitory Components of Stochastic Discount Factors for Asset Pricing Models ,
3. 2010 **Western Finance Association** Vikas Agarwal, Gurdip Bakshi, and Joop Huij, Do Higher-Moment Equity Risks Explain Hedge Fund Returns

### **Calender Year (2009)**

### **Invited**

1. 2009 Indiana University
2. 2009 University of Hong Kong

### **Conference**

4. 2009 **American Economic Association.** Gurdip Bakshi and George Panayotov  
Capital adequacy of hedge funds and financial stability: theory and empirical evidence
5. 2009 **Singapore National University.** Vikas Agarwal, Gurdip Bakshi,  
Joop Huij, ``Do Higher Moment Exposures affect Hedge Fund Returns?''
6. 2009 **London Business School Hedge Func Conference.** Vikas Agarwal,  
Gurdip Bakshi, Joop Huij, ``Do Higher Moment Exposures affect Hedge  
Fund Returns?''
7. 2009 **Sophie Conference (Geneva).** Do Subjective Expectations Explain  
Asset Pricing Puzzles Gurdip Bakshi and Georgios Skoulakis
8. 2009 **MNF Conference (Istanbul).** Do Subjective Expectations  
Explain Asset Pricing Puzzles Gurdip Bakshi and Georgios Skoulakis

### **Calender Year (2008)**

#### **Invited**

1. 2008 University of Laussane
2. 2008 Florida State University
3. 2008 Georgia Institute of Technology
4. 2008 University of British Columbia
5. 2008 University of New Orleans
6. 2008 University of Erasmus, Rotterdam

#### **Conference**

1. 2008 **American Finance Association.** Gurdip Bakshi and George Panayotov  
Option mispricing

### **Calender Year (2007)**

#### **Invited**

1. 2007 University of Texas-Austin (March)
2. 2007 University of Amsterdam (May)
3. 2007 CIRANO Montreal (May).
4. 2007 Bank of Canada Conference on Hedge Funds

#### **Conference**

5. 2007 **Rotterdam Hedge Fund Conference.** Vikas Agarwal, Gurdip Bakshi, Joop Huij, ``Higher Moment Exposures and the Cross-section of Hedge Fund Returns.”
6. 2007 **FRB Atlanta Conference.** Vikas Agarwal, Gurdip Bakshi, Joop Huij, ``Higher Moment Exposures and the Cross-section of Hedge Fund Returns.”

### **Calender Year (2006)**

#### **Invited**

1. 2006 Vanderbilt University (January)
2. 2006 BSI Gamma Foundation (March)
3. 2006 FDIC (April).
4. 2006 University of North Carolina-Charlotte (September)
5. 2006 Hong Kong University of Science and Technology Symposium

#### **Conference**

6. 2006 **Western Finance Association** (Colorado). Gurdip Bakshi, and Liuren Wu, ``Investor Irrationality and the Nasdaq Bubble.”

7. 2006 **Finance and Accounting Conference**, Robinson School of Management, Georgia State University. Session Chair: Behavioral Finance and the Cross-Section of Stock Returns.

### **Calender Year (2005)**

#### **Invited**

1. 2005 CIRANO Montreal.
2. 2005 Georgia Tech (invited to discuss a paper)
3. 2005 University of Virginia talk on Mathematical Finance
4. 2005 University of South Carolina
5. 2005 Federal Reserve Board Conference on Risk Premiums
6. 2005 FMA Doctoral Student Consortium Panelist
7. 2005 University of California-Santa Barbara

#### **Conference**

8. 2005 **Western Finance Association** (Oregon, Portland) Gurdip Bakshi, Peter Carr, and Liuren Wu, ``Stochastic Risk Premiums, Stochastic Skewness in Currency Options, and Stochastic Discount Factors in International Economies.”
9. 2005 University of Amsterdam. Gurdip Bakshi, Peter Carr, and Liuren Wu, ``Stochastic Risk Premiums, Stochastic Skewness in Currency Options, and Stochastic Discount Factors in International Economies.”
10. 2005 China Conference [June]. Gurdip Bakshi, Nengjiu Ju, and Hui Ou-Yang , ``Estimation of Continuous-time Models with an Application to Equity Volatility,”
11. 2005 **FDIC Derivatives Conference** Gurdip Bakshi, Peter Carr, and Liuren Wu, ``Stochastic Risk Premiums, Stochastic Skewness in Currency Options, and Stochastic Discount Factors in International Economies.”

### **Calender Year (2004)**

### **Invited**

1. 2004 ISCTE Business School, Lisbon, Portugal (cancelled).
2. 2004 Michigan Business School (postponed from Fall 2003)
3. 2004 University of California-Irvine (postponed)
4. 2004 Baruch University

### **Conference**

5. 2004 AFA (San Diego). Gurdip Bakshi, Dilip Madan, Frank Zhang, ``Understanding the Role of Recovery in Default Risk Models: Implied Recover Rates."''
6. 2004 EFA (Maastricht). Gurdip Bakshi, Dilip Madan, Frank Zhang, ``Understanding the Role of Recovery in Default Risk Models: Implied Recovery Rates."''
7. 2004 EFA (Maastricht). Gurdip Bakshi, Nengjiu Ju, and Hui Ou-Yang , ``Density-Based Inference of Continuous-time Models of Equity Volatility and Short-Term Interest Rates."''

### **Calender Year (2003)**

#### **Invited**

1. 2003 University of North Carolina
2. 2003 University of Virginia.
3. 2003 Pennsylvania State University
4. 2003 Princeton University
5. 2003 London Business School
6. 2003 University of Massachusetts
7. 2003 City University of London
8. 2003 INSEAD

#### **Conference**

9. 2003 Derivatives Securities and Risk Management Conference (13 th).  
Gurdip Bakshi and Charles Cao, ``Risk-Neutral Kurtosis, Jumps, and Option Pricing: Evidence from 100 most actively Traded Stocks on the CBOE.
10. 2003 European Finance Association (Scotland).  
Gurdip Bakshi and Charles Cao, ``Risk-Neutral Kurtosis, Jumps, and Option Pricing: Evidence from 100 most actively Traded Stocks on the CBOE.
11. 2003 European Finance Association (Scotland).  
Panel Discussion on ``Future Directions in Empirical Derivatives.”

### **Calender Year (2002)**

#### **Invited**

1. 2002 University of Alabama. Gurdip Bakshi and Nenjiu Ju, ``Stock Valuation: the Role of Book Values and Earnings."
2. 2002 Stockholm Institute of Credit Research. Invited talk. Gurdip Bakshi, Credit Risk and Recovery Models."
3. 2002 University of Southern California. Gurdip Bakshi and Nenjiu Ju, ``Stock Valuation: the Role of Book Values and Earnings."

#### **Conference**

4. 2002 WFA (Utah). Gurdip Bakshi and Nenjiu Ju, ``Stock Valuation: the Role of Book Values and Earnings."
5. 2002 American Finance Association. Gurdip Bakshi and Nenjiu Ju, ``Book Values, Earnings, and Market Valuations."
6. 2002 *Montreal*. Gurdip Bakshi, Dilip Madan, Frank Zhang, ``Understanding the Role of Recovery in Default Risk Models: Implied Recovery Rate" [April 13, 2002]
7. 2002 American Finance Association. Gurdip Bakshi and Charles Cao, ``Risk-Neutral Kurtosis, Jumps, and Option Pricing: Evidence from 100 most actively Traded Stocks on the CBOE.

### **Calender Year (2001)**

### **Invited**

1. 2001 Emory University. Gurdip Bakshi and Nenjiu Ju, "Stock Valuation: the Role of Book Values and Earnings."
2. 2001 *Juan-Les-Pins*. (France). Invited Talk. Gurdip Bakshi "Option Models and Empirical Performance " [April 13, 2002]

### **Conference**

3. 2001 *Rutgers University of (Finance and Accounting Conference)* Gurdip Bakshi, Dilip Madan, and Frank Zhang, "Understanding the Role of Recovery in Default Risk Models: Empirical Comparisons and Implied Recovery Rates." [October, 2001]
4. 2001 *American Finance Association (New Orleans)*. Gurdip Bakshi, Dilip Madan, and Frank Zhang, "Investigating the Sources of Default Risk: Lessons from Empirically Evaluating Credit Risk Models."
5. 2001 *American Finance Association (New Orleans)*. Gurdip Bakshi and Nikunj Kapadia, "Delta-Hedged Gains and the Pricing of Volatility Risk."

### **Calendar Year 2000**

#### **Invited**

1. 2000 *CIRANO invited talk*. Gurdip Bakshi, "Option Data" [April 7, 2000].
2. 2000 *Yale School of Management*. Gurdip Bakshi, Dilip Madan, and Nikunj Kapadia, "Why are Implied Volatility Curves Embedded in Individual Equity Options So Flat?" [May 12, 2000]
3. 2000 *Stanford University*. Gurdip Bakshi, Dilip Madan, and Nikunj Kapadia, "Stock Return Characteristics, Skew Laws, and the Differential Pricing of Individual Equity Options." [May 31, 2000]
4. 2000 *Cornell University*. Gurdip Bakshi, Dilip Madan, and Nikunj Kapadia, "Stock Return Characteristics, Skew Laws, and the Differential Pricing of Individual Equity Options." [November]
5. 2000 *University of New Orleans*. Gurdip Bakshi, Dilip Madan, and Frank Zhang, "Investigating the Sources of Default Risk: Lessons from Empirically Evaluating Credit Risk Models." (December)

## Conference

6. 2000 *Duke University Conference on Objective and Risk-Neutral distributions.* Gurdip Bakshi, Dilip Madan, and Nikunj Kapadia, "Stock Return Characteristics, Skew Laws, and the Differential Pricing of Individual Equity Options." [Scheduled October 2000]
7. 2000 *Western Finance Association (Idaho).* Gurdip Bakshi, Dilip Madan, and Nikunj Kapadia, "Stock Return Characteristics, Skew Laws, and the Differential Pricing of Individual Equity Options."
8. 2000 *European Finance Association (London).* Gurdip Bakshi, Dilip Madan, and Nikunj Kapadia, "Stock Return Characteristics, Skew Laws, and the Differential Pricing of Individual Equity Options." [August 2000]
9. 2000 *European Finance Association (London).* Gurdip Bakshi and Amy Chan, "Earnings Yield, Capitalization, and the Cross-section of Holding Period Returns: A Global Perspective." [August 2000]

## Calendar Year 1999

### Invited

1. 1999 *University of Notre Dame.* Gurdip Bakshi, Dilip Madan, and Nikunj Kapadia, "Why are Implied Volatility Curves Embedded in Individual Equity Options So Flat?"
2. 1999 *Federal Reserve Board.* Gurdip Bakshi and Dilip Madan, "Crash Discovery in Stock and Option Markets."
3. 1999 *Speaker at Equity Investment Technology Conference,* Unlocking the Secrets of Science and Technology Stocks.
4. 1999 *Speaker in Toronto (organized by University of Waterloo),* The Current State of Empirical Option Pricing.
5. 1999 *University of Maryland,* Gurdip Bakshi and Amy Chan, "Price-to-Earnings Ratio, Value-Norms, and Average Stock Returns."

6. 1999 *University of Maryland*, Gurdip Bakshi, Dilip Madan, and Nikunj Kapadia, "Why are Implied Volatility Curves Embedded in Individual Equity Options So Flat?"

#### **Conference**

7. 1999 *Intertemporal Asset Pricing Conference, CIRANO*. Gurdip Bakshi and Dilip Madan, "Crash Discovery in Stock and Option Markets."
8. 1999 *Texas-Austin Conference on Accounting and Finance*, Gurdip Bakshi and Amy Chan, "Price-to-Earnings Ratio, Value-Norms, and Average Stock Returns."
9. 1999 *Western Finance Association*, Gurdip Bakshi and Dilip Madan, "Spanning and Derivative-Security Valuation."
10. 1999 *American Finance Association*, "Crash Discovery in Stock and Option Markets."

#### **Calendar Year 1998**

##### **Invited**

1. 1998 Carnegie Mellon University, Gurdip Bakshi and Dilip Madan, "What is the Probability of a Stock Market Crash."
2. 1998 *Boston College*, Gurdip Bakshi and Dilip Madan, "What is the Probability of a Stock Market Crash."
3. 1998 *University of Maryland*, Gurdip Bakshi and Dilip Madan, "What is the Probability of a Stock Market Crash."
4. 1998 *University of California-Los Angeles*, Gurdip Bakshi and Zhiwu Chen, "Stock Valuation in Dynamic Economies."
5. 1998 *University of Illinois*, Gurdip Bakshi and Zhiwu Chen, "Stock Valuation in Dynamic Economies."

##### **Conference**

6. 1998 *Western Finance Association*. Gurdip Bakshi, Charles Cao, and Zhiwu Chen, "Does the Call Price and the Underlying Stock Always Move in the Same Direction?"

7. 1998 *Western Finance Association*, Gurdip Bakshi and Zhiwu Chen, "Stock Valuation in Dynamic Economies."
8. 1998 *NYU Conference on Finance and Accounting*, Gurdip Bakshi and Dilip Madan, "What is the Probability of a Stock Market Crash."

### **Calendar Year 1997**

#### **Invited**

1. 1997 *New York University*, Gurdip Bakshi and Zhiwu Chen, "Stock Valuation in Dynamic Economies."
2. 1997 *University of Massachusetts-Amherst*, Gurdip Bakshi and Zhiwu Chen, "Stock Valuation in Dynamic Economies."
3. 1997 *Pennsylvania State University*. Gurdip Bakshi, Charles Cao, and Zhiwu Chen, "Does the Call Price and the Underlying Stock Always Move in the Same Direction?"
4. 1997 *Vanderbilt University*. Gurdip Bakshi, Charles Cao, and Zhiwu Chen, "Does the Call Price and the Underlying Stock Always Move in the Same Direction?"
5. 1997 *Federal Reserve Board*. Gurdip Bakshi, Charles Cao, and Zhiwu Chen, "Does the Call Price and the Underlying Stock Always Move in the Same Direction?"
6. 1997 *Ohio State University*. Gurdip Bakshi, Charles Cao, and Zhiwu Chen, "Pricing and Hedging Long-Term Options."
7. 1997 *Ohio State University*, "Asset Pricing Without Consumption or Market Portfolio Data."

#### **Conference**

8. 1997 *American Finance Association*. Gurdip Bakshi, Charles Cao, and Zhiwu Chen, "Pricing and Hedging Long-Term Options."
9. 1997 *American Finance Association*, "Asset Pricing Without Consumption or Market Portfolio Data."
10. 1997 *European Finance Association*, "Pricing and Hedging Long-Term Options."

11. 1997 *SUNY-Buffalo Finance and Accounting Conference*. Gurdip Bakshi, Charles Cao, and Zhiwu Chen, "Does the Call Price and the Underlying Stock Always Move in the Same Direction?"
12. 1997 *Western Finance Association*, Gurdip Bakshi, Charles Cao and Zhiwu Chen, "Empirical Performance of Alternative Option Pricing Models,"
13. 1997 *Queens Derivative Conference*, Gurdip Bakshi, Charles Cao and Zhiwu Chen, "Empirical Performance of Alternative Option Pricing Models,"

### **Calendar Year 1996**

#### **Invited**

1. 1996 *University of New Orleans* (April 1996).  
Paper: "Empirical Performance of Alternative Option Pricing Models"  
(Gurdip Bakshi, Charles Cao, and Zhiwu Chen).

#### **Conference**

2. 1996 *Utah Winter Conference* (November 1996).  
Paper: "Asset Pricing Without Consumption or Market Portfolio Data"  
(Gurdip Bakshi and Zhiwu Chen).
3. 1996 *Western Finance Association Conference*.  
Paper: "An Alternative Valuation Model for Contingent Claims,"  
(Gurdip Bakshi and Zhiwu Chen).
4. 1996 *Cornell-Queen's Derivatives Conference*.  
Paper: "An Alternative Valuation Model for Contingent Claims,"  
(Gurdip Bakshi and Zhiwu Chen). [presented by Chen]

### **Calendar Year 1995**

#### **Invited**

1. 1995 *University of Georgia* (November 1995).  
Paper: "Equilibrium Valuation of Exchange Rate Claims,"  
(Gurdip Bakshi and Zhiwu Chen).
2. 1995 *Louisiana State University* (September 1995).  
Paper: "Equilibrium Valuation of Exchange Rate Claims,"  
(Gurdip Bakshi and Zhiwu Chen).

3. 1995 *University of Maryland* (October 1995).  
Paper: "An Alternative Valuation Model for Contingent Claims,"  
(Gurdip Bakshi and Zhiwu Chen).
4. 1995 *Tulane University* (September 1995).  
Paper: "An Alternative Valuation Model for Contingent Claims,"  
(Gurdip Bakshi and Zhiwu Chen).
5. 1995 *University of Houston* (March 1995).  
Paper: "Spirit of Capitalism and Stock Market Prices,"  
(Gurdip Bakshi and Zhiwu Chen).
6. 1995 *Tulane University* (January 1995).  
Paper: "Spirit of Capitalism and Stock Market Prices,"  
(Gurdip Bakshi and Zhiwu Chen).

#### **Conference**

7. 1995 *European Finance Association Conference* (August 1995).  
Paper: "Inflation, Asset Prices, and the Term Structure of Interest Rates in Monetary Economies" (Gurdip Bakshi and Zhiwu Chen).
8. 1995 *World Econometric Society* (July 1995).  
Paper: "Market Frictions and the Preferred Habitat Theory of the Term Structure of Interest Rates" (Gurdip Bakshi and Zhiwu Chen).

#### **Calendar Year 1994**

##### **Conference**

1. 1994 *The Sixth PACAP Finance Conference in Indonesia* (July 1994)  
Paper: "Production-Based Asset Pricing in Japan," (Gurdip Bakshi, Atsuyuki Naka and Zhiwu Chen).

#### **Calendar Year 1993**

##### **Conference**

1. 1993 *European Finance Association* (August 1993).  
Paper: "An Equilibrium Model Rationalizing Swings in Financial and Macroeconomic Time-Series Data," (Gurdip Bakshi)
2. 1993 *American Finance Association* (January 1993).  
Paper: "An Equilibrium Model Rationalizing Swings in Financial and

Macroeconomic Time-Series Data,"

### **Calendar Year 1992**

#### **Invited**

1. 1992 *Federal Reserve Bank of San Francisco*  
Paper: "An Equilibrium Model Rationalizing Swings in Financial and Macroeconomic Time-Series Data,"
2. 1992 *World Bank*.  
Paper: "An Equilibrium Model Rationalizing Swings in Financial and Macroeconomic Time-Series Data,"
3. 1992 *University of New Orleans*.  
Paper: "An Equilibrium Model Rationalizing Swings in Financial and Macroeconomic Time-Series Data,"
4. 1992 *University of Rhode Island*.  
Paper: "An Equilibrium Model Rationalizing Swings in Financial and Macroeconomic Time-Series Data,"
5. 1992 *Federal Reserve Bank of Atlanta*.  
Paper: "The January Effect in Exchange Rates,"

### **3. TEACHING and ADVISING**

- Taught (i) MBA international Financial Management (BMGT 746); (ii) Undergraduate International Finance (BMGT 446); (iii) Seminar in Empirical and Theoretical Asset Pricing (BMGT 843).
- 3-Year Moving Average Teaching Rating of 4.43 (out of maximum 5.0).
- **Joe Wikler Award** for Teaching Excellence (2006)
- Finalist for 2003 *Krowe Teaching Excellence Award*.
- Finalist for 2004 *Krowe Teaching Excellence Award*.
- Identified as a top 15% teacher for 2003-2004.
- Identified as a top 15% teacher for 2002-2003.

**a. Courses Taught**

**Year (2007)**

**Spring 2007**

BUFN 724, Title: International Finance Management, Credits 3  
Score: Score: **4.52** (35 Students, CP)

BUFN 724, Title: International Finance Management, Credits 3  
Score: **4.79** (DC).

**Year (2006)**

**Spring 2006**

BUFN 724, Title: International Finance Management, Credits 3  
Score: **4.54** (35 Students, CP)

BUFN 724, Title: International Finance Management, Credits 3  
Score: **4.58** (24 students, DC).

BUFN 724, Title: International Finance Management, Credits 3  
Score: **4.31** (21 students, Shanghai Executive MBA).

**Year (2005)**

**Spring 2005**

BUFN 724, Title: International Finance Management, Credits 3  
Score: **4.52** (14 students).

BUFN 724, Title: International Finance Management, Credits 3  
Score: **3.89** (21 students).

**Year (2004)**

**Spring 2004**

BMGT 446, Title: International Finance, Credits 3  
Score: **4.12** (35 students).

BMGT 446, Title: International Finance, Credits 3  
Score: **4.37** (35 students).

**Year (2003)**

**1. Fall 2003**

No Teaching

**2. Summer 2003**

BMGT 746, Title: International Financial Management, Credits 3  
Score: 4.53 (23 students).

**3. Spring 2003**

BMGT 446, Title: International Finance, Credits 3  
Score: **4.62** (45 students).

BMGT 446, Title: International Finance, Credits 3  
Score: **4.15** (45 students).

BMGT 446, Title: International Finance, Credits 3  
Score: **4.52** (45 students).

**Year (2002)**

**1. Fall 2002**

Group Field Projects. Score: 4.07 (6 students)

**2. Spring 2002**

No Teaching

**Year (2001)**

**a. Fall 2001**

BMGT 746, Title: International Financial Management, Credits 3  
Score: 4.16 (23 students).

BMGT 446, Title: International Finance, Credits 3  
Score: 4.53 (40 students).

BMGT 446, Title: International Finance, Credits 3  
Score: 4.53 (40 students).

## **2. Spring 2001**

BMGT 808C, Title: Empirical Methods in Finance, Credits 3  
Score: **3.66** (18 students; many economics students).

## **Year (2000)**

### **1. Fall 2000**

BMGT 746, Title: International Financial Management, Credits 3  
Score: **4.07** (32 students).

BMGT 446, Title: International Finance, Credits 3  
Score: **4.01** (45 students).

BMGT 698, Group Field Projects  
Score: **4.17**

### **2. Spring 2000**

BMGT 746, Title: International Financial Management, Credits 3  
Score: **4.32** (25 students).

BMGT 446, Title: International Finance, Credits 3  
Score: **4.00** (45 students).

BMGT 446, Title: International Finance, Credits 3  
Score: **3.87** (45 students).

## **Year (1999)**

### **1. Fall 1999**

BMGT 446, Title: International Finance, Credits 3  
Score: **4.24** (45 students).

### **2. Spring 1999**

BMGT 746, Title: International Financial Management, Credits 3  
Score: **4.34** (20 students).

BMGT 746 (SG), Title: International Financial Management, Credits 3  
Score: **3.77** (20 students).

## **b. Doctoral Students and Mentoring of Assistant Professors**

I have supervised several Ph.D. students at Maryland.

1. Carl Ullrich (Chair) ; Placed at Virginia Tech
2. George Panayotov (Member), Placed at Georgetown University
2. Xiaoling Zhang (Co-Chair); Placed at Federal Reserve Board
3. John Guo (Chair); Placed at an energy firm in Connecticut
4. Ravi Balasubramanan (Co-Chair); Placed at World Bank
5. Inanc Kirgiz (Chair); Placed at an Investment firm in Dubai
6. Elton Dahl (member); Placed at the University of New Orleans
7. Dilip Patro (member); Placed at Rutgers University
8. Served on 5 Ph.D. thesis committee's from Management Science, Mathematics, and Economics/
9. External Ph.D. thesis Examiner for Alexei Jiltsov (on request of University of London, July 2004)

Part of the department team responsible for mentoring Assistant Professors, including Professor Nengjiu Ju and Professor Doron Avramov.

## **4. SERVICE**

### **a. Professional**

#### **i. Editorial Boards**

- Associate Editor, **Review of Financial Studies** (2006 to present)
- Associate Editor, **Journal of Financial and Quantitative Analysis** (2005 to present)
- Associate Editor, **Review of Derivatives Research** (2005 to present)
- Associate Editor, **Journal of International Business Studies (JIBS)** (2007-present)
- Associate Editor, **Journal of Financial Econometrics** (2001 to present)
- Associate Editor, **Review of Financial Economics** (2001 to present)

#### **ii. Editorial Work for Research Journals**

*Ad-hoc Referee* for a number granting agencies (NSF, Canada Grants Commission, UGC-Hong Kong) and journals that include the Journal of Finance, Review of Financial Studies, American Economic Review, Journal of Business, Journal of Financial and Quantitative Analysis, Mathematical Finance, Journal of Futures Markets, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of International Money and Finance, Journal of Banking and Finance, Real Estate Economics, Journal of International Markets and Financial Institutions, Journal of Financial Research, Journal of Derivatives, International Review of Economics & Finance, Review of Derivatives

Research, Financial Management, European Finance Review, Economic Notes, European Economic Review, Journal of Business and Economics, Journal of Empirical Finance, Pacific-Basin Finance Journal, Journal of Population Economics, and the Journal of Econometrics (more than 30 Journals).

- Member **WFA Program Committee** (1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007)
  - Member **EFA Program Committee** (2003, 2004, 2005, 2006, 2007)
  - Member **FM Program Committee** (2004, 2007 and several years since 1995).
  - Member **European Financial Management Program Committee** (2005).
  - Doctoral Student Consortium, FMA Chicago 2005.
  - Discussant at **WFA and AFA** (several years since 1992).
  - Session Chair on Credit Risk Modeling, **European Finance Association** (2004)
  - **Review Committee, SFM Conference in Taiwan (December 2006)**
- b. Service to School and University**

**Year (2008-)**

1. Member, University of Maryland Tenure Granting committee (University P&T)
2. Member, Distance Learning Committee
3. Member, Recruitment committee

**Year (2007-2008)**

1. Member, University of Maryland Tenure Granting committee (University P&T)
2. Member, Smith Global Strategy Council (responsible for Global thrust of Smith School)
3. Chair, Finance Department Doctoral Studies committee
4. Member, Recruitment committee
5. Oversight Committee for Mayer/Senbet Investment Fund

**Year (2006-2007)**

1. Member, University of Maryland Tenure Granting committee (University P&T)

2. Member, Smith Global Strategy Council (responsible for Global thrust of Smith School)
3. Chair, Finance Department Doctoral Studies committee
4. Member, Recruitment committee
5. Selection Committee, Joe Wikler Teaching Award
6. Oversight Committee for Mayer/Senbet Investment Fund
7. Member, Smith School CRC Tenure Review of Professor Wolfgang Jang
8. Outside Letter writers for full professor
9. Chair, APT committee of Mark Loewenstein

#### **Year (2005-2006)**

1. Chair, Finance Department Doctoral Studies committee
2. Chair, APT committee of Doron Avramov
3. Member, Smith School CRC Tenure Review of Professor Pete Kyle
4. Member, Smith School CRC Tenure Review of Professor Amna Kirmani
5. Member, Summer Grants committee
6. Member, Recruitment committee
7. Member, Smith School Governance committee
8. Met with external AACSB committee
9. Member, Smith School CRC Tenure Review of Professor Sanjay Gossain
10. Outside Letter writer for full professor

#### **Year (2004-2005)**

1. Member, Summer Grants committee
2. Member, Recruitment committee
3. Member, Doctoral Studies committee
4. Member, Department Strategic Task Force
5. Member, Dean's Task Force on undergraduate majors
6. Review of Assistant Professors (G. Willard, S. Heston, M. Chen, and D. Avramov)

#### **Year (2003-2004)**

1. Chair, Merit Review Committee, Smith School
2. Member, Summer Grants committee
3. Member, Recruitment committee
4. Member, Graduate Studies committee
5. Member, Department Strategic Task Force
6. Member, Dean's Task Force on undergraduate majors
7. Member, Smith School CRC Tenure Review of Professor Sanjay Jain
8. Chair, Smith School CRC Tenure Review of Professor Tim Pollock
9. Outside Letter writer for promotions at several universities

### **Year (2002)**

1. Co-director, Finance and Accounting Conference
2. Member, Recruitment committee
3. Member, Summer Grants committee
4. Outside Letter writer for promotions at several universities

### **Year (2001)**

1. Chairman, Curriculum committee, finance department.
2. Member, Recruitment committee, finance department
3. Member, Summer Grants committee, Smith School
4. APT chair of Professor Russ Wermers, finance department

### **Year (2000)**

1. Member, Recruitment committee, finance department
2. Chairman, Curriculum committee, finance department
3. Member, Summer Grants committee, Smith School
4. ELM Judge, Smith School
5. Department Mentoring program (for Nengjiu Ju), finance department

### **Year (1999)**

1. Finance Faculty Champion for the Financial Markets Netcentricity Labs (involved in the development of the lab under way; meetings with NASDAQ, outside consultants, development of the second Flagship initiative, and so on), Smith School
2. Member, Recruitment committee, Netcentricity Lab Manager, Smith School
3. Steering Committee, Center for Knowledge-based Management, Smith School
4. Department Recruitment committee, finance department
5. Coordinator of the Seminar Series—Fall 1999, finance department
6. Smith School Ph.D. committee
7. Task Force on Financial Engineering, finance department

### **Year (1998)**

1. Ph.D. oversight committee, Smith School
2. Department Ph.D. committee, finance department
3. Department Recruiting committee, finance department
4. Department Strategic Task Force Committee, finance department
5. Seminar Coordinator for speakers—Fall 1998, finance department
6. ELM Judge in Fall 1998, Smith School
7. Participated in the Ethics ELM (overnight visit to Pennsylvania)-Spring 1998
8. Course coordinator for BMGT 746, 446, and BMGT 808, finance department

9. Task Force on Financial Engineering, finance department

**Year (1997)**

1. Department Recruiting committee, finance department
2. Seminar Coordinator for speakers—Fall 1997, finance department
3. ELM Judge in Fall 1997, Smith School
4. Participated in the Ethics ELM (overnight visit to Pennsylvania)-Spring 1998, Smith School
5. Course coordinator for BMGT 746, and 446, finance department
6. Task Force on Financial Engineering, finance department