KARAN BHANOT **July 1, 2020**

Office
Department Chair and Professor of Finance
College of Business
University of Texas
One UTSA Circle
San Antonio, TX 78249
e-mail: karan.bhanot@utsa.edu
tel: 210-458-7429

Home
10 Ancient Bend
San Antonio, TX 78248
tel: 210-493-9751

UNIVERSITY EDUCATION

University of Iowa, Ph. D. (Business Administration with concentration in Finance), 1997.
Thesis: "Essays on the Short Term Interest Rate"

Indian Institute of Management at Ahmedabad (India), MBA (concentration in Finance), 1990.

Stanford University, Coursework, Summer 1999.

Punjab Engineering College (India), Bachelor of Science in Engineering (Electronics and Communication Systems Engineering), 1987.

EMPLOYMENT EXPERIENCE

Fall 2016- Chair, Department of Finance,
Fall 2019 Interim Chair, Department of Economics,
Fall 2009- Professor of Finance,
2008-2015- US Global Investors Fellow and Deans Distinguished Fellow, School of Business, **University of Texas**, San-Antonio, TX.

Fall 2013- Professor (Visiting), **Indian School of Business**, Hyderabad, India.

Fall 2008-2009 Associate Professor (Visiting), Department of Finance, Stern School of Business, **New York University**, New York, NY.

Fall 2003-2008: Associate Professor, Department of Finance, School of Business, **University of Texas**, San-Antonio, TX.

Spring 2003: Assistant Professor (Visiting), Department of Finance, **University of Wisconsin**, Madison, WI

1997-2002: Assistant Professor, Department of Finance, School of Business, **University of Texas**, San Antonio, TX

1993-1997: Graduate Instructor, Department of Finance, School of Business, **University of Iowa**, Iowa City, IA
Responsibilities: Taught undergraduate course on introductory corporate finance and doctoral finance theory course on asset pricing.

1991-1992: Fixed Income Trader, **Standard Chartered Grindlays** Bank (earlier ANZ), Bombay, India
Responsibilities: Responsible for the management of proprietary fixed income trading book, Government Bond statutory book and Corporate Bond book.

1990-1991: Management Trainee, **Standard Chartered Grindlays** Bank (earlier ANZ), Bombay, India
Training on all trading desks and other areas of the bank. Assisted traders in balancing their book, P&L accounting and conducted supervised trades during the end of the tenure.

Summer 1989: Management Trainee, **American Express Bank,** New Delhi
Responsibility: Design of a delinquency monitoring system. This project involved managing a large database of defaulting counterparties and aging counterparties. Routines were developed for predicting the characteristics of these defaulters.

SCHOLARSHIPS and AWARDS

National Talent Scholarship in Science (1981-87)
University Merit List (1982, 1983)
Ponder Scholarship, University of Iowa (1992, 1993)
Piccione Faculty Award for Research Excellence (2005)
University of Texas Research Grants (1998, 1999, 2001-2006, 2012)
Moody’s Credit Market Research Fund (2006) $33,950
US Global Investors Research Grant (2007, 2008, 2009)
E. Lou Curry Faculty Award for Teaching Excellence (2008)
US Global Investors Fellow (2007-2011)
Deans Distinguish Fellow (2013-2015)
E. Lou Curry Faculty Award for Teaching Excellence (2015)

GRANTS

University of Texas Research Grants (1998, 1999, 2001-2006, 2012)
Moody's Credit Market Research Fund (2006) $33,950 (with A.S. Mello)
US Global Investors Research Grant (2007, 2008, 2009)
CPS Energy Research Grant (2019-2021) $800,000 (with C. Combs, K. Bhaganagar and S. Ahmad)
IUSSTF Grant (2020) $12,500

PUBLISHED ARTICLES

"The Dollar Denominated Covered Bond Market: A Cross-Country analysis of Credit Spreads" (with C. Larsson). *Journal of Fixed Income*, Fall 2019, pp 26-43.

"Rising Sun Towers: Private Equity Investment in Residential Real Estate", Case #ISB176 Harvard Business Publishing, September 15, 2019.

"Uncovering the Impact of Regulatory Uncertainty on Credit Spreads – A Study of the US Covered Bond Experience" (with Carl Larsson), *Journal of Financial Markets*, Volume 39, 2018, pp 84-110.

"The New Market for Floating Rate Notes" (with Liang Gou), *Journal of Fixed Income*, Fall 2017, pp 52-64.

"News Spillovers from the Greek Debt Crisis: Impact on the Financial Sector" (with D. Hunter and N. Burns), *Journal of Banking and Finance,* Volume 38, January 2014, pp 51-63.

"Liquidity and Limits to Arbitrage: The case of CDS Prices" (with Liang-Guo). *Journal of Futures Markets,* Volume 32 No. 4, April 2012, pp 301-329.

"Negative Credit Spreads- The Effects of Liquidity and Limits to Arbitrage" (with Liang-Guo). *Journal of Fixed Income,* Summer 2011, pp 31-41.

"Takeover Risk and the Relationship Between Stocks and *Journal of Empirical Finance,* Volume 17, 2010, pp 381-393.

"Should Corporate Debt include a Rating Trigger?", *Journal of Financial Economics,* Volume 79 No.1, January 2006, pp 69-98. (with Antonio Mello).

"Anatomy Of A Stock Market Intervention in Index Stocks -

Signal Or Price Pressure?", *Journal of Business*, pp Volume 79 No. 2, March 2006. (with Palani-Rajan Kadapakkam)

"Asset Allocation During Retirement - The Case of Portfolio Insurance", *Risk Letters,* 2005, Volume 1 , pp 1-6 (with Don Lien).

"What Causes Mean Reversion in Credit Spreads?- The Impact of Survival", *Journal of Banking and Finance*, Volume 29 No. 6, June 2005, pp 1385-1404.

“On the Pricing of Corporate Bonds-The Case of Rating Based Covenants”, *Journal of Fixed Income,* Volume 12, No. 4, March 2003, pp 57-64.

“Risk and Return in the Treasury Inflation Protected Securities Market ”, *Financial Services Review*, Volume 11, 2002, pp 189-199. (with Wynn Betty)

“Value of an Option to Purchase Electric Power- The Case of Uncertain Consumption”, *Energy Economics*, Volume 24, 2002, pp 121-137.

“Dynamics of Corporate Spreads – A Non Parametric Analysis”, *Journal of Fixed Income*, Volume 11, No. 2, September 2001, pp 28-35.

“Stability of Transition Densities: Evidence from Competing Interest Rate Models”, *Journal of Fixed Income,* Vol. 9, No. 4, March 2000, pp 27-34.

“Behavior of Power Prices-Implications for the Valuation and Hedging of Financial Contracts”, *Journal of Risk*, Spring 2000, pp 43-62.

“Stochastic Volatility Functions implicit in Eurodollar Futures Options”, *Journal of Futures Markets*, Volume 18, No. 6, September 1998, pp 605-628.

“Recovery and Implied Default in Brady Bonds”, *Journal of Fixed Income*, Volume 8, No. 1, June, 1998, pp 47-51.

“Implied Parameters, Prediction Errors and Model Choice”, in Risk Management, Analytical Models and Computational Finance, *University of Chicago Proceedings*, edited by Stanley Pliska et. al., May 1998, pp 571-592.

WORK ING PAPERS

"Limits to Financialization of a Production Firm", (with Antonio Mello, University of Wisconsin at Madison).

"Pay for Performance in Venture Capital Firms" (with Palani Rajan Kadapakkam, UTSA).

"Covenant Lites" (with Antonio Mello and Li Rui).

WORK IN PROGRESS

"Social Finance".

"Hedging and Cash Management" (with Antonio Mello at UW Madison and John Parsons at MIT).

MEDIA

"Social Impact Bonds: Capital for Social Entrepreneurs", ISB Insight, Summer 2014.
Citation, San Antonio Express News: "Texas Operator Gets Payment Extension" (7/15/2014).
KTSA Radio AM 550 Interview: Dell Privatization (7/22/13).
Citation, San Antonio Express News: "Retirement Planning: 100 and counting" (5/21/13).
"Pay to Lend and Negative Interest Rates" San Antonio Business Journal (5/02/12).

CONFERENCES/ PRESENTATIONS

European Finance Association 2007, 2011, 2012, 2014, 2015
Financial Management Association, 1996-1999, 2001, 2003-2005, 2007-2017
Indian School of Business, 2017
Academy of Behavioral Finance, UCLA, 2017
EANPAD Keynote, 2017
Southwest Finance Association, 2014
Washington Area Finance Association, 2007
Mitsui Conference, University of Michigan at Ann Arbor, 2007.
Treasury Department, Washington DC, 2005
San Diego State University, 2005
Washington Area Finance Association, 2005
Rutgers University, 1997
University of Texas, 1997
University of Iowa, 1997

COURSES TAUGHT

FIN 3014: Introduction to Corporate Finance (Undergraduate)
FIN 3033: Introduction to Investments (Undergraduate)

Advanced Corporate Finance (at NYU)
FIN 5633: Investment Theory (MBA)
FIN 6213: Futures and Options (MBA)
FIN 5723: Fixed Income and Derivative Securities (MBA)
FIN 6223: Corporate Risk Management (MBA)
FIN 7033: Asset Pricing (Ph.D.)

PhD THESIS COMMITTEES

Paramita Gupta (2006), California State University, LA.
Sinan Yildrim (2006) University of North Carolina, Pembrooke.
Margot Quijano (2008), Texas State (Chair).
Umesh Kumar (2009) SUNY Canton.
Linda Campbell (2010) Texas State.
Jallavut Kittiakarasakun (2011).
Brian McTier (2011) Washington State.
Michael Williams (2012) Governor State.
Liang Guo (2013) California State University, San Bernadino (Chair).
Sina Ehsani (2015)
Carl Larsson (2017)
Yini Liu (2020)
David Tavares (in progress)

SERVICE

Member of various department, college and university Committees (recent appointments listed here)
University Standing Committee on University Libraries
Graduate Faculty Committee
College Promotion and Tenure Committee
Technology Committee
Faculty Senate Academic Freedom and Tenure Committee
Faculty Grievance Committee
Affirmative Action Advisor
Curriculum and Program Review
Doctoral and Graduate Admissions
Ad Hoc Comprehensive Committee
Faculty Review Committee
Department Seminar Organization
Library Liaison
Faculty Recruitment Committee
Academic Policy and Curricula Committee (Undergraduate Program Committee)
Fullbright Scholars Selection and Review Committee
Dean Selection committee
DFRAC Chair
Finance PhD Program Chair

REFEREE	Journal of Economic Dynamics and Control, Journal of Banking and Finance, Journal of Futures Markets, Journal of Corporate Finance, Journal of Financial and Quantitative Analysis, Financial Services Review, Review of Financial Economics, Journal of Derivatives, European Financial Management.
BOOK REVEIWS	Essentials of Corporate Finance by Ross, Westerfield and Jordan. Fundamentals of Corporate Finance by Berk and Demarzo. Derivatives by Don Chance Contemporary Financial Management Fundamentals by Moyer, Mcguigan and Rao. Financial Management- A Modern Approach by Brooks.
INTERNATIONAL PROGRAMS	Involved in the development of the China exchange program. Visited China for recruitment and program development.
REFERENCES	Available on request