

Amit Goyal

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Faculty of Business and Economics
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Employment

Professor: 2008-present, University of Lausanne.
Associate Professor: 2008-2010, Goizueta Business School, Emory University.
Assistant Professor: 2002-2008, Goizueta Business School, Emory University.

Visiting Positions

INSEAD: May-Jun 2012
UCLA Anderson: Jan-Mar 2016

Teaching (current and past)

Foundations of finance (MBA)
Investments (Undergraduate, Masters, MBA, Executive).
International finance (Masters).
Risk management (Masters).
Asset pricing (PhD).

Education

PhD, Finance, Anderson School, UCLA, 2002.
MBA, Indian Institute of Management, Ahmedabad, India, 1995.
B.Tech., Computer Science and Engineering, IIT Delhi, India, 1993.

Main Publications

Assaf Eisendorfer, Amit Goyal, and Alexei Zhdanov, April 2019, "Equity Misvaluation and Default Options," *Journal of Finance* 74(2), 845–898.
Amit Goyal and Narasimhan Jegadeesh, May 2018, "Cross-Sectional and Time-Series Tests of Return Predictability: What is the Difference?" *Review of Financial Studies* 31(5), 1784–1824.
Tarun Chordia, Amit Goyal, Yoshio Nozawa, Avanidhar Subrahmanyam, and Qing Tong, August 2017, "Are Capital Market Anomalies Common to Equity and Corporate Bond Markets? An Empirical Investigation," *Journal of Financial and Quantitative Analysis* 52(4), 1301–1342.
Tarun Chordia, Amit Goyal, and Narasimhan Jegadeesh, October 2016, "Buyers Versus Sellers: Who Initiates Trades And When?" *Journal of Financial and Quantitative Analysis* 51(5), 1467–1490.
Amit Goyal and Sunil Wahal, December 2015, "Is Momentum an Echo?" *Journal of Financial and Quantitative Analysis*, 50(6), 1237–1267.
Jeff Busse, Amit Goyal, and Sunil Wahal, April 2014, "Investing in a Global World," *Review of Finance* 18(2), 561–590. [Spängler IQAM Best Paper in Investments Prize at the *Review of Finance*]

- Jeff Busse, Amit Goyal, and Sunil Wahal, April 2010, “Performance Persistence in Institutional Investment Management,” *Journal of Finance*, 65(2), 765–790.
- Amit Goyal and Alessio Saretto, November 2009, “Cross-Section of Option Returns and Volatility,” *Journal of Financial Economics* 94(2), 310–326.
- Amit Goyal, Christophe Pérignon, and Christophe Villa, December 2008, “How Common are Common Return Factors Across Nyse and Nasdaq?” *Journal of Financial Economics* 90(3), 252–271.
- Amit Goyal and Sunil Wahal, August 2008, “The Selection and Termination of Investment Managers by Plan Sponsors,” *Journal of Finance* 63(4) 1805–1847.
- Amit Goyal and Ivo Welch, July 2008, “A Comprehensive Look at the Empirical Performance of Equity Premium Prediction,” *Review of Financial Studies* 21(4), 1455–1508. [Michael Brennan Award for Best Paper at the *Review of Financial Studies* during the year 2008]
- Doron Avramov, Tarun Chordia, and Amit Goyal, Winter 2006, “The Impact of Trades on Daily Volatility,” *Review of Financial Studies* 19(4), 1241–1277.
- Doron Avramov, Tarun Chordia, and Amit Goyal, October 2006, “Liquidity and Autocorrelations in Individual Stock Returns,” *Journal of Finance* 61(5), 2365–2394.
- Michael W. Brandt, Amit Goyal, Pedro Santa-Clara, and Jonathan R. Stroud, Fall 2005, “A Simulation Approach to Dynamic Portfolio Choice with an Application to Learning About Return Predictability,” *Review of Financial Studies* 18(3), 831–873.
- Amit Goyal, “Demographics, Stock Market Flows, and Stock Returns,” March 2004, *Journal of Financial and Quantitative Analysis* 39(1), 115–142.
- Amit Goyal and Pedro Santa-Clara, “Idiosyncratic Risk Matters!,” June 2003, *Journal of Finance* 58(3), 975–1007.
- Amit Goyal and Ivo Welch, “Predicting the Equity Premium with Dividend Ratios,” May 2003, *Management Science* 49(5), 639–654.

Other Publications

- Assaf Eisendorfer, Amit Goyal, and Alexei Zhdanov, Fall 2018, “Distress Anomaly and Shareholder Risk: International Evidence,” *Financial Management* 47(3), 553–581.
- Amit Goyal, Antti Ilmanen, and David Kabiller, “Bad Habits and Good Practices,” 2015, *Journal of Portfolio Management* 41(4), 97–107.
- Andrew Ang, Amit Goyal, and Antti Ilmanen, “Asset Allocation and Bad Habits,” Fall 2014, *Rotman International Journal of Pension Management* 7(2), 16–27.
- Antonio Bernardo, Bhagwan Chowdhry, and Amit Goyal, “Assessing Project Risk,” Summer 2012, *Journal of Applied Corporate Finance* 24(3), 94–100.
- Amit Goyal, “Empirical Cross-Sectional Asset Pricing: A Survey,” March 2012, *Financial Markets and Portfolio Management* 26(1), 3–38. (invited non-refereed article)
- Tarun Chordia, Amit Goyal, Gil Sadka, Ronnie Sadka, and Lakshmanan Shivakumar, “Liquidity and the Post-Earnings-Announcement-Drift,” July/August 2009, *Financial Analyst Journal* 65(4), 18–32.
- Antonio Bernardo, Bhagwan Chowdhry, and Amit Goyal, Summer 2007, “Growth Options, Beta, and the Cost of Capital,” *Financial Management* 36(2), 5–17. [Second prize for papers published in *Financial Management* over the two year period 2007–2008]
- Bhagwan Chowdhry and Amit Goyal, “Understanding the Financial Crisis in Asia,” May 2000, *Pacific-Basin Finance Journal* 8(2), 135–152.

Working Papers

Jie Cao, Amit Goyal, Sai Ke, and Xintong Zhan, "Option Trading and Corporate Information Environment," November 2018.

Amit Goyal, Zhongzhi (Lawrence) He, and Sahn-Wook Huh, "Distance-Based Metrics: A Bayesian Solution to the Power and Extreme-Error Problems in Asset-Pricing Tests," November 2018.

Tarun Chordia, Amit Goyal, and Alessio Saretto, "Anomalies and Multiple Hypothesis Testing: Evidence from over Two Million Trading Strategies," October 2018.

Amit Goyal, "No Size Anomalies in U.S. Bank Stock Returns," July 2017.

Permanent Working Papers

Tarun Chordia, Amit Goyal, and Jay Shanken, "Cross-Sectional Asset Pricing with Individual Stocks: Betas versus Characteristics," November 2017.

Tarun Chordia, Amit Goyal, and Qing Tong, "Pairwise Correlations," April 2011.

Amit Goyal and Ivo Welch, "A Note on 'Predicting Returns with Financial Ratios'," 2003.

Amit Goyal, Matthias Kahl, and Walter N. Torous "The Long-Run Stock Performance of Financially Distressed Firms: An Empirical Investigation," 2003.

Amit Goyal, "Predictability of Stock Return Volatility from GARCH Models," 2000.

Refereeing

Ad-hoc referee

American Economic Review, Critical Finance Review, Finance Research Letters, Journal of Banking and Finance, Journal of Business, Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Journal of Money, Credit, and Banking, Journal of Political Economy, Management Science, Review of Finance, Review of Financial Studies, Canada SSHRC, Hong Kong Research Council, National Science Foundation.

Program committees

NBER Market-Microstructure Meeting: 2011-2016.

Financial Management Association: 2004-2006, 2008, 2014-2019.

NAPA Finance Conference: 2015-2018.

Western Finance Association: 2007-2018.

European Finance Association: 2015-2018.

FIRS: 2015-2018.

Track Chair: European Finance Association 2013, 2014.

Track Chair: Financial Management Association 2014.

Academic Presentations

Conference presentations

AFA: 2003, 2005, 2006, 2008, 2013.

FRA: 2011.

WFA: 2001, 2005.

NBER Behavioral Finance Meeting: Fall 2001.

NBER Market-Microstructure Meeting: Summer 2004.

NBER Asset Pricing Meeting: Fall 2005.
All-Georgia Finance Conference: 2003, 2004.
Luxembourg Asset Management Summit: 2014, 2017
SFS Cavalcade Asia: 2017.
SoFiE: 2013

Conference discussions

AFA: 2005, 2006, 2007, 2019.
EFA: 2016, 2017, 2018.
WFA: 2005, 2009, 2010, 2015.
SFS Cavalcade Asia: 2017.

Arizona State University Conference: 2016
INSEAD Finance Symposium: 2017.
Imperial Hedge Fund Conference: 2012
Luxembourg Asset Management Summit: 2014, 2017.
Miami Behavioral Finance Conference: 2014.
North American Finance Conference: 2015
Utah Winter Finance Conference: 2006.

Other presentations

2018: Chinese University of Hong Kong, Lancaster University, Lund University, University of Technology at Sydney, University of New South Wales, Australian National University.
2017: VU University Amsterdam
2016: Leibniz University Hannover
2014: Stockholm School of Economics, Luxembourg School of Finance, University of Pompeu Fabra.
2013: Goethe University Frankfurt, Tilburg University, Erasmus University.
2012: Goethe University Frankfurt, Manchester University, University of Bristol, University of Exeter, University of Warwick, HKUST, NTU, NUS, SMU.
2011: Vienna University of Economics and Business, McGill University, University of St. Gallen, University of Piraeus.
2010: University of Pompeu Fabra.
2009: Helsinki School of Economics, University of Rochester.
2008: BI Oslo, Harvard, HEC Paris, NHH Bergen, Rice, UGA, Utah, VU Amsterdam.
2007: Erasmus, Tilburg, UIUC, HEC Lausanne.
2006: Brown, Simon Fraser, UCLA, Michigan, and Virginia Tech.
2003: Washington University.
2002: Chicago, Cornell, Emory, Harvard, Indiana, MIT, NYU, Ohio State, Rochester, UC Irvine, UCLA, UT Austin, University of Washington, Western Ontario, and Yale.

Other

Co-editor: Review of Finance, 2016-
Co-editor: Journal of Financial Markets, 2011-2017.
Associate editor: Review of Finance, 2014-2015.
Associate editor: Review of Financial Economics, 2011-
Member of Executive Committee EFA, 2017-2019.

Awards and Honors

Best Teacher in Master in Finance at HEC-UNIL, 2014, 2018.
Alumni Award for excellence in research, Goizueta Business School, 2006.
BSI-Gamma Foundation Grant, 2006.
Q-group Award, 2004.
Allstate Dissertation Fellowship, 2000.
UCLA Regents Fellowship, 1997-1999.

Supervision

PhD students current: Eugenio Carnemolla, Antoine Didisheim
PhD student committees: Mehrshad Motahari (2018, Warwick), Ivan Guidotti (2015, UNINE),
Liang Jin (2015, Warwick), Junhua Zhong (2013, BI Oslo), Pedro Barroso (2012, NOVA Lisbon),
Narayan Bulusu (2011, Pompeu Fabra).
Master theses: Over 120 in the last six years.

Funded Projects

SNF Research Project N° 100018_182198/1, 2018-2022 “The Perils and Prospects of Big Data in Finance” for CHF 310,464.
SFI-SNF Research Project, 2013-2016, “The Role of Betas versus Characteristics in Cross-Sectional Asset Pricing” for CHF 280,000.

Service

Department Chair for the Department of Finance at UNIL, 2012-2015.
Director of the Master Program in Finance 2017-2018.
Member of the Commission de Planification Académique at UNIL, 2012-2018.
Member of the Conseil de Faculté at UNIL, 2011-2017, 2018-
Member of the Recruiting Commission in Finance at UNIL, 2008-2013, 2016.
Member of the Recruiting Commission in Macroeconomics at UNIL, 2015, 2018.
Member of the Recruiting Commission in Actuarial Science at UNIL, 2013.
Member of the Recruiting Commission in Finance at UNIGE, 2011.
Member of the Recruiting Commission in Finance at UNINE, 2018.