

**ABHAY KAUSHIK**  
**Professor of Finance**  
<https://abhaykaushik.com/>

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**Areas of Interest:** Financial Markets and Institutions, Corporate Finance, Financial Planning, International Finance, and Investments.

**Research:** Mutual Funds, Foreign Exchange, Merger & Acquisitions and Behavioral Finance.

**Education:**

**Ph.D. (Finance)**

July 2007

Florida Atlantic University, Boca Raton, FL  
Dissertation: Essays on Mutual Funds

**Master of Science in Economics** (Track: Financial Economics)

April 2004

Florida Atlantic University, Boca Raton, FL

**Master Degree in Business Administration** (Track: Finance)

August 1997

Assumption University

**Bachelor of Science** (Focus: Industrial Chemistry)

June 1992

University of Delhi, Delhi, India

**Teaching:**

Radford University, Radford, VA

08/2007 – Present

***Courses Taught:***

Undergraduate

- Financial Markets and Institutions
- Bank Management
- Introduction to Business Finance
- Financial Decision Making
- Personal Finance
- Personal Financial Planning
- Investment Analysis
- Financial Innovation: Features and Applications
- International Finance

Graduate (MBA)

- Financial Management
- Financial Analytics

Virginia Tech, Blacksburg, VA (Visiting Faculty)

06/2008 – 08/2008 and  
08/2016 – 12/2016

***Courses Taught:***

- Investments: Debt, Equity, and Derivatives
- International Financial Management

Florida Atlantic University, Boca Raton, FL

01/2005 – 07/2007

***Courses Taught:***

- Principles of Financial Management
- Personal Finance
- Advance Managerial Finance
- Money & Banking

Assumption University, Bangkok, Thailand

10/1996 – 08/2001

***Courses Taught:***

- Principles of Corporate Finance
- Financial Feasibility & Planning
- Foundation in Finance (to the Master's (graduate) students lacking an undergrad degree in business)

Aarhus University, Denmark

07/2019 – 08/2019

***Courses Taught:***

- Emerging Innovation In Finance

Texas A&M, Corpus Christi

01/2021 – Present

***Courses Taught:***

- Managerial Finance to Online MBA Program

**Graduate Research Assistant:**

08/2002 – 04/2004

Florida Atlantic University, Boca Raton, FL

Department of Economics: Main responsibilities include assisting professors in the following courses

- Principles of Micro Economics
- Money & Banking
- International Trade and Investment

**Assistant Equity Analyst/Intern (energy and utilities sector):**

06/2003 – 08/2003

Avalon Research Group, Boca Raton, FL

Duties include analyzing different industries within energy & utilities sector, financial modeling, performing financial/econometrics analysis to make forecasts.

## **Publications:**

1. "Expense Ratios and Net Alphas of Large Cap Funds: Do Expenses Add Value?", co-authored with Raymond Boisvert, *Financial Services Review*, 2018, Vol. 27, 99-113.
2. "Does Active Management of Mid-cap Funds Exhibit Market-timing Skill?", *Journal of Academy of Business and Economics*, 2018, Vol. 18 (3), 85-92.
3. "Performance Evaluation of Mid-Cap Retail Equity Mutual Funds", *International Journal of Finance & Banking Studies*, 2019, Vol. 8 (2), 9-17.
4. "Performance and Persistence of Performance of Healthcare Mutual Funds" (Supported by the COBE Research Grant at Radford University for the year 2009-2010), co-authored with Lynn Saubert and Wayne Saubert, *Financial Services Review*, 2014, Vol. 23 (1), 77-91.
5. "On the Market Timing of Real Estate Mutual Funds and the Recent Downturn of 2007-2008 in U.S. Real Estate Market" (Supported by the COBE Research Grant at Radford University for the year 2012-2013) co-authored with Anita K. Pennathur, *Journal of Real Estate Practice and Education*, 2013, Vol. 16 (2), 93-106.
6. "Performance and New Money Cash-Flows in Real Estate Mutual Funds" co-authored with Anita K. Pennathur, *the Journal of Financial Research*, 2013, Vol. 36(4), 453-470.
7. "Performance and Persistence of Performance of the Actively Managed U.S. Funds That Invest in International Equity" *the Journal of Investing*, 2013, Vol. 22 (2), 55-63. This article was in the news recently and was debated on national media networks and other websites: [Morningstar](#), [CBS News Money Watch](#), and [Motley Fool](#).
8. "Performance Evaluation and Fund Selection Criteria for Mutual Funds over the Period 2000-2011" co-authored with Douglas E. Brinckman and Clarence C. Rose, *Accounting & Finance Research*, 2013, Vol. 2 (3), 111-118.
9. "Investigating the Role of Financial Services Review at the Intersection of Finance and Financial Planning with Contributor-Based Interjournal Communication Analysis" co-authored with Steven L. Beach, *Financial Services Review*, 2012, Vol. 21 (4), 323-342.
10. "An Empirical Examination of the Performance of Real Estate Mutual Funds 1990-2008" co-authored with Anita K. Pennathur, *Financial Services Review*, 2012, Vol. 21 (4), 343-358.
11. "The Impact of Flow of Funds and Management Style on Abnormal Performance" (supported by the COBE Research Grant 2010-2011), *Journal of Asset Management*, 2012, Vol. 13 (5), 327-338.
12. "Performance Evaluation of Small Cap Equity Funds: How Fund Specific Variables, Business Conditions and Fund Objectives Affect the Abnormal Performance", co-authored with Douglas E. Brinckman, *International Research Journal of Applied Finance*, 2011, Vol. II (4), 341-357.

13. "Flow of Funds and Abnormal Performance of Emerging Market Equity Funds: Is It Simply the Market Attraction or the Real Deal?" (Supported by the COBE Research Grant at Radford University for the year 2011-2012), *Banking and Finance Review*, 2012, Vol. 4 (1), 77-88.
14. "Macroeconomic Factors, Market Volatility and the Performance of Large Cap Funds During the 2008-2011 Period", *International Research Journal of Applied Finance*, 2012, Vol. III (7), 971-981.
15. "Managerial Tenure and Other Determinants of Mutual Fund Performance: Correlations and Implications", *Financial Decisions*, 2011, Vol. 23 (1), 1-14.
16. "Market Timing and the Determinants of Sector Funds over Business Cycle" co-authored with Anita Pennathur, and Scott W. Barnhart, *Managerial Finance*, 2010, Vol. 36, (7), 583- 602.
17. "Do Mutual Funds with Few Holdings Outperform the Market?" co-authored with Scott Barnhart, *Journal of Asset Management*, 2009, Vol. 9 (6), 398-498.

#### **Working Papers:**

1. "Herding Propensity and Overconfidence in Analysts' Earnings Forecasts" with Murugappa (Murgie) Krishnan.
2. "Whether Fund Managers Are Really Skillful: Evaluation of U.S. Domiciled International Funds"
3. "Sector Fund Performance and Fund Flow over Market Ups and Downs" with Scott Barnhart and Anita Pennathur (Presented at the SFA and FMA conferences).
4. "A Quarter Century of Foreign Exchange Intervention Announcements: What Matters and What Has Changed over Time?" co-authored with Scott Barnhart, and Cora Barnhart (Presented at the SFA and FMA conferences).
5. "Identifying Contributor Connections in the Financial Planning and Investments Literature" co-authored with Steven Beach. (Presented at the Academy of Financial Services meeting).
6. "Business Cycle and Selectivity Skills of Real Estate Mutual Fund Managers" with Anita K. Pennathur.
7. "Tax and Tax Overhang Effects on Funds Flow and Performance of Actively Managed Bond Funds" (Presented at the Academy of Financial Services meeting and Academic and Business Research Institute meeting).

## **Presentations:**

1. Sector Fund Performance and Fund Flow over Market Ups and Downs, co-authored with Scott Barnhart, and Anita Pennathur; presented at the *Financial Management Association* conference in Reno, 2009 and at the *Southern Finance Association* in Captiva Island, FL, 2009.
2. "A Quarter Century of Foreign Exchange Intervention Announcements: What Matters and What Has Changed over Time?" co-authored with Scott Barnhart, and Cora Barnhart; presented at the *Southern Finance Association* in Dustin, FL, 2006 and the *Financial Management Association* in Orlando, FL, 2007.
3. "Blame Spillovers: Are Interlocked Firms Affected by the Corporate Distress of Firms in the Network" co-authored with Kimberly Gleason, and Maryna Murdock; presented at the meeting of the *Southern Finance Association* in Key West, FL, 2008.
4. "The Market Timing of Sector Funds over Business Cycles" co-authored with Anita Pennathur, and Scott Barnhart; presented at the meeting of the *Southern Finance Association* in Key West, FL, 2008.
5. "Do Mutual Funds with Few Holdings Outperform the Market?" co-authored with Scott Barnhart; presented at the *Academy of Accounting, Finance & Economics* in New Orleans, LA, 2007 and the *Southern Finance Association* in Key West, FL, 2008.
6. "The Evaluation of Foreign Exchange Communications: A Quarter Century of Forex Announcements" co-authored with Scott W. Barnhart and Cora M. Barnhart at the *Financial Management Association* in New York City, NY, 2009.
7. "Performance and Flow of Funds in Real Estate Mutual Funds" co-authored with Anita Pennathur at the *Southern Finance Association* in Ashville, NC, 2010.
8. "Research Productivity of Contributors to Financial Services Review" co-authored with Steven L. Beach at the *Southern Finance Association* in Ashville, NC, 2010.
9. "Managerial Tenure and Other Determinants of Mutual Fund Performance: Correlations and Implications", at the *Northeast Business & Economics Association* in Morristown, NJ, 2011.
10. "Performance and Flow of Funds in Real Estate Mutual Funds" co-authored with Anita Pennathur at the *Financial Management Association* in Denver, CO, 2011.
11. "The Smart Money Effect and Persistence of Performance in Real Estate Mutual Funds" with Anita Pennathur at the Academy of Financial Services conference in Chicago, IL, 2013.
12. "Identifying Contributor Connections in the Financial Planning and Investments Literature" with Steven Beach at the Academy of Financial Services conference in Chicago, IL, 2013.
13. "Smart Money Effect and the Persistence of Performance in Real Estate Mutual Funds" co-authored with Anita K. Pennathur at the forthcoming meeting of the *Financial*

*Management Association* in Nashville, TN, 2014.

14. "Expense Ratios and Net Alphas of Large Cap Funds: Do Expenses Add Value?" with Raymond Boisvert at the Academy of Financial Services conference in Orlando, FL, 2015.
15. "Tax and Tax Overhang Effects on Funds Flow and Performance of Actively Managed Bond Funds," at the Academy of Financial Services, Las Vegas, NV, 2016.
16. "Tax and Tax Overhang Effects on Funds Flow and Performance of Actively Managed Bond Funds," at the Academic and Business Research Institute, Asheville, NC, 2017.

#### **Other Professional Development Activities**

1. Attended two workshops at the SAS Institute to learn different types of SAS software in analyzing big data, Cary, NC, summer 2016.
2. Attended two workshops at the SAS Institute to learn different types of SAS software in analyzing big data including text analytics and Hadoop, Cary, NC, summer 2017.
3. Attended Analytics Experience Conference conducted by the SAS Institute to understand how different industries are using big data to solve the business problems, what type of skills needed to approach those issues, networking, among others in Oxon Hill, MD, 2017.

(All the above three mentioned activities enhance one of the main objectives of the college, i.e. analytics)

#### **Referee/ Reviewer:**

1. Ad hoc referee for *Managerial Finance*
2. Ad hoc referee for *Financial Decisions*.
3. Ad hoc referee for *Journal of Productivity Analysis*
4. Ad hoc referee for *Journal of Asset Management*
5. Ad hoc referee for *The Financial Review*
6. Ad hoc referee for *The Journal of Investing*
7. Reviewed papers for the 2010 the *Eastern Finance Association* Conference.
8. Reviewed papers for the 2010 the *Northeast Business & Economics Association* Conference.

#### **Awards/Honors:**

1. Awarded College of Business and Economics [Outstanding Faculty Award](#) for the year 2012-2013.
2. Awarded Tenure and Promotion in the year 2013.

#### **Grants:**

1. Awarded competitive Summer Research Grant by College of Business & Economics, Radford University for 2009-10.
2. Awarded competitive Summer Research Grant by College of Business & Economics, Radford University in summer 2010-11.

3. Awarded competitive Summer Research Grant by College of Business & Economics, Radford University in summer 2011-12.
4. Awarded competitive Summer Research Grant by College of Business & Economics, Radford University in summer 2012-13.
5. Awarded competitive Research Grant for Course Development by College of Business & Economics, Radford University in summer 2012.
6. Awarded competitive Research Grant for Course Development by College of Business & Economics, Radford University in summer 2014.
7. Competitive grant from the Office of Academic Assessment to assess the strengths and weaknesses of teaching an online finance course for academic year 2013-2014.
8. I mentored an undergrad student on a research project that earned a competitive grant for the Summer Undergraduate Research Fellowship (SURF) for the academic year 2013-2014.
9. Competitive Summer Research Grant by College of Business & Economics, Radford University for academic year 2014-15.
10. Competitive Grant by the division of analytics at the Center of Innovation and Analytics at the College of Business & Economics, Radford University for academic year 2016-17.
11. Competitive Grant by the division of innovation at the Center of Innovation and Analytics at the College of Business & Economics, Radford University for academic year 2017-18.
12. Competitive Grant by the division of innovation at the Center of Innovation and Analytics at the College of Business & Economics, Radford University for academic year 2016-17.
13. Competitive Summer Research Grant by College of Business & Economics, Radford University for academic year 2017-18.

**Service:**

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| 1. Faculty Advisor to the FMA Chapter at Radford University                | August 2008 – Present     |
| 2. Chair, Department Social Committee                                      | August 2007 – August 2013 |
| 3. College Representative to the University<br>Budget & Planning Committee | August 2008 – August 2010 |
| 4. Department Representative to the College<br>Assessment Committee        | May 2008 – August 2010    |
| 5. Department Strategic Planning Committee                                 | August 2014 – Present     |
| 6. Senator to the University Faculty Senate                                | April 2011- April 2020    |
| 7. Department Representative to the College<br>Technology Committee        | August 2011               |
| 8. Member: Resource Allocation Committee                                   | April 2011- April 2020    |
| 9. Member: WinterMester Committee  | December 2011 – Feb. 2012 |

10. Member: Summer Undergraduate Research Fellowship (SURF)	September 2013 – Present
11. Advisor: Student Managed Investment Portfolio Organization (SMIPO)	August 2012 – Present
12. College Graduate Curriculum Committee	August 2017 – Present
13. College Strategic Management Committee	August 2015 – Present
14. Department Undergraduate Curriculum Committee	August 2013 - Present
15. University Student Evaluation of Faculty Committee	August 2015 - Present
16. Served on the Department Search Committee	
17. Department Personnel Committee	August 2013 – Present
18. Retirement Administrative Committee	August 2021 – Present

**Discussant:**

Southern Finance Association Conference, Key West, FL (2005)

Southern Finance Association Conference, Destin, FL (2006)

Financial Management Association Conference, Dallas, TX (2008)

**Member:**

Southern Finance Association (past member)

Financial Management Association (past member)

Academy of Financial Services

Omicron Delta Epsilon (International Honor Society in Economics)

Beta Gamma Sigma

**Databases:**

Familiar and comfortable with the following databases:

S & P'S COMPUSTAT	Thompson Financial SDC Platinum
Thompson Financial Data Stream	I/B/E/S
ExecuComp	Share world
Morningstar Direct	
University of Chicago's The Center for Research in Security Prices (CRSP)	
CRSP Survivorship Bias Free Mutual Fund Database	

**Software and Computer Skills:**

SAS	SPSS
SHAZAM	MATLAB
EVIEWS	MICROSOFT OFFICE