Priyank Gandhi

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Employment

Rutgers Business School, Rutgers University

Associate Professor (with tenure), 2024 –

Assistant Professor, 2018 – 2024

Mendoza College of Business, University of Notre Dame

Assistant Professor, 2012 – 2018

Education

University of California at Los Angeles

John E. Anderson School of Management, PhD. Finance, 2012

University of California at Berkeley

Walter A. Haas School of Business, Masters in Financial Engineering, 2006

Management Development Institute, New Delhi, India

Masters in Business Administration (Finance and Information Management), 2001

Bangalore University, Bangalore, India

Bachelor in Engineering (Electrical and Electronics), 1998

Past experience

The Hongkong and Shanghai Banking Corporation (HSBC), New Delhi, India

Manager, Banking Services, 2001 – 2004

Research interests

Financial intermediation; Fixed income markets; Financial market misconduct; Artificial intelligence and financial markets; Taxation, leverage, and asset prices; Financial risk management, Stress tests and financial stability; Financial crises.

Refereed publications and book chapters

1. United they fall: Bank risk after the financial crisis
with Amiyatosh Purnanandam
Forthcoming, Review of Financial Studies

2. International spillover of bank liquidity shocks: Does organizational structure of global banks matter?
with Elvis Jarnecic and George Issa
Journal of Banking and Finance, 186, May 2026

3. Does being Ethical Pay: Evidence from the Implementation of SOX Section 406
with Saurabh Ahluwalia and Linda Ferrell and O.C. Ferrell
Journal of Business Research, 183, October 2024

4. Treasury yield implied volatility and real activity
with Martijn Cremers and Matthias Fleckenstein
Journal of Financial Economics, 140 (2), May 2021

5. Equity is cheap for large financial institutions
with Hanno Lustig and Alberto Plazzi
Review of Financial Studies, 33 (9), January 2020

6. A taxonomy of financial market misconduct
With Ai Deng
In, "Corruption and Fraud in Financial Markets", Edited by Carol Alexander and Douglas Cummings, Wiley Press, June 2020

7. The analytics of financial market misconduct

with Ai Deng

In, "Corruption and Fraud in Financial Markets", Edited by Carol Alexander and Douglas Cummings, Wiley Press, June 2020

8. Financial market misconduct and public enforcement: The case of Libor manipulation

with Benjamin Golez, Jens C. Jackwerth, and Alberto Plazzi

Management Science, 65 (11), February 2019

9. Using annual report sentiment as a proxy for financial distress in U.S. banks

with Tim Loughran and Bill McDonald

Journal of Behavioral Finance, 20 (4), March 2019

10. The relation between credit growth and the expected returns of bank stocks

EFM, Special Issue, Corporate Policies and Asset Prices, 24 (4), September 2018

11. Size anomalies in U.S. bank stock returns

with Hanno Lustig

Journal of Finance, 70 (2), April 2015

12. The Origins and intent of the Volcker rule

"Perspectives on Dodd-Frank and Finance", Edited by Paul H. Schultz, MIT Press, 2014

13. Counterparty credit risk and the credit default swap market

with Navneet Arora and Francis Longstaff

Journal of Financial Economics, 103 (2), February 2012

Working papers

14. Awaiting the Prompt? Generative AI Uncertainty and Firm-Level Investment

with Simi Kedia, Juntai Lu, Jasper Pan, and Jia Wei

15. Equity Prices the Opportunity, Debt Prices the Risk: Generative AI and Corporate Credit Spreads

with Juntai Lu, Jasper Pan, Alberto Plazzi, and Jia Wei

16. Bank Convexity Risk: How Interest Rate Uncertainty Impacts Banks.

with Martijn Cremers and Darius Palia

17. The Information Premium in Asset Prices: Evidence from the Credit Default Swap Market

with Pierre Collin-Dufresne, Alberto Plazzi, and Jovan Stojkovic

18. Tax Policy Uncertainty and Asset Prices: Evidence of Dual-class Corporate Bonds in the Early 20^{th} Century

with Paul Gao and Matthias Fleckenstein

19. Does a market for credit protection increase employment risk?

with Guo Chen and Simi Kedia

20. From the depression of 1873 to the recession of 2007: Bank credit, macroeconomic risk, and equity returns

21. Do "Measures" of bank diversification measure up?

with Darius Palia and Jasper Pan

Work in progress

22. Measuring the capital structure of banks

with Stefan Nagel and Amiyatosh Purnanandam

23. Treasury yield implied volatility and cross-section of returns

with Martijn Cremers

24. The cost of capital for banks

with Darius Palia and Jasper Pan

Permanent working papers

25. Reply to Amit Goyal's Comment, 'No Size Anomalies in U.S. Bank Stock Returns'

with Hanno Lustig

26. On Identifying Commercial Banks in CRSP

with Hanno Lustig

Honors and awards

RBS Dean's Research Seed Fund (RSF), 2025 – 2028

David Whitcomb Research Professor, 2025 – 2027

RBS Dean's Meritorious Teaching Award, 2024

RBS Dean's Meritorious Research Award, 2023

SNF grant 212481 for 'The determinants and corporate implications of credit derivatives: Evidence from the CDS market' (CHF300,000), 2022

UCLA Dissertation Year Fellowship, 2011 – 2012

American Finance Association Travel Grant, 2010

UCLA Anderson Fellowship, 2006 – 2009

Invited presentations and discussions (including those by co-authors)

In 2026:

FDIC Annual Bank Research Conference (upcoming); Indian School of Business Summer Research Conference; Wharton-Chicago-Harvard Insolvency and Restructuring Conference; Financial Intermediation Research Society Annual Conference; Yale Program on Finance Stability Fighting a Financial Crisis Conference; Eastern Finance Association Annual Conference; Financial Management Association Annual Conference; Midwestern Finance Association Annual Conference; American Finance Association Junior Faculty Mentorship Program; Contemporary Issues in Financial Markets and Banking.

In 2025:

Eastern Finance Association Annual Conference; RCF-ECGI Corporate Finance and Governance Conference; The Friends of Women in Finance Symposium in Greater New York; International Moscow Finance Conference; Financial Management Association Annual Conference; Annual Financial Markets and Liquidity Conference.

In 2024:

Financial Management Association Annual Conference; Western Finance Association Annual Conference; Midwestern Finance Association Annual Conference; Sydney Banking and Financial Stability Conference; Pacific Basin Finance, Economics, Accounting, and Management Conference.

In 2023:

Financial Intermediation Research Society Annual Conference; BI Norway Seminar Series; Norwegian School of Economics Seminar Series; University of Nebraska.

In 2022:

Fixed Income and Financial Institutions Conference at the University of South Carolina; 2022 Federal Reserve Stress Testing Research Conference at the Boston FED; Office of Financial Research at the U.S. Department of Treasury; Kent State University; University of Texas at Dallas; University of Michigan Brown Bag Seminar; University of Cincinnati.

In 2021:

Western Finance Association Annual Conference; Northern Finance Association Annual Conference.

In 2020:

Fixed Income and Financial Institutions Conference; Chicago Financial Institutions Conference; Midwestern Finance Association Annual Conference; American Finance Association Annual Conference.

In 2019:

Chicago Financial Institutions Conference; Midwestern Finance Association Annual Conference.

In 2018:

Western Finance Association Annual Conference; Fixed Income and Financial Institutions Conference; Florida State University SunTrust Beach Conference; Chicago Financial Institutions Conference; American Economic Association Annual Conference.

In 2017:

Sixth Luxembourg Asset Management Summit; Rutgers Business School; Ninth Baffi Carefin International Banking Conference; MIT Golub Center for Finance and Policy Annual Conference; IFSID Sixth Conference on Derivatives; Fixed Income and Financial Institutions Conference; Chicago Financial Institutions Conference; American Finance Association Annual Conference.

In 2016:

EUOFIDAI-AFI-ESSEC; University of Notre Dame; University of Texas at Arlington.

In 2015:

University of Notre Dame; Society for Financial Studies Cavalcade Annual Conference.

In 2014:

Florida State University SunTrust Beach Conference; University of Melbourne; University of New South Wales; University of Sydney; Monash University; European Financial Association.

In 2012:

University of Notre Dame; University of Western Ontario; Blackrock Investments; University of Rochester; The Ohio State University; Case Western Reserve University; Emory University; UCLA brown bag series.

In 2010 – 2011:

UCLA-USC Finance Day

Teaching experience

At Rutgers University:

Doctoral: Special topics in finance; Asset Pricing Seminar; Doctoral of Business Administration Finance Seminar.

Graduate: Analysis of Fixed Income Markets.

Undergraduate: Financial Management; Asset Pricing and Portfolio Management; Advanced Corporate Finance.

At University of Notre Dame:

Graduate: Financial Management.

Undergraduate: Advanced Corporate Finance.

At UCLA:

Graduate: Financial Management; Fixed Income Markets (MBA and Executive MBA); Introduction to Financial Management; Empirical Finance.

At International School of Business:

Financial Risk Management

Others:

Introductory Finance Course for Simplex Technology Inc (Corporate training); Certificate of Financial Engineering at the Indian School of Business; Introduction to Asset Pricing at the Indian Institute of Management Calcutta.

Professional memberships

American Finance Association

Western Finance Association

American Economic Association

Referee services

Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Journal of Monetary Economics; Management Science; Journal of Money Credit and Banking; Review of Finance; Journal of Financial and Quantitative Analysis; Review of Asset Pricing Studies; Journal of Banking and Finance; Finance Research Letters; European Financial Management Journal; Journal of Futures Market;

Review of Financial Economics; Journal of Empirical Finance; Journal of Behavioral Finance; Review of Pacific Basin Financial Markets and Policies; Review of Quantitative Finance and Accounting; Journal of Financial Intermediation; International Review of Economics and Finance; Journal of Behavioral and Experimental Finance; North American Journal of Economics and Finance.

Editorial board

Advances in quantitative analysis of finance and accounting, 2021 – 2022

Program committee member

Society of Financial Studies Cavalcade, 2016 – 2026

Financial Intermediation Research Society, 2019 – 2026

European Financial Association, 2016 – 2026

Chicago Financial Institutions Conference, 2020

Northern Finance Association annual meeting, 2018

Society of Financial Studies Cavalcade Asia Pacific, 2017

Service to the profession

Eastern Finance Association Executive Committee, 2026

Academic advisement

<u>Doctoral students: Chair or dissertation committee:</u>

Guo Chen, Jasper Pan, Shaghayegh Pourvosoughi, Zonghao Hou, Peixuan Yuan

<u>DBA students: Chair or dissertation committee:</u>

Mark Malek, Eileen Zhang

<u>Graduate and undergraduate students:</u>

Madhur Nagraj, Aman Mahmood, Ethan Kim

Service

Department Recruitment Committee, 2024 – 2025, 2021 – 2022

Department PhD Advisory Committee, 2021 – 2026

Rutgers Business School, Doctor of Business Administration, 2023 – 2026

Department Database Committee, 2021 – 2022