Nov 2015

Harjoat S. Bhamra
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Academic Employment

2013-	Associate Professor (with tenure), Imperial College Business School, London, UK
2012-	Research Fellow at the CEPR
2011-2014	Associate Professor (with tenure), Sauder School of Business, University of British Columbia, Vancouver.
2003-2011	Assistant Professor, Sauder School of Business, University of British Columbia, Vancouver.

Education

1998-2003	Ph.D., Finance, London Business School, University of London, England. Thesis title: "General Equilibrium Asset Pricing in Incomplete Markets" Committee: Süleyman Başak, Francisco Gomes, Raman Uppal (Advisor).
1997-1998	MMath, Part III, Mathematical Tripos, St.John's College, University of Cambridge, England.
1992-1996	M.A., Mathematics, St.John's College, University of Cambridge, England.
1995	Heidelberg Exchange Scholar (Mathematics and Theoretical Physics), University of Heidelberg, Germany.

Research

Published Papers

1. Bhamra, H.S., N. Coeurdacier and S. Guibaud, 2014, "A Dynamic Equilibrium Model of Imperfectly Integrated Markets." (Journal of Economic Theory)
2. Bhamra, H. S. and R. Uppal, 2014, "Asset Prices with Heterogeneity in Preferences and Beliefs." (Review of Financial Studies)
3. Bhamra, H.S., A .J. Fisher, and L.-A. Kuehn, 2011, "Monetary Policy and Corporate Default." (Journal of Monetary Economics)
4. Bhamra, H.S., L.-A. Kuehn and I. A. Strebulaev, 2010, "The Aggregate Dynamics of Capital Structrure and Macroeconomic Risk." (Review of Financial Studies, lead article)
5. Bhamra, H.S., L.-A. Kuehn and I. A. Strebulaev, 2010, "Long-Run Risks, Credit Markets, and Financial Structure." (American Economic Review)
6. Bhamra, H.S., L.-A. Kuehn and I. A. Strebulaev, 2010, "The Levered Equity Risk Premium and Credit Spreads: A Unified Framework." (Review of Financial Studies)
7. Bhamra, H.S. and R. Uppal, 2009, "The Effect of Introducing a Non-Redundant Derivative on the Volatility of Stock-Market Returns When Agents Differ in Risk Aversion." (Review of Financial Studies)
8. Bhamra, H.S. and R. Uppal, 2006, "The Role of Risk Aversion and Intertemporal Substitution in Dynamic Consumption-Portfolio Choice with Recursive Utility." (Journal of Economic Dynamics and Control)

9. Bhamra, H.S., 2000, “Imitation in Financial Markets.” (International Journal of Theoretical and Applied Finance)

Completed Working Papers

10. Bhamra, H. S. and K. Shim, 2015, “Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns.”
(Revise & Resubmit at the Journal of Economic Theory)

    [Presented at the Adam Smith Asset Pricing Conference, 2013, Tel-Aviv University Finance Conference 2013, NFA 2013 (Winner of Best Paper Award on Business Valuation), Frontiers of Finance 2014 at Warwick University, SED 2015, and AFA 2015.]

11. Bhamra, H. S. and K. Shim, 2015, “Small Growth and Distress Anomalies: Two Sides of the Same Coin?” [Presented at the NFA 2014 (Winner of Best Paper Award on Business Valuation), SAFE Asset Pricing Conference 2014.]

12. Bhamra, H. S. and R. Uppal, 2015 Does Household Finance Matter? Small Financial Errors with Large Social Costs [Presented at the 2015 CEPR Household Finance Conference, Econometric Society World Congress 2015, Napa Finance Conference]

13. Bhamra, H. S. and R. Uppal, 2015 Do Individual Behavioral Biases Affect Financial Markets and the Macroeconomy? [Presented at the 2014 HKUST Finance Symposium, EFA 2015]

Work in Progress

14. Bhamra H.S., H. Kung and E. Valdivieso, 2014, “Sovereign Credits Spreads and the Real Economy, with Howard Kung and Erco Valdivieso”, (presented at the Bank of Canada and the CAPR Workshop on Investment & Production)

15. Bhamra H.S. and I. Strebulaev, 2014, “The Effects of Rare Economic Crises on Credit Spreads and Leverage.” (Presented at the Bank of Canada, AEA Meetings 2012, and the University of Reading)

16. Bhamra, H. S. and R. Uppal, 2014, “Heterogeneity in Recursive Preferences and Asset Prices.”

Seminars and Conferences

2016 Econometric Society Winter Meetings (scheduled)
2015 Napa Finance Conference, Reading University, Copenhagen Business School, Goethe University (Frankfurt), Adam Smith Asset Pricing Conference, Econometric Society World Congress (2 papers), NFA, SED, EFA, AFA
2014 Carleton University, HEC Montreal, Frontiers of Finance (Warwick University), CAPR Workshop on Investment & Production Based Asset Pricing, EFA, Northern Finance Association, SAFE Asset Pricing Conference, Hong Kong UST Finance Symposium
2013 University of Southern California (Marshall School), Bank of Canada Fixed Income Conference, Society for Macroeconomic Dynamics, Norwegian School of Business, McGill University, Nottingham University Business School, Northern Finance Association , Tel-Aviv University Finance Conference
2012 AEA, IE Madrid, University of Oxford (Said School), Cass Business School, Reading University
2011 University of New South Wales, University of Technology Sydney, University of Sydney, Bank of Canada, University of Cambridge
2010 AFA, AEA, EFA, CEPR Asset Pricing Meetings (Gerzensee), Carnegie-Rochester Conference on Public Policy, Tel-Aviv.

2009 WFA, SED, UBC Summer Finance Conference, Foundation for Advancement of Research in Financial Economics (FARFE), Concordia, London Business School, London School of Economics, Lausanne.
2008 Goethe University (Frankfurt), University of Southern Denmark (Odense)
2007 WFA, AFA, EFA, Duke/UNC Asset Pricing Conference, Stanford Institute for Theoretical Economics Summer Workshop (SITE), Pacific Northwest Finance Conference, Duke, UNC, Calgary, Vienna
2006 CEPR Asset Pricing Meetings (Gerzensee), Optimization Problems in Financial Economics (Banff), Cass School of Business (City University, London)
2005 NFA, UBC Summer Finance Conference, Newton Institute Quantitative Finance Workshop (Cambridge), UBC (Math Finance)
2004 WFA
2003 WFA, Stanford Institute for Theoretical Economics Summer Workshop (SITE), North American Summer Meetings of the Econometric Society (2), NFA, Pacific Northwest Finance Conference, INFINITI Conference on International Finance (Trinity College, Dublin), Ente Einaudi Institute (Rome), University of Southern Switzerland (Lugano), HEC Paris, Colorado (Leeds School of Business, Boulder), Kellogg, UBC, Oxford (Said School), Bocconi, Stockholm School of Economics
2002 Stanford Institute for Theoretical Economics Summer Workshop (SITE), EFA, Arne Ryde Foundation Workshop in Economic Theory (University of Lund, Sweden), Tilburg University, Imperial College, University of Padova
1999 Applications of Physics in Financial Analysis (Trinity College, Dublin)

Discussions

2015 Adam Smith Asset Pricing Conference, Utah Winter Finance Conference, SAFE Asset Pricing Conference,
2014 McGill Risk Management Conference, Frontiers of Finance (Warwick University), HK UST Finance Symposium, Safe Assets and the Macroeconomy Conference (London Business School), Annual Conference in International Finance (Imperial College Business School), WFA
2013 AFA, Adam Smith Asset Pricing Conference, WFA, EFA
2012 McGill University Risk Management Conference, WFA and CEPR Asset Pricing Meetings, Gerzensee, Advances in Macro-Finance Tepper-LAEF Conference
2011 Adam Smith Asset Pricing Conference, Bank of Canada Workshop on Financial Intermediation and Market Dynamics, Oxford-Man Institute Hedge Fund Conference, Imperial College Hedge Fund Conference
2007 Canadian Macroeconomics Study Group, NFA
2006 WFA
2005 UBC–Bank of Canada Conference
2004 WFA

Conference/Seminar Organizing Activities

2015 WFA, EFA, and NFA Program Committees
2014 WFA, EFA, and NFA Program Committees
2013 WFA, UBC Winter Finance Conference, EFA, and NFA Program Committees
2012 WFA, UBC Winter Finance Conference, and NFA Program Committees
2011 WFA, UBC Winter Finance Conference, and NFA Program Committees
2010 WFA Program Committee, Program Co-Chair for UBC Winter Finance Conference
2009 NFA Program Committee
2008 WFA Program Committee, NFA Program Committee
2007 WFA Program Committee, UBC Departmental Seminar Organizer

Editorial Boards

2013- Associate Editor for Management Science

Refereeing

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Econometrica, Econometric Society Monograph Series, Review of Economic Studies, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis, Journal of Mathematical Economics, Journal of International Economics, European Economic Review, Journal of Economic Dynamics and Control, Management Science, Journal of Banking & Finance, Mathematical Finance, Finance Research Letters, Journal of International Money and Finance, Canadian Journal of Economics, European Journal of Finance, Journal of Corporate Finance, Quarterly Review of Economics and Finance

Teaching Experience

Imperial College Business School

2015-2016 Lecturer, Derivatives (MSc Finance, MSc Investment and Wealth Management, MSc Metals & Energy Finance, MSc Finance & Accounting)

2015-2016 Lecturer, Asset Pricing Theory (PhD Finance)

2015-2016 Lecturer, Macro-Finance (PhD Finance)

2014-2015 Lecturer, Derivatives (MSc Finance, MSc Investment and Wealth Management, MSc Metals & Energy Finance, MSc Finance & Accounting)

2014-2015 Lecturer, Asset Pricing Theory (PhD Finance)

2014-2015 Finance Summer School, Portfolio Theory

2013-2014 Lecturer, Asset Pricing and Derivatives (MSc Finance, MSc Metals & Energy Finance)

2013-2014 Finance Summer School, Portfolio Theory and Regulation

2011-2012 Lecturer, Asset Pricing and Derivatives (MSc Finance, MSc Metals & Energy Finance)

2011-2012 Lecturer, Asset Pricing Theory (PhD Finance)

2011-2012 Lecturer, Advanced Topics in Asset Pricing Theory (PhD Finance)

UBC

2013 Lecturer, International Financial Markets and Institutions (BComm Program)

2012 Lecturer, Asset Pricing Theory and Monetary Policy (PhD Finance)

2012 Lecturer, Financial Engineering and Risk Management (MBA)

2010-2011 Lecturer, International Financial Management (MBA Program, joint with Donau University)

2008 Lecturer, Corporate Finance (MBA Program, joint with Donau University)

2008 Lecturer, Dynamic Portfolio Strategies (MBA Program, joint with Donau University)

2006-2009 Lecturer, International Financial Management (BComm Program),

2003-2010 Lecturer, International Financial Markets and Institutions (BComm Program),

2003 Lecturer, Business Finance, (BComm Program),

London Business School

2002 Instructor, Finance II, (MBA, Masters in Finance and Sloan Programs),

Most Recent Teaching Ratings, 2014-15

- Spring, MSc Finance, Derivatives, 84 students, 4.30/5
- Spring, MSc Finance & Accounting, Derivatives, 100 students, 4.60/5
- Spring, MSc Investment & Wealth Management, 98 students, 4.66/5
- Spring, MSc Metals & Energy Finance, 25 students, 4.92/5
- Spring, PhD, Asset Pricing, 6 students, 4.50/5
- Summer, Summer School, Portfolio Theory, 110 students, 4.42/5

Graduate Students

2006 University Examiner: PhD Examination, Yin-Chen Chu, UBC (Economics)

2009 University Examiner: PhD Examination, Doris Poon, UBC (Economics)

2009 External Examiner: PhD Examination, Georgy Chabakauri, London Business School (Finance)

2014 Main Advisor: Lei Ding, Imperial College Business School (Finance), graduated in 2014

2015 Committee Member & Internal Examiner: Paul Whelan, Imperial College Business School (Finance), graduated in 2014 and an Assistant Professor at Copenhagen Business School

2015 Main Advisor: Daren Wei, Imperial College Business School (Finance)

Awards and Honors

2014-2015	Teaching Excellence Award
2014-2015	Northern Finance Association Best Business Valuation Paper Award 2014 (1000 CAD) Small Growth and Distress Returns: Two Sides of the Same Coin? (with Kyung Shim)
2013-2014	Northern Finance Association Best Business Valuation Paper Award 2013 (1000 CAD) Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns (with Kyung Shim)
2010	Social Sciences and Humanities Research Council (SSHRC), Canada: CAD 45 000
2007	Social Sciences and Humanities Research Council (SSHRC), Canada: CAD 45 000
2003	Western Finance Association, Los Cabos, PhD Student Travel Award.
1999-2002	United Kingdom Economics and Social Science Research Council Scholarship.
1998	LBS PhD Scholarship.
1996	Fulbright Fellowship Awarded (declined).
1995	Heidelberg Scholarship-three scholarships are awarded annually to students of Cambridge University by the Baden-Würtemberg State Government.
1994-1996	Horne Scholarship-awarded based on end of year examination results.

Research Visits

2015 Senior Visitor, Goethe University (Frankfurt)

2012 Summer Visitor, Swiss Finance Institute at EPFL

Professional Experience

1996-1997 Assistant Risk Manager, Exotic Interest Rate Derivatives,
First National Bank of Chicago, London.

Responsible for pricing exotic swaps (ratchets, quantos), producing daily risk reports and risk-managing a portfolio of structured products.

Computer Expertise

- Proficient in MATLAB and Mathematica programming.

Languages

- English (native speaker).
- German (fluent).
- French (basic written and spoken)
- Punjabi (basic written and spoken)
- Italian (basic spoken)

Personal Details

- Year of Birth: 1974, Citizenship: Dual British & Canadian Citizen