Harjoat S. Bhamra

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CEPR Research Fellow (Centre for Economic Policy Research); Fellow (National Institute of Economic and Social Research (NIESR)).

Last updated: 2026-09-15

Academic Employment

2024–present	Professor (with tenure), Imperial College Business School, London, UK.
2011–2024	Associate Professor (with tenure), Imperial College Business School, London, UK.
2011–2014	Associate Professor (with tenure), Sauder School of Business, University of British Columbia, Vancouver, Canada.
2003–2011	Assistant Professor, Sauder School of Business, University of British Columbia, Vancouver, Canada.

Education

1998-2003	PhD, Finance, London Business School, University of London, England. Thesis: *General Equilibrium Asset Pricing in Incomplete Markets*. Committee: Süleyman Başak, Francisco Gomes, Raman Uppal (Advisor).
1997-1998	MMath (Part III, Mathematical Tripos), Mathematics, St. John's College, University of Cambridge, England.
1992-1996	MA, Mathematics, St. John's College, University of Cambridge, England.
1994-1995	Heidelberg Exchange Scholar, Mathematics and Theoretical Physics, University of Heidelberg, Germany.

Research

Published Papers

1. **Harjoat S. Bhamra**, Christian Dorion, Alexandre Jeanneret, and Michael Weber, 2023, "High Inflation: Low Default Risk AND Low Equity Valuations," *Review of Financial Studies*, 36(3), 1192-1252.

2. **Harjoat S. Bhamra** and Raman Uppal, 2019, "Does Household Finance Matter? Small Financial Errors with Large Social Costs," *American Economic Review*, 109(3), 1116-1154.

3. **Harjoat S. Bhamra** and Kyung Hwan Shim, 2017, "Stochastic Idiosyncratic Cash Flow Risk and

Real Options: Implications for Stock Returns," *Journal of Economic Theory*, 168, 400-431. *(Winner — Best Paper Award in Business Valuation, Northern Finance Association 2013)*

4. **Harjoat S. Bhamra**, Nicolas Coeurdacier, and Stéphane Guibaud, 2014, "A Dynamic Equilibrium Model of Imperfectly Integrated Financial Markets," *Journal of Economic Theory*, 154, 490-542.

5. **Harjoat S. Bhamra** and Raman Uppal, 2014, "Asset Prices with Heterogeneity in Preferences and Beliefs," *Review of Financial Studies*, 27(2), 519-580.

6. **Harjoat S. Bhamra**, Adlai J. Fisher, and Lars-Alexander Kuehn, 2011, "Monetary Policy and Corporate Default," *Journal of Monetary Economics*, 58(5), 480-494.

7. **Harjoat S. Bhamra**, Lars-Alexander Kuehn, and Ilya A. Strebulaev, 2010, "The Aggregate Dynamics of Capital Structure and Macroeconomic Risk," *Review of Financial Studies*, 23(12), 4187-4241. *(Lead article)*

8. **Harjoat S. Bhamra**, Lars-Alexander Kuehn, and Ilya A. Strebulaev, 2010, "Long Run Risks, Credit Markets, and Financial Structure," *American Economic Review (Papers and Proceedings)*, 100(2), 547-551.

9. **Harjoat S. Bhamra**, Lars-Alexander Kuehn, and Ilya A. Strebulaev, 2010, "The Levered Equity Risk Premium and Credit Spreads: A Unified Framework," *Review of Financial Studies*, 23(2), 645-703.

10. **Harjoat S. Bhamra** and Raman 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*, 22(6), 2303-2330.

11. **Harjoat S. Bhamra** and Raman Uppal, 2006, "The Role of Risk Aversion and Intertemporal Substitution in Dynamic Consumption-Portfolio Choice with Recursive Utility," *Journal of Economic Dynamics and Control*, 30(6), 967-991.

12. **Harjoat S. Bhamra**, 2000, "Imitation in Financial Markets," *International Journal of Theoretical and Applied Finance*.

Completed Working Papers

1. **Harjoat S. Bhamra** and Kyung Hwan Shim, 2017, "Small Growth and Distress Returns: Two Sides of the Same Coin?." *[Winner — Best Paper Award in Business Valuation, Northern Finance Association 2014] [Presented at: NFA 2014; SAFE Asset Pricing Conference 2014; EFA 2018]*

2. Artur Anschukov, **Harjoat S. Bhamra**, and Lars-Alexander Kuehn, 2026, "Leverage Dynamics and Learning About Economic Crises." *[Presented at: UBC Winter Finance Conference 2024; Midwest Finance Conference 2024; Adam Smith Asset Pricing Workshop 2024; Western Finance Association 2024; SFS Cavalcade 2025]*

3. **Harjoat S. Bhamra**, Christian Dorion, Alexandre Jeanneret, and Ali Shirazi, 2026, "Asset Pricing in a Concentrated Economy." *[Winner — Best Paper Award in Asset Pricing, SAIF Annual Research Conference 2026] [Presented at: EFA 2023]*

4. **Harjoat S. Bhamra**, Raman Uppal, and Johan Walden, 2022, "Psychological Distance and Subjective Beliefs." *[Presented at: RAPS Winter Conference 2020; McGill Winter Finance Conference 2020; Duke-UNC Asset Pricing Conference (accepted) 2020; FIRS 2020; Australasian Banking and Finance Conference 2021; AFA 2021; SFS Cavalcade 2023]*

5. **Harjoat S. Bhamra** and Raman Uppal, 2021, "Do the Effects of Individual Behavioral Biases Cancel Out?." *[Presented at: HKUST Finance Symposium 2014; EFA 2015; SED 2016; Duke-UNC Asset Pricing Conference 2016; AFA 2017]*

6. **Harjoat S. Bhamra**, 2009, "Stock Market Liberalization and the Cost of Capital in Emerging Markets."

Work in Progress

1. **Harjoat S. Bhamra**, Corrado Macchiarelli, and Kemar Whyte, 2020, "COVID-19: Industry Level Origins of Changes in Economic Welfare." *[Funded: UKRI Research Grant (PI), 2020–2021, £195,508]*

2. **Harjoat S. Bhamra**, Marco Francischello, and Clara Martinez-Toledano, 2023, "Wealth Inequality, Aggregate Risk, and the Equity Term Structure." *[Presented at: Turin Asset Pricing Conference 2021; World Inequality Conference (Paris) 2021; 8th HEC-McGill Winter Finance Workshop 2022; INSEAD Finance Symposium 2022; FIRS 2023; EFA 2023]*

Seminars and Conferences (by Academic Year)

2024	WFA, EFA, Midwest Finance Meetings, Adam Smith Asset Pricing Workshop, Toronto (Rotman), University of Luxembourg (to be scheduled), CUHK (to be scheduled), ANU (to be scheduled), Queen Mary (to be scheduled).
2023	SFS Cavalcade, FIRS, Toronto (Rotman), EFA.
2022	8th HEC-McGill Winter Finance Workshop, INSEAD Finance Symposium, FIRS, London Business School, Wisconsin-Madison, UNSW, Boston University, Tsinghua University.
2021	6th Annual Conference on Network Science and Economics, Turin Asset Pricing Conference, World Inequality Conference (Paris), Australasian Banking and Finance Conference, EFA.
2020	Mannheim, LSE (Econ), National Institute of Economic and Social Research (London), Duke-UNC Asset Pricing Conference (cancelled), McGill-HEC Winter Finance Conference.
2019	NFA, RAPS Winter Finance Conference, FIRS (cancelled), Cambridge.
2018	WFA, AFA, EFA, SFS Cavalcade, World Finance Conference, Norwegian School of Economics, Goethe University (Frankfurt), ESSEC Paris, Venice Macro-Finance Conference, LBS Summer Finance Symposium, NBER Summer Institute.
2017	AFA, SED, Gutmann Institute (Vienna University of Economics and Finance), Adam Smith Asset Pricing Conference, Imperial/CEPR Financial Economics Conference, SAFE Asset Pricing Conference, HEC Montreal, Lugano, LBS.
2016	Duke/UNC Asset Pricing Conference, London Business School, Amsterdam, Tilburg, Rotterdam, Birkbeck, Queen Mary London, Econometric Society Winter Meetings, SED, NFA, EFA, WFA, UBC Winter Finance Conference.
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 (Saïd 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, NBER, Tel-Aviv.

2009 WFA, SED, UBC Summer Finance Conference, Foundation for Advancement of Research in Financial Economics (FARFE), UNC Jackson Hole Ski Conference, 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 (Saïd 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).

Conference Discussions

2023 9th HEC-McGill Winter Finance Workshop, Adam Smith Asset Pricing Workshop (Oxford), Global Banking and Finance Conference.

2022 Adam Smith Asset Pricing Workshop (INSEAD), NFA, UNSW Asset Pricing Conference.

2021 EFA (2 discussions), Australasian Banking and Finance Conference.

2020 NFA.

2019 Asset Pricing Conference (Collegio Carlo Alberto), Cass Business School Corporate Finance and Asset Prices Conference.

2018 SAFE Asset Pricing Conference, Asset Pricing Conference (Collegio Carlo Alberto), McGill University Risk Management Conference, SFS Cavalcade (Pittsburgh), EFA, Cass Business School Corporate Finance and Asset Prices Conference.

2017 EFA, Macro-Finance Society Meetings (London), World Finance Conference.

2016 Bank of England/CEPR International Finance Conference, UBC Winter Finance Conference, Paul Woolley Centre Conference on Capital Market Dysfunctionality, International Conference on Capital Markets (INSEAD), Montreal Institute of Structured Finance and Derivatives Conference.

2015 Utah Winter Finance Conference, SAFE Asset Pricing Conference (Frankfurt), Adam Smith 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, 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.

Service

Editorial Work

2013–2024 Associate Editor for *Management Science*.

Program Committees & Reviewing

- Adam Smith Asset Pricing — Program Committee Member, 2018–present
- Western Finance Association (WFA) — Program Committee (Recurring 2007–present)
- Northern Finance Association (NFA) — Program Committee (Recurring 2006–present)
- European Finance Association (EFA) — Reviewer (Recurring)
- SFS Cavalcade — Reviewer (Recurring)

Peer Review Panels

2022 ESRC Peer Review Panel — Large Grants in the Social Sciences.

Keynote Speeches

2022-03-18	*Financial Markets and Government Economic Policy* — 8th Global Conference on Business Management and Social Sciences.
2022-03-04	*Households: Beliefs, Portfolios and Asset Prices* — ECONCLAVE.
2020-06-23	*Financial Markets and Government Economic Policy* — BEF Forum.

Refereeing

Referee for: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Econometrica, Econometric Society Monograph Series, Review of Economic Studies, Review of Finance, 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 — Current (2024-2025)

2024-2025	Lecturer, Mathematical Foundations (BSc Economics, Finance and Data Science).
2024-2025	Lecturer, Maths for Finance (MSc Finance, MSc FinTech, MSc Investment and Wealth Management, MSc Metals & Energy Finance).
2024-2025	Lecturer, Asset Pricing Theory (PhD Finance).

Imperial College Business School — Past

2023-2024	Lecturer, Mathematical Foundations (BSc Economics).
2023-2024	Lecturer, Maths for Finance (MSc Finance / FinTech / IWM / Metals & Energy Finance).
2023-2024	Lecturer, Asset Pricing Theory (PhD Finance).
2022-2023	Lecturer, Derivatives (MSc Finance / FinTech / IWM / Metals & Energy Finance).
2022-2023	Lecturer, Asset Pricing Theory (PhD Finance).
2022-2023	Lecturer, Macroeconomics (PhD Finance).
2022-2023	Lecturer, Data Analysis Tools (PhD (all subjects)).
2021-2022	Lecturer, Derivatives (MSc Finance / IWM / Metals & Energy Finance).
2021-2022	Lecturer, Asset Pricing Theory (PhD Finance).
2021-2022	Lecturer, Data Analysis Tools (PhD (all subjects)).
2020-2021	Lecturer, Derivatives (MSc Finance).
2020-2021	Lecturer, Asset Pricing Theory (PhD Finance).
2020-2021	Lecturer, Data Analysis Tools (PhD (all subjects)).
2019-2020	Lecturer, Derivatives (MSc Finance / IWM / Metals & Energy Finance).
2019-2020	Lecturer, Asset Pricing Theory (PhD Finance).
2019-2020	Lecturer, Data Analysis Tools (PhD (all subjects)).
2018-2019	Lecturer, Derivatives (MSc Finance / IWM / Metals & Energy Finance).
2018-2019	Lecturer, Asset Pricing Theory (PhD Finance).
2018-2019	Lecturer, Data Analysis Tools (PhD (all subjects)).
2017-2018	Lecturer, Derivatives (MSc Finance / IWM / Metals & Energy Finance).
2017-2018	Lecturer, Asset Pricing Theory (PhD Finance).
2017-2018	Lecturer, Data Analysis Tools (PhD (all subjects)).
2016-2017	Lecturer, Derivatives (MSc Finance / IWM / Metals & Energy Finance / Finance & Accounting).
2016-2017	Lecturer, Asset Pricing Theory (PhD Finance).
2016-2017	Lecturer, Macro-Finance (PhD Finance).

2016-2017	Lecturer, Data Analysis Tools (PhD (all subjects)).
2015-2016	Lecturer, Derivatives (MSc Finance / IWM / Metals & Energy Finance / Finance & Accounting).
2015-2016	Lecturer, Asset Pricing Theory (PhD Finance).
2015-2016	Lecturer, Macro-Finance (PhD Finance).
2014-2015	Lecturer, Derivatives (MSc Finance / IWM / Metals & Energy Finance / Finance & Accounting).
2014-2015	Lecturer, Asset Pricing Theory (PhD Finance).
2014-2015	Lecturer, Portfolio Theory (Finance Summer School).
2013-2014	Lecturer, Asset Pricing and Derivatives (MSc Finance / Metals & Energy Finance).
2013-2014	Lecturer, Portfolio Theory and Regulation (Finance Summer School).
2011-2012	Lecturer, Asset Pricing and Derivatives (MSc Finance / Metals & Energy Finance).
2011-2012	Lecturer, Asset Pricing Theory (PhD Finance).
2011-2012	Lecturer, Advanced Topics in Asset Pricing Theory (PhD Finance).

Other Institutions

2013	Lecturer, International Financial Markets and Institutions (BComm), UBC.
2012	Lecturer, Asset Pricing Theory and Monetary Policy (PhD Finance), UBC.
2012	Lecturer, Financial Engineering and Risk Management (MBA), UBC.
2010-2011	Lecturer, International Financial Management (MBA (joint with Donau University)), UBC.
2008	Lecturer, Corporate Finance (MBA (joint with Donau University)), UBC.
2008	Lecturer, Dynamic Portfolio Strategies (MBA (joint with Donau University)), UBC.
2006-2009	Lecturer, International Financial Management (BComm), UBC.
2003-2010	Lecturer, International Financial Markets and Institutions (BComm), UBC.
2003	Lecturer, Business Finance (BComm), UBC.
2002	Instructor, Finance II (MBA / Masters in Finance / Sloan), London Business School.
1995	Instructor, Linear Algebra I (Undergraduate (in German)), Heidelberg University.

PhD Students

Main Advisor — Current

2018–	Artur Anschukov, Imperial College Business School (Finance).
2021–	Nicola Ceneda, Imperial College Business School (Finance).
2023–	Omar Idrissi, Imperial College Business School (Finance).

Main Advisor — Past

2017	Daren Wei, Imperial College Business School (Finance). Barclays Global Investors (offered Assistant Professorship at Tsinghua University).
2017	Edward Golosov, Imperial College Business School (Finance). Running own business.
2014	Lei Ding, Imperial College Business School (Finance).
2015-2020	Can Gao, Imperial College Business School (Finance). Assistant Professor, University of St. Gallen (formerly SAFE, Frankfurt).

Committee Roles

2008	Lars Kuehn, University of British Columbia (Finance) — Committee Member. Professor, Carnegie Mellon University.
2014	Paul Whelan, Imperial College Business School (Finance) — Committee Member & Internal Examiner. Associate Professor, Copenhagen Business School.

External Examiner / Reviewer

2006	University Examiner, Yin-Chen Chu, UBC (Economics).
2009	University Examiner, Doris Poon, UBC (Economics).
2009	External Examiner, Georgy Chabakauri, London Business School (Finance).
2016	External Examiner, Messaoud Chibane, EDHEC Business School (Finance).
2018	External Examiner, Petar Sabtchevsky, London School of Economics (Finance).
2019	External Examiner, Mikhail Tirskikh, London Business School (Finance).
2019	External Examiner, Ishita Sen, London Business School (Finance).
2019	External Examiner, Brandon Ho, London School of Economics (Finance).
2019	Late Stage Reviewer, Claudio Bellani, Imperial College (Mathematics).
2021	External Examiner, Thilo Kind, London Business School (Finance).
2022	External Examiner, Varun Sharma, London Business School (Finance).

Awards, Grants, and Fellowships

Current Fellowships and Grants

2020–present	Fellow, National Institute of Economic and Social Research (NIESR).
2020–2021	UKRI Research Grant — COVID-19 Industry Level Origins of Fluctuations in Growth Rates and Economic Welfare (Principal Investigator) (£195,508).

Other Awards, Grants, Scholarships

2014-2015	Winner — Teaching Excellence Award for PhD Supervision.
2018-2019	Nominated — Teaching Excellence Awards (MSc Core, Innovation in Teaching, Inclusivity in Teaching) and Student Academic Choice Awards.
2017-2018	Nominated — Student Academic Choice Awards.

2010	Social Sciences and Humanities Research Council (SSHRC) Grant (CAD 45,000).
2007	Social Sciences and Humanities Research Council (SSHRC) Grant (CAD 45,000).
2003	PhD Student Travel Award (Western Finance Association, Los Cabos).
1999-2002	United Kingdom Economics and Social Science Research Council Scholarship.
1998	LBS PhD Scholarship.
1996	Fulbright Fellowship (declined).
1995	Heidelberg Scholarship — Baden-Württemberg State Government (3 awarded annually).
1994-1996	Horne Scholarship.

Research Visits

2025-09	Visitor, BI Norwegian Business School, Oslo.
2025-07	Visitor, CUHK Business School, Hong Kong.
2018	Associate, Centre for Macroeconomics, London School of Economics and Political Science, London.
2018	Senior Visitor, Goethe University, Frankfurt.
2015	Senior Visitor, Goethe University, Frankfurt.
2012	Summer Visitor, Swiss Finance Institute at EPFL, Lausanne.

Industry Experience

1996–1997	Assistant Structured Products Trader (Interest Rate Derivatives), First National Bank of Chicago, London, UK. Responsible for pricing exotic swaps (ratchets, quantos), producing daily risk reports and risk-managing a portfolio of structured products.

Personal

- Year of birth: 1974
- Citizenship: Dual British & Canadian
- Languages: English (native speaker), German (fluent), French (basic written and spoken), Punjabi (basic written and spoken), Italian (basic written and spoken)
- Computer skills: MATLAB, Mathematica