Contact information:
Department of Finance and Statistical Analysis
University of Alberta, Edmonton, AB T6G 2R6
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E-mail: akaul@ualberta.ca

CURRENT POSITION

Associate Professor in Finance at the University of Alberta, since July 2003. Teaching interests include International Finance, Trading, Risk Management and Investments. Research interests include market microstructure, international finance, asset pricing and volatility in financial markets.

EDUCATION

University of Rochester, Ph.D. — 1998
William E. Simon Graduate School of Business
Finance Major / O&M Minor

University of Rochester, M.S., Applied Economics — 1992
William E. Simon Graduate School of Business

Delhi University, MBA — 1987
Faculty of Management Studies

Delhi University, B.A., Economics — 1985
St. Stephen's College
Minor in Mathematics

TEACHING

Assistant/Associate Professor of Finance, University of Alberta, 1996–present	Evaluation
Undergraduate *Introductory Finance* course, 1996-1998	4.1/5.0
Undergraduate *International Finance* elective, 1998-2017	4.5/5.0
MBA *International Finance* elective, 1999-2008	4.7/5.0
MBA *Trading and Markets* elective, 2009-2017	4.8/5.0
Executive MBA *Introductory Finance*, 2008-2017 (co-taught)	4.9/5.0
Master's in Financial Management program *International Finance* elective, 2011-2014	4.8/5.0
Ph.D. course in asset pricing and microstructure, 1998, 2002, 2004, 2006, 2008, 2010, 2014, 2016	N.A.
Master's in Financial Management program, Shenzhen, *Trading and Markets* and *Investments* electives, 2015-2017	N.A.

Visiting Assistant Professor of Finance, University of Oregon, 2000-2001	
Undergraduate and MBA *Risk Management* elective	3.8/5.0
Ph.D. seminar in asset pricing and microstructure	5.0/5.0

Instructor, University of Rochester	
Taught Applied Mathematics to entering Ph.D. students, 1995	4.6/5.0
Taught Corporate Finance in MBA program, 1993	4.2/5.0

PUBLICATIONS

Exchange rate variability and the riskiness of U.S. multinational firms: Evidence from the breakdown of the Bretton Woods system, *Journal of Financial Economics* 42 (1996), 105-132.
with G. Bodnar and E. Bartov

Demand curves *do* slope down: New evidence from an index weights adjustment, *Journal of Finance* 55 (2000), 893-912.
with V. Mehrotra and R. Morck

Common order flow: Pervasiveness, sources and pricing effects, *Journal of Financial and Quantitative Analysis* 40 (2005), 29-55.
with J. Harford

Y2K fears and safe haven trading of the U.S. dollar, *Journal of International Money and Finance* 25 (2006), 760-779.
with S. Sapp

The role of trades in price convergence: A study of dual-listed Canadian stocks, *Journal of Empirical Finance* 14 (2007), 196-219.
with V. Mehrotra

Trading time and trading activity: Evidence from extensions of the NYSE trading day, *European Journal of Finance* 14 (2008), 225-242.
with E. Asem

Trading activity, dealer concentration and foreign exchange market quality, *Journal of Banking and Finance* 33 (2009), 2122-2131.
with S. Sapp

The wisdom of crowds: Mutual fund investors' aggregate asset allocation decisions, *Journal of Banking and Finance* 37 (2013), 3318-3333.
with J. Chalmers and B. Phillips

Location and excess comovement, *Journal of Empirical Finance* 37 (2016), 293-308.
with V. Mehrotra and C. Stefanescu

Flight-to-quality, economic fundamentals, and stock returns, *Journal of Banking and Finance* 80 (2017), 162-175.
with V. Kayacetin

The Twilight Zone: OTC Regulatory Regimes and Market Quality, *Review of Financial Studies* 31 (2018), 898-942.
with U. Brüggemann, C. Leuz and I. Werner

OTHER PUBLISHED WORK

Reviewed *Microstructure: The organization of trading and short-term price behavior* by Hans Stoll for the *Journal of Finance* 56 (2001), 417-422.

RESEARCH IN PROGRESS

Dividend Changes and Future Earnings: A Conditional Analysis
with E. Asem

The Pre-FOMC Announcement Drift: A Pumping Explanation
with M. Watanabe

Turn of the Year Stock Returns in the U.S.: Some Early Evidence
with V. Mehrotra, R. Morck and B. Phillips

CONFERENCE PRESENTATIONS

The Twilight Zone: OTC Regulatory Regimes and Market Quality
with U. Brüggemann, C. Leuz and I. Werner
2014 EFA meetings

Order Characteristics, Uncertainty and Price Formation in the Foreign Exchange Market
with B. Phillips and S. Sapp
2012 *FMA Europe*, 2012 *Frontiers of Finance* (Warwick University)

Economic conditions and the asset allocation decisions of mutual fund investors
with J. Chalmers and B. Phillips
2011 *FMA Europe*

Liquidity comovement in the foreign exchange market
with C. Stefanescu
2010 *Northern Finance Association*

Do stock exchanges corral investors into herding?
with V. Mehrotra and C. Stefanescu
2008 *European Financial Management Association*, 2007 *Northern Finance Association*

Economic conditions, flight to quality and Canadian mutual fund flows
with B. Phillips
2008 *European Financial Management Association*, 2009 *Australasian Banking and Finance Association*

Common effects in imbalances and returns: Style-based comovement and flight-to-quality
with V. Kayacetin
2008 *FMA Europe*

Order flow variability: Causes and effects
with R. Ravi
2006 *Northern Finance Association*

The microstructure foundations of size and book-to-market
with V. Kayacetin
2006 *Northern Finance Association*

Ownership effects of U.S. cross-listings
with V. Mehrotra and B. Phillips
2006 *Northern Finance Association*

Firm age and information asymmetry: An empirical analysis
with R. Ravi
2002 *Northern Finance Association*

Commonality in order flow: Its sources and its effects on trading costs and returns
with J. Harford
The Q-group, Scottsdale, AZ, October 2001

International price parity violations or apples and oranges? A test using perfect substitutes
with V. Mehrotra
2000 *Pacific Northwest Finance*, 1999 *Northern Finance Association*

The sources of volume and return variability: Evidence from the extension of NYSE trading hours
with E. Asem
2000 *Northern Finance Association*

Do concentrated trading equilibria exist? The migration of informed trading following index addition
with J. Harford
1999 *Western Finance Association*, 1999 *Northern Finance Association*

Demand curves *do* slope down: New evidence from an index weights adjustment
with V. Mehrotra and R. Morck
1999 *Western Finance Association*, 1998 *Northern Finance Association*

Market activity before volatile periods: A reassessment of the non-trading risk hypothesis
1999 *American Finance Association*, 1998 *NBER Microstructure Group*

Exchange rate variability and the riskiness of U.S. multinational firms: Evidence from the breakdown of the Bretton Woods system
with G. Bodnar and E. Bartov
1995 *American Finance Association*

REFEREEING ACTIVITY

Ad hoc referee, *Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Financial Markets*

GRANTS AND AWARDS

New Evidence on the Determinants of Mutual Fund Flow
With B. Phillips
SSHRC grant, 2011-2014

Flight to quality in Canadian mutual fund flow
With B. Phillips
Best paper award, 2009 NFA meetings

Mutual fund flow: Comovement and price effects
National Research Program in Financial Services & Public Policy grant, 2006-2008

Cross-listing, ownership and the division of order flow
with V. Mehrotra
SSHRC grant, 2003-2006

Commonality in order flow: Its sources and its effects on trading costs and returns
with J. Harford
Q-group funding, 2000

Demand curves *do* slope down: New evidence from an index weights adjustment
with V. Mehrotra and R. Morck
1999 *TSFA research award* for the best paper researching Canadian capital markets

Life Underwriters' Fellowship, July 2005 – present

Jarislowsky Fellowship, July 1999 – present

Alberta Stock Exchange Fellowship, July 1998 – June 2004

2015 Canadian Utilities Research grant, University of Alberta School of Business

2001 Xerox Research grant, University of Alberta School of Business

1999 Southam Research grant, University of Alberta School of Business

1998 Muir Research grant, University of Alberta School of Business

1996 Pearson Research Fellowship, University of Alberta School of Business

PH.D. STUDENT SUPERVISION

Chair, Thesis Committee for Rahul Ravi (Assistant Professor, Concordia), Carmen Stefanescu (Assistant Professor, ESSEC Paris), Volkan Kayacetin (Assistant Professor, Ozyegin, Istanbul), Asif Malik (expected 2019-20)

Co-chair, Thesis Committee for Ebenezer Asem (Associate Professor, Lethbridge), Blake Phillips (Associate Professor, Waterloo), Ahmad Al-Haji (Assistant Professor, UQAM)

Member, Thesis Committee for Larry Bauer (Associate Professor, Memorial), Igor Semenenko (Assistant Professor, Acadia), Ruchith Dissanayake (Visiting Assistant Professor, University of Queensland)

COMMITTEE MEMBERSHIP AND DEPARTMENTAL SERVICE

Member, Graduate Studies Policy Committee, 2007-2009, 2011-present

Member, Strategy Committee, 2005-2006

Member, Ph. D. Committee, 1999-2000, 2002-2003, 2003-2004

Member, Computing Committee, 1998-1999, 1999-2000

Coordinator, Finance area visiting speaker series, 1999-2000, 2001-2002, 2004-2005, 2005-2006, 2006-2007

Member, Finance department recruitment committee, 1997-1998, 2005-2006, 2007-2009

External member, MBEL department recruitment committee, 2014-2015

Member, Board of Trustees, UAPP, since Jan 2010

Member, Investment Committee, UAPP, since Jan 2010; Chair, since Mar 2017