

## PANKAJ K. JAIN

MBA (IIM), LL.B. (Law), CFA, CFP®, Ph.D. (Indiana University)

<https://www.memphis.edu/finance/faculty/pjain.php>

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### PROFESSIONAL EXPERIENCE SUMMARY

#### University of Memphis Finance, Insurance, & Real Estate Department 2002 - present

- Served in various positions: Asst, Full & Endowed Professor & Department Chairman
  - Started cross-disciplinary FinTech Center called [FISC](#)
  - Director Cook Analytical and Trading (Bloomberg) Lab launch and operations
  - Recruited high performing individuals to advisory board, faculty and GA positions
  - Led department curriculum improvements - for undergrad, MBA, and PhD programs, Governor's undergraduate financial literacy initiative, achieved CFA Institute University recognition program; CFP Board program recognition and funding support
- Coach for winning student teams (1) CFA Institute competition featuring lunch meeting with Mr. Warren Buffett. (2) Hedge Fund [competition](#) #1 place in the World in 2017, #2 in 2022
- 24+ Pubs. in JF, JFE, JFQA, RCFS, CAR, MS etc.; 3056 [citations](#), AFA, WFA, NBER, FMA presentations

#### CFA Institute Global Capital Markets Policy Council 2023-Present [CMPC](#)

CFA Society of Memphis 2008-2010 President. Continuing [Member](#)

#### UM Foundation Investment Committee 2020-2022 (AUM ~\$150 mil.) [Board of Directors](#)

#### TN Real Estate Appraiser Commission 2020-2022 [Board of Directors](#) (Commissioner)

#### US Treasury - Office of Financial Research, Washington DC 2017- Feb 2021

Research Principal: Intergovernment Personnel Agreement (IPA) Grant

- Project management and development of materials for U.S. Congress requested studies
- Academic publications and presentations on the Systemic Risks in Market Structure, included in *Journal of Financial Markets*
- Cross-Asset Market Surveillance presentation at the CFTC and SEC
- Advised RAC staff on research and reports such as the 2017 Financial Stability Report

#### US Commodity Futures Trading Commission - OCE, Washington DC 2015-2021

SGE Research Consultant and Expert Advisor for Commodity Liquidity (Volunteer)

#### US Securities and Exchange Commission (SEC), Washington DC 2012-2014

Full time IPA– Division of Economic and Risk Analysis (DERA) – Office of Markets

- Project management and development of materials for U.S. Congress mandated studies
- Provide economic cost-benefit analysis and pilot studies to Division of Trading and Markets for Reg NMS plans, Rule Change Filings by Stock & Options Exchange SROs, and Market Structure Transparency Concept Release
- Academic publications & presentations on the impact of SEC rule changes in JFE, WFA
- Peer review of Trading and Markets (TM), Office of Compliance Inspections and Examinations (OCIE), Office of Quantitative Research (OQR), and DERA-Office of Markets (OM) work products. Service and support for Recruiting, SEC/Maryland Joint Conference paper reviews, Materials for FMA Conference Panel

Associate Editor: *The Financial Review*, Journal of Eastern Finance Association 2011-2021

Eminent Area Editor for Finance: *Decision Sciences Journal*, 2015-2016

### LEADERSHIP ATTRIBUTES

Ushered in a new era of unified progressive partnerships by striving to instill the highest values of trust, integrity, compassion, accountability, culture of service excellence, innovation, shared governance, diversity, inclusion, and mutual respect among all stakeholders including faculty, Provost's Office, Dean's office, students, employers, and accrediting agencies.

### SELECT PUBLICATIONS

Chiyachantana, Chiraphol, Pankaj K. Jain, Christine Jiang, and Robert A. Wood, 2004, "International Evidence on Institutional Trading Behavior and Determinants of Price Impact," *Journal of Finance*, 59, 2, 865-894.

Cited in 360 academic articles on google scholar

Jain, Pankaj K., 2005, "Financial Market Design and the Equity Premium: Electronic vs. Floor Trading," *Journal of Finance* 60, 6, 2955-2985.

(Solo authored)

*American Finance Association (AFA) meeting*

*National Bureau of Economic Research (NBER) Meeting*

*Rice University; Indiana University; University of Memphis; Queens University*

*Alfred P. Sloan Foundation: Industry Study Meetings at Georgia Tech*

*Outstanding Paper Award in Derivatives/Microstructure at Eastern Finance Association (EFA)*

Chiyachantana, C.N., Pankaj K. Jain, C. Jiang, and R. Wood, 2006, Volatility Effects of Institutional Trading in Foreign Stocks, *Journal of Banking and Finance* 30, 8, 2199-2214.

Jain, P.K., and Z. Rezaee, 2006, "The Sarbanes-Oxley Act of 2002 and Capital Market Behavior: Early Evidence," *Contemporary Accounting Research* 23, 3, 629-654.

Paper has 2,839 SSRN Downloads

Jain, Pankaj K., and Jang-Chul Kim, 2006, "Investor Recognition, Liquidity, Returns, and Performance after Exchange Listings in the Reformed Markets," *Financial Management* 35, 2, 21-42.

Presented at *New York Stock Exchange*

Ellul, A., C. Holden, Pankaj K. Jain, and R. Jennings, 2007, "Order Dynamics: Recent Evidence from the NYSE," *Journal of Empirical Finance* 14, 636-661.

*Pennsylvania State University; Vanderbilt University*

*New York Stock Exchange*

*Morgan Stanley Equity Market Microstructure Research Grant*

*National Bureau of Economic Research (NBER) Meeting in Boston*

*Western Finance Association (WFA) Meeting in Vancouver*

Jain, Pankaj K., Jang-Chul Kim, and Zabihollah Rezaee, 2008, "The Sarbanes-Oxley Act of 2002 and Market Liquidity," *Financial Review* 43, 361-382.  
*Financial Management Association (FMA) Meeting, Denver*  
*14th Annual Conference on Accounting, Bloomington*  
*American Accounting Association Meeting (AAA), Orlando*

Jain, Chinmay, Pankaj K. Jain, and Thomas H. McInish, 2012, Short Selling: The Impact of SEC Rule 201, *Financial Review* 47, 37-64.  
*RMA/Univ. of North Carolina Academic Forum on Securities Lending, New York*  
*Financial Management Association Meeting*  
*Mid-Atlantic Research Conference in Finance (MARC) in Villanova, (Lead paper)*  
*European Financial Management Association in Braga, Portugal*  
*FMA European Conference in Porto, Portugal*  
*R.I.S.E. - Redefining Investment Strategy Education Forum, Dayton, Ohio*  
*Financial Review's BEST PAPER Award*

Chakravarty, Sugato, Pankaj Jain, James Upson, and Robert Wood, 2012, Clean Sweep: Informed Trading through Intermarket Sweep Orders, ***Journal of Financial and Quantitative Analysis (JFQA)*** 47, 415-435.  
Featured on [SEC market structure website](#).

Huang, Ying Susan Elkinawy, and Pankaj Jain, 2013, Investor protection and cash holdings: Evidence from US cross-listing, *Journal of Banking and Finance* 37, 937-951.  
*American Accounting Association (AAA) Annual Meeting, Washington D.C.*  
*Global Finance Conference, Chicago University of Mississippi*  
*Western Economic Association International (WEAI) Annual Meeting, San Francisco*

Jain, Pankaj and Qin Wang, 2013, Credit Rating Changes and Institutional Trading, *Journal of Trading* 8, 38-47.

Jain, Archana, Pankaj Jain, Thomas McInish and Michael Mckenzie, 2013, Worldwide Reach of Short Selling Regulations, ***Journal of Financial Economics*** 109, 177-197.  
Presented at

*US Securities and Exchange Commission in Washington, DC*  
*Financial Management Association meetings in Singapore and New York,*  
*European Financial Management Association meeting in Braga, Portugal,*  
*Southern Finance Association meeting in Key West, Florida*  
*University of Texas at El Paso; University of Texas at San Antonio*  
*The Rochester Institute of Technology*  
*Florida International University; University of Toledo; Villanova University*  
*The Capital Markets Cooperative Research Centre in Sydney, Australia*

Jain, Archana, Pankaj K. Jain, Zabi Rezaee, 2016, "Investment Implications of Environment, Social, and Governance Sustainability: Evidence from Short Selling," *Journal of Management Accounting Research* 28, 29-52.  
*Investor Responsibility Research Center (IRRC Institute) Honorable mention Award*

- Jain, Pankaj, Pawan Jain, and Thomas H. McInish, 2016, 'Does High Frequency Trading Increase Systemic Risk', *Journal of Financial Markets* 31, 1-24. Lead Article.  
The National Stock Exchange of India; IIM Bangalore; University of Mississippi seminar; IGIDR annual conference (organized by Reserve Bank of India and SEBI);  
The U.S. Securities and Exchange Commission brown bag seminar presentation  
*Outstanding Paper in Investments Award* 2011 by Eastern Finance Association (previous title: Order Book Characteristics and Future Price Volatility)  
*Best Paper Award* (First Prize) in 2013 Conference on Excellence in Research at IIM Indore
- Jain, Pankaj K., Emre Kuvvet, and Michael S. Pagano, 2017, 'Corruption's Impact on Foreign Portfolio Investment' *International Business Review* 26, 23-35.  
Baruch College / CUNY seminar presentation; Lehigh University seminar presentation  
The University of Mississippi seminar presentation; Texas A&M University  
Financial Management Association conference presentation  
*Outstanding Paper in International Finance Award* 2010 by Southern Finance Association.  
Covered in *New York Times*  
Covered in *Chicago Tribunal*
- Oztek, Senol Suchismita Mishra, Pankaj K. Jain, Robert T. Daigler, Sascha Strobl and, Richard D. Holowczak, 2017, Price Discovery and Liquidity Characteristics for U.S. Electronic Futures and ETF Markets, *Journal of Trading* 12 (2), 59-72.
- Chiyachantana, Chiraphol, Pankaj K Jain, Christine Jiang, and Vivek Sharma, 'Permanent price impact asymmetry of trades with institutional constraints' *Journal Financial Markets* 36, 2017, 1-16. Lead Article.
- Elnahas, Ahmed, M. Jain, Pankaj, K., and McInish, Thomas, H. 2018. Exploring the manipulation toolkit: The failure of Doral Financial Corporation. *Applied Economics* 50, 157-171.
- Jain, Pankaj, Thomas H. McInish, and Jonathan Miller, 2019, 'Insights from Bitcoin Trading. Fintech Special Issue, *Financial Management* 48 (4), 1031-1048.  
FCBE 2019 Best papers Award  
US Treasury Office of Financial Research 2019.
- Jain, Pankaj, Mohamed Mekhaimer, and Sandra Mortal, 2020 'Commonality in Liquidity in Transatlantic Multilateral Trading Facilities', *Financial Review* 55(3), 1–22.  
<https://doi.org/10.1111/fire.12225>  
American Economic Association AEA 2019 Poster [Session](#)  
Finalist (runner-up) 2015 FMA European Conference, [Best Paper Awards](#)
- Ismail, Ghada M., Fariz Huseynov, Pankaj K. Jain, and Thomas H. McInish (2021). Brand Equity, Earnings Management, and Financial Reporting Irregularities." *The Review of Corporate Finance Studies* 10(2), 402–435. [Link](#)  
Marketing Strategy Meets Wall Street Conference, Singapore
- Jain, P. K., Linna, J. A., & McInish, T. H. (2021). An examination of the NYSE's retail liquidity program. *The Quarterly Review of Economics and Finance* 80, 367-373.

Chakrabarty, Bidisha, Pankaj K. Jain, Andriy Shkilko, and Konstantin Sokolov. (2021). "Unfiltered market access and liquidity: Evidence from the SEC Rule 15c3-5."

*Management Science* 67 (2), 1183-1198.

<https://pubsonline.informs.org/doi/abs/10.1287/mnsc.2019.3466>

New Zealand Superannuation Fund 2015 Best Paper Award

Semifinalist for 2015 FMA Best Paper Award

Western Finance Association (WFA) Program; Swiss Society for Financial Market Research (SGF), Switzerland; Financial Intermediation Research Society (FIRS), Canada, BlackRock pre-WFA conference; The Securities and Exchange Commission (SEC) brownbag seminar; The Commodities and Futures Trading Commission

Elnahas, Ahmed M., Pankaj K. Jain, and Thomas H. McInish, 2022 '[Mixed-Signal Stock Splits](#)', *Journal of Business Finance & Accounting* 49, no. 5-6: 934-962.

(Previous title: Reverse splits: Misfortune or Complex Shenanigans)

U.S. Securities and Exchange Commission (SEC)

American Accounting Association (AAA) annual meeting

Nguyen, Vinh Huy, Suchismita Mishra, Pankaj K. Jain, 2022, 'Institutional Trading around Repurchase Announcements: An Uphill Battle' *Financial Review*, 57(3), 485-507.

Journal of Corporate Finance (JCF) Special Issue [Conference](#), 2018 at Hong Kong Polytechnic University

Black, Jeff, Pankaj K. Jain, and Wei Sun, 2023, '[Trade-Time Clustering](#)', Review of Quantitative Finance and Accounting. Forthcoming.

### Other Media Coverage

Radio: National Public Radio: Payment for Order flow

<https://www.npr.org/2022/06/21/1106468243/the-price-of-free-stock-trading> (Prof. Jain starts at minute 3:30 of the 9 minute segment).

S&P500 and IHS Merger <https://www.marketplace.org/2020/11/30/the-proposed-sp-and-ihs-market-merger-is-all-about-consolidating-data-services/> (heard on NPR)

Press: New York Times, <https://dealbook.nytimes.com/2013/01/28/when-corruption-helps-the-bottom-line/>

Chicago Tribune <https://www.chicagotribune.com/business/ct-xpm-2013-01-30-ct-biz-0130-phil-20130130-story.html>

### HONORS, GRANTS, AND AWARDS SUMMARY

- Professorships (i) George Johnson Professorship; (ii) Suzanne D. Palmer Professorship; (iii) Morgan Keegan Professorship (iv) Marquis Who'sWho Publication
- Special Engagement Government Expert (i) Securities and Exchange Commission (SEC), (ii) Commodity Futures Trade Commission volunteer (iii) IPA Fellow at SEC (iv) IPA Fellow at US Treasury OFR

- Grants: (i) IPA US Treasury OFR (ii) Full time IPA Securities and Exchange Commission (SEC), (iii) PricewaterhouseCoopers Global Competency Centre Research Excellence Award, (iv) CFA Society speakers collaboration, (v) National Stock Exchange of India (NSE) Research Initiative Award, (vi) Morgan Stanley Equity Market Microstructure Research Grant
- External Best Paper Awards: (i) New Zealand Superannuation Fund, (ii) Twice Semifinalist for Financial Management Association (FMA), (iii) Conference on Excellence in Research and Education at IIM Indore, (iv) Twice at Eastern Finance Association, (v) Southern Finance Association, (vi) Journal of Financial Studies (vii) FMCG Conf Award
- FCBE Awards: (i) George Johnson Preeminent Publication Award (ii) Teaching and Research Mentoring Award (Twice) (iii) Dean's Service Award (iv) Wang Center Competitive Summer Research Grant (v) FCBE Best Paper Award (vi) Vice Provost's Competitive Faculty Research Grant

## TEACHING EXPERIENCE

1. Executive Training Programs: (a) *Pinnacle Airlines* (b) *Google Inc* (c) *MMBC Consortium*
2. Core MBA section 75+ students each semester: Global Financial Management (Corporate Finance). FIR 7155 **Onsite and Online Synchronous and Asynchronous**
3. Doctoral Seminars
  - (a) Securities Market Microstructure, Ph.D. Seminar
  - (b) FinTech BIG Datasets Artificial Intelligence and Machine Learning in Finance
  - (c) Advanced Financial Management, Ph.D. Seminar in Corporate Finance
4. Core Undergraduate course 60+ students in class: Introductory Financial Management (Corporate Finance) FIR 3410 at Univ. of Memphis & previously at Indiana University
5. Financial Analysis and Certifications - combined graduate / undergraduate investment course focused on CFA, CFP and other certifications. 2008-Present
6. Stock Portfolio Management - graduate / undergraduate real money management of \$1 million TVA portfolio. Covers Security Analysis and Investments.
7. International Finance, Senior Undergraduates, Univ. of Memphis
8. Management of Financial Institutions
9. Market Microstructure, Senior Undergraduates, Indiana University
10. International Finance, Senior Undergraduates, Indiana University
11. Doctoral Mentoring: [Dissertation Committee Member and Placements](#)

Md. Jobaer Hossain (Adrian College, Michigan); Chih-jen (Eddie) Hsiao; Rasheek Irtisam 2022 ([Texas Tech University](#)); Kelley Anderson 2022 ([Univ of TN Knoxville](#)); David Taylor 2021 (Fedex); Wei Sun 2021 ; Long Ma 2021 ([Carolina University](#)) Jared Linna 2020; Jianning Huang 2020 (WFA 2020 and [St. Francis Xavier Univ](#)); Jonathan Miller 2020 (published in Financial Management, [UT Martin](#)); Shawn McFarland 2020 ([Southern Methodist University](#); presented at FMA Applied Conference 7% acceptance and FMA), Jiang "Will" Zhang 2019-2020 (Univ of Virginia; Mentoring only, not on Committee), Vivek Sharma 2018 ([University of Hartford](#); published in Journal of Financial Markets), Olena Nikolsko-Rzhevskaya 2018 ([LeHigh University](#)), Daya Ram Budhathoki. Computer Science Masters Thesis 2017; Jared Linna ABD 2017 (University of Wisconsin at La Crosse), Ghada Ismail 2017 (published in Journal of Corporate Finance), Evgeny Radetskiy 2015 (La Salle University, Philadelphia; published in Journal of Real Estate Research), Ahmed Elnahas 2014 (Eastern Kentucky University, AAA paper), Mohamed Mekhaimer 2014 (Clarkson University), Bhavik Parikh 2014 (St.

Francis Xavier University Nova Scotia, Canada published in *Global Business and Economics Review*), Ying Huang 2013 (Manitoba University; published in *Journal of Banking and Finance*), Pawan Jain 2013 (Central Michigan University; best paper award at Eastern Finance Association), Emre Kuvvet 2012-2013 (placed initially at Texas A&M University and then tenure track at Nova-Southeastern University in Florida; best paper award at Southern Finance Association; featured in *New York Times* and the *Chicago Tribune*), Archana Jain 2012 (Rochester Institute of Technology; published in *Journal of Financial Economics*), Chinmay Jain 2012 (University of Ontario Institute of Technology; published in the *Financial Review* and got its best paper award), Sara Aliabadi 2011 – Accounting (Northeastern Illinois University), Tanakorn Likitapiwat 2009 (Chulalongkorn University; published in *Journal of Air Transportation Management*, Xiankui Bill Hu 2009 (Arkansas State University), James Upson 2009 (University of Texas at El Paso; published in *Journal of Financial and Quantitative Analysis*), Fariz Huseynov 2009 (North Dakota State University; published in *Engineering Economist*), Alireza Dorestani 2009 – Accounting (Northeastern Illinois University), Diego Nocetti - Economics 2006 (Clarkson University), Rajan Mahto, Management, University of New Mexico 2006, Udomsak Jeff Wongchotti, Massey Univ, NewZealand 2004, Jang-Chul Kim 2003 (Northern Kentucky University; published in the *Financial Review*), Nareerat Taechapiroontong 2003 (Mahidol University; published in *The Handbook of Trading* Mc-Graw Hill); Chiraphol New Chiyachantana 2003 (Singapore Management University; published in *Journal of Finance*).

## REFEREEING ACTIVITIES

- *Journal of Finance; Review of Financial Studies; Journal of Financial & Quantitative Analysis*
- *Journal of Financial Markets; Journal of Banking and Finance; Review of Finance*
- *Journal of Financial Services Research; Journal of Financial Research; The Financial Review*
- *International Review of Financial Analysis; Journal of International Money and Finance*
- *The Economic Journal; Journal of Economics and Business; Intl Review of Econ & Finance*
- *Journal of Political Economy, Management Science*
- *Journal of Accounting and Public Policy, International Journal of Organizational Analysis*
- Expert Reviewer for National Science Foundation (NSF)
- Research Grants Council of Hong Kong
- **Program / Review Committee / External Dissertation Evaluation / Tenure Evaluation:** Financial Management Association (FMA); SEC/Maryland/CFA/Lehigh Conference; US Treasury OFR Doctoral Symposium; IIM Lucknow; Florida International Univ.; Boise State Univ.; Univ. of Utah; SUNY Geneseo; Ball State Univ; University of Texas, Arlington; St. Louis Univ.
- Session Chair: AI and Machine Learning Tutorial [EFA 2021](#)

## EDUCATION

Indiana Univ., Bloomington	Ph.D. in Business (Finance)	2002
Indiana Univ., Bloomington	Master of Business (Finance)	2000
University of Mumbai	L.LB. (Law)	1998
Indian Institute of Management	IIM PG Diploma in Management	1995
University of Rajasthan	B.Com. (Honors) Accountancy and Business Statistics	1993
CFA Institute / AIMR	Chartered Financial Analyst	2007
Bloomberg for Education	Bloomberg Market Concepts BMC	2019
CFP Board, Washington DC	Certified Financial Planner™	2019