

Abhay Kaushik, PhD

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Status: U.S. Citizen

Academic & Research Profile:

Professor of Finance with over fifteen years of experience in academic research, teaching, and applied investment analysis. Research focuses on empirical asset pricing, mutual fund performance, market timing, investor behavior, and portfolio risk across market cycles. Established record of peer-reviewed publications and supervision of applied student research.

Areas of Interest: Financial Markets and Institutions, Corporate Finance, Financial Planning, International Finance, Mutual Funds, Portfolio Management, Forecasting, Valuation, and Investments.

Research: Mutual Funds, Foreign Exchange, Mergers & Acquisitions, and Behavioral Finance.

Education:

Artificial Intelligence for Business & Finance

Columbia Business School

Columbia University, NYC, NY.

January 2026

Ph.D. (Finance)

Florida Atlantic University, Boca Raton, FL

Dissertation: Essays on Mutual Funds

July 2007

Master of Science in Economics

Florida Atlantic University, Boca Raton, FL

May 2004

Master of Business Administration

Assumption University

August 1997

Bachelor of Science (Chemistry)

University of Delhi, Delhi, India

May 1992

Teaching:

Radford University, Radford, VA

Professor of Finance (tenured)

Associate Professor of Finance (tenured)

Assistant Professor of Finance

August 2017

August 2013

August 2007

Courses Taught:

Undergraduate

- Financial Markets and Institutions -Bank Management -Introduction to Business Finance
- Financial Decision Making -Personal Finance -Personal Financial Planning -Investment Analysis
- Financial Innovation: Features and Applications -International Finance

Graduate (MBA)
-Financial Management - Financial Analytics

Virginia Tech, Blacksburg, VA (Visiting Faculty) 06/2008 – 08/2008 and
08/2016 – 12/2016

Texas A&M, Corpus Christi (Graduate Adjunct Faculty) 01/2021 – Present
Courses Taught: Managerial Finance and International Finance

Aarhus University, Denmark (Summer Visiting Faculty) 07/2019 – Present
Courses Taught: Emerging Innovation in Finance

Ludwigshafen University of Business and Society,
University of Applied Sciences, Germany (Visiting Faculty) 10/2024 – Present

Florida Atlantic University, Boca Raton, FL 01/2005 – 07/2007
Courses Taught:
-Principles of Financial Management -Personal Finance -Advanced Managerial Finance -Money & Banking

Assumption University, Bangkok, Thailand 10/1996 – 08/2001
Courses Taught:
-Principles of Corporate Finance -Financial Feasibility & Planning -Foundation in Finance (to the Master's (graduate) students lacking an undergrad degree in business)

Graduate Research Assistant: 08/2002 – 04/2004
Florida Atlantic University, Boca Raton, FL

Assistant Equity Analyst/Intern (energy and utility sector): 06/2003 – 08/2003
Avalon Research Group, Boca Raton, FL
Duties include analyzing different industries within the energy & utilities sector, financial modeling, and performing financial/econometrics analysis to make forecasts.

Board/Committee Member:

Radford University Foundation/ The Student Managed Investment Portfolio Organization (SMIPO)

Financial Consultant (05/2012 – Present)

- Spearhead investment strategy for a multi-million-dollar endowment with full ownership of returns, risk, and compliance.
- Conduct independent financial research and performance evaluation to advise on mutual fund and security selection.
- Leverage advanced tools and analytics to formulate recommendations on investment decisions.

Community Foundation of the New River Valley

Investment Committee Member (10/2023 – Present)

- Provide insights on asset allocation, risk mitigation, and return optimization.
- Analyze and interpret financial data to support strategic investment decisions.

Publications:

1. "Do Fund Managers of Global Real Estate Funds Exhibit Superior Skill?" *Journal of Accounting and Finance*, 2024, Vol. 24, No. 3, 120-133.
2. "The Performance and Market-timing Skills of Consumer Discretionary Fund Managers," (Supported by the COBE Research Grant at Radford University for the year 2023-2024), *Journal of Academy of Business and Economics*, 2024, Vol. 24, Issue 2, 62-74.
3. "Performance Evaluation of Mid-Cap Retail Equity Mutual Funds", *International Journal of Finance & Banking Studies*, 2019, Vol. 8, Issue 2, 9-17.
4. "Expense Ratios and Net Alphas of Large Cap Funds: Do Expenses Add Value?" co-authored with Raymond Boisvert, *Financial Services Review*, 2018, Vol. 27, 99-113.
5. "Does Active Management of Mid-cap Funds Exhibit Market-timing Skill?", *Journal of Academy of Business and Economics*, 2018, Vol. 18 (3), 85-92.
6. "Performance and Persistence of Performance of Healthcare Mutual Funds" (Supported by the COBE Research Grant at Radford University for the year 2009-2010), co-authored with Lynn Saubert and Wayne Saubert, *Financial Services Review*, 2014, Vol. 23 (1), 77-91.
7. "On the Market Timing of Real Estate Mutual Funds and the Recent Downturn of 2007-2008 in U.S. Real Estate Market" (Supported by the COBE Research Grant at Radford University for the year 2012-2013) co-authored with Anita K. Pennathur, *Journal of Real Estate Practice and Education*, 2013, Vol. 16 (2), 93-106.
8. "Performance and New Money Cash-Flows in Real Estate Mutual Funds," co-authored with Anita K. Pennathur, *the Journal of Financial Research*, 2013, Vol. 36(4), 453-470.
9. "Performance and Persistence of Performance of the Actively Managed U.S. Funds That Invest in International Equity" *The Journal of Investing*, 2013, Vol. 22 (2), 55-63. This article was recently in the news and debated on national media networks and other websites: [Morningstar](#), [Barron's](#), [Motley Fool](#), [CBS News MoneyWatch](#)
10. "Performance Evaluation and Fund Selection Criteria for Mutual Funds over the Period 2000-2011," co-authored with Douglas E. Brinckman and Clarence C. Rose, *Accounting & Finance Research*, 2013, Vol. 2 (3), 111-118.
11. "Investigating the Role of Financial Services Review at the Intersection of Finance and Financial Planning with Contributor-Based Interjournal Communication Analysis," co-authored with Steven L. Beach, *Financial Services Review*, 2012, Vol. 21 (4), 323-342.
12. "An Empirical Examination of the Performance of Real Estate Mutual Funds 1990-2008," co-authored with Anita K. Pennathur, *Financial Services Review*, 2012, Vol. 21 (4), 343-358.
13. "The Impact of Flow of Funds and Management Style on Abnormal Performance" (supported by the COBE Research Grant 2010-2011), *Journal of Asset Management*, 2012, Vol. 13 (5), 327-338.

14. "Performance Evaluation of Small Cap Equity Funds: How Fund Specific Variables, Business Conditions, and Fund Objectives Affect the Abnormal Performance," co-authored with Douglas E. Brinckman, *International Research Journal of Applied Finance*, 2011, Vol. II (4), 341-357.
15. "Flow of Funds and Abnormal Performance of Emerging Market Equity Funds: Is It Simply the Market Attraction or the Real Deal?" (Supported by the COBE Research Grant at Radford University for the year 2011-2012), *Banking and Finance Review*, 2012, Vol. 4 (1), 77-88.
16. "Macroeconomic Factors, Market Volatility and the Performance of Large Cap Funds During the 2008-2011 Period", *International Research Journal of Applied Finance*, 2012, Vol. III (7), 971-981.
17. "Managerial Tenure and Other Determinants of Mutual Fund Performance: Correlations and Implications," *Financial Decisions*, 2011, Vol. 23 (1), 1-14.
18. "Market Timing and the Determinants of Sector Funds over Business Cycle," co-authored with Anita Pennathur and Scott W. Barnhart, *Managerial Finance*, 2010, Vol. 36, (7), 583- 602.
19. "Do Mutual Funds with Few Holdings Outperform the Market?" co-authored with Scott Barnhart, *Journal of Asset Management*, 2009, Vol. 9 (6), 398-498.

Paper ready for submission:

1. "Herding Propensity and Overconfidence in Analysts' Earnings Forecasts" with Murugappa (Murgie) Krishnan.
2. "Foreign Value Funds: Do They Add Value?"

Working Papers:

1. "Abnormal Performance of Actively Managed Small Cap Value Funds: Is It Skill or By Chance"?
2. "Sector Fund Performance and Fund Flow over Market Ups and Downs" with Scott Barnhart and Anita Pennathur (Presented at the SFA and FMA conferences).
3. "A Quarter Century of Foreign Exchange Intervention Announcements: What Matters and What Has Changed over Time?" co-authored with Scott Barnhart and Cora Barnhart (Presented at the SFA and FMA conferences).
4. "The Smart Money Effect and Persistence of Performance in Real Estate Mutual Funds" with Anita K. Pennathur.
5. "Tax and Tax Overhang Effects on Funds Flow and Performance of Actively Managed Bond Funds" (Presented at the Academy of Financial Services and Academic and Business Research Institute meetings).
6. "Fund Performance Conditioned On Turnover: Is Too Much Rebalancing the Real Culprit"?

Presentations:

1. Sector Fund Performance and Fund Flow over Market Ups and Downs, co-authored with Scott Barnhart and Anita Pennathur; presented at the *Financial Management Association* conference in Reno, 2009, and the *Southern Finance Association* in Captiva Island, FL, 2009.
2. "A Quarter Century of Foreign Exchange Intervention Announcements: What Matters and What Has Changed over Time?" co-authored with Scott Barnhart and Cora Barnhart; presented at the *Southern Finance Association* in Dustin, FL, 2006 and the *Financial Management Association* in Orlando, FL, 2007.
3. "Blame Spillovers: Are Interlocked Firms Affected by the Corporate Distress of Firms in the Network," co-authored with Kimberly Gleason and Maryna Murdock; presented at the meeting of the *Southern Finance Association* in Key West, FL, 2008.
4. "The Market Timing of Sector Funds over Business Cycles," co-authored with Anita Pennathur and Scott Barnhart, presented at the meeting of the *Southern Finance Association* in Key West, FL, 2008.
5. "Do Mutual Funds with Few Holdings Outperform the Market?" co-authored with Scott Barnhart; presented at the *Academy of Accounting, Finance & Economics* in New Orleans, LA, 2007 and the *Southern Finance Association* in Key West, FL, 2008.
6. "The Evaluation of Foreign Exchange Communications: A Quarter Century of Forex Announcements," co-authored with Scott W. Barnhart and Cora M. Barnhart at the *Financial Management Association* in New York City, NY, 2009.
7. "Performance and Flow of Funds in Real Estate Mutual Funds" co-authored with Anita Pennathur at the *Southern Finance Association* in Ashville, NC, 2010.
8. "Research Productivity of Contributors to Financial Services Review," co-authored with Steven L. Beach at the *Southern Finance Association* in Ashville, NC, 2010.
9. "Managerial Tenure and Other Determinants of Mutual Fund Performance: Correlations and Implications," at the *Northeast Business & Economics Association* in Morristown, NJ, 2011.
10. "Performance and Flow of Funds in Real Estate Mutual Funds" co-authored with Anita Pennathur at the *Financial Management Association* in Denver, CO, 2011.
11. "The Smart Money Effect and Persistence of Performance in Real Estate Mutual Funds" with Anita Pennathur at the Academy of Financial Services conference in Chicago, IL, 2013.
12. "Identifying Contributor Connections in the Financial Planning and Investments Literature" with Steven Beach at the Academy of Financial Services conference in Chicago, IL, 2013.
13. "Smart Money Effect and the Persistence of Performance in Real Estate Mutual Funds," co-authored with Anita K. Pennathur at the forthcoming meeting of the *Financial*

Management Association in Nashville, TN, 2014.

14. "Expense Ratios and Net Alphas of Large Cap Funds: Do Expenses Add Value?" with Raymond Boisvert at the Academy of Financial Services conference in Orlando, FL, 2015.
15. "Tax and Tax Overhang Effects on Funds Flow and Performance of Actively Managed Bond Funds," at the Academy of Financial Services, Las Vegas, NV, 2016.
16. "Tax and Tax Overhang Effects on Funds Flow and Performance of Actively Managed Bond Funds," at the Academic and Business Research Institute, Asheville, NC, 2017.
17. "Herding Propensity and Overconfidence in Analysts' Earnings Forecasts" with Murugappa (Murgie) Krishnan at the University of Washington, Bothell (April 2022); the University of Washington, Seattle (June 2022); and at the 4th International Conference on Financial Markets and Corporate Finance (ICFMCF) July 2022 at Indian Institute of Technology (IIT) Bombay campus, India.
18. "The Performance and Market-timing Skills of Consumer Discretionary Fund Managers" at the International Academy of Business and Economics Conference, June 2024, Virginia Beach, USA.

Other Professional Development Activities

1. Attended two workshops at the SAS Institute to learn different types of SAS software in analyzing big data, Cary, NC, summer of 2016.
 2. Attended two workshops at the SAS Institute to learn different types of SAS software in analyzing big data, including text analytics and Hadoop, Cary, NC, summer of 2017.
 3. Attended Analytics Experience Conference conducted by the SAS Institute to understand how different industries use big data to solve business problems, what skills are needed to approach those issues, and networking, among others, in Oxon Hill, MD, 2017.
- (All the above three mentioned activities enhance one of the main objectives of the college, i.e., analytics)

Referee/ Reviewer:

1. Ad hoc referee for *The Journal of Beta Investment Strategies*.
2. Ad hoc referee for *Managerial Finance*.
3. Ad hoc referee for *Financial Decisions*.
4. Ad hoc referee for the *Journal of Productivity Analysis*
5. Ad hoc referee for the *Journal of Asset Management*
6. Ad hoc referee for *The Financial Review*
7. Ad hoc referee for *The Journal of Investing*
8. Reviewed papers for the 2010 *Eastern Finance Association* Conference.
9. Reviewed papers for 2010 the *Northeast Business & Economics Association* Conference.

Awards/Honors:

1. Awarded College of Business and Economics [Outstanding Faculty Award](#) for 2012-2013.
2. Awarded Tenure and Promotion in the year 2013.

Grants:

1. Awarded competitive Peer-reviewed Summer Research Grant by the Davis College of Business and Economics, Radford University for 2009-10.
2. Awarded competitive Peer-reviewed Summer Research Grant by the Davis College of Business and Economics, Radford University, in the summer of 2010-11.
3. Awarded competitive Peer-reviewed Summer Research Grant by the Davis College of Business and Economics, Radford University, in the summer of 2011-12.
4. Awarded competitive Peer-reviewed Summer Research Grant by the Davis College of Business and Economics, Radford University, in the summer of 2012-13.
5. Awarded competitive Peer-reviewed Research Grant for Course Development by the Davis College of Business and Economics, Radford University, in the summer of 2012.
6. Awarded competitive Peer-reviewed Research Grant for Course Development by the Davis College of Business and Economics, Radford University, in the summer of 2014.
7. Competitive Peer-reviewed grant from the Office of Academic Assessment to assess the strengths and weaknesses of teaching an online finance course for the academic year 2013-2014.
8. I mentored an undergrad student on a research project that earned a competitive grant for the Summer Undergraduate Research Fellowship (SURF) academic year 2013- 2014.
9. Competitive Peer-reviewed Summer Research Grant by the Davis College of Business and Economics, Radford University, for the academic year 2014-15.
10. Competitive Peer-reviewed Grant by the analytics division at the Center of Innovation and Analytics at the Davis College of Business and Economics, Radford University, for the academic year 2016-17.
11. Competitive Peer-reviewed Grant by the Innovation Division at the Center of Innovation and Analytics at the Davis College of Business and Economics, Radford University, for the academic year 2017-18.
12. Competitive Peer-reviewed Grant by the Innovation Division at the Center of Innovation and Analytics at the Davis College of Business and Economics, Radford University, for the academic year 2016-17.
13. Competitive Peer-reviewed Summer Research Grant by the Davis College of Business and Economics, Radford University, for the academic year 2017-18.
14. Competitive Peer-reviewed Summer Research Grant by the Davis College of Business and Economics, Radford University, for the academic year 2023-24.

Service:

1. **Faculty Advisor** to the FMA Chapter at Radford University August 2008 – Present
2. **Chair**, Department Social Committee August 2007 – August 2013
3. College Representative to the University Budget & Planning Committee August 2008 – August 2010
4. Department Representative to the College Assessment Committee May 2008 – August 2010
5. Department Strategic Planning Committee August 2014 – Present
6. Senator to the University Faculty Senate April 2011- April 2020
7. Member: Resource Allocation Committee April 2011- April 2020
8. **Chair**: The Resource Allocation Committee April 2012 – April 2013
9. Department Representative to the College Technology Committee August 2011
10. Member: Summer Undergraduate Research Fellowship (SURF) September 2013 – Present
11. **Faculty Advisor**: Student Managed Investment Portfolio Organization (SMIPO) August 2012 – Present
12. College Graduate Curriculum Committee August 2017 – Present
13. College Strategic Management Committee August 2015 – Present
14. Department Undergraduate Curriculum Committee August 2013 - Present
15. University Student Evaluation of Faculty Committee August 2015 - Present
16. Served on the Department Search Committee
17. Department Personnel Committee (DPC) August 2013 – Present
18. **Chair**: The DPC August 2020 – August 2024
19. Retirement Administrative Committee August 2021 – Present
20. Member: Wintermester Committee December 2011-February 2012
21. Community Advisor, Community Foundation of New River Valley September 2023- Present

Discussant:

Southern Finance Association Conference, Key West, FL (2005)
Southern Finance Association Conference, Destin, FL (2006)
Financial Management Association Conference, Dallas, TX (2008)

Member:

Southern Finance Association (past member)
Financial Management Association (past member)
Academy of Financial Services
Omicron Delta Epsilon (International Honor Society in Economics)
Beta Gamma Sigma

Databases:

Familiar and comfortable with the following databases:

S & P'S COMPUSTAT	Thompson Financial SDC Platinum
Thompson Financial Data Stream	I/B/E/S
ExecuComp	Share world

Morningstar Direct
University of Chicago's The Center for Research in Security Prices (CRSP)
CRSP Survivorship Bias Free Mutual Fund Database

Software and Computer Skills:

SAS

SHAZAM

EViews

SPSS

MATLAB

MICROSOFT OFFICE