

UTKARSH MAJMUDAR

Personal

Date of Birth 25 December 1963
Status Single
Languages Known English, Hindi, Gujarati
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Education

Name of Institution	Period	Degree	Main Subjects
INDIAN INSTITUTE OF MANAGEMENT, AHMEDABAD	1991-97	Fellow Programme in Management (FPM)	Finance
INDIAN INSTITUTE OF MANAGEMENT, LUCKNOW	1986-88	Post Graduate Diploma in Management	Finance
DELHI SCHOOL OF ECONOMICS, DELHI	1985-86	Master of Commerce (Part - I)	Commerce
UNIVERSITY OF DELHI, DELHI	1982-85	Bachelor of Commerce (Honours)	Commerce
THE MODERN SCHOOL, NEW DELHI	1980-82	All India Senior School Certificate Examination	Commerce

Doctoral Dissertation

I have studied the topic **An Examination of Initial and Aftermarket Returns for Initial Public Offerings of Equity Shares** for my doctoral dissertation. The study measures and discover the patterns in the returns earned by IPOs on listing and subsequently. The thesis also seeks to establish explanations for the nature of price performance.

Academic Projects Undertaken

For	At	Theme	Nature
Indian Institute of Management, Lucknow	National Thermal Power Corporation Ltd.	Comparative Study of NTPC and IEMA Price Variation Clause for Auto-transformers and Switchgears and Controlgears.	Summer Training
Indian Institute of Management, Ahmedabad	Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Ltd.	A Study of Mutual Funds with Special Reference to PICUP.	Summer Training
Indian Institute of Management, Lucknow	Pradeshiya Industrial and Investment Corporation of Uttar Pradesh Ltd.	Resources Management at PICUP.	PGDM Dissertation

Seminars

IIM Lucknow Seminar Series, *An Examination of Initial and Aftermarket Returns for Initial Public Offerings of Equity Shares*.

IIM Ahmedabad, *A Conceptual Map of Business Models in Internet Commerce*

Assistantship

With Prof. N Venkiteswaran at Indian Institute of Management, Ahmedabad for the course *Mergers, Acquisitions and Corporate Restructuring* from July to September, 1994. Also assisted him in a consultancy project on the financial restructuring of a medium sized corporate group.

Publications

Majmudar, Utkarsh and Ganesh N. Prabhu. *A Transporter Bid Estimation Model*, BS Sahay (ed.) *Supply Chain Management in the Twenty-first Century*, New Delhi: Macmillan India, 2000 p. 122-128

Majmudar, Utkarsh. *The Issue of "Rigging" or Stabilisation Practices*. CFA Reader July 2002.

Majmudar, Utkarsh. *Municipal Insurance: Bond (and Bust) with the Best*, Economic Times, December 18, 2002, p.7

Majmudar, Utkarsh. *Price Performance of Initial Public Offerings in India*, Finance India (September 2003)

Paper Presentations

Majmudar, Utkarsh and Ganesh N. Prabhu. *A Transporter Bid Estimation Model*. International Conference on Supply Chain Management for Global Competitiveness organized by and held at Management Development Institute, Gurgaon (November 20-21, 1998)

Majmudar, Utkarsh. *Value Based Management: A Tool For Measuring and Managing Firm's Performance*, National Seminar on Creating and Sustaining High Performing Organisations held at Indian Institute of Management, Lucknow (April 15-16, 2000)

Majmudar, Utkarsh and Ganesh N. Prabhu. *Electronic Commerce Business Models: A Conceptual Framework*, Management Paradigms in the E-Millennium, AIMS 12th Annual Convention held at Indian Institute of Management, Bangalore (August 27-29, 2000)

Prabhu Ganesh N., and Utkarsh.Majmudar, *A Conceptual Map of Business Models in Internet Commerce*, Academy of Management Conference 2001, Washington DC (August 3-8, 2001). This paper was nominated for the Carolyn Dexter Best International Paper Award.

Majmudar, Utkarsh and Rajeev Kumar Pathak, *Valuation of Software Components/Intellectual Capital*, Valori e prezzi delle azioni nell'era degli

intangibili (Value and Prices of Intangible Assets: the Controversies that Matter for Companies and Markets) Conference, a part of Bocconi Centennial, Bocconi University, Milan, Italy (October 25, 2002). Only Asian invited to present a paper at the Conference.

Majmudar, Utkarsh and Arnab Banerjee, *VIX Forecasting*, 40th Annual Conference of the Indian Econometrics Society, February 13-15, 2004. (Due)

Working Papers and Technical Documents

IIM Lucknow Working Paper Number 1999-05, February, 1999. *A Transporter Bid Estimation Model* (subsequently published in an edited book by Macmillan) Jointly with Ganesh N. Prabhu of IIM Bangalore

IIM Bangalore Working Paper Number 158, July, 2000. *Electronic Commerce Business Models: A Conceptual Framework*. Jointly with Ganesh N. Prabhu of IIM Bangalore

iGATE Global Solutions Ltd., Technical Document, December 2003. *VIX Forecasting*. Jointly with Arnab Banerjee of iGATE Global Solutions Ltd. (Available at <http://www.ssrn.com/abstract=533583>)

Work-In-Progress

VIX Forecasting with Neural Networks jointly with Rahul De, Indian Institute of Management Bangalore

Co-movements in World Market Indices jointly with K Satish Babu, iGATE Global Solutions Ltd.

Valuing Barrier Options through Static Hedging, iGATE Global Solutions Ltd.

The Effects of Globalization of Indian Financial Markets on the Capital Structure of Indian Firms jointly with Rajesh Chakrabarti, DuPree College of Management, Georgia Institute of Technology, USA

Examinership

ICSI Final Examination, 2000

Doctoral Dissertation, Indian Institute of Management, Bangalore, 2003 – External Examiner

Consultancy

Study of UPEFAPB's Managerial Structures and Processes.

UPEFAPB (UP Education for All Project Board) is a society set up to expand access, improve student learning and enhancing Govt. of UP's capacity to manage elementary education in 12 districts of UP. The study project involves a critical examination of managerial structures and systems for evaluating the structural changes in the post-project scenario and the viability thereof. I was a member of a team consisting of four members involved in the project.

Work Experience

- **September 2003 to date:** Senior Research Analyst (Manager) at iGATE Global Solutions (formerly Quintant Services Ltd.) in Financial Markets Groups. Responsibilities involve conducting research, creating a training program for associates joining the company; creating systems and processes for business and financial research. Have completed work on *VIX Forecasting* and work on *Valuing Barrier Options* and *Co-movements in World Market Indices* in progress. Have led several pilot projects including Bond Index Development; Price Performance of Electric Utilities; and Company Profile and been involved in proposal preparations, marketing collateral creation and presentations. Have conducted training sessions for the Induction Module as well as on Derivatives. Have completed the build-up of a comprehensive Training Manual.
- **June 2002-August 2003:** Assistant Manager at GE Capital International Services in Analytics. Involved in data modelling and data analytics. Initiated a new engagement in the field of bond insurance. Undertook projects on Draw-risk and Quality for Capital Markets Group; rebuilding the bond insurance pricing model for various sub segments; created a tool for tracking pricing model performance as well analyst performance; and created an economic database. Designed a SQL database for Prime Mortgage Loan database as well as system design for a web-based pricing system. Started the Green Belt Training programme in Quality and acted as internal consultant.

- May 2000-April 2002:** Visiting faculty at Indian Institute of Management, Bangalore. In 2000-2001, I taught the Corporate Finance [4 credits*] course for PGP students and Corporate Valuation [3 credits] to PGSM (Post-Graduate Programme in Software Enterprise Management) participants. In 2001-2002, have taught Corporate Valuation [3 credits] to PGP students and the same course is being taught for PGSM participants. I have also taught Portfolio Theory and Corporate Control modules of the FPM course titled Financial Economics-II [2 credit equivalent]. I was also co-coordinating a PGP elective titled Integrated Project Course [6 credits] in which student teams help medium sized companies solve business problems in real time. I have co-directed the Management Programme for Reliance Executives — a 13-week general management programme for Reliance executives with at least 3-5 years experience. I was also involved in co-conducting the pre-study and design for the programme as well as an exam to select participants to the programme. I have taken several sessions in company-based programmes for organisations like HLL (Management Education Programme, Programme for Commercial Officers and Programme for Sales Officers), Reliance (MPRE), Taj Group. I have also taken sessions in other programmes like the Management Programme for Technologists and the Fast Track General Management Programme. I was also on the Admission Committee for a brief period and was involved in CAT-related activities. I have guided three Contemporary Concerns studies by PGP/PGSM students.
- April 1997 to April 2000:** Assistant Professor at Indian Institute of Management, Lucknow. I taught International Finance [1 credit*] in 1997-98; Corporate Valuation [0.75 credit], International Finance [1 credit] and Financial Management-II [0.5 credit × 3 sections] in 1998-99 and Corporate Valuation [1 credit] and Financial Management-II [0.5 credit × 3 sections] in 1999-2000. The course on Corporate Valuation was a fresh offering and was designed by me. I have also taught sessions on the Receivables and Payables modules in a course on ERP on 1998-99. I have also taught some sessions in MDPs on Financial Management, Working Capital Management and Business Process Re-engineering. I have also guided 14 independent studies by the PGP students.

I was associated with a number of administrative committees of the Institute. These include Admission Committee, PGP Review

* 1 credit = 11 hours teaching

* 1 credit = 30 hours of teaching

Committee, Placement Committee, Institute Web Page Development Committee and Library Advisory Committee.

- I joined UPTRON INDIA LTD. in July 1988 as Accounts Officer at its Head Office in Lucknow. Here I was involved in areas as diverse as preparing project reports information for banks and financial institutions, handling sales tax matters and handling the Company's Fixed deposit Scheme.

In February 1989 I was transferred to the Communications Division of UPTRON INDIA LTD. Here I was involved in setting up a system of information flows and codification of raw materials and computerisation of stores records. I had the opportunity to get a techno-economic feasibility report processed through the Public Investment Board. I was also handling routine matters pertaining to accounts, excise and audit.

Left the company in June 1991 to join the Fellow Programme in Management at IIM Ahmedabad.

Awards won

- (a) Smt Shanti Devi Prize for Best Student in B. Com. (Hons.) in College for the year 1984-85.
- (b) The IFCI Outstanding Doctoral Dissertation Proposal Award for the year 1994-95.

Other Academic Engagements

- (a) Have conducted several sessions in *Executive Education programs* at IIM Bangalore while at GE and iGATE.
- (b) Taught a course on *Mergers & Acquisitions* for PGP students at IIM Bangalore while at iGATE
- (c) Taught a course on *Mergers & Acquisitions* for PGSM students at IIM Bangalore while at iGATE

Other activities

- (a) Member--Academy of Management, American Finance Association, IIM Lucknow Alumni Board
- (b) Was Treasurer, Students Council, Indian Institute of Management, Lucknow
- (c) Had won Second Prize, Quiz India, Indian Institute of Management, Lucknow

- (d) Was Lab Co-ordinator, FPM Students Computer Lab. Managing a 12 node Novell Netware 3.12 LAN at IIM Ahmedabad.
- (e) Attended Seminars on *Private Initiatives in Energy Development* and *Doctoral Education in India*
- (f) On interview panel as an expert for recruitment of finance faculty for Jaipuria Institute of Management, Lucknow.
- (g) Judged Arthur Andersen Paper writing competition (IIMB), IIMB Review Paper Writing Contest(IIMB), IIM Kozikode Horizons Paper Writing contest (IIMB), Bzzwings Business Plan competition (IIMB) and Leaders in Making contest (IIML)
- (h) Refereed papers for *Vikalpa: The Journal for Decision Makers*, *IIMB Review* and *Academy of Management Annual Meeting 2002, 2004*.
- (i) Published Book Reviews in *Vikalpa* and *Deccan Herald*.
- (j) Prepared material for various PGP and MDP programmes.
- (k) Interviews appeared in *Indian Express* and *ICFAI Reader*.