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Academic Employment

2011-	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.
2003-2011	Assistant Professor, Sauder School of Business, University of British Columbia, Vancouver.

Education

1998-2003	Ph.D., Finance, London Business School, University of London, England. Thesis title: "General Equilibrium Asset Pricing in Incomplete Markets" Committee: Süleyman Başak, Francisco Gomes, Raman Uppal (Advisor).
1997-1998	MMath, Part III, Mathematical Tripos, St.John's College, University of Cambridge, England.
1992-1996	M.A., 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. Bhamra, H.S., C. Dorion, A. Jeanneret, and M. Weber, 2021, "High Inflation: Low Default Risk AND Low Equity Valuations." (Review of Financial Studies)
2. Bhamra, H. S. and R. Uppal, 2019, "Does Household Finance Matter? Small Financial Errors with Large Social Costs." (American Economic Review)
3. Bhamra, H.S. and K. H. Shim , 2017, "Stochastic idiosyncratic cash flow risk and real options: Implications for stock returns." (Journal of Economic Theory)
4. Bhamra, H.S., N. Coeurdacier and S. Guibaud, 2014, "A Dynamic Equilibrium Model of Imperfectly Integrated Markets." (Journal of Economic Theory)
5. Bhamra, H. S. and R. Uppal, 2014, "Asset Prices with Heterogeneity in Preferences and Beliefs." (Review of Financial Studies)
6. Bhamra, H.S., A .J. Fisher, and L.-A. Kuehn, 2011, "Monetary Policy and Corporate Default." (Journal of Monetary Economics)
7. Bhamra, H.S., L.-A. Kuehn and I. A. Strebulaev, 2010, "The Aggregate Dynamics of Capital Structrure and Macroeconomic Risk." (Review of Financial Studies)
8. Bhamra, H.S., L.-A. Kuehn and I. A. Strebulaev, 2010, "Long-Run Risks, Credit Markets, and Financial Structure." (American Economic Review, P&P)
9. Bhamra, H.S., L.-A. Kuehn and I. A. Strebulaev, 2010, "The Levered Equity Risk Premium and Credit Spreads: A Unified Framework." (Review of Financial Studies)

10. Bhamra, H.S. and R. 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)

11. Bhamra, H.S. and R. Uppal, 2006, "The Role of Risk Aversion and Intertemporal Substitution in Dynamic Consumption-Portfolio Choice with Recursive Utility." (Journal of Economic Dynamics and Control)

12. Bhamra, H.S., 2000, "Imitation in Financial Markets." (International Journal of Theoretical and Applied Finance)

Papers under Review

13. Bhamra, H.S., K. H. Shim, 2017, "Small Growth and Distress Returns: Two Sides of the Same Coin?." (Revise & Resubmit at the Journal of Finance) [Presented at the NFA 2014 (Winner of Best Paper Award on Business Valuation), SAFE Asset Pricing Conference 2014, EFA 2018]

Completed Working Papers

14. Bhamra, H.S., R. Uppal, and J. Walden, 2022, "Psychological Distance and Subjective Beliefs." [Presented at the RAPS Winter Conference 2020, McGill Winter Finance Conference 2020, accepted at the Duke-UNC Asset Pricing Conference 2020, FIRS 2020, Australasian Banking and Finance Conference 2021, AFA 2021]

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

16. Bhamra, H. S., M. Francischello and C. Martinez-Toledano, 2021, "Wealth Inequality, Aggregate Risk, and the Equity Term Structure." [Presented at the Turin Asset Pricing Conference 2021 and the World Inequality Conference (Paris), 8th HEC-McGill Winter Finance Workshop, INSEAD Finance Symposium]

Work in Progress

17. Bhamra, H.S. and R. Uppal, 2019, "Brexit Uncertainty and Long-Run Risk."

18. Bhamra, H.S., H.S. Kalsi and R. Uppal, 2019, "Geopolitics and the Economic Costs of Uncertainty."

19. Bhamra, H.S., 2020, "Central Banks and Risky Assets."

20. Bhamra, H.S., H. Chen and L. Garlappi, 2018, "The Real Effects of Market Inefficiency: Aggregate versus Cross-Sectional Mispricing."

21. Bhamra, H.S., Macchiarelli, C. and Whyte, K., 2020, "COVID-19: Industry Level Origins of Changes in Economic Welfare."

Seminars and Conferences (by Academic Year)

2022 8th HEC-McGill Winter Finance Workshop, INSEAD Finance Symposium, London Business School, Wisconsin-Madison, UNSW

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 (Said 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 (Said 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)

Discussions

2022 Adam Smith Asset Pricing Workshop (INSEAD)

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 Disfunctionality, 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

Conference/Seminar Organizing Activities

2021 Adam Smith Asset Pricing Program Committee Member, WFA Program Committee, EFA Reviewer, SFS Cavalcade Reviewer
2020 Adam Smith Asset Pricing Program Committee Member, WFA Program Committee, EFA Reviewer, SFS Cavalcade Reviewer
2019 Adam Smith Asset Pricing Program Committee Member, WFA Program Committee, EFA Reviewer, EEA Program Committee (Asset Pricing & Derivatives), SFS Cavalcade Reviewer, Napa Finance Conference Reviewer
2018 Adam Smith Asset Pricing Program Co-organizer and Program Committee Member, WFA Program Committee, EFA Reviewer, SFS Cavalcade Reviewer, Napa Finance Conference Reviewer
2017 Macro-Finance Society Meetings Co-organizer. WFA and NFA Program Committees, EFA Reviewer, SFS Cavalcade Reviewer, Napa Finance Conference Reviewer
2016 WFA and NFA Program Committees, EFA Session Chair and Reviewer, Napa Finance Conference Reviewer
2015 WFA and NFA Program Committees, EFA Reviewer
2014 WFA and NFA Program Committees, EFA Reviewer
2013 WFA, UBC Winter Finance Conference, and NFA Program Committees, EFA Reviewer
2012 WFA, UBC Winter Finance Conference, and NFA Program Committees
2011 WFA, UBC Winter Finance Conference, and NFA Program Committees
2010 WFA Program Committee, Program Co-Chair for UBC Winter Finance Conference
2009 NFA Program Committee
2008 WFA Program Committee, NFA Program Committee
2007 WFA Program Committee, UBC Departmental Seminar Organizer

Refereeing & External Service

Associate Editor for Management Science

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

Keynote Speeches

- Keynote Speech, 8th Global Conference on Business Management and Social Sciences, Financial Markets and Government Economic Policy, 18th March 2022
- Keynote Speech, ECONCLAVE, Households: Beliefs, Portfolios and Asset Prices, 4th March 2022
- Keynote Speech, BEF Forum, Financial Markets and Government Economic Policy. 23rd June 2020

Teaching Experience

Imperial College Business School

2021-2022 Lecturer, Derivatives (MSc 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, MSc Investment and Wealth Management, MSc 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, MSc Investment and Wealth Management, MSc 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, MSc Investment and Wealth Management, MSc 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, MSc Investment and Wealth Management, MSc Metals & Energy Finance, MSc 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, MSc Investment and Wealth Management, MSc Metals & Energy Finance, MSc Finance & Accounting)

2015-2016 Lecturer, Asset Pricing Theory (PhD Finance)

2015-2016 Lecturer, Macro-Finance (PhD Finance)

2014-2015 Lecturer, Derivatives (MSc Finance, MSc Investment and Wealth Management, MSc Metals & Energy Finance, MSc Finance & Accounting)

2014-2015 Lecturer, Asset Pricing Theory (PhD Finance)

2014-2015 Finance Summer School, Portfolio Theory

2013-2014 Lecturer, Asset Pricing and Derivatives (MSc Finance, MSc Metals & Energy Finance)

2013-2014 Finance Summer School, Portfolio Theory and Regulation

2011-2012 Lecturer, Asset Pricing and Derivatives (MSc Finance, MSc Metals & Energy Finance)

2011-2012 Lecturer, Asset Pricing Theory (PhD Finance)

2011-2012 Lecturer, Advanced Topics in Asset Pricing Theory (PhD Finance)

UBC

2013 Lecturer, International Financial Markets and Institutions (BComm Program)

2012 Lecturer, Asset Pricing Theory and Monetary Policy (PhD Finance)

2012 Lecturer, Financial Engineering and Risk Management (MBA)

2010-2011 Lecturer, International Financial Management (MBA Program, joint with Donau University)

2008 Lecturer, Corporate Finance (MBA Program, joint with Donau University)

2008 Lecturer, Dynamic Portfolio Strategies (MBA Program, joint with Donau University)

2006-2009 Lecturer, International Financial Management (BComm Program),

2003-2010 Lecturer, International Financial Markets and Institutions (BComm Program),

2003 Lecturer, Business Finance, (BComm Program),

London Business School

2002 Instructor, Finance II, (MBA, Masters in Finance and Sloan Programs),

Average Teaching Ratings (Last Five Years)

- Spring, MSc Finance, Derivatives, 4.59/5
- Spring, MSc Finance & Accounting, Derivatives, 4.72/5
- Spring, MSc Investment & Wealth Management, 4.53/5
- Spring, MRes, Asset Pricing, 4.68/5
- Winter, MRes, Data Analysis, 4.70/5

Graduate Students

2006 University Examiner: PhD Examination, Yin-Chen Chu, UBC (Economics)

2009 University Examiner: PhD Examination, Doris Poon, UBC (Economics)

2009 External Examiner: PhD Examination, Georgy Chabakauri, London Business School (Finance)

2016 External Examiner: PhD Examination, Messaoud Chibane, EDHEC Business School (Finance)

2018 External Examiner: PhD Examination, Petar Sabtchevsky London School of Economics and Political Science (Finance)

2019 External Examiner: PhD Examination, Mikhail Tirskikh London Business School (Finance)

2019 External Examiner: PhD Examination, Ishita Sen, London Business School (Finance)

2019 External Examiner: PhD Examination, Brandon Ho, London School of Economics and Political Science (Finance)

2021 External Examiner: PhD Examination, Thilo Kind, London Business School (Finance)

2008 Committee Member: Lars Kuehn, University of British Columbia (Finance), graduated in 2008 and Associate Professor at Carnegie-Mellon University

2014 Main Advisor: Lei Ding, Imperial College Business School (Finance), graduated in 2014

2015 Committee Member & Internal Examiner: Paul Whelan, Imperial College Business School (Finance), graduated in 2014 and an Assistant Professor at Copenhagen Business School

2017 Main Advisor: Daren Wei, Imperial College Business School (Finance), graduated in 2017, now at Barclays Global Investors (received an offer of an Assistant Professorship at Tsinghua University)

2017 Main Advisor: Edward Golosov, Imperial College Business School (Finance), graduated in 2017, now running his own business

2015-2020 Initial Advisor: Can Gao, Imperial College Business School (Finance), Assistant Professor at Leibniz Institute for Financial Research SAFE, Frankfurt

2018- Main Advisor: Artur Anschukov, Imperial College Business School (Finance)

2021- Main Advisor: Nicola Ceneda, Imperial College Business School (Finance)

Undergraduate Students

2020-2021 Undergraduate Research Opportunity Supervisor: Matteo di Venti and Wasim Ahmed, Imperial College (Mathematics)

Internal Service

2020-2021	Internal Seminar Organizer, Faculty Recruitment Committee, Imperial College Business School Elective Committee, PhD Program Coordinator, Imperial College Business School Undergraduate Programme Committee, Predoctoral Researcher Recruitment Committee.
2019-2020	Internal Seminar Organizer, Faculty Recruitment Committee, Imperial College Business School Elective Committee, PhD Program Coordinator
2018-2019	Internal Seminar Organizer, PhD Reform Committee
2017-2018	Faculty Recruitment Committee
2016-2017	Imperial College Research Committee (filling in for M. Kacperczyk)
2015-2016	Recruiting Committee, Imperial College Research Committee (filling in for M. Kacperczyk)
2014-2015	Faculty Recruiting Committee, PhD Programme Director, Imperial College Research Committee (filling in for M. Kacperczyk)

Awards and Honors

2020-	Fellow at the National Institute of Economic Research (NIESR), London
2020-2021	Principal Investigator, UKRI Research Grant: Covid-19: Industry Level Origins of Fluctuations in Growth Rates and Economic Welfare, Funded Value: GBP 195 508
2018-2019	Nominated for three Teaching Excellence Awards (MSc Core, Innovation in Teaching, and Inclusivity in Teaching) and the Student Academic Choice Awards
2017-2018	Nominated for the Student Academic Choice Awards
2014-2015	Winner of Teaching Excellence Award for PhD Supervision
2014-2015	Northern Finance Association Best Business Valuation Paper Award 2014 (1000 CAD) Small Growth and Distress Returns: Two Sides of the Same Coin? (with Kyung Shim)
2013-2014	Northern Finance Association Best Business Valuation Paper Award 2013 (1000 CAD) Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns (with Kyung Shim)
2010	Social Sciences and Humanities Research Council (SSHRC), Canada: CAD 45 000
2007	Social Sciences and Humanities Research Council (SSHRC), Canada: CAD 45 000
2003	Western Finance Association, Los Cabos, PhD Student Travel Award.
1999-2002	United Kingdom Economics and Social Science Research Council Scholarship.
1998	LBS PhD Scholarship.
1996	Fulbright Fellowship Awarded (declined).
1995	Heidelberg Scholarship-three scholarships are awarded annually to students of Cambridge University by the Baden-Würtemberg State Government.
1994-1996	Horne Scholarship-awarded based on end of year examination results.

Research Visits

2018 Associate, Centre for Macroeconomics, London School of Economics and Political Science

2018 Senior Visitor, Goethe University (Frankfurt)

2015 Senior Visitor, Goethe University (Frankfurt)

2012 Summer Visitor, Swiss Finance Institute at EPFL

Professional Experience

1996-1997 Assistant Structured Products Trader, Interest Rate Derivatives,
First National Bank of Chicago, London.

Responsible for pricing exotic swaps (ratchets, quantos), producing daily risk reports and risk-managing a portfolio of structured products.

Computer Expertise

- Proficient in MATLAB and Mathematica programming.

Languages

- English (native speaker).
- German (fluent).
- French (basic written and spoken)
- Punjabi (basic written and spoken)
- Italian (basic written and spoken)

Personal Details

- Year of Birth: 1974, Citizenship: Dual British & Canadian Citizen