

APARNA BHAT

Dr. Aparna Bhat holds a Doctorate in Management with specialization in Finance and is a Fellow of the Institute of Chartered Accountants of India with around 27 years of experience in various fields such as finance and accounting, risk management/ Treasury middle-office operations and academia.

Educational Background

- ◆ Ph.D. (Management) from ITM University, Raipur, Chhattisgarh - (2018)
- ◆ Financial Risk Manager (FRM) Certification from the Global Association of Risk Professionals (GARP) - (2008)
- ◆ PG Diploma in Treasury and Forex Management, ICFAI - (2005)
- ◆ Certificate in Investment Banking, ICFAI - (2002)
- ◆ Chartered Accountant - (1995)
- ◆ Bachelor of Commerce, Mumbai University - (1992)

She is currently pursuing her second doctoral degree from the Shailesh J. Mehta School of Management (SJMSOM) at IIT Bombay in Finance. Her research revolves around the informativeness of option-implied measures in the context of Indian equity options.

Details of Academic Experience

K. J. Somaiya Institute of Management Studies

Nov2010 onwards

Dr. Aparna Bhat currently teaches the following courses:

- i. Derivatives and Financial Risk Management – MBA 2nd year
- ii. Financial Management – MBA 1st year

She has conducted sessions on Financial Markets and Risk Management for diverse clients such as HDFC Securities, the Life Insurance Corporation of India and the Indian Navy. Her administrative responsibilities include being a member of the Examination Committee and head of the Bloomberg Lab.

Dr. Aparna Bhat's doctoral research thesis at ITM University revolved around the application of various option pricing models for pricing and hedging of exchange-traded currency options market in India. Her research interests are in the areas of stock markets, financial derivatives and financial risk management models.

Research contributions:

Publications:

1. Bhat, A. (2015). A Test of Alternative Value-at-Risk Models during Volatile Periods, Indian Journal of Finance, 9(8), pp 19-33. [Indexed in Scopus]
2. Bhat, A.& Arekar, K. (2015). An Empirical Test of Efficiency of Exchange-Traded Currency Options in India, Business and Economics Research Journal, 6(4),1-17.
3. Bhat, A.& Arekar, K. (2016). Empirical performance of Black-Scholes and GARCH option pricing models during turbulent times: the Indian evidence, International Journal of Economics and Finance, 8(3),123-136.
4. Bhat, A. (2018). Do simple traders' rules perform better than the GARCH model? Evidence from currency options in India, International Journal of Financial Markets and Derivatives, 6(3), 183-209. [Inderscience publications, rated Category 'C' as per ABDC list]
5. Talwar, S. & Bhat, A. (2018). Unravelling the Cipher of Indian Rupee's Volatility: Testing the Forecasting Efficacy of the Rolling Symmetric and Asymmetric GARCH Models, Theoretical Economics Letters, 8, 1188-1217.
6. Bhat, A. (2018). An empirical exploration of the performance of alternative option pricing models: The case of Indian currency options. Journal of Indian Business Research, 11(1), 23-49. [Emerald publications, rated Category 'C' as per ABDC list and Indexed in Scopus]

7. Bhat, A. (2018). The economic determinants of the implied volatility function for currency options: Evidence from India, *International Journal of Emerging Markets*, 13(6), 1798-1819. [Emerald publications, rated Category 'B' as per ABDC list and Indexed in Scopus]
8. Bhat, A. (2019). Who predicts dollar-rupee volatility better? A tale of two options markets, *Managerial Finance*, 45(9), 1292-1308. [Emerald publications, rated Category 'B' as per ABDC list and Indexed in Scopus].
9. Bhat, A. (2021). The Profitability of Volatility Trading on Exchange-traded Dollar-rupee Options: Evidence of a Volatility Risk Premium? *Global Business Review*, 1-15, doi.org/10.1177/09721509211046169. [Sage publications, rated category 'C' as per ABDC list and indexed in Scopus].
10. Bhat, A. (2022). Construction of a volatility index from exchange-traded dollar-rupee options, *Journal of Indian Business Research*, 14(4), 403-425. <https://doi.org/10.1108/JIBR-10-2020-0344>[Emerald publications, rated Category 'C' as per ABDC list and Indexed in Scopus].
11. Bhat, A., Pandey, P., & Nageswara Rao, S. V. D. (2024). The asymmetry in day and night option returns: Evidence from an emerging market. *Journal of Futures Markets*, 44(8), 1320-1337.[Wiley Publications, rated 'A' as per ABDC list and Indexed in Scopus].

Dr. Aparna Bhat is a reviewer for eminent journals such as *Finance Research Letters*, *North American Journal of Economics and Finance*, *International Journal of Emerging Markets*, *Journal of the Operational Research Society* and *Business Perspectives and Research*.

Conference paper presentations:

1. 'Determinants of Volatility Surface: Exchange-traded Currency Options' presented at the SIFICO, the 2nd annual Finance Conference of SIMSR in February 2013
2. 'An Empirical Test of Efficiency of Exchange-traded Currency Options in India' presented at the Indian Academy of Management Conference held at IIM Ahmedabad during December 2013
3. 'A Comparative Analysis of Value-at-Risk Models in the Indian Currency Market' presented at the International Conference on Applied Econometrics at IBS Hyderabad in March 2014.
4. 'Effectiveness of the Black-Scholes Model for Pricing Currency Options in India' presented at the SIFICO, the 4th annual Finance Conference of SIMSR in February 2015.
5. 'An empirical comparison of Black-Scholes and GARCH option-pricing models using currency options data' presented at the India Finance Conference held at IIM Calcutta during December 2015.
6. 'A comparative evaluation of hedging effectiveness of alternative option-pricing models: Empirical evidence from India' presented at the 7th International Conference of the Financial Engineering and Banking Society at Strathclyde Business School, Glasgow, United Kingdom during June 1 – 3, 2017.
7. 'The information content of implied volatility from exchange-traded currency options: Evidence from India', presented at the 9th Economics & Finance Conference, organized by IISES and University of Economics, Prague and hosted by University of London, during May 22-25, 2018.
8. 'Intraday and intraweek patterns in implied volatility of Nifty options' presented at the Empirical Issues in Trade Finance 2021 conference at the Indian Institute of Foreign Trade (IIFT) Kolkata in December 2021.
9. 'Dynamics of the Variance Risk Premium: Evidence from India' presented at the India Finance Conference at IIM Calcutta on December 20, 2022.
10. 'Revisiting the Variance Risk Premium for Equity Index Options: Evidence from India' presented at the Research Symposium in Finance and Economics organized by Krea University during June 14-16, 2023 (I was awarded the second prize in the Market Microstructure track for this paper).
11. 'Revisiting the Variance Risk Premium for Equity Index Options: Evidence from India' presented at the International Risk Management Conference organized jointly by the University of Florence, NYU - Stern School of Business and The Risk Banking and Finance Society, during July 6-7, 2023.

Details of Corporate Experience

NSEIL (Risk Management Operations)	Jun 2008-Oct 2010
STCI Ltd (Accounts & Risk Management)	Mar 2006 –Jun 2008
SBI DFHI Ltd (Treasury Mid-office and Risk Management)	Sep 2001- Mar 2006
Reliance Industries Ltd (Accounts & Finance)	Oct 1996 – May 2000
<u>A.F.Ferguson: Audit Assistant</u>	<u>Feb 1996 – Sep 1996</u>

Contact details

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