Konark Saxena

Rm 316, UNSW Business School,
NSW 2052, Australia

Email: k.saxena@unsw.edu.au
Phone: +61-452182810

ACADEMIC APPOINTMENTS

School of Banking and Finance, University of New South Wales 2011–Present

Associate Professor

Courses taught: Applied Portfolio Management, Econometric Techniques and Applications in Finance, Financial Evaluation of Business Opportunities (for Executive MBAs)

EDUCATION

Ph.D. in Finance, Anderson School of Management, UCLA 2008–2011

Advisors: Richard Roll, Bhagwan Chowdhry, and Mark Grinblatt

M.B.A., Indian School of Business 2005–2006

B. Tech. in Computer Science and Engineering, Indian Institute of Technology 1998–2002

RESEARCH INTERESTS & EXPERTISE

Asset pricing and quantitative portfolio management based on factor models, macro-finance, and long-term sustainability considerations such as climate risk. Research expertise and industry experience in asset management.

PUBLICATIONS

- "Is the active fund management industry concentrated enough?" (with D Feldman and J Xu), *Journal of Financial Economics* (2020)
    - Forbes mentioned paper in their article "Concentration In The Asset Management Industry"
- "Coskewness risk decomposition, covariation risk, and intertemporal asset pricing" (with P Kalev and L Zolotoy), *Journal of Financial and Quantitative Analysis* (2019)
    - Barclays featured paper under "Trending Academic Research" in their quant digest (Jan 2019)
- "When factors don't span their basis portfolios" (with M Grinblatt), *Journal of Financial and Quantitative Analysis* (2018), Lead Article
- "Improving factor models" (with M Grinblatt), *Journal of Portfolio Management,* Special issue honoring the late Stephen Ross (2018)
- "Should the interest rate level influence asset allocation?" (with G Garvey), *Journal of Investing* (2018)
    - Interview on implications for portfolio management published by *Practical Applications* journal
- "Capital market seasonality: The curious case of large foreign stocks" (with X Guan), *Finance Research Letters* (2015)
- "Development and freedom as risk management" (with B Chowdhry and R Roll), *Finance Research Letters* (2013)

SELECTED WORKING PAPERS

- "Lest we forget: using out-of-sample errors in portfolio optimization" (with P Barroso)
  - 2nd round Revise and Resubmit, *Review of Financial Studies*
  - Highlighted by UBS Investment Bank under their "Academic Research Monitor"
- "Currency risk decomposition" (with S Kim)
- "How do house prices affect consumption? The role of income volatility, wealth share, and age" (with P Wang)
- "Political calendars and economic activity: evidence from China" (with D Feldman and J Li)

OTHER PUBLICATIONS

- "Samoa Tala" Harvard Business School Case (with J Coval, and B Chowdhry)

  A case study analyzing how to synthetically hedge exchange rate risk of Samoa's pegged currency

INVITED PRESENTATIONS (* indicates presentation by co-author)

2019 SFS Cavalcade Asia Pacific*; Summer Research Conference at Indian School of Business*; China International Conference in Finance*;

2018 JP Morgan Quantference, Sydney;

2017 US Securities and Exchange Commission*; American Economic Association*; Asian Bureau of Finance and Economic Research; UBS Equity Market Conference;

2016 European Finance Association Meetings, Oslo*; Summer Finance Symposium of London Business School*; European Winter Finance Conference, Davos; University of Geneva; University of Lugano; Summer Research Conference at Indian School of Business; Financial Research Workshop at IIM-Calcutta;

2015 University of British Columbia; McGill University; University of Notre Dame; Fordham University; ESSEC Paris; Paris-Dauphine;

2014 Bachelier World Congress, Belgium; University of Melbourne, Australia; University of South Australia, Australia; FMA Annual Meeting, Nashville, USA; Auckland Finance Meeting, New Zealand;

2013 European Finance Association Meetings (discussant), Cambridge;

2011 Indiana University, Bloomington; HEC, Paris;

RESEARCH SUPERVISION

Ph.D.: Jingrui Xu, Peng Wang, Xian Guan (in progress)

M. Phil: Michael Lindsay, Jiaming Li, Jingrui Xu, Mandeep Singh, Liu Zhongyuan

Honors: Sun Kim, Dean Petrolo, Andrew Phin, Shelly Guo

PROGRAM COMMITTEE

SFS Cavalcade Asia Pacific (2018, 2019); International Conference on Emerging Economies (ICEE-2012)

REFEREE

Review of Financial Studies, Review of Asset Pricing Studies, Journal of Empirical Finance, Journal of Banking and Finance; Quarterly Journal of Finance; Journal of Econometric Methods; The Financial Review; Energy Economics; Finance Research Letters;

ADDITIONAL EXPERIENCE

UBS Asset Management, Sydney

On contract, quantitative modeling and thought leadership role 2018–2019

Work spanned factor portfolios, multi-asset portfolios, macro factors, carbon aware investing, downside risk protection, and enhanced indexing.

Citigroup, New Delhi

Assistant Manager, Corporate and Investment Banking Group 2006–2007

Sapient Corporation, Gurgaon/ Washington D.C./ London

Associate Technology, Java-based application developer 2002–2005

ST Microelectronics, NOIDA

Intern, FPGA group, SystemC modeling for configurable 4k/2k Block RAM 2001

PROGRAMMING EXPERIENCE

Proficient in Matlab, Python and SAS

Working knowledge of using computational clusters for empirical and econometric analysis

Experience (pre-2006) in application development using Java, C, C++, SQL, UNIX scripts

AWARDS AND HONORS

- 2016 Best Paper Award at the *6th Behavioral Finance and Capital Markets Conference* for “Is the active fund management industry concentrated enough?” (with D Feldman and J Xu)
- 2013 Stephen A. Ross Best Paper Award among articles published in *Finance Research Letters* in 2013 for “Development and freedom as risk management” (with B Chowdhry and R Roll)
- Special Research Grant, University of New South Wales, 2013
- UCLA Anderson Fellowship, 2008-2011, and Dean’s Prize, 2008
- Dean’s Certificate of Merit and ISB scholarship, Indian School of Business, 2006
- Certificate of Excellence, Regional Mathematical Olympiad, Delhi, 1996