Amit Goyal

Department of Finance
Faculty of Business and Economics
University of Lausanne
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Employment

Professor: 2008-present, Swiss Finance Institute at the University of Lausanne.
Associate Professor: 2008-2010, Goizueta Business School, Emory University.
Assistant Professor: 2002-2008, Goizueta Business School, Emory University.

Visiting Positions

INSEAD: May-Jun 2012.
UCLA Anderson: Jan-Mar 2016.
ISB Hyderabad: Jan-Feb 2020, 2021, 2022.

Teaching (current and past)

Foundations of finance (MBA).
Investments (Undergraduate, Masters, MBA, Executive).
International finance (Masters).
Risk management (Masters).
Empirical asset pricing (PhD).

Education

PhD, Finance, Anderson School, UCLA, 2002.
MBA, Indian Institute of Management, Ahmedabad, India, 1995.
B.Tech., Computer Science and Engineering, IIT Delhi, India, 1993.

Main Publications

Amit Goyal, Sunil Wahal, and M. Deniz Yavuz, 2026, Picking Partners: Manager Selection in Private Markets, forthcoming *Journal of Financial Economics*.

Amit Goyal, Narasimhan Jegadeesh, and Yanbin Wu, 2026, Price Impact in Closing Auctions, Opening Auctions, and Continuous Markets: A Benchmark for Cost of Trading on Anomalies, forthcoming *Journal of Financial and Quantitative Analysis*.

Jie Cao, Amit Goyal, Xintong Zhan, and Weiming Zhang, August 2025, Unlocking ESG Premium from Options, forthcoming *Journal of Financial and Quantitative Analysis*.

Alexei Boulatov, Assaf Eisdorfer, Amit Goyal, and Alexei Zhdanov, June 2025, Cheap Options are Expensive, forthcoming *Review of Asset Pricing Studies*.

Amit Goyal, Adam V. Reed, Esad Smajlbegovic, and Amar Soebhag, October 2025, Stealthy Shorts: Informed Liquidity Supply, *Journal of Financial Economics* 172, 104155.

Lykourgos Alexiou, Amit Goyal, Alexandros Kostakis, and Leonidas Rompolis, July 2025, Pricing Event Risk: Evidence from Concave Implied Volatility Curves, *Review of Finance* 29(4), 963–1007.

Amit Goyal and Alessio Saretto, June 2025, Can Equity Option Returns Be Explained by a Factor Model? IPCA Says Yes, *Review of Financial Studies* 38(6), 1783–1821.

Amit Goyal, Narasimhan Jegadeesh, and Avanidhar Subrahmanyam, January 2025, Empirical Determinants of Momentum: A Perspective Using International Data, *Review of Finance*. 29(1), 241–273.

Amit Goyal, Sunil Wahal, and M. Deniz Yavuz, December 2024, Choosing Investment Managers, *Journal of Financial and Quantitative Analysis* 59(8), 3531–3563.

Amit Goyal, Ivo Welch, and Athanasse Zafirov, November 2024, A Comprehensive 2022 Look at the Empirical Performance of Equity Premium Prediction, *Review of Financial Studies*. 37(11), 3490–3557.

Jie Cao, Amit Goyal, Sai Ke, and Xintong Zhan, June 2024, Option Trading and Stock Price Informativeness, *Journal of Financial and Quantitative Analysis* 59(4), 1516–1540.

Jie Cao, Amit Goyal, Xiao Xiao, and Xintong Zhan, March 2023, Implied Volatility Changes and Corporate Bond Returns, *Management Science* 69(3), 1375–1397.

Tarun Chordia, Amit Goyal, and Alessio Saretto, May 2020, Anomalies and False Rejections, *Review of Financial Studies* 33(5), 2134–2179.

Assaf Eisdorfer, Amit Goyal, and Alexei Zhdanov, April 2019, Equity Misvaluation and Default Options, *Journal of Finance* 74(2), 845–898.

Amit Goyal and Narasimhan Jegadeesh, May 2018, Cross-Sectional and Time-Series Tests of Return Predictability: What is the Difference? *Review of Financial Studies* 31(5), 1784–1824.

Tarun Chordia, Amit Goyal, Yoshio Nozawa, Avanidhar Subrahmanyam, and Qing Tong, August 2017, Are Capital Market Anomalies Common to Equity and Corporate Bond Markets? An Empirical Investigation, *Journal of Financial and Quantitative Analysis* 52(4), 1301–1342.

Tarun Chordia, Amit Goyal, and Narasimhan Jegadeesh, October 2016, Buyers Versus Sellers: Who Initiates Trades And When? *Journal of Financial and Quantitative Analysis* 51(5), 1467–1490.

Amit Goyal and Sunil Wahal, December 2015, Is Momentum an Echo? *Journal of Financial and Quantitative Analysis* 50(6), 1237–1267.

Jeffrey A. Busse, Amit Goyal, and Sunil Wahal, April 2014, Investing in a Global World, *Review of Finance* 18(2), 561–590. [Spängler IQAM Best Paper in Investments Prize at the *Review of Finance*]

Jeffrey A. Busse, Amit Goyal, and Sunil Wahal, April 2010, Performance Persistence in Institutional Investment Management, *Journal of Finance* 65(2), 765–790.

Amit Goyal and Alessio Saretto, November 2009, Cross-Section of Option Returns and Volatility, *Journal of Financial Economics* 94(2), 310–326.

Amit Goyal, Christophe Pérignon, and Christophe Villa, December 2008, How Common are Common Return Factors Across Nyse and Nasdaq? *Journal of Financial Economics* 90(3), 252–271.

Amit Goyal and Sunil Wahal, August 2008, The Selection and Termination of Investment Managers by Plan Sponsors, *Journal of Finance* 63(4) 1805–1847.

Amit Goyal and Ivo Welch, July 2008, A Comprehensive Look at the Empirical Performance of Equity Premium Prediction, *Review of Financial Studies* 21(4), 1455–1508. [Michael Brennan Award for Best Paper at the *Review of Financial Studies* during the year 2008]

Doron Avramov, Tarun Chordia, and Amit Goyal, Winter 2006, The Impact of Trades on Daily Volatility, *Review of Financial Studies* 19(4), 1241–1277.

Doron Avramov, Tarun Chordia, and Amit Goyal, October 2006, Liquidity and Autocorrelations in Individual Stock Returns, *Journal of Finance* 61(5), 2365–2394.

Michael W. Brandt, Amit Goyal, Pedro Santa-Clara, and Jonathan R. Stroud, Fall 2005, A Simulation Approach to Dynamic Portfolio Choice with an Application to Learning About Return Predictability, *Review of Financial Studies* 18(3), 831–873.

Amit Goyal, Demographics, Stock Market Flows, and Stock Returns, March 2004, *Journal of Financial and Quantitative Analysis* 39(1), 115–142.

Amit Goyal and Pedro Santa-Clara, Idiosyncratic Risk Matters! June 2003, *Journal of Finance* 58(3), 975–1007.

Amit Goyal and Ivo Welch, Predicting the Equity Premium with Dividend Ratios, May 2003, *Management Science* 49(5), 639–654.

Other Publications

Amit Goyal, Avanidhar Subrahmanyam, and Bhaskaran Swaminathan, October 2023, Illiquidity and the Cost of Equity Capital: Evidence from Actual Estimates of Capital Cost for U.S. Data, *Review of Financial Economics* 41(4), 364–391.

Amit Goyal, Ramon Tol, and Sunil Wahal, 2023, Forbearance in Institutional Investment Management: Evidence from Survey Data, *Financial Analyst Journal* 79(2), 7–20.

Assaf Eisdorfer, Amit Goyal, and Alexei Zhdanov, Fall 2018, Distress Anomaly and Shareholder Risk: International Evidence, *Financial Management* 47(3), 553–581.

Amit Goyal, Antti Ilmanen, and David Kabiller, Bad Habits and Good Practices, 2015, *Journal of Portfolio Management* 41(4), 97–107.

Andrew Ang, Amit Goyal, and Antti Ilmanen, Asset Allocation and Bad Habits, Fall 2014, *Rotman International Journal of Pension Management* 7(2), 16–27.

Antonio Bernardo, Bhagwan Chowdhry, and Amit Goyal, Assessing Project Risk, Summer 2012, *Journal of Applied Corporate Finance* 24(3), 94–100.

Amit Goyal, Empirical Cross-Sectional Asset Pricing: A Survey, March 2012, *Financial Markets and Portfolio Management* 26(1), 3–38. (invited non-refereed article)

Tarun Chordia, Amit Goyal, Gil Sadka, Ronnie Sadka, and Lakshmanan Shivakumar, Liquidity and the Post-Earnings-Announcement-Drift, July/August 2009, *Financial Analyst Journal* 65(4), 18–32.

Antonio Bernardo, Bhagwan Chowdhry, and Amit Goyal, Summer 2007, Growth Options, Beta, and the Cost of Capital, *Financial Management* 36(2), 5–17. [Second prize for papers published in *Financial Management* over the two-year period 2007–2008]

Bhagwan Chowdhry and Amit Goyal, Understanding the Financial Crisis in Asia, May 2000, *Pacific-Basin Finance Journal* 8(2), 135–152.

Working Papers

Amit Goyal, Yoshio Nozawa, and Yancheng Qiu, November 2025, On the Drivers of Corporate Bond Lending.

Turan G. Bali, Amit Goyal, Mathis Mörke, and Florian Weigert, August 2025, In Search of Seasonality in Intraday and Overnight Option Returns.

Jie Cao, Amit Goyal, Yajing Wang, Xintong Zhan, and Weiming Zhang, July 2025, Opioid Crisis and Firm Downside Tail Risks: Evidence from the Option Market.

Amit Goyal and Sunil Wahal, July 2024, R&D, Innovation, and the Stock Market.

Turan G. Bali, Heiner Beckmeyer, and Amit Goyal, March 2024, A Joint Factor Model for Bonds, Stocks, and Options.

Permanent Working Papers

Turan G. Bali, Amit Goyal, Dashan Huang, Fuwei Jiang, Quan Wen, May 2022, Predicting Corporate Bond Returns: Merton Meets Machine Learning.

Tarun Chordia, Amit Goyal, and Jay Shanken, November 2017, Cross-Sectional Asset Pricing with Individual Stocks: Betas versus Characteristics.

Amit Goyal, July 2017, No Size Anomalies in U.S. Bank Stock Returns.

Tarun Chordia, Amit Goyal, and Qing Tong, April 2011, Pairwise Correlations.

Amit Goyal and Ivo Welch, 2003, A Note on 'Predicting Returns with Financial Ratios'.

Amit Goyal, Matthias Kahl, and Walter N. Torous, 2003, The Long-Run Stock Performance of Financially Distressed Firms: An Empirical Investigation.

Amit Goyal, 2000, Predictability of Stock Return Volatility from GARCH Models.

Refereeing

Ad-hoc referee

American Economic Review, Critical Finance Review, Finance Research Letters, Journal of Banking and Finance, Journal of Business, Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Journal of Money, Credit, and Banking, Journal of Political Economy, Management Science, Review of Finance, Review of Financial Studies, Canada SSHRC, Hong Kong Research Council, National Science Foundation.

Program committees

Co-chair: CAF Summer Research Conference at ISB Hyderabad, 2020-.
Co-chair: World Symposium on Investment Research, 2018-.
WFA: 2007-2025.
EFA: 2015-2025.
FIRS: 2015-2025.
FMA: 2004-2006, 2008, 2014-2025.
NAPA Finance Conference: 2015-2018.
NBER Market-Microstructure Meeting: 2011-2016.
Track Chair: EFA 2013, 2014.
Track Chair: FMA 2014.
Session Chair: WFA 2024.
Session Chair: CICF 2024.
Doctoral Student Symposium: FMA 2023.

Academic Presentations

Conference presentations

AFA: 2003, 2005, 2006, 2008, 2013, 2020, 2021, 2022.
All-Georgia Finance Conference: 2003, 2004.
Alpine Finance Conference: 2025.
BI-SHoF: 2021.

Bristol Financial Markets Conference: 2023.
Econometric Society Meeting (Rotterdam): 2024.
EFA: 2025.
ESADE Spring Workshop: 2023.
FMA Conference on Derivatives and Volatility: 2022, 2025.
FRA: 2011.
Lancaster University Frontiers of Factor Investing: 2022.
Liverpool Options Workshop: 2024.
Lausanne Private Markets Research Conference: 2022.
Luxembourg Asset Management Summit: 2014, 2017.
Melbourne Asset Pricing Conference: 2021.
NBER Behavioral Finance Meeting: Fall 2001.
NBER Market-Microstructure Meeting: Summer 2004.
NBER Asset Pricing Meeting: Fall 2005.
Oxford PE Symposium: 2022.
SFS Cavalcade Asia: 2017, 2019.
SFS Cavalcade North America: 2023.
SoFiE: 2013.
Virtual Derivatives Conference: 2022.
WFA: 2001, 2005, 2019.

Conference discussions
ABFER: 2022, 2025.
AFA: 2005, 2006, 2007, 2019.
Arizona State University Conference: 2016, 2022.
BI-SHoF: 2022.
Bocconi Asset Pricing Conference: 2024.
CICF: 2022, 2024.
EFA: 2016, 2017, 2018, 2025.
Helsinki Finance Summit: 2022.
Imperial Hedge Fund Conference: 2012, 2022, 2025.
INSEAD Finance Symposium: 2017.
Lausanne Private Markets Research Conference: 2019, 2025.
Luxembourg Asset Management Summit: 2014, 2017.
Miami Behavioral Finance Conference: 2014.
NFA: 2015.
SFS Cavalcade Asia: 2017, 2019.
SFS Cavalcade North America: 2019, 2023.
WFA: 2005, 2009, 2010, 2015.
Utah Winter Finance Conference: 2006.

Other presentations
2025: ESCP Paris, IE Madrid symposium, Plato London.
2024: University of Reading.
2023: Universidad Carlos III Madrid, Nottingham University.

2022: Aalto University, Collegio Carlo Alberto, Technical University of Munich, Louisiana State University, University of Bath, University of Manchester, University of Mannheim.
2021: NOVA Lisbon, Florida International University, University of Miami, University of Missouri.
2020: Arrowstreet, George Washington University, IDC Herzliya, University of Amsterdam, University of Liverpool.
2019: Chinese University of Hong Kong, CASS University, NUS, SMU, Indian School of Business Hyderabad, University of Essex.
2018: Chinese University of Hong Kong, Lancaster University, Lund University, University of Technology at Sydney, University of New South Wales, Australian National University.
2017: VU University Amsterdam.
2016: Leibniz University Hannover.
2014: Stockholm School of Economics, Luxembourg School of Finance, University of Pompeu Fabra.
2013: Goethe University Frankfurt, Tilburg University, Erasmus University.
2012: Goethe University Frankfurt, Manchester University, University of Bristol, University of Exeter, University of Warwick, HKUST, NTU, NUS, SMU.
2011: Vienna University of Economics and Business, McGill University, University of St. Gallen, University of Piraeus.
2010: University of Pompeu Fabra.
2009: Helsinki School of Economics, University of Rochester.
2008: BI Oslo, Harvard, HEC Paris, NHH Bergen, Rice, UGA, Utah, VU Amsterdam.
2007: Erasmus, Tilburg, UIUC, HEC Lausanne.
2006: Brown, Simon Fraser, UCLA, Michigan, and Virginia Tech.
2003: Washington University.
2002: Chicago, Cornell, Emory, Harvard, Indiana, MIT, NYU, Ohio State, Rochester, UC Irvine, UCLA, UT Austin, University of Washington, Western Ontario, and Yale.

Other
Co-editor: Review of Finance, 2016-2021.
Co-editor: Journal of Financial Markets, 2011-2017.
Associate editor: Review of Finance, 2014-2015.
Associate editor: Review of Financial Economics, 2011-.
Member of Executive Committee EFA, 2017-2019.
Co-organizer: World Symposium on Investment Research, 2021-.
Senior Fellow: ABFER, 2025-.

Awards and Honors
Best Teacher in master’s in finance at HEC-UNIL, 2014, 2018, 2019, 2021, 2022.
Alumni Award for excellence in research, Goizueta Business School, 2006.
BSI-Gamma Foundation Grant, 2006.
INQUIRE Europe grant, 2021.
Q-group Award, 2004.
Allstate Dissertation Fellowship, 2000.
UCLA Regents Fellowship, 1997-1999.

Supervision
PhD student: Eugenio Carnemolla (2019).
PhD student committees: Frederik Muskens (2026, Erasmus), Yirong Wang (2025, Bristol), Nikolaos Vasilas (2024, Lancaster), Max Eilert (2024, UNIL), Zhimin Chen (2024, UNIL), Zepeng Wang (2024, UNIL), Amar Soebhag (2023, Erasmus), Chukwuma Dim (2022, Frankfurt School of Management), Athanasse Zafirov (2022, UCLA), Loïc Maréchal (2021, UNINE), Mehrshad Motahari (2018, Warwick), Ivan Guidotti (2015, UNINE), Liang Jin (2015, Warwick), Junhua Zhong (2013, BI Oslo), Pedro Barroso (2012, NOVA Lisbon), Narayan Bulusu (2011, Pompeau Fabra).
Master thesis: Around 100 in the last ten years.

Funded Projects
SNF Research Project Nº 100018_182198/1, 2018-2022 The Perils and Prospects of Big Data in Finance for CHF 310,464.
SFI-SNF Research Project, 2013-2016, The Role of Betas versus Characteristics in Cross-Sectional Asset Pricing for CHF 280,000.

Service
PhD coordinator for the Department of Finance at UNIL, 2021-.
Department chair for the Department of Finance at UNIL, 2012-2015, 2022.
Director of the Master Program in Finance 2017-2018.
Member of the Commission de Planification Académique at UNIL, 2012-2018, 2025-.
Member of the Conseil de Faculté at UNIL, 2011-2017, 2018.
Member of the Recruiting Commission in Finance at UNIL, 2008-2013, 2016, 2020, 2022.
Member of the Recruiting Commission in Macroeconomics at UNIL, 2015, 2018.
Member of the Recruiting Commission in Actuarial Science at UNIL, 2013.
Member of the Recruiting Commission in Finance at UNIGE, 2011.
Member of the Recruiting Commission in Finance at UNINE, 2018.