
ARYAN AYYAR

Research Interests – Price Formation, Information and Equilibrium

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EDUCATION

THE HONG KONG POLYTECHNIC UNIVERSITY

MS Finance

Sept, 2024 – May, 2025

Dissertation – *“Dynamic Order Execution Mechanisms”* [under Te Feng Chen, 2025]

Achievements – Full Tuition Fee waiver by the *Department of Accounting and Finance, Hong Kong Polytechnic University*

Coursework – Security Analysis and Portfolio Management, Investments, Corporate Finance, Quantitative Methods, Derivatives

MANIPAL INSTITUTE OF TECHNOLOGY

June, 2019 – July, 2023

Manipal, India

BTech- Mechatronics Engineering

Dissertation - *“Green Financing: An Algorithmic Approach to an Innovative Product”* [under Krishna Prasad, Manipal Institute of Technology, 2023]

Coursework - Major – *Robotics* , Minor – *Finance*; Engineering Mathematics [16 credits], Robotics, Linear Control, Digital System Design, Computer Architecture and Design

EXPERIENCE

RESEARCH

MANIPAL ACADEMY OF HIGHER EDUCATION

Sept, 2025 – Present

Bengaluru, India

Fellow in Residence [Predoctoral Scholar]

1. Research Fellow with Prof. Madhu Veeraraghavan, Principal Scholar - Office of the Pro Vice-Chancellor.
2. Predoctoral program providing exposure to institutional leadership, academic decision-making and research.
3. Developed Bodha Kriti, a proposed pedagogical teaching framework linking AI-assisted feedback with deliberate practice and retrieval, including refinement exercises and a pilot evaluation design.
4. Developed independent finance research and working papers on price formation, information, equilibrium and financial constraints.
5. Contributed to research-informed analysis in university strategy, research evaluation and academic initiatives, informed by scholarly literature and comparative institutional practices.

Supervisor	Timeline
Madhu Veeraraghavan	Nov, 2023 – July, 2024
Krishna Prasad	Apr, 2023 – Oct, 2023
Durga Prasad	Dec, 2022 – Mar, 2023

1. Supported empirical finance research through data collection, cleaning and Python analysis. Primary research assistant for Momentum, reversals and liquidity: Indian evidence, with work spanning portfolio construction through results tables.

TEACHING

1. Teaching Assistant. Professor Madhu Veeraraghavan, T A Pai Management Institute, Manipal, July 2023–July 2024.
2. Guest sessions: Bloomberg and Eikon for derivatives applications. T A Pai Management Institute, Manipal; second-year MBA students. Live platform demonstrations and derivatives use cases.
3. Dynamic Volatility Arbitrage in Derivative Securities. Python/Jupyter derivatives teaching package; supplementary course guide used by TAPMI Manipal students. Six modules: LSEG Eikon/Workspace market data; option pricing and Greeks; implied-volatility surfaces; realized volatility and variance risk premia; illustrative strategy backtesting; SVI calibration and delta hedging. Includes exercises, theory notes and an instructor guide.

RESEARCH

PUBLISHED WORK[ASSISTED]

1. Chui, Andy; Kavitha Ranganathan; Abhishek Rohit; and Madhu Veeraraghavan. 2023. "Momentum, reversals and liquidity: Indian evidence." Pacific-Basin Finance Journal 82, 102193. Principal Research Assistant. <https://doi.org/10.1016/j.pacfin.2023.102193>

WORK IN PROGRESS

1. Order Flow, Liquidation Risk, and Margin. Aryan Ayyar. Working paper, 2026. Submitted to the Swiss Society for Financial Market Research Annual Meeting (SGF Conference 2027). <https://www.aryanayyar.com/order-flow-liquidation-risk-and-margin.pdf>
2. Queue Priority as Adverse-Selection Exposure. Aryan Ayyar and Vishwanathan Iyer. Working paper, 2026. Under consideration by the Research Initiative 2.0, National Stock Exchange of India. <https://www.aryanayyar.com/queue-priority-adverse-selection-exposure.pdf>
3. The Exact Obstruction to Jamshidian's Decomposition in Multifactor Affine Models. Aryan Ayyar. Working paper, 2026. Submitted to the 2027 SIAM Financial Mathematics and Engineering Conference. <https://ssrn.com/abstract=6518958>

4. Ayyar, Aryan. 2026. "Prices at Three Speeds." Working paper, Manipal Academy of Higher Education. Research feedback on different manuscript versions from K. C. John Wei (HK PolyU) and Andy Chui (Deakin University). <https://www.aryanayyar.com/prices-at-three-speeds.pdf>
5. Dynamic Order Execution Mechanisms. Aryan Ayyar. Master's thesis, The Hong Kong Polytechnic University, 2025. Supervisor: Te Feng Chen; additional guidance from Tarun Chordia. Studies optimal execution under price impact and information asymmetry, drawing on Almgren–Chriss and Kyle frameworks, with empirical estimation using 2022 NYSE/NASDAQ transaction data. <https://www.aryanayyar.com/mast-thes.pdf>

ENGAGEMENT

ACADEMIC ENGAGEMENT

1. Master of Finance cohort meeting on research and tenure-track faculty matters. The Hong Kong Polytechnic University, May 2025. Selected cohort representative.
2. Derivatives and Asset Pricing Research Symposium. The Hong Kong Polytechnic University, 9 December 2024. Selected cohort representative.

SELECTED ONLINE ARTICLES

1. Ayyar, Aryan. 2026. "Why Queue Tomography Is Becoming a Big Idea in Limit Order Book Research." Medium, April 17, 2026.
2. Ayyar, Aryan. 2026. "The Hidden Dance: When Smart Money Tries to Exit Without Getting Caught." Medium, January 18, 2026.
3. Ayyar, Aryan. 2025. "How Your Broker Is Basically Running a Nightclub Bouncer's Job, and Nobody Told You." Medium, December 21, 2025.
4. Ayyar, Aryan. 2025. "The Poker Game of Stocks: Why You're Probably the 'Noise' (and That's Okay)." Medium, December 3, 2025.

PROGRAMMING AND DATA

Data - WRDS, CRSP, NYSE TAQ, LSEG Eikon, Bloomberg, SPSS and STATA, Tableau, Power BI

Programming – Python, Mathematica, LaTeX