

Curriculum Vitae

Amit Kumar

PhD Finance
Hong Kong University of Science and Technology.
Email: amit.kumar@connect.ust.hk
amit.ab87@gmail.com
Website: www.amitkmr.com

Address:
Room No 5067.
Lee Shau Kee Building. HKUST.
Clearwater Bay. Kowloon. Hong Kong.

Education

PhD Finance (Year 4)	2017-2022 (expected)
Hong Kong University of Science and Technology. (HKUST)	
Thesis Advisor: Professor Utpal Bhattacharya	ubhattac@ust.hk
Post Graduate Diploma in Management. (Equivalent to M.B.A.)	2013 - 2015
Indian Institute of Management, Tiruchirappalli, India	
Gold Medal for Best All-Round Performance. CGPA: 3.68 / 4.33	
Bachelor of Engineering, Electronics and Communication Engineering	2007 - 2011
Birla Institute of Technology, Mesra, India	
First Class with Distinction. CGPA: 8.04 / 10.00.	

Research Interests

Household Finance, Fin Tech, Municipal Finance. Corporate Governance.

Research

Job Market Paper: Know Thyself: Free Credit Reports and the Retail Mortgage Market

Amit Kumar

Under imprecise creditworthiness information, borrowers may make erroneous credit decisions. Credit reports—which record one’s creditworthiness—became free in the entire U.S. in 2005, while they already had been free in seven states. Exploiting this in a difference-in-differences setting, this paper shows that cheaper credit reports to consumers improved mortgage market outcomes. The applications, approvals and borrowing in high-creditworthy areas increased, and defaults and subprime population fraction decreased. Also, first-time homeowner proportion increased, and lenders’ financial performance improved. Additional findings, including increased interest rates, suggest a demand-driven improvement in applicant pool, as consumers receive precise creditworthiness signal from their reports.

Conference Presentations:

- University of Texas Austin PhD Student Symposium on Financial Market Policy Development & Research (2020).
 - 15th Conference on Asia-Pacific Financial Markets (CAFM). *Best PhD Dissertation Award*.
 - 2021 Annual Meeting of the Swiss Society for Financial Market Research (SGF Conference)
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- FMA Annual Conference 2020 (New York): Doctoral Student Consortium Job Market Presentation Session and Doctoral Student Consortium Panel Session.
 - AFA 2021 PhD Poster Session.
 - 11th Emerging Markets Finance Conference.
 - Australasian Finance and Banking Conference (AFBC 2020).
 - 5th SDU Finance Workshop, 2020 (University of Southern Denmark).
 - PhD Mentoring Day at the 28th Finance Forum 2020, the Annual Meeting of the Spanish Finance Association (AEFIN).
 - 2020 Greater China Area Finance Conference.
 - Southern Finance Association (SFA) 2020.

Do Women Receive Worse Financial Advice?

With Utpal Bhattacharya (HKUST), Sujata Visaria (HKUST), and Jing Zhao (HK Poly. U.)

Trained undercover men and women posed as potential clients and visited all 65 local financial advisory firms in Hong Kong that cater to retail investors. Each auditor was assigned to an “avatar” consisting of a specific combination of attributes. We find that women are more likely than men to receive advice to buy only individual or only local securities. This effect is significant for financial planners, but not for securities firms. Women who signal that they are highly confident, highly risk tolerant, or have a domestic outlook are especially likely to receive dominated advice. Our theoretical model interprets these patterns as an interaction between statistical discrimination and advisors’ incentives. However, the data do not allow us to rule out taste-based discrimination.

Conference Presentations:

- Swedish House of Finance Annual Conference 2020 (Consumer Behavior in Financial Markets).
- AFA 2021.*
- Southern Finance Association (SFA) 2020.
- The Frontiers in Development Policy Conference. Korea Development Institute School of Public Policy and Management (KDI School).*

* *Presented by co-authors.*

Media Mention:

Bloomberg: <https://www.bloomberg.com/news/articles/2020-09-05/financial-advisers-give-women-worse-advice-than-men-in-hong-kong>

Research Grant

HKUST Office of the Vice President for Research and Development Grant:

How Does on-campus residence shapes students? An empirical investigation with lessons for programme design.

Joint with Sujata Visaria and Kevin Tam.

Professional Academic Service

Discussant:

- “The Effect of Secondary Market Existence on Primary Market Liquidity: Theory and Evidence from a Natural Experiment in Peer-to-Peer Lending”, Craig Holden, Mingfeng Lin, Kai Lu, Zaiyan Wei, Jun Yang. SFS Cavalcade Asia Pacific 2019.
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- “Third Party Quality Certification in the Market for Financial Advice”, William C. Gerken, Morteza Momeni. FMA Annual 2020.
 - “Nonbank Lending and Credit Cyclicalities”, Quirin Fleckenstein, Manasa Gopal, Germán Gutiérrez, Sebastian Hillenbrand. The 33rd Australasian Finance and Banking Conference 2020.

Ad hoc Referee:

- Financial Management
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Teaching Experience

During PhD:

- **Instructor:** Intermediate Corporate Finance, Undergraduate Year 4 Course. (Spring 2020, HKUST)
- **Teaching Assistant:** Behavioral Finance, Intermediate Corporate Finance, Investments, Fintech: Algorithmic Trading. Big Data in Finance. (HKUST, 2017-2020)

During MBA:

- Tutor: Financial Accounting for 1st Year MBA students at IIM Tiruchirappalli (Fall 2014)
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Academic Achievements and Scholarships

- Hong Kong PhD Fellowship Scheme Awardee: 2017—2020.
 - AFA Travel Grant 2020.
 - Among the 54 students across India that were selected by the Indian Space Research Organization (ISRO) in 2012.
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Software Skills

Stata, Python, Matlab, and R

Work Experience

1. Manager, Project Finance Group | ICICI Bank Ltd.

Infrastructure Project Financing of PPP mode Power projects. Financial modelling of Thermal Power Projects. Risk assessment and project appraisal. Debt syndication for consortium lending. Technical and legal due diligence.

May 2015 – Aug 2016

2. Scientist / Engineer ‘SC’ | Indian Space Research Organization.

Engineer In-Charge for Ground Station for Geo Stationary Satellites. Satellite ranging, antenna radiation pattern measurements.

March 2012 – June 2013

3. VLSI Design Engineer | Freescale Semiconductor India Pvt. Ltd.

VLSI chip design for automotive applications. Front-end integration of modules in a System-on-chip.

June 2011 – March 2012

Summer School

- Naples Summer School in Economics 2nd Edition: Household Finance ([Marco Di Maggio](#), HBS); Information Economics ([Alessandro Bonatti](#), MIT); Income Inequality ([Luigi Pistaferri](#), Stanford); Experimental Economics ([Daniela Puzzello](#), Indiana U.)
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Extra-curricular Activities

- Hall Tutor at undergraduate housing at HKUST (2019-2020).
 - DELF level 1 French certification.
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Personal Information

Citizenship	India
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