

# Curriculum Vitae

## Amit Kumar

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PhD Finance  
Hong Kong University of Science and Technology.  
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### Education

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#### PhD Finance (Year 5)

Hong Kong University of Science and Technology. (HKUST)	2017-2022 (expected)
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.	

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### Research Interests

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Household and Consumer Finance, Municipal Finance, and Banking.

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### Recognition

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Selected in the *Junior Scholars Program* of American Real Estate and Urban Economics Association (AREUEA) 2021.

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### Research Grant

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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.

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### Professional Academic Service

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Discussant: SFS Cavalcade Asia Pacific 2019. FMA Annual 2020. The 33<sup>rd</sup> Australasian Finance and Banking Conference 2020.

Ad hoc Referee: Real State Economics, Financial Management, Journal of Multinational Financial Management.

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## Research

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### **[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 these had already been free in seven states. Exploiting this in a difference-in-differences setting, this paper shows that cheaper credit reports to consumers changed the mortgage market outcomes, indicating an improved borrower pool. Specifically, approval ratios and mortgage applications increased, delinquencies decreased, and the lowest-income-quartile borrowers and *ex-ante* high-creditworthy areas experienced larger increase in approvals. Additional findings, including increased interest rates, suggest a demand-driven pool improvement, as consumers receive precise creditworthiness signals from their reports.

#### **Best PhD Paper Awards:**

- 15th Conference on Asia-Pacific Financial Markets (CAFM).
- 11th Financial Markets and Corporate Governance Conference.

#### **Conference Presentations:**

- The Asian Bureau of Finance and Economic Research (ABFER, 2021)
- American Real Estate and Urban Economics Association (AREUEA) 2021 National Conference
- 2021 Annual Meeting of the Swiss Society for Financial Market Research (SGF Conference)
- University of Texas Austin PhD Student Symposium on Financial Market Policy Development & Research (2020).
- FMA Annual Conference 2020 (New York): Doctoral Student Consortium Job Market Presentation Session and Doctoral Student Consortium Panel Session.
- International Banking, Economics, and Finance Association (IBEFA 2021).
- 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 28<sup>th</sup> Finance Forum 2020, the Annual Meeting of the Spanish Finance Association (AEFIN).
- 2020 Greater China Area Finance Conference.

### **Do Women Receive Worse Financial Advice?**

*Revise and Resubmit at The Journal of Finance*

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.

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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.

**Selected 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>

**Uncharted Waters: Pollution and Municipal Finance**

With Daisy Huang (SWUFE)

We show that pollution increases the offering yields of municipal bonds, indicating increased risk. We establish this using a difference-in-differences design, comparing the bonds from U.S. counties revealed to contain per- and poly-fluoroalkyl substances (PFAS) in their drinking-water supplies with the bonds from neighboring, unpolluted, same-state counties. The increase was greater for riskier bonds characterized by repayment obligation, ex-ante debt burden, unrated issuance, maturity, and bankruptcy access. The resulting pollution-related investment needs and a reduction in public sector employment and expenditure likely underlie the risk. An instrumental variable-like method utilizing airports as a potential contamination source reaffirms the causal interpretation.

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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 1<sup>st</sup> 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.
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- Among the 54 students across India that were selected by the Indian Space Research Organization (ISRO) in 2012.
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#### Software Skills

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Stata, Python, Matlab, and R

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#### Work Experience

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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 Stationery 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
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#### Miscellaneous Activities

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- Mitsui Center Summer School on Structural Estimation (2021).
  - Naples Summer School in Economics 2nd Edition (2019).
  - Hall Tutor at undergraduate housing at HKUST (2019-2020).
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