

Amiyatosh Purnanandam

CONTACT INFORMATION	McCombs School of Business 2110 Speedway CBA 6.624 University of Texas Austin, TX 78712-1276 USA	<i>Phone:</i> (734) 255-8800 <i>E-mail:</i> amiyatosh@utexas.edu webpage Google Scholar twitter: @amiyatosh
RESEARCH INTERESTS	Banking, FinTech, Mortgages, Corporate Finance, Credit Risk.	
EDUCATION	Cornell University , Ithaca, New York USA Ph.D. (Finance), 2005 M.S., 2003 Indian Institute of Management (IIM) , Lucknow, India PGDM (MBA), 1995 Indian Institute of Technology (IIT) , Kharagpur, India B.Tech., Electrical Engineering, 1993	
PROFESSIONAL EXPERIENCE	McCombs School of Business, University of Texas , Austin, Texas <i>Denise and Ray Nixon Endowed Chair in Finance</i> <i>Professor of Finance</i>	Sep 2025 - June 2025 -
	Ross School of Business, University of Michigan , Ann Arbor, Michigan <i>Michael Stark Professor of Finance</i> <i>Professor</i> <i>Michael R. and Mary Kay Hallman Fellow</i> <i>Associate Professor</i> <i>Assistant Professor</i> <i>Lecturer</i>	2004 - 2025 2018 - 2025 2014 - 2018 2012 - 2015 2010 - 2014 2005 - 2010 2004 - 2005
	Anderson School of Management, University of California , Los Angeles, California <i>Visiting Professor of Finance</i>	2023 - 2024
	Indian School of Business , Hyderabad, India <i>Distinguished Visiting Fellow</i>	2025 - 2027
	Federal Reserve Bank of Cleveland <i>Visiting Scholar/Academic Consultant</i>	Summer 2014
AFFILIATIONS & EDITORIAL POSITIONS	Journal of Finance, Associate Editor, September 2020 - Present National Bureau of Economic Research (NBER), Research Economist, 2025- Financial Intermediation Research Society, Director, 2022 - 2025 Midwest Finance Association, Vice President, 2025 Review of Finance, Editor, 2017- 2020 Review of Finance, Associate Editor, Jan 2017- June 2017 Journal of Banking and Finance, Associate Editor, 2017 - 2019 Review of Financial Studies, Associate Editor, 2015 - 2018 Journal of Financial Intermediation, Associate Editor, 2013 - Present International Review of Finance, Associate Editor, 2008 - Present	

PUBLICATIONS

1. Did banks pay fair returns to taxpayers on TARP?, 2024, with Thomas Flanagan, *Journal of Finance*, 79, 2909-2941. (Lead Article)
2. Disaster Lending: “Fair” Prices, “Unfair” Access, 2024, with Taylor Begley, Umit Gurun and Daniel Weagley, *Management Science*, 70(12), 8484-8505.
3. A High-dimensional Approach to Measure Connectivity in the Financial Sector, 2024, with Sumanta Basu, Sreyoshi Das and George Michailidis, *Annals of Applied Statistics*. 18(2): 922-945.
4. Color and credit: Race, Regulation, and the Quality of Financial Services, 2021, with Taylor Begley, *Journal of Financial Economics*, 141, 48-65.
5. Banks’ Risk Dynamics and Distance-to-Default, 2020, with Stefan Nagel, *Review of Financial Studies*, 33, 2421-2467.
6. Growth Option Exercise and Capital Structure, 2018, with Uday Rajan. *Review of Finance*, 22, 207-241.
7. Do short sellers trade on private information or false information?, 2018, with Nejat Seyhun. *Journal of Financial & Quantitative Analysis*, 53, 997-1023.
8. Shareholder Rights Do Affect the Cost of Bank Loans, 2018, with Sudheer Chava and Dmitry Livdan, *Critical Finance Review*, 7, 191-200.
9. Strategic Under-reporting of Bank Risk, 2017, with Taylor Begley and KC Zheng. *Review of Financial Studies*, 30, 3376-3415.
10. Design of Financial Securities: Empirical Evidence from Private-Label RMBS Deals, 2017, with Taylor Begley. *Review of Financial Studies*, 30, 120-161 .
11. Can Markets Discipline Government Agencies?: Evidence from the Weather Derivatives Market, 2016, with Daniel Weagley. *Journal of Finance*, 71, 303-334.
12. Seasoned equity offerings, corporate governance, and Investments, 2014, with Han Kim. *Review of Finance*, 18, 1023-1057.
13. Originate-to-distribute model and the subprime mortgage crisis, 2011. *Review of Financial Studies*, 24, 1881-1915.
14. The Effect of Banking-Crisis on Bank-Dependent Borrowers, 2011, with Sudheer Chava. *Journal of Financial Economics*, 99, 116-135.
15. CEOs vs. CFOs: Incentives and Corporate Policies, 2010, with Sudheer Chava. *Journal of Financial Economics*, 97, 263-278.
16. Is Default Risk Negatively Related to Stock Returns?, 2010, with Sudheer Chava. *Review of Financial Studies*, 23, 2523-2559.
17. Do Shareholder Rights Affect the Cost of Bank Loans?, with Sudheer Chava and Dmitri Livdan, 2009, *Review of Financial Studies*, 22, 2973-3004.
18. Financial Distress and Corporate Risk Management: Theory & Evidence 2008, *Journal of Financial Economics*, 87, 706-739.
19. Interest Rate Derivatives at Commercial Banks: An Empirical Investigation, 2007, *Journal of Monetary Economics*, 54, 1769-1808.
20. The valuation of a Firm’s Investment Opportunities: A Reduced Form Credit Risk Perspective, with Robert Jarrow, 2007, *Review of Derivatives Research*, 10, 39-58.
21. Determinants of the floating-to-fixed rate debt structure of firms, with Sudheer Chava, 2007, *Journal of Financial Economics*, 85, 755-786.
22. A generalized coherent risk measure: The firm’s perspective, with Robert Jarrow, 2005, *Finance Research Letters*, 2, 23-29.

23. Are IPOs Really Underpriced?, with B. Swaminathan, 2004, Review of Financial Studies, 17, 811-848.
24. Market Pricing of Deposit Insurance, with Darrell Duffie, Robert Jarrow and Wei Yang, 2003, Journal of Financial Services Research, 24, 93-119.

WORKING PAPERS

1. How Do Government Guarantees Affect Deposit Supply?, 2025, with Thomas Flanagan, Edward Kim and Shohini Kundu
2. Judging Bank Risk by the Profits They Report, 2020, with Ben Meiselman and Stefan Nagel (R&R at the Journal of Finance)
3. United They Fall: Bank Risk after the Financial Crisis, 2022, with Priyank Gandhi. (R&R at the Review of Financial Studies)
4. Carbon emissions and shareholder value: Causal evidence from the U.S. Power Utilities, 2022, with Mayank Kumar (R&R at the Journal of Finance)
5. The Economics of Network-Based Deposit Insurance, 2024, with Edward Kim and Shohini Kundu
6. Shadows on Main Street: Mapping America's Financial Architecture from the Yellow Pages of 20th Century, 2023, with Taylor Begley and Virginia Traweek
7. Can Cashless Payment Spur Economic Growth?, 2023, with Tamanna Singh Dubey.
8. Can credit rating affect credit risk? Causal evidence from an online lending marketplace, 2023, with Alex Wirth.
9. Corporate Bond Purchases After COVID-19: Who Did the Fed Buy and How Did the Markets Respond?, 2020, with Thomas Flanagan
10. Why do banks hide losses?, 2020, with Thomas Flanagan

PERMANENT WORKING PAPERS

1. Risk-Taking by Banks: What Did We Know and When Did We Know It?, 2011, with Sugato Bhattacharyya.
2. Corporate hedging, investment and value, 2010 with Jose Borrespide and Uday Rajan.
3. Do stock prices under-react to SEO announcements? Evidence from SEO valuation, 2006, with Bhaskaran Swaminathan.
4. Underwriter Manipulation in IPOs, 2006, with Rajesh Aggarwal and Guojun Wu.

HONORS AND AWARDS

- NBER Market Frictions and Financial Risks Initiative Grant, 2024
- FDIC/CSBS/Federal Reserve System John W. Ryan Best Paper Award, 2024
- Senior Faculty Research Award, Ross School of Business, 2024.
- Bradford-Osborne Research Award, 2nd place, 2022.
- Ross School of Business Core Award for contribution to research environment, 2020.
- Review of Financial Studies Referee of the Year Award, 2016.
- PhD Teaching Excellence Award, Ross School of Business, 2014.
- MBA Teaching Excellence Award Nomination, Ross School of Business, 2007, 2010, 2012, 2015-2019
- PhD Teaching Excellence Award Nomination, Ross School of Business, 2009, 2013, 2016.
- Golden Apple Teaching Award Nomination, University of Michigan, 2015, 2016, 2017.
- Research Fellow, FDIC's Center for Financial Research, 2004-05, 2009-10.
- Grant of \$10,000 from FDIC for paper "Originate-to-distribute Model and the Subprime Mortgage Crisis".
- Bank One Assistant Professor, Ross School of Business, University of Michigan, 2008-09.
- NTT Research Fellowship 2006-07, Ross School of Business, University of Michigan.

- Grant of \$10,000 from FDIC for paper “The Effect of Banking-Crisis on Bank-Dependent Borrowers”.
- Grant of \$10,000 from FDIC for paper “Interest Rate Risk Management at Commercial Banks: An Empirical Investigation”.
- Lehman Brothers Ph.D. Dissertation Fellowship, 2003 First Prize Winner.
- WFA Ph.D. student travel scholarship for year 2003.
- AFA Ph.D. student travel grant for year 2002.
- Industry scholarship for academic performance at IIM, Lucknow

SEMINARS,
INCLUDING
SCHEDULED

American University (2025), Brigham Young University (2025), University of British Columbia (2025), Southern Methodist University (2025), Carnegie Mellon University (2025), McGill University (2025), Bocconi University (2025), University of Pittsburgh (2025), University of Miami (2025), Indiana University (2025), University of Texas, Austin (2024), Cornell University (2024), University of Maryland (2024), University of Colorado, Boulder (2024), Tulane University (2024), Federal Reserve Bank, Philadelphia (2024), University of Illinois, Chicago (2024), University of Texas, San Antonio (2024), University of Washington (2024), Institute of Economic Growth, New Delhi (2024), CEPR Webinar on Payment Systems (2024), University of Minnesota (2024), European Central Bank (2023), UCLA Anderson Brownbag (2023), UCLA Macro-Finance Brownbag (2023), University of Southern California Brown Bag (2023), University of Georgia (2023), Louisiana State University (2023), Norwegian School of Economics (2023), BI Norwegian Business School (2023), University of Nebraska (2023), Columbia University (2023), University of Texas at Dallas (2022), La Trobe University, Australia (2022), Office of Financial Research, Department of Treasury (2022), University of Miami (2022), Kent State University (2022), University of Cincinnati (2021), Office of the Comptroller of Currency (2021), Federal Reserve Board (2021), University of Virginia (2021), Bank of Portugal (2021), PUC, Chile (2021), University of Colorado (2021), Groningen University (2020), University of Delaware (2020), Securities and Exchange Commission (2019), Tilburg University (2019), Erasmus University Rotterdam (2019), Maastricht University (2019), University College, London (2019), Imperial College, London (2019), Oklahoma University (2019), University of California, San Diego (2018), Johns Hopkins University (2018), University of Iowa (2018), SUNY, Buffalo (2018), Office of the Comptroller of Currency (2018), Federal Reserve Bank, D.C. (2018), Bank of International Settlement, Basel (2018), Swiss Federal Institute of Finance, Lausanne (2018), Emory University (2018), Georgia Tech (2018), Rice University (2017), Southern Methodist University (2017), Wayne State University (2016), University of Miami (2016), University of Texas, Dallas (2016), George Mason University (2016), Georgia State University (2016), University of Florida (2015), Northeastern University (2015), University of Notre Dame (2015), Federal Reserve Bank of New York (2014), University of Houston (2014), Federal Reserve Bank of Cleveland (2014), Purdue University (2014), Federal Reserve Bank of Kansas City (2014), New York University (2014), Dartmouth College (2013), University of Southern California (2013), Michigan State University (2013), Duke University (2012), University of Virginia (2011), York University (2010), Loyola College, Chicago (2009), University of Texas, Dallas (2009), Michigan State University (2009), University of Wisconsin, Madison (2009), Washington University (2009), FDIC (2009), New York University (2008), University of Illinois, Urbana-Champaign (2008), Federal Reserve Board (2008), University of Miami (2007), University of Maryland (2007), University of Minnesota (2007), FDIC (2006), Federal Reserve Bank of New York (2006), University of Texas, Austin (2006), Boston College (2004), Darden School of Business (2004), Emory University (2004), London Business School (2004), University of Notre Dame (2004), University of Michigan (2004), University of Rochester (2004), Lehman Brothers (2003), Syracuse University (2002).

CONFERENCE
PRESENTATIONS,
INCLUDING
SCHEDULED

ISB-NBER Conference (2023), IIMC-NYU Stern India Conference (2023), Johns Hopkins Carey Finance Conference (2023), Stanford Institute of Theoretical Economics, SITE (2023), American Finance Association (x2, 2024), NBER Summer Institute Meeting on Macro, Money, and Financial Frictions (2023), OCC Emerging Risks in the Banking System (2023), Columbia University Summit on Indian Economy (2023), Australasian Finance and Banking Conference (2022), University

of South Carolina FIFI Conference (2022), University of Washington Tenure Project Conference (2022), University of Toronto Corporate Finance Conference (2021), University of Wisconsin Real Estate Conference (2021), NYU-IIMC Conference (2020), American Finance Association (2019), Wharton Liquidity Conference (2018), Vanderbilt University, Financial Markets Research Center Conference (2018), NBER Summer Institute, Corporate Finance (2018), American Finance Association (2018), NBER Summer Institute, Household Finance (2017), NBER Summer Institute, Risk of Financial Institution (2017), Banks, Systemic Risk, Measurement and Mitigation Conference at Sapienza University (2017), Michigan Finance-Economics Joint Conference (2017), Lancaster University Corporate Finance Conference (2016), American Finance Association (2016), Michigan State University FCU Conference (2014), Utah Winter Finance Conference (2014), Carefin-Bocconi (2013), NBER Summer Institute, Risk of Financial Institution (2013), SFS Cavalcade (2013), American Finance Association (2013), NBER Meetings on Economics of Commodities Market (2012), American Finance Association (2012), Financial Intermediation Research Society (2012), Annual Corporate Finance Symposium at HKUST (2011), Michigan Finance-Economics Joint Conference (2011), American Finance Association (x2, 2010), Financial Intermediation Research Society (2010), Texas Finance Festival (2009), Western Finance Association (2009), Bank of Portugal Conference on Financial Intermediation (2009), Utah Winter Finance Conference (2008), FDIC (2006), Financial Intermediation Research Society (x2, 2006), Federal Reserve Bank of Atlanta (2006), Federal Reserve Bank of Chicago (2006), Western Finance Association (2006), European Finance Association (2006), Western Finance Association (x2, 2005), FDIC-CFR conference (2004), FDIC-JFSR Conference on risk management and governance (2004), Western Finance Association (2003)

KEYNOTES, POLICY
FORUMS/PANELS,
INCLUDING
SCHEDULED

- The Evolving Landscape of Bank Funding, Federal Reserve Bank of Dallas (2025)
- India Economic Policy Conference, Hoover Institute, Stanford University (2025)
- Future of Banking Conference, Federal Reserve Bank of Kansas, Kansas City (2025)
- Columbia University India Forum, New York (2025)
- India Policy Forum, New Delhi (2025)
- Keynote at Research Symposium on Finance and Economics, IFMR (2025)
- Guest Speaker at State Bank of India Board of Director's Strategy Meeting (2025)
- Keynote Address, CAFRAL Conference, Reserve Bank of India, Mumbai (2024)
- Columbia University India Forum, New York (2024)
- G7 Digital Payment Expert Group, "Digital Payments and Financial Inclusion" (2024)
- Kautilya Economic Conclave, Ministry of Finance, New Delhi (2024)
- G20 Financial Stability Board Workshop on Financial Regulatory Reform (2024)
- India Policy Forum, New Delhi (2024)
- Kautilya Economic Conclave, Ministry of Finance, New Delhi (2023)
- Columbia University India Forum, New York (2023)
- Kautilya Economic Conclave, Ministry of Finance, New Delhi (2022)
- Negative Interest Rates, Kemba Credit Union Board Meeting (2020)
- Federal Reserve Bank of Chicago Quantitative Congress, Chicago (2019)
- Michigan Legislative Council, Lansing: Presentation on Financial Crisis, Lansing (2008)

DISCUSSIONS,
INCLUDING
SCHEDULED

IMF-Wharton Conference on Geopolitical Fragmentation and the Global Architecture of Banking and Payments (2025), NYU/Fed NY Conference (2025), Virtual Law & Finance Workshop, University of Miami (2025), IBEFA Meetings, ASSA (2024), SNB-FRB-BIS Conference on Global Risk, Uncertainty, and Volatility (2023), Western Finance Association (2023), Financial Intermediation Research Society (2023), Australasian Finance and Banking Conference (2022), SERI Workshop, Indian School of Business (2022), Washington University Corporate Finance Conference (2020), Fed Atlanta Conference (2020), FDIC Annual Conference (2019), Duke-UNC Corporate Finance Conference (2019), UT Austin Forum on Corporate Finance (2018), SFS Cavalcade (2018), Northeastern University Finance Conference (2018), Third Annual Young Scholars Finance Consortium, Texas A&M (2018), Finance, Organizations and Markets Conference, USC (2017), WFA-JFI Conference at Washington University (2017), Western Finance Association (2017), Texas Finance Fes-

tival (2017), Northeastern University Finance Conference (2017), Western Finance Association (2016), NYU-Fed NY Conference (2016), American Finance Association (2016), SFS Cavalcade (2015), Financial Reform Panel, Michigan Law School (2014), SEC-Center for Financial Policy Conference (2014), Texas Finance Festival (2014), Michigan Econ-Finance Day Conference (2014), Carefin-Bocconi Conference (2013), Real Estate Symposium at WFA (2013), Western Finance Association (2013), SFS Cavalcade (2013), Utah Winter Finance Conference (2013), American Finance Association (2013), Michigan Econ-Finance Day Conference (2012), Red Rock Finance Conference (2012), Western Finance Association (2012), Texas Finance Festival (2012), Financial Intermediation Research Society (2012), American Finance Association (2011), Federal Reserve Day-Ahead Conference at ASSA (2011), Western Finance Association (2010), Financial Intermediation Research Society (2010), Western Finance Association (2009), Southwind Finance Conference (2009), Western Finance Association (2008), Mitsui Life Conference on Credit Risk at the University of Michigan (2008), NBER Asset Pricing Summer Institute (2006), European Finance Association (2006), Financial Economics and Accounting conference at UNC (2005), Financial Management Association meetings (2003).

PHD ADVISING

(YEAR, DISCIPLINE,
FIRST PLACEMENT)

Finance Department

- Tamanna Singh Dubey, Chair (Finance, Indian School of Business)
- Alexander Wirth, Chair (2024, Finance, Cornerstone Research)
- Mayank Kumar, Chair (2024, Finance, Boston University)
- Thomas Flanagan, Chair (2023, Finance, Ohio State University)
- Virginia Traweek, Chair (2021, Finance, Texas Christian University)
- Kuncheng Zheng, Chair (2015, Finance, Northeastern University)
- Taylor Begley, Chair (2014, Finance, London Business School)
- Daniel Weagley, Co-Chair (2014, Finance, Georgia Institute of Technology)
- Joe Warburton, Chair (2009, Finance, Syracuse University)
- Hedieh Rashidi, Member (2023, Finance, Melbourne Business School)
- Emil Lakkis, Member (2023, Finance, Cornerstone Research)
- George Malikov, Member (2020, Finance, Western Ontario)
- Rahul Chhabra, Member (2018, Finance, Charles River Associates)
- Seungjoon Oh, Member (2014, Finance, Peking University)
- Seokwoo Lee, Member (2013, Finance, George Mason University)
- Shinwoo Kang, Member (2013, Finance, Hitotsubashi University, Tokyo)
- Min Zhou, Member (2011, Finance, World Bank)
- Mandy Tham, Member (2008, Finance, Nanyang Technological University)

Other departments

- John Aland, Member (2021, Accounting, Fairfield University)
- Andrea Down, Member (2020, Accounting, University of Toronto)
- Ruby Lee, Member (2019, Accounting, University of Florida)
- Jiahe Lin, Member (2018, Statistics, Goldman Sachs)
- Yue Fang, Co-chair (2018, Business Economics)
- Sreyashi Das, Member (2017, Economics, Cornell Post-Doc)
- Guodong Chen, Member (2016, Economics, NYU-Shanghai)
- Randall Hucks, Member (2015, Accounting, Eastern Michigan University)
- Tong Yob Nam, Member (2015, Economics, Office of the Comptroller of Currency)
- Ihsan Saracgil, Member (2015, Economics, Cornerstone Research)
- Aditya Alagangady, Member (2014, Economics, Fed Board)
- Xiaoyang Li, Member (2011, Business Economics, CKGSB, China)

CONFERENCE,
COMMITTEES

Program Committee Member: Utah Winter Finance Conference, China International Conference in Finance, Western Finance Association, SFS Cavalcade, Financial Intermediation Research

Society, European Finance Association, Corporate Finance Conference at Washington University, CUHK-RCFS Conference on Corporate Finance & Financial Intermediation, UC Denver Front Range Finance Conference, The Financial Crisis Ten Years Later, Yale School of Management, SFS Cavalcade Asia-Pacific, NYU/FedNY Conference, Texas Finance Festival, Indian School of Business Summer Conference, NAPA Valley Finance Conference, Oklahoma Energy Finance Conference, Mitsui Life Conference, FMA meetings, Darden International Finance Conference, FMA Competitive Award Committee

Track Chair/Associate Program Chair: Western Finance Association (2020,2021,2022,2023), European Finance Association (2018), Midwest Finance Association (2016, 2019, 2020, 2024)

Session Chair: Midwest Finance Association Meetings (2023), China International Conference in Finance (2022), Financial Intermediation Research Society (2012,2014,2019,2022,2023), Western Finance Association Meetings (2017, 2018, 2021, 2022), American Finance Association Meetings (2018, 2021), Fed St. Louis Community Bank Conference (2020), FDIC Annual Conference (2019), Washington University Corporate Finance Conference (2018), Mitsui Life Finance Symposium (2009, 2013, 2015), Society for Financial Studies Cavalcade (2011)

Other Professional Services: AFA Nominating Committee Member, 2024

REFeree WORK

American Economic Review, European Economic Review, Finance Research Letters, Financial Management, Management Science, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial Services Research, Journal of Financial Stability, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Risk, Review of Accounting Studies, Review of Asset Pricing Studies, Review of Corporate Financial Studies, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies

TEACHING

Ph.D

- Empirical methods in Corporate Finance
- Core Corporate Finance

MBA

- Valuation
- Core class in Financial Management
- Corporate Financial Policies
- Finance and Society

Online MBA

- Corporate Finance

Executive MBA

- Global Finance
- Corporate Financial Policies

BBA

- Core class in Financial Management

MOOC on edX

- Financial Institutions and Markets
- Corporate Financial Policy

SERVICE: SELECTED ASSIGNMENTS

University of Michigan

- Center for Research on Learning and Teaching (CRLT) Faculty Advisory Board, 2019-2021.

Ross School of Business

- Finance Area Chair: 2019-2022
- Interim Director of the Mitsui Life Center, March-July, 2020, 2021-22
- Member: Teaching Evaluation Taskforce, 2017-18
- Member: Faculty Performance Evaluation Committee, 2016-17
- Chair: Teaching Advisory Committee, 2012-14
- Chair: Doctoral Program Committee: 2011-12
- Member: Communities Value Committee, 2010-11

Department Level at Ross School of Business

- PhD Program Coordinator, 2011-13.
- Member/Chair of several committees (Recruitment/Seminar/Research).

Outside

- External grant reviewer: Research Grant Council of Hong Kong.
- External grant reviewer: Social Sciences and Humanities Research Council of Canada
- External grant reviewer: Israel Science Foundation

INDUSTRY, REGULATORY AND CONSULTING EXPERIENCE

Advisory Board

Forbes Advisor: Banking Advisory Board, 2024-.

Consulting Assignments

Banking and financial services industry.

Executive Education

Banking, risk-management, corporate finance

ICICI Ltd, India

Assistant Vice President

1995 - 1999

Project financing, deal structuring, lending and relationship banking.

SELECTED POLICY IMPACT

Indian Economic Policy

Inputs for 2019-20 Economic Survey of the Ministry of Finance (Chapter 10).

Policy notes on banking sector in India.

Policy notes on financial stability in India.

Sample of Research Citations for U.S. Regulations

SEC: "Asset-Backed Securities Disclosure and Registration"

OCC/Fed/FDIC/SEC/HUD: "Credit Risk Retention Rule"

SEC: "Nationally Recognized Statistical Rating Organizations"

MEDIA APPEARANCE

Senior Contributor, Forbes

Read my Forbes Column

Commentary, analysis and coverage on topics related to banking, mortgage crisis, credit ratings, IPOs, and derivatives in media outlets such as:

U.S.: *NPR Planet Money, NPR Marketplace, Bloomberg, CNN, Reuters, Washington Post, WSJ, Voice of America, Michigan Radio, Detroit Free Press, Financial Times, WWJ News Radio, Ann Arbor News, National Mortgage News, CBS News, American Banker, Mortgage Orb, Business Insider.*

India: *Times of India, the Hindu, Indian Express, Livemint, CNN News18, Financial Express.*

SPEAKING ENGAGEMENTS & PANEL DISCUSSIONS AT MICHIGAN	• Fed's Response to the Pandemic, Ross Finance Lecture Series	2020
	• Ross Fintech Challenge	2019
	• Last Lecture to the Graduating Ross MBA Class of 2019	2019
	• Investments and Entrepreneurship Panel Discussion Moderator: Michigan India Conference	2019
	• FinTech Conference co-hosted by the Office of Financial Research and University of Michigan: Panel Discussion Moderator	2017
	• Big Data in Finance Conference co-hosted by the Office of Financial Research and University of Michigan: Panel Discussion Moderator	2016
	• Financial Stability Conference co-hosted by the Office of Financial Research and University of Michigan: Panel Discussion Moderator	2015
	• Asia Business Conference, Ann Arbor: Panel Discussion Moderator	2012
	• Ross School Visiting Committee: Talk on Financial Crisis	2010
	• Osher Lifelong Learning Center Lecture, Ann Arbor: Talk on Financial Crisis	2009

PERSONAL Citizenship: U.S. Citizen, Overseas Citizen of India
 Languages: English, Hindi, Maithili

Updated: July, 2025.