Goutham Gopalakrishna

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Office Contact Information

University of Toronto
Rotman School of Management
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Academic Position

Rotman School of Management, The University of Toronto - Canada *July 2023-*

Assistant Professor of Finance

Princeton University - USA *Fall 2023*

Visiting Research Scholar
Bendheim Center For Finance

CESifo Munich - Germany *June 2021-*

Distinguished Research Affiliate

Education

EPFL and Swiss Finance Institute - Switzerland *2023*

Ph.D. in Finance

University of Bologna - Italy *2017*

Laurea magistrale in Economics

Govt. College of Engineering, Anna University, Chennai - India *2009*

Bachelor of Engineering, Computer Science

Fields

PRIMARY   Macro-Finance, Financial Intermediation

SECONDARY Machine Learning, Asset Pricing

Job Market Paper

"A Macro-Finance Model with Realistic Crisis Dynamics." 2022.

CESifo Distinguished Affiliate Award 2021
Runner up for European Systemic Risk Board 2021 Ieke van den Burg Prize

Financial recessions are typically characterized by a large risk premium and a slow recovery. However, macro-finance models have trouble quantitatively explaining these empirical features, especially when they are calibrated to simultaneously match both the observed unconditional and conditional macroeconomic and asset pricing moments. In this paper, I build a macro-finance model that quantitatively explains the salient features of a financial crisis, such as a large drop in output, a spike in the risk premium, reduced financial intermediation, and a long duration of economic distress. The model has leveraged intermediaries with stochastic productivity and a state-dependent exit rate that governs the transition into and out of a crisis. A model without these two features suffers from a trade-off between the amplification and persistence of crisis. I show that my model resolves this tension and generates realistic crisis dynamics.

Presentations (*in-person): Princeton University Finance Seminar Series* (2022), AFA poster (2022), SFI Job Market Workshop (2022), CESifo conference on Macro, Money, and International Finance (2021), RiskLab/BoF/ESRB Conference (2021), Paris December Meetings (2021), DGF German Finance Association Innsbruck* (2021), Econometric Society Meetings (2021; North America, Europe, Asia, Australia), AFFI PhD session (2021), AEFIN Ph.D. Mentoring Day (2021), Day-Ahead Workshop on Financial Regulation poster Zurich* (2021), Workshop on Macroeconomic Research Carcow (2021), Money Macro and Finance Society Conference (2021), Miami Winter Research Conference on Machine Learning and Business (2021), New Zeland Finance Conference (2021), SFI Gerzensee Research Days (2021), UNIL/EPFL Brown Bag (2020).

Working Papers

1. "Heterogeneous Beliefs, Risk Amplification, and Asset Returns." with Seung Lee, and Theofanis Papamichalis. May 2023.

2. "ALIENs and Continuous Time Economies." May 2021.

   Presentations: Princeton University (2022), SFI-UZH Computational Finance seminar (2021), EUI Artificial Intelligence seminar (2021).

3. "Intermediaries with something to lose: On the origins, and consequences of bank failures." 2022. (Draft available upon request.)

   Presentations: 20th Macro Finance Society PhD session (2022), CESifo Conference on Macro, Money, and International Finance (2022), EPFL-UNIL PhD seminar (2022), SFI-UZH Computational Finance seminar (2022).

4. "Supply chain finance and firm capital structure." with Laura Bottazzi, and Claudio Tebaldo. Sep 2023.

Teaching

EPFL, Switzerland	Teaching Assistant (2018-2023)
Princeton University, USA	Guest Lecturer (2023)
IFMR GSB, India	Visiting Lecturer (Fall 2021)
University of Bologna, Italy	Teaching Assistant (2016-2017)

Honors, Scholarships, Fellowships, and Grants

20th Macro-Finance Society Ph.D. grant	*2022*
CESifo Distinguished Affiliate Award, 2021, worth EUR 1,000	*2021*
Swiss Finance Institute PhD Fellowship worth CHF 30,000	*2017-2018*
University of Bologna Merit Scholarship worth EUR 22,000	*2015-2017*

Business Experience

Moody's Analytics Knowledge Services *2012-2015*

Quantitative Researcher

Hospira healthcare *2011-2012*

Quant Executive: Finance and Supply Chain

Languages

Tamizh (Native), English (Fluent), French (Basic), Hindi (Conversational)

Last updated: July 2023