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Education

PhD in Finance, **Washington University in St. Louis**, 2021 (expected).

Bachelors in Technology, **Indian Institute of Technology Kanpur**, 2012.

Research Interests

Hedge Fund Activism, Corporate Governance, Natural Language Processing, Deep Learning

Research

Job Market Paper

Catching the conscience of kings: persuasion in the realm of hedge fund activism

Mutual funds increasingly hold the key to proxy fight outcomes. This paper studies whether hedge fund activists cater to mutual funds preferences in proxy fights. Using fund families historical shareholder proposal votes, I construct a machine learning model to measure the fund family's preference in terms of phrases that affect their voting choice. I find that activists are more likely to use phrases that correspond to the preferences of major shareholders in the target firm. Proxy attacks which speak to these preferences get more attention, and better voting outcome for the activist. Activist learn and improve in using this strategy as they mature. Thus shareholders implicit preferences creep in firm's corporate governance via hedge fund activism.

Presented at: Washington University

Working Papers

Governance spillover: do bonds affect equity monitoring? with *Todd Gormley*, and *Laura Starks*

Bonds are an essential component of institutions' portfolios, and we increasingly see the largest institutions (think Vanguard, BlackRock) being owners of both bonds and stocks in companies. Given that, it seems important to understand whether bond holdings of these large families influence how they monitor and vote on their equity investments, especially since bond investors are not generally thought to matter from a voting perspective. Our preliminary findings show that having a stake in bonds matter for investor attention. Specifically, we find that the institution's bond holdings in a firm, as a fraction of its overall total net assets, is positively associated with the institution not following ISS recommendation.

Presented at: Financial Research Association Conference

Does finance benefit society? A language embedding approach with *Hongyi Liu*, and *Asaf Manela*

We measure popular sentiment toward finance using a computational linguistics approach applied to millions of books published in eight countries over hundreds of years. We document persistent differences in finance sentiment across countries despite ample time-series variation. Finance sentiment declines after epidemics and earthquakes, but rises following droughts, floods, and landslides. These heterogeneous effects of natural disasters suggest finance sentiment responds differently to the realization of insured versus uninsured risks. Using local projections, we find that positive shocks to finance sentiment have positive and persistent effects on economic growth. Our estimates predict a contraction in finance sentiment due to the COVID-19 pandemic that will exacerbate its long-term economic damage.

Presented at: Washington University, Michigan State, UI Chicago

What do boards say about executive compensation?

Compensation contracts incentivize and retain executives. However, the roles played by these factors have different theoretical repercussions for executive pay. Using natural language processing and unsupervised machine learning, we extract these features from SEC filings and test how these motives play out in observed compensation contracts. We are currently looking at how well the scores predict theoretical findings in compensation literature. Below we list top 20 words similar to align and retain, extracted via a shallow neural network.

Teaching Assistance

Advanced Corporate Finance:

Valuation, for *Todd Gormley* (2020, 2019, 2018) and *Radha Gopalan* (2018, 2017)

Financing, for *Mark Leary* (2018)

Empirical Corporate Finance for *Radha Gopalan* (2019)

Mergers and Acquisitions for *Armando Gomes* (2018)

Investment Theory for *Thomas Maurer* (2017)

Options and Future for *Thomas Maurer* (2017)

Non-Academic Employment

Hongkong and Shanghai Banking Corporation: Sovereign Bond Research, 2014 – 2016

Reliance Industries: Options Trading, 2012 – 2014

Tata Steel: Mineral Processing Research, 2011

Certifications:

Financial Risk Manager

Chartered Financial Analyst (Level II)

Institute of Actuaries of India: Mathematics & Statistics, Business Economics

Awards & Fellowships

2016–2020	Doctoral Fellowship, Washington University in St Louis
2016	GMAT waiver for PhD Program Application
2015	Euromoney Excellence Award, HSBC Research Team
2008–2012	IIT Kanpur Full Tuition Waiver
2008–2012	CBSE Merit Scholarship for Professional Studies
2009–2010	Mahabir Prasad Singh Foundation Scholarship
2008	State rank one, All India Engineering Exam
2007–2008	Super 30 Scholarship

Miscellaneous

Languages: English, Hindi, Maithili

Citizenship: Indian

References

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