Manish Jha

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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

Barking up the right tree: evidence of activists catering to institutional investors [Link]

> This paper documents that activists cater to mutual fund families' preferences during proxy fights. Using fund families historical shareholder proposal votes, I construct a machine learning model to measure fund family's' preference in terms of text-based features and subsequently predict its likelihood of voting for the activists. The text-based probability of a fund voting against the management is positively associated with the share of stocks the fund owns, even within individual proxy contests. The finding suggest that shareholder base's implicit preferences play a crucial role in activist proxy solicitation, and provides a channel via which it affects corporate governance.

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.

Is finance good? a study across space and time with *Hongyi Liu*, and *Asaf Manela*

> We measure popular sentiment toward finance using a computational linguistics approach applied to millions of books published in X countries over hundreds of years. Books written in languages of more capitalist countries place finance in a more positive context on average. Sentiment toward finance changes considerably over time and mean reverts?. Declines in finance sentiment precede major economic crises including the Great Depression. Controlling for lagged GDP and credit growth, and for country fixed effects, finance sentiment growth is positively associated with future GDP and credit growth.

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)

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 Tuituion 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

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

Miscellaneous

Languages: English, Hindi, Maithili
Citizenship: India
Certifications:

   Financial Risk Manager
   Chartered Financial Analyst (Level II)
   Institute of Actuaries of India: Mathematics & Statistics, Business Economics

References

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