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Academic Position

University of Miami Business School

Associate Professor, Finance

Assistant Professor, Finance

Southern Methodist University

Assistant Professor, Finance

Instructor, Finance

Coral Gables, FL

2019 –

2015 – 19

Dallas, TX

2011 – 15

2010 – 11

Research Interests

Financial Intermediation. Corporate Finance. Household Finance.

Education

Ph.D. in Finance, The Wharton School, University of Pennsylvania, 2005–Dec 2010.

(Franklin Allen (Co-Chair), João Gomes, Craig MacKinlay, David Musto (Chair) and David Scharfstein.)

M.S. in Electrical Engg. and Comp. Sc., MIT, 2001–2003.

B.Tech. in Comp. Sc. and Engg., IIT Guwahati, 1997–2001. (*President of India Gold Medalist*)

Publications

1. Monetary Stimulus and Bank Lending, with Itay Goldstein and Andrew MacKinlay. *Journal of Financial Economics*, forthcoming.
2. Housing Price Booms and Crowding-Out Effects in Bank Lending, with Itay Goldstein and Andrew MacKinlay. *Review of Financial Studies*, 31(7), 2806–2853, July 2018.
3. Managing Performance Signals Through Delay: Evidence from Venture Capital, with Michael Ewens. *Management Science*, 64(6), 2875–2900, June 2018.
4. Income Inequality, Tax Policy, and Economic Growth, with Siddhartha Biswas and Rong Hai. *Economic Journal*, 127, 688–727, May 2017.
5. The Real Effects of Financial (Dis)Integration: A Multi-Country Equilibrium Analysis of Europe, with Rong Hai, Hans Holter and Serhiy Stepanchuk. *Journal of Monetary Economics*, 85, 28–45, Jan 2017.
6. Marriage Stability, Taxation and Aggregate Labor Supply in the U.S. vs. Europe, with Hans Holter and Serhiy Stepanchuk. *Journal of Monetary Economics*, 72, 1–20, May 2015. (Lead Article)
7. Does Shareholder Coordination Matter? Evidence from Private Placements, with Nickolay Gantchev. *Journal of Financial Economics*, 108(1), 213–230, April 2013.

Awards

Excellence in Teaching Award, Master of Science in Finance, University of Miami, 2018, 2019.

Top 40 under 40 Business School Professor, Poets & Quants, 2018.

Douglas D. Evanoff Best Paper Award, The Chicago Financial Institutions Conference, 2016.

Marshall Blume Award in Financial Research (Best Working Paper), The Wharton School, 2013.

Shmuel Kandel Award (Outstanding Ph.D. Student in Financial Economics), Utah Winter Finance, 2010.

President of India Gold Medal (for the highest GPA among all graduating students) at IIT Guwahati, 2001.

National Talent Scholar (500 students nationwide), India, 1995.

Patents

Inventor of Patents US6807159, EP1202495, JP3721115, DE60110184, CN1319298 and AT293859 all assigned to IBM Corp., Armonk, NY. Patents on methodology for managing power consumption in a Bluetooth wireless network.

Selected Working Papers

1. The Effects of Financing Frictions in Investment-Grade Debt Markets, with Andrew MacKinlay.
2. Returns to Community Lending, with Vidhi Chhaochharia, Rong Hai, and Prithu Vatsa.
3. Financial Statement Complexity and Bank Lending, with Andrew Leone, Miguel Minutti-Meza, and Matthew Phillips.
4. The 'CAPM Heuristic' and Mutual Fund Allocation Decisions, with Alok Kumar, Tobias Muhlhofer, and Ravi Sastry.
5. Can a Platform-Pays Mechanism reduce Credit Ratings Bias?, with Alessio Saretto and Malcolm Wardlaw.
6. Credit Default Swaps and Moral Hazard in Bank Lending, with Sudheer Chava and Rohan Ganduri.

Media Mentions

On Asset Prices Booms having Negative Real Effects: The Economist, CFA Institute, Chicago Tribune, VOX (CEPR), Reuters, Financial Times, etc.

On Work Hours in the U.S. and Europe: VOX (CEPR), WSJ Real Time Economics, Business Insider, Huffington Post, Freakonomics etc.

On Income Inequality, Tax Policy, and Economic Growth: Yahoo News, Fidelity, Sirius XM Business Radio K@W etc.

Non-Academic Experience

Citigroup Global Markets Inc., New York, NY
Relative Value Group. Feb 05–July 05

Citadel Investment Group, Chicago, IL
Credit Group. June 03–Feb 05

Teaching

U.Miami - Corporate Theory (PhD): Fall 2013, Spring 2016, 17, 19.

U.Miami - Alternative Investments (MBA/MS): Spring 2016–19.

U.Miami - Financial Institutions (MBA/MS): Spring 2016–19.

U.Miami - Intro. to Alternative Investments (UG): Spring 2016, 17.

SMU - Investments (MBA/MS): Fall 2013/14, Mod A. Spring 2013/14/15, Mod A.

SMU - Financial Management (UG): Fall 2010, 2011. Spring 2013.

Grants and Scholarships

NBER Household Finance Group Travel Grant 2010 (Sloan Foundation); NBER Entrepreneurship Group Travel Grant 2010; SMU President's Partner Grant (2010-11); Kauffman Foundation sponsored seat on Univ. of Chicago NORC Data Enclave 2009-2010; Morgan Stanley Research Award by Rodney L. White Center for Financial Research 2009; Rodney L. White Center for Financial Research Grant 2007-2008; Weiss Center for International Financial Research Grant 2007-2008, 2008-2009, 2010-11; Univ. of Penn. Dean's Fellowship for Distinguished Merit, 2005-2010; MIT EECS Dept. General Research Assistantship, 2001-2002; IIT Merit Scholarship, 1998-2001; Top 0.1% in National Physics Olympiad, India, 1996.

Professional Activities

Editorial Responsibilities: Associate Editor, International Review of Finance (June 2018 – Present); Editorial Board Member, Journal of Business Research (2016–Present).

Ad-hoc Referee/Program Committee Member: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Banking and Finance, Journal of Money, Credit and Banking, International Economic Review, Journal of Corporate Finance, Financial Management, Journal of Financial Services Research, Financial Review, Hong Kong Research Grants Council, Finance Down Under, FMA Annual Meetings, MFA.

University Service: U. Miami Business School Computation Resources Committee Member 2019–; U. Miami Business School UG Research Co-director; U. Miami Finance Seminar Series 2015-16; SMU Finance Seminar Series 2011-12; SMU Faculty Recruitment Committee 2011-2015; SMU High Performance Computing Committee 2012-15; SMU Cox Executive Committee 2014-2015; Wharton Ph.D. Seminar 2009-10.

Short Term Visit: Federal Reserve Bank of St. Louis, September 2017.

Affiliations: Macro Finance Society, AFA, AEA, WFA, Econometric Society.

Community Outreach: Ft. Lauderdale, FL Investment Advisory Board 2019–Present; Ft. Lauderdale, FL Other Post-Employment Benefits Advisor Selection Committee 2017; Speech at the Annual Investment Seminar for the South Florida Government Finance Officers Association (SFGFOA).

Invited Attendee: National Bureau of Econ Research (NBER) Corporate Finance Summer Inst. 2013, 2017 – Present; NBER Household Finance 2010–2015; NBER Entrepreneurship Working Group 2010–Present, NBER Economic Fluctuations and Growth 2015; NBER Macro Public Finance 2015.

Certification: Passed CFA Level II (2004).

Consulting Work: Cornerstone Research, NY, NY (Summer 2008); Bank of Jamaica (2007); Wells Fargo Shareholder Activism Project (2014–2017).

Doctoral Students (with initial placement if graduated): Shane Goodwin (2015, Visiting Harvard Business School); Da Ke (2017, University of South Carolina); Sima Jannati (2018, University of Missouri); William Bazley (2019, University of Kansas), Sarah Khalaf (2019, Kuwait University), Christopher Paik, Matthew Phillips.

Computer Science Publications (Journal publications and Conf. proceedings)

1. Bilateral Contracts Between NGPPs and Renewable Plants Can Increase Penetration of Renewables, with Nayara Aguiar, Vijay Gupta, and Pramod Khargonekar. *Annual American Control Conference*, 2018.
2. Using natural gas reserves to mitigate intermittence of renewables in the day ahead market, with Nayara Aguiar, Anuradha Annaswamy, Stefanos Baros, Vijay Gupta, and Ashkan Zeinalzadeh. *IEEE 56th Annual Conference on Decision and Control*, 2017.
3. Clock Synchronization for Wireless Networks, with Rui Fan and Nancy Lynch. *Principles of Distributed Systems*, Volume 3544/2005, 900, 2005.
4. Rolling Element Bearing Design through Genetic Algorithms, with Vinay Kumar, Shivashankar Nair and Rajiv Tiwari. *Engineering Optimization*, 35(6), 649-659, 2003.
5. Adaptive Routing for Ad hoc Wireless Networks Providing QoS Guarantees, with Gautam Barua. *Proc. IEEE Intl. Conf. on Personal Wireless Communications*, 2002, India.
6. Methodology for Optimizing Power Consumption and End to End Packet Delay over the Bluetooth Ad-hoc Network, with Abhishek Kashyap, Apurva Kumar, Anupam Rastogi, Huzur Saran and Rajeev Shorey. *Proc. IEEE Intl. Conf. on Communications*, 2001, Finland.

7. A Scheduling Scheme to Increase Throughput in Indoor Pico-Cellular Wireless System, with Abhishek Kashyap, Apurva Kumar, Anupam Rastogi, Huzur Saran and Rajeev Shorey. *Proc. IEEE Intl. Conf. on Personal Wireless Comm.*, 2000, India.
8. An Authenticated Key Exchange Scheme, with Sukumar Nandi. *Proc. Intl. Conf. on IT*, 2000, India.

Presentations and Discussions

2019: Chicago Financial Institutions Conference (×2), Midwest Finance Association (Discussant), Financial Intermediation Research Society (Session Chair, Discussant), Front Range Finance Conference, Hawaii Accounting Research Conference, American Accounting Association Annual Meeting.

2018: American Economic Association Annual Meetings, IMF Annual Macro-Financial Research Conference (Discussant), Financial Intermediation Research Society, Midwest Macroeconomics Meetings, York University*, Villanova University*, Tulane University*, Rutgers University*, University of Virginia (Darden)*, Boston University, Carlos III of Madrid*, Florida Accounting Symposium, Conference on Financial Economics and Accounting, HKUST Accounting Research Symposium.

2017: Federal Reserve Bank of St. Louis, University of Florida*, Brandeis University*, ECB, University of Gothenburg, Lund University, Stockholm Business School, Finance Down Under Conference, University of California Irvine*, Cornell University*, University of Chicago*, NBER Summer Institute Corporate Finance, University of Oslo, Barcelona GSE Summer Forum (Keynote speech by co-author), Annual Conf. by Arison School of Business, IDC, Banco de Portugal Conference on Financial Intermediation.

2016: AFA, Jackson Hole Finance Conference, Carnegie-Rochester-NYU Conference on Public Policy - April, Royal Economic Society Annual Conf., Chicago Financial Institutions Conf., Third International Conference on Sovereign Bond Markets, SFS Cavalcade (Bank of Canada Session), WFA, European Finance Association, SIFR Conf. on Credit Markets after the crisis, FDIC Bank Research Conference, MFA (Discussant), FIRS (Discussant), World Bank Conference on Finance and Development*, University of Oslo*, Federal Reserve Bank of Atlanta (The Impact of Extraordinary Monetary Policy on the Financial Sector), NFA.

2015: Univ of Chicago*, Fourth SOLE/EALE World Meeting, Finance Down Under Conference, Univ of Melbourne, Univ of New South Wales, Univ of Technology Sydney, UT Austin Finance Alumni Conf*, UT Dallas*, IMF*, George Washington University*, Federal Reserve Boston*, UT Austin*, Peking University*, Chinese Univ of Hong Kong*, Econometric Society 2015 World Congress, National Tax Association Annual Meetings, Securities and Exchange Commission (SEC), EFIC Brandeis (Discussant), The Economics of CRAs, Credit Ratings and Info Intermediaries at Carnegie Mellon Univ, Lehigh University*, University of Alberta*, University of Georgia*, Virginia Tech*.

2014: Adam Smith Corporate Finance Conference, ECB Conf. on The Optimal Size of the Financial Sector (Invited as the top paper regarding contribution to the real economy), FIRS, Lone Star Conference, Bank for International Settlements*, 5th HEC Workshop on Entrepreneurship, Carnegie Mellon University*, Stanford GSB*, Entrepreneurial Finance and Innovation Conference, University of Miami, Bank of Canada*, Central Bank of Chile*, UT Dallas, UVA Darden*, Research Affiliates*, EPFL*, TCU*.

2013: American Economic Association, Mid-Atlantic Research Conference, Rothschild Caesarea Center 10th Annual Conference at the Arison School of Business, IDC, SFS Finance Cavalcade, Western Finance Association Conference, University of Miami, NBER Summer Institute - Corporate Finance and Risks of Financial Institutions, European Finance Association, University of Texas at Austin*, Indian School of Business*, IIM Bangalore*, Louisiana State University, FDIC Bank Research Conf.

2012: AREUEA Mid-Year Conference, Babson College Entrepreneurship Research Conf., Mid-Atlantic Research Conference, Darden Entrepreneurship and Innovation Research Conf. and AOM Exemplars

* seminar presentation by a co-author.

Conf., European Economic Association, Federal Reserve Bank of Philadelphia*, Financial Intermediation Research Society (+ Discussant), Goethe University*, Kauffman Entrepreneurial Finance and Innovation Conf., New Economic School*, Royal Economic Society Annual Conference, SMU, Texas A&M.

2011: Arizona State University, Carnegie Mellon University*, Harvard Business School*, Joint French Macro Workshop, Lone Star Conference, Nordic Summer Symposium on Macroeconomics, University of North Carolina Chapel Hill*, Uppsala University*.

2010: American Finance Association Annual Meetings, Federal Reserve Bank of San Francisco, University of Virginia, University of North Carolina Chapel Hill, Pennsylvania State University, Southern Methodist University, Emory University, Federal Reserve Bank of New York, Student Utah Winter Finance Conference, Lone Star Conference (Discussant).