

---

# Kiran Modi

## Research Statement

My research interest is in corporate finance, with a focus on corporate governance, agency conflicts, ownership structure, and how ESG integrates with these broader concepts. These themes guide all of my work, and you can see them in both my completed and ongoing papers.

## Working Paper

My job market paper examines the causal effect of ESG ratings on institutional ownership and firm value. I investigate whether changes in firms' ESG scores prompt shifts in the level of institutional investors and examine whether these shifts affect market valuation. I use rigorous empirical approaches, including propensity score matching to build comparable treatment and control samples and difference-in-differences to exploit plausibly exogenous changes in ESG.

## Work in Process

Building on this work, I am extending these questions to a global setting. Markets differ in regulation, investor presence, and governance norms, which allows me to compare how institutional environments across countries influence the link between ownership, ESG, and firm value. For this project, I collect and process large datasets using Python together with the Morningstar Direct Excel add-in, building automated scripts to ensure accurate and repeatable data collection.

Another work in process, Governance by Contract: Shareholder Agreements and Corporate Control, examines how shareholder agreements influence corporate control. I retrieve contracts from the SEC website using Python and apply large language models to extract clause-level details. I combine these data with legal shocks, such as Delaware reforms and the Moelis court case, to study how stockholders' agreements shape governance outcomes.

## Future Directions

Going forward, my research philosophy is to combine rigorous empirical methods with modern technology to explore important questions in corporate finance. I am guided by curiosity and a commitment to hard work, and I hope to continue producing research that is both empirically sound and contributes to a deeper understanding of corporate behavior.