

# Kiran Modi

✉ [kiran.modi@unt.edu](mailto:kiran.modi@unt.edu)

📞 224-410-2188

🌐 <https://modikiranr.github.io/>

G. Brint Ryan College of Business  
University of North Texas  
1307 W Highland St. Denton, TX, 76201

## Citizenship & Visa Status

Citizenship	Indian
Visa Status	Authorized to work in the U.S. without sponsorship/H-4 EAD

## Education

2021-2026	Ph.D., Finance, University of North Texas ( <i>Expected</i> )
2020-2021	M.S., Finance, University of North Texas
2008-2011	Certificate of Chartered Accountant of India
2005-2008	B.Sc. Business, Gujarat University, India

## Awards & Honors

2024-2025	Outstanding Student Award, The Ascend Gala, UNT
2023	Best Summer Research Paper Award, FIREL Department, UNT
2022	Best Summer Research Paper Award, FIREL Department, UNT
2021-2025	Tuition Benefit Program Award, UNT
2020-2021	Outstanding Student Award, The Ascend Gala, UNT

## Job Market Paper

### ESG Ratings, Ownership Structure, and Firm Value

I examine how MSCI Environmental, Social, and Governance (ESG) rating changes affect institutional ownership and stock returns in U.S. firms. Specifically, I focus on three observable ownership shocks: (1) ESG rating upgrades and downgrades, (2) rating changes that cross MSCI's rating threshold for potential ESG-index inclusion, and (3) firms that are added to, or deleted from, ESG-focused exchange-traded funds (ETFs). Market reactions to rating changes are modest, but positive for both upgrades and downgrades. In contrast, upgrades lead to increased ownership while downgrades exhibit institutional ownership declines, particularly for those that drop below MSCI's index inclusion threshold. Upgrade firms subsequently added to ESG-focused ETFs exhibit mixed market responses, but increased institutional ownership. However, downgrades followed by ETF removals have significant negative abnormal returns and reduced 13F holdings. Propensity-score matching and dynamic difference-in-differences analyses corroborate these patterns.

## Work in process

- ESG Ratings and Ownership Structure and Value: Cross Country Evidence
- Governance by Contract: Shareholder Agreements and Corporate Control
- Activism by blockholders (with Stuart Gillan, Daniel Rettl & Vivek Acharya)

## Teaching

### University of North Texas

2024-Present	Instructor	Introduction to Finance (FINA 3770) Teaching Evaluation Score (3.50/5.00)
2021-2023	Teaching Assistant	Introduction to Finance (FINA 3770) Financial Management (FINA 5170) Financial Statement Analysis and Liquidity Management (FINA 4300)

## Research Skills

- **Econometrics & Data Analysis:** Stata, SAS, R (tidyverse, data.table, ggplot2), Python (pandas, NumPy, statsmodels, scikit-learn)
- **Data Management & Research Workflow:** Git/GitHub, Jupyter Notebooks, Excel macros for automated data download (Morningstar Direct), WRDS, Bloomberg Terminal, MSCI, CRSP/COMP, S&P Capital IQ
- **Visualization, Reporting & Document Preparation:** Excel (advanced, VBA), Tableau, LaTeX, Overleaf, Beamer
- **Natural Language Processing / LLM Applications:** Python pipelines for SEC EDGAR scraping; contract-clause extraction using OpenAI GPT-4o for large-scale shareholder agreement analysis

## Other Experience

2021-present	Research Assistant, UNT
2024	FMA Paper Discussant
2011-2017	Principal Chartered Accountant   Financial Analyst / Consultant Darshan A Shah &Co - Chartered Accountant, India
2008-2010	Intern   Financial Statement Auditing & Taxation Aniket B Shah & Co. - Chartered Accountant, India

## References

**Dr. Stuart Gillan**

Professor, G. Brint Ryan Finance Chair  
G. Brint Ryan College of Business  
University of North Texas  
[Stuart.Gillan@unt.edu](mailto:Stuart.Gillan@unt.edu)

**Dr. Meredith Rhodes**

Assistant Professor  
G. Brint Ryan College of Business  
University of North Texas  
[Meredith.Rhodes@unt.edu](mailto:Meredith.Rhodes@unt.edu)

**Dr. Takeshi Nishikawa**

Associate Professor  
G. Brint Ryan College of Business  
University of North Texas  
[Takeshi.Nishikawa@unt.edu](mailto:Takeshi.Nishikawa@unt.edu)