

Pradeep Muthukrishnan

📍 241 Sage Hall, 114 Feeney Way, Ithaca, NY, 14853-6201
✉ pm532@cornell.edu 📞 +1 (607) 697-3804 🌐 www.pradeepmuthukrishnan.com

Education

- **Cornell University** Ithaca, NY, USA
 - Ph.D. in Finance, SC Johnson Graduate School of Management Expected May 2022
 - Committee: Murillo Campello (Chair), Hyunseob Kim, Justin Murfin, and Mani Sethuraman
- **University of Oxford** Oxford, UK
 - M.Sc. in Financial Economics, Saïd Business School 2013 – 2014
- **Indian Institute of Technology Kharagpur** Kharagpur, WB, India
 - B.Tech. (Hons.) in Aerospace Engineering 2009 – 2013

Working Papers

- **Corporate Liquidity under Basel III: The Credit Line Channel (Job Market Paper)**
 - **Abstract:** Basel III imposed an unprecedented liquidity requirement on banks by way of the Liquidity Coverage Ratio (LCR). Applying a DID methodology accounting for exposure levels to LCR, I show that the U.S. implementation dramatically lowered banks’ ability to originate credit lines. Non-regulated lenders increase their share of syndicated credit line origination by tapping a share of banks’ existing pool of borrowers. Geographical analyses reveal disparities in lending patterns, with non-regulated lending concentrated around financial hubs. Applying machine learning to contractual agreements, I show that banks increase monitoring and prefer borrowers with whom they have higher bargaining power. Firms respond by adapting their corporate liquidity policies. Unconstrained, innovative and low-default-risk firms cut back most on credit line borrowing. Debt-financed cash emerges as the alternate choice of corporate liquidity, rendering these firms riskier.
- **Corporate Hiring under Covid-19** (with M. Campello and G. Kankanhalli)
 - **Abstract:** Big data on job vacancy postings reveal multiple dimensions of the impact of Covid-19 on corporate hiring. Firms disproportionately cut hiring for high-skill jobs (*within-firm downskilling*). Financially-constrained firms scaled back high-skill hiring most, as did firms with workforces more adaptable to “working-from-home.” Applying machine learning to job-ad texts, we show that firms have skewed hiring towards operationally-core positions. New positions take longer to fill, displaying greater flexibility regarding schedules, tasks, and requirements. Financing constraints amplify pandemic-induced changes to the nature of positions firms seek to fill, with constrained firms’ new hires witnessing larger adjustments to jobs roles and employment arrangements.
- **Anti-Poaching Agreements, Corporate Hiring, and Innovation: Evidence from the Technology Industry** (with D. Ferrés and G. Kankanhalli)
 - **Abstract:** Innovation is difficult to finance as mere disclosure reduces its value. We study intellectual property licenses mandatorily disclosed by US public firms. Firms may temporarily redact information from these filings, offering a counterfactual to full-disclosure. Firms with valuable IP

in competitive markets redact more often. Despite increased information asymmetry, investors react positively, inferring redaction signals IP worth hiding. Redactors experience better reactions when concealing tacit knowledge and worse reactions when IP is less protected (natural experiment) or redaction is less credible (repeated redaction, high competition). Our findings show credible non-disclosure partially resolves information frictions for innovative firms in public markets.

Work-in-Progress

- The Bright Side of Political Uncertainty: Reallocation of Bank Syndicated Lending (with H. Ilyas)

Conferences and Symposia

- FMA* 2021
- WFA (presenter) 2021
- Financial Consequences of the COVID-19 Pandemic, *Journal of Finance** 2020
- Trans-Atlantic Doctoral Conference, LBS (presenter and discussant) 2019
- Doctoral Student Symposium, SEC-DERA 2018

*Presented by co-author

Teaching

- Managerial Finance Spring 2020
Instructor Rating: 4.07/5.00; Course Rating: 4.07/5.00

Research Experience

- Research Assistant to Murillo Campello, Cornell University 2020 – Present
- Research Assistant to Gideon Saar, Cornell University 2017–2020
- Research Assistant to Jawad Addoum, Cornell University Fall 2019
- Research Assistant to Scott Yonker, Cornell University Fall 2018
- Research Assistant to Hyunseob Kim, Cornell University 2017–2018
- Research Assistant to Darien Huang, Cornell University 2016–2017

Grants and Awards

- Harold L. Bache Doctoral Fellowship in Finance, Cornell University 2019 – 2020
- Byron E. Grote, MS '77, Ph.D. '81 Johnson Professional Scholarship 2017–2018
- Boeing Student Scholarship, IIT Kharagpur 2010–2012
- WFA Travel Award (Ph.D. Volunteer) 2019

Employment

- *Senior Analyst*, Deutsche Bank, *CDS, CLO & CDO Trading* 2015–2016
- *Trading Assistant*, CTC London Ltd., *Euro Rates Options Trading* 2014
- *Summer Analyst*, Barclays Capital, *Market Risk IT* 2012

Teaching Assistance

- Financial Distress and Bankruptcy (MBA), Instructor: Murillo Campello 2020–Present
- Corporate Financial Policy (MBA & EMBA), Instructor: Murillo Campello 2020–Present
- Empirical Corporate Finance (Ph.D.), Instructor: Murillo Campello 2020
- Introduction to Fintech, Finnovation & Finalytics (EMBA), Instructor: William Cong 2020
- Managerial Finance (EMBA), Instructor: Yaniv Grinstein 2019
- Managerial Finance (MBA), Instructor: Gideon Saar/ William Cong 2017–2020
- Evaluating Capital Investment Projects (MBA), Instructor: Hyunseob Kim 2018–2019
- Valuation Principles (MBA), Instructor: Hyunseob Kim 2018–2019
- Financial Accounting (MBA), Instructor: Radha B. Radhakrishna 2017–2018
- Derivatives Securities I & II (MBA), Instructor: Darien Huang 2017
- Competition from Emerging Markets, Instructor: Lourdes Casanova 2017–2019

References

Professor Murillo Campello (Chair)

Lewis H. Durland Professor of Finance

SC Johnson Graduate School of Management

Cornell University & NBER

381 Sage Hall, 114 East Avenue

Ithaca, NY 14853-6201

✉ campello@cornell.edu

☎ +1 (607) 319-9040

Professor Hyunseob Kim

Senior Economist

Research Department

Federal Reserve Bank of Chicago

230 South LaSalle St

Chicago, IL 60604

✉ hyunseob.kim@chi.frb.org

☎ +1 (919) 452-1104

Professor Justin Murfin

Associate Professor of Finance

Dyson School of Applied Economics and Management

SC Johnson College of Business

Cornell University

301-H Warren Hall, 137 Reservoir Avenue

Ithaca, NY 14850

✉ justin.murfin@cornell.edu