

Pradeep Muthukrishnan

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- EMPLOYMENT** **Tulane University**, New Orleans, LA, USA
▪ Assistant Professor of Finance, A.B. Freeman School of Business 2022 – Present
- EDUCATION** **Cornell University**, Ithaca, NY, USA
▪ Ph.D. in Finance, S.C. Johnson Graduate School of Management 2016 – 2022
University of Oxford, Oxford, UK
▪ M.Sc. in Financial Economics, Saïd Business School 2013 – 2014
Indian Institute of Technology, Kharagpur, India
▪ B.Tech. (Honours) in Aerospace Engineering 2009 – 2013
- PUBLICATIONS** ▪ **Corporate Hiring under Covid-19: Financial Constraints and the Nature of New Jobs**
(with Murillo Campello and Gaurav Kankanhalli)
• *Journal of Financial and Quantitative Analysis*, 2024, 59(4), 1541—1585
• NBER Working Paper No. 27208
• **Presentations:** WFA Meeting (2021), FMA Annual Meeting (2021)*, International Conference of the Financial Engineering and Banking Society (2021)*, Journal of Finance and Chicago Booth Fama-Miller Center Conference on the Financial Consequences of the COVID-19 Pandemic (2020)*, Fixed Income and Financial Institutions Conference (2021)*, National University of Singapore Analytics for X Conference (2021)*, Shanghai-Edinburgh Fintech Conference (2020)*, Georgia Tech*, Hong Kong University of Science and Technology*, Office of the Comptroller of the Currency*, Universidad de Montevideo*, University of Edinburgh*, University of Hong Kong*
• **Citations:** 245 (November 2025)
- WORKING PAPERS** ▪ **Anti-Poaching Agreements, Innovation, and Corporate Value: Evidence from the Technology Industry** (with Daniel Ferrés and Gaurav Kankanhalli)
• *Revise & Resubmit, American Economic Review*
• **Best Paper Award** in Corporate Finance, FMA Annual Meeting 2022
• **Abstract:** In 2010, major Silicon Valley technology firms faced antitrust action for engaging in anti-poaching agreements. We show that firm-pairs with active bilateral agreements to not poach each other's employees experienced lower inventor cross-flow rates than concurrent cross-flows with comparable non-collusive firms. Accordingly, anti-poaching firms produced superior innovation output along diverging paths, particularly in technology areas covered by the agreements. These dynamics were reversed following the agreements' dissolution. Event-study tests around the dissolution show a negative stock returns response. Our results reveal important linkages between reduced employee turnover arising from firms' anticompetitive labor market conduct and their innovation and market valuations.
• **Presentations:** CMU-Pitt-PSU Finance Conference (2024)*, WFA Meeting (2023)*, FMA Annual Meeting (2022), International Industrial Organization Conference (2022), Boca Corporate Finance and Governance Conference (2022)*, Universidad de Montevideo*, Southern Economic Association Annual Meeting (2022), Tulane University, Indian School of Business, University of Cambridge (Judge Business School)*, University of Liverpool*
- **Loan-Funded Loans: Asset-Like Liabilities Inside Bank Holding Companies**
(with Jennie Bai and Murillo Campello)
• **Abstract:** Leveraging unique regulatory data on internal fund flows between bank holding companies (BHCs) and their subsidiaries, this paper investigates the role of internal loans as an underexplored source of liquidity for commercial banks. Unlike traditional deposits, internal loans serve as asset like liabilities that offer banks a stable funding alternative. Our results show that banks with access to internal funding engage more aggressively in the syndicated lending market, originating larger loans with longer maturities and lower spreads while expanding relationships with new, marginal — often financially constrained — borrowers. Although these bank subsidiaries exhibit

higher non-performing loan ratios, the aggregate impact of internal loans on performance is positive. We also show how internal capital allocation decisions differ between bank and nonbank subsidiaries, with nonbanks receiving increasingly preferential treatment over time. Our findings underscore the critical importance of internal capital markets in shaping bank behavior and influencing credit access in the economy while undermining the transmission of monetary policy.

- **Presentations:** Midwest Finance Association (2026)[†], SFS Cavalcade North America (2025), 8th Bristol Workshop on Banking and Financial Intermediation, BIS-CEPR-Gerzensee-SFI Conference on Financial Intermediation (2025)*, Drexel University*, Georgetown University*, Purdue University*, University of Pennsylvania (Wharton)*, European Central Bank*, Bank of Italy*

▪ **Corporate Liquidity under Basel III: The Credit Line Channel**

- **Semi-Finalist, Best Paper Award** in Corporate Finance, FMA Annual Meeting, 2023
- **Abstract:** The Basel III Liquidity Coverage Ratio (LCR) rule imposed unprecedented liquidity requirements on banks. I show that the regulation curtails banks' ability to originate credit lines, with banks seeking to pass on increased maintenance costs to borrowers. I introduce novel metrics drawn from a machine learning analysis of contractual agreements and demonstrate that banks retain greater control in credit lines. The result is a decline in credit line origination and a market that is unfavorable to borrowers. Financially unconstrained firms drive borrowing declines and turn to debt-financed cash for corporate liquidity, rendering them riskier. My results are novel in revealing changes to corporate liquidity preferences and risk profiles when intermediation is costly.
- **Presentations:** Hawai'i Accounting Research Conference (2023), FMA Annual Meeting (2023), Tulane University, Cornell University, Federal Reserve Bank of Richmond, Texas Christian University

*Indicates presentation by co-author, [†]Scheduled

POLICY MENTIONS

- Economic Research Institute for ASEAN and East Asia (ERIA), Federal Reserve Bank of Philadelphia, IMF, International Labour Organization (ILO), Organization for Economic Co-operation and Development (OECD), U.S. Department of Labor's Clearinghouse for Labor Evaluation and Research (CLEAR), World Bank

CONFERENCE DISCUSSIONS

- SFS Cavalcade North America (2023), MFA Conference (2023), FMA Annual Meeting (2022), FMA Annual Meeting (2021), Trans-Atlantic Doctoral Conference, LBS (2019)

AWARDS & SCHOLARSHIPS

- Semi-Finalist for Best Paper Award in Corporate Finance, FMA Annual Meeting 2023
- Best Paper Award in Corporate Finance, FMA Annual Meeting 2022
- Harold L. Bache Doctoral Fellowship in Finance 2019 – 2020
- WFA Travel Award (Ph.D. Volunteer) 2019
- Byron E. Grote, MS '77, Ph.D. '81 Johnson Professional Scholarship 2017 – 2018
- Boeing Student Scholarship, IIT Kharagpur 2010 – 2012

TEACHING EXPERIENCE

- Tulane University**, Instructor
- Fixed Income Analytics & Models, Master of Finance 2022 – 2024
 - In-Person and Hybrid
 - Analysis of Fixed Income Securities, Undergraduate 2023 – Present
- Tulane University**, Guest Lecturer
- Empirical Finance Research, PhD 2024 – 2025
 - Topics in Labor Finance and Innovation
- Cornell University**, Instructor
- Managerial Finance, Graduate 2019 – 2020
 - In-Person and Remote
- Cornell University**, Teaching Assistant
- Financial Distress and Bankruptcy, MBA, Instructor: M. Campello 2020 – 2022
 - Corporate Financial Policy, MBA/EMBA, Instructor: M. Campello 2020 – 2022

	▪ Empirical Corporate Finance, PhD, Instructor: M. Campello	2020
	▪ Introduction to Fintech, Finnovation and Finalytics, EMBA, Instructor: W. Cong	2020
	▪ Managerial Finance, MBA/EMBA, Instructors: G. Saar/W. Cong/Y. Grinstein	2017 – 2020
	▪ Evaluating Capital Investment Projects, MBA, Instructor: H. Kim	2018 – 2019
	▪ Valuation Principles, MBA, Instructor: H. Kim	2018 – 2019
	▪ Financial Accounting, MBA, Instructor: R. Radhakrishna	2017 – 2018
	▪ Derivatives Securities, MBA, Instructor: D. Huang	2017
NON-ACADEMIC EMPLOYMENT	▪ Deutsche Bank , Senior Analyst, <i>CDS, CLO & CDO Trading</i>	2015 – 2016
	▪ Chicago Trading Company (London) , Trading Assistant, <i>Euro Rates Options</i>	2014
	▪ Barclays Capital , Summer Analyst, <i>Market Risk IT</i>	2012
OTHER ACTIVITIES	▪ Referee: <i>Management Science, Journal of Financial Intermediation, Journal of Financial Services Research</i>	
	▪ Program Committee: Best Paper Awards Committee FMA Annual Meeting (2025), Midwest Finance Association Conference (2023)	
	▪ Editorial Assistant, <i>Journal of Financial Intermediation</i> (2021–2022)	
	▪ Tulane University Service	
	• Co-organizer, Finance Area Seminar Series (2024–Present)	

- Finance Area Recruiting Committee for Tenure-Track Recruiting (2023–2024, 2024–2025), Non-Tenure Track (2023–2024)
- Finance PhD Admissions Committee (2024–2025)
- Master of Finance Curriculum Committee (2022–Present)