

# Pradeep Muthukrishnan

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## 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). In this paper, I show that a consequence of the LCR regulation was a dramatic reduction U.S. banks’ ability to originate and maintain credit lines manifested as an aggregate decline in syndicated credit line lending. I introduce novel metrics drawn from a machine learning analysis of contractual agreements, and show that banks increase monitoring and pass on their increased costs of maintaining credit lines primarily to entrenched borrowers. While non-regulated lenders partly offset the lending declines, they exhibit lower geographical reach and higher lending strictness. The aggregate result is a credit line market that is inconducive to borrowing firms. Unconstrained, innovative, and low-default-risk firms reduce their reliance on intermediated corporate liquidity, suggesting that the observed lending declines are firm-driven choices. Such firms instead rely on debt-financed cash for corporate liquidity, rendering them riskier. These results reveal important changes to corporate liquidity preferences and risk profiles when intermediation is costly.
- **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.
  - NBER Working Paper No. 27208

## Works-in-Progress

- **Anti-Poaching Agreements, Corporate Hiring, and Innovation: Evidence from the Technology Industry**  
(with D. Ferrés and G. Kankanhalli)
- **Political Uncertainty and Geographical 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

## 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

## Non-Academic Experience

- *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

## References

### **Professor Murillo Campello (Chair)**

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### **Professor Justin Murfin**

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