

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:** The Basel III Liquidity Coverage Ratio (LCR) rule imposed an unprecedented liquidity requirement on U.S. banks and increased their costs of maintaining credit lines. I show that banks tend to pass on their increased costs to borrowers and are curtailed in their ability to originate credit lines. I introduce novel metrics drawn from a machine learning analysis of contractual agreements, and further show that banks retain greater control in credit lines. The net result is a decline in credit line origination and a market that is unfavorable to borrowers. Financially unconstrained firms largely contribute to borrowing declines and turn to debt-financed cash for corporate liquidity, rendering them riskier. My 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.
 - **Presented at:** WFA (2021), Journal of Finance and Chicago Booth Fama-Miller Center Conference on the Financial Consequences of the COVID-19 Pandemic (2020), National University of Singapore Analytics for X Conference (2020), 4th Shanghai-Edinburgh Fintech Conference (2020)
 - NBER Working Paper No. 27208

- **Anti-Poaching Agreements, Corporate Hiring, and Innovation: Evidence from the Technology Industry**

(with D. Ferrés and G. Kankanhalli)

- **Abstract:** Using the 2010 prosecution of U.S. technology firms engaging in anti-poaching agreements as a shock, we study the impact of labor market collusion on corporate hiring and innovation. During the collusive period, cartel firms displayed elevated job posting rates relative to comparable firms that were not party to these agreements. Occupation-level tests show that the effects were amplified in job roles critical to the firms’ operations. Textual analysis of job-ad descriptions provides evidence that cartel firms enjoyed greater bargaining power in the hiring process, with workers being offered lower flexibility, non-wage benefits, and training opportunities. Notably, cartel firms exhibited superior innovative capabilities over the collusive period, while the dissolution of the agreements led to a curtailment in their innovation output. Our results reveal important linkages between firms’ anti-competitive conduct in labor markets and their innovation and market valuations.

Work-in-Progress

- **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 (Classroom & Virtual) 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
- 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

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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