

# Shohini Kundu

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🌐 <https://shohinikundu.github.io>  
Updated: September 2024

## Appointment

- 2021- **UCLA Anderson School of Management**, Los Angeles, CA  
Assistant Professor
- 2023- **UCLA School of Law**, Los Angeles, CA  
Assistant Professor (by courtesy)

## Other Affiliations

- 2024- **Centre for Economic Policy Research (CEPR)**, London, UK  
Research Affiliate: Banking and Corporate Finance; Asset Pricing
- 2022- **UCLA Center for India and South Asia**, Los Angeles, CA  
Faculty Advisory Committee; renewed for a second term
- 2022- **California Center for Population Research**, Los Angeles, CA  
Faculty Affiliate
- 2022- **Macro Finance Society**, Philadelphia, PA  
Research Member

## Education

- 2016-2021 **University of Chicago Booth School of Business**, Chicago, IL  
PhD in Finance  
MBA (2018-2020)
- 2013-2016 **Cornell University**, Ithaca, NY  
BA in Economics *Magna Cum Laude* with minors in Computer Science and Mathematics

## Working Papers

1. The Economics of Market-Based Deposit Insurance (with Edward Kim and Amiyatosh Purnanandam)
2. Diverging Banking Sector: New Facts and Macro Implications (with Tyler Muir and Jinyuan Zhang)
3. Canary in the Coal Mine: Bank Liquidity Shortages and Local Economic Activity (with Rajkamal Iyer and Nikos Paltalidis)
4. Monitoring with Small Stakes (with Sheila Jiang and Douglas Xu)
5. The Geography of Bank Deposits and the Origins of Aggregate Fluctuations (with Seongjin Park and Nishant Vats)

6. Banking Networks and Economic Growth: From Idiosyncratic Shocks to Aggregate Fluctuations (with Nishant Vats) [*R&R*, *American Economics Journal: Macroeconomics*]
7. What Explains the Geographic Variation in Corporate Investment? (with Nishant Vats)
8. Covenant-Driven Fire Sales

## Published Dissertation Chapters

1. Kundu, Shohini. "Financial Covenants and Fire Sales in Closed-End Funds." *Management Science* (2024).
2. Kundu, Shohini. "The Anatomy of Corporate Securitizations and Contract Design." *Journal of Corporate Finance* (2023).

## Conference and Seminar Presentations

- 2025 University of Massachusetts Isenberg, Indian School of Business
- 2024 Harvard Business School, Dartmouth Tuck, University of Minnesota Carlson, Frankfurt School of Finance & Management, Chapman University, Federal Reserve Bank of New York, Federal Deposit Insurance Corporation, Federal Reserve Board, European Central Bank, UCLA Anderson (x3), UCLA Macro Finance, ECB Conference on Financial Stability and Macroprudential Policy, Annual Finance Conference at WashU, European Banking Authority Boundaries of Banking Regulation Conference, Wharton Conference on Liquidity and Financial Fragility, Federal Reserve Bank of St. Louis Community Banking Research Conference (x2), CEPR Endless Summer Conference on Financial Intermediation and Corporate Finance, OCC Bank Research Symposium, HEC Paris Banking Conference: Banking in the Age of Challenges, Federal Reserve Board Conference on the Macroeconomic Seeds of Financial Imbalances, SFS Cavalcade, CEPR-WEFIDEV Workshop, IESE Workshop on Banking Turmoil and Regulatory Reform, Bank of Italy, Bocconi University and CEPR Conference on Financial Stability and Regulation, AFA Annual Meeting (x2), AFFECT Workshop, Federal Reserve Bank of Cleveland and Office of Financial Research, Reserve Bank of India CAFRAL Annual Conference\*, Federal Reserve Bank of Cleveland/Office of Financial Research Financial Stability Conference\*, University of Colorado Leeds\*, University of Maryland Smith\*, Cornell University\*, Federal Reserve Bank of Philadelphia\*, University of Texas San Antonio Alvarez\*, University of Illinois Chicago\*, Fixed Income and Financial Institutions Conference\*, Federal Reserve Stress Testing Research Conference\*, WashU Olin Business and University of Gothenburg Joint Virtual Conference\*, University of Washington Foster\*, FDIC Bank Research Conference\*, NBER Summer Institute Corporate Finance\*, WFA Annual Meeting\*, LBS Summer Finance Symposium\*, European Banking Center Conference – Tilburg Finance Summit\*, European Financial Management Association Annual Meeting\*, EFA Annual Meeting\*, ABFER Annual Conference\*, University of Kentucky Finance Conference\*, Harvard Business School Junior Finance Conference\*, MFA Annual Meeting\*, China India Insights Conference\*
- 2023 NYU Stern, UC Berkeley Haas, Johns Hopkins Carey, Carnegie Mellon Tepper, University of Pittsburgh Katz, Simon Fraser University Economics, Durham University Business School, UCLA Anderson (x2), UCLA Macro Finance, Office of Financial Research, Federal Reserve Bank of Richmond, Reserve Bank of India CAFRAL Annual Conference, Santiago Finance Workshop, FMA Annual Meeting, Wharton Conference on Liquidity and Financial Fragility,

FDIC Bank Research Conference, Wharton-Harvard Insolvency & Restructuring Conference, UNSW Beachside Banking Chat, Deutsche Bundesbank-Center for Advanced Studies on the Foundations of Law and Finance-Center for European Transformation-CEPR Conference on Regulating Financial Markets, CEPR/Study Center Gerzensee European Summer Symposium in Financial Markets, IBEO Workshop, OCC Emerging Risks in the Banking System Symposium, Federal Reserve Short-Term Funding Markets Conference, Office of Financial Research Rising Scholars Conference, Fink Center Panel on Banking Crisis, CEPR Women in Economics: Advancing Research in Economics, AFA Annual Meeting, Sydney Banking and Financial Stability Conference\* (x2), Annual Boca-ECGI Corporate Finance and Governance Conference\*, Australasian Finance and Banking Conference\*, Chicago Booth Banking Workshop\*, Imperial College Business\*, Indian School of Business Summer Research Conference\*, Banco de Portugal\*, Temple University Fox\*, European Economic Association Annual Congress\*, Annual Meeting of the Swiss Society for Financial Market Research\*, Tehran Institute for Advanced Studies\*, China International Conference in Finance\*, Conference on Research on Economic Theory and Econometrics Conference\*

2022 NBER Summer Institute Risks of Financial Institutions, Cornell University, National University of Singapore, USC Marshall Macro-Finance Reading Group, Copenhagen Business School, UCLA Anderson, India Finance Conference, CLO/LL International Organization of Securities Commissions Virtual Roundtable, ECB Money Market Conference, Fixed Income and Financial Institutions Conference, Cornell Conference on 100 Years of Economic Development, IWH-FIN-FIRE Workshop on Challenges to Financial Stability, Bank of Finland Workshop on Banking and Institutions, Federal Reserve Board Summer Workshop in Money, Banking, Payments and Finance, MoFiR Workshop on Banking, Qatar Centre for Global Banking & Finance Conference, HEC-CEPR Macro-Finance Conference: Banking, Finance, Macroeconomics and the Real Economy, Columbia/BPI Conference on Bank Regulation and Supervision, ABFER Annual Conference, CBS Capital Four Credit Day, Banque de France Globalisation, Strategic Autonomy and Economic Resilience in Times of Crisis Conference, RiskLab/Bank of Finland/ESRB Conference on Systemic Risk Analytics, Advances in Macro-Finance Tepper-LAEF Conference, Swiss Winter Conference on Financial Intermediation ("The Lenzerheide Conference"), UCLA Center for India and South Asia, Corporate Restructuring & Insolvency Seminar, OCC Symposium on Systemic Risk & Stress Testing in Banking, SFS Cavalcade\*, TADC\*

2021 UCLA Macro Finance, UCLA Anderson, MIT Sloan, Harvard Business School, Imperial College Business, London Business School, Oxford Saïd, Boston College Carroll, University of Toronto Rotman, Bank for International Settlements, Federal Reserve Board, Federal Reserve Bank of New York, Federal Reserve Bank of Boston, Federal Reserve Bank of Atlanta, India Finance Conference, CEPR Endless Summer Conference on Financial Intermediation and Corporate Finance, CLO/LL International Organization of Securities Commissions Virtual Roundtable, FDIC/JFSR Bank Research Conference, SFS Cavalcade, WFA Annual Meeting, Santiago Finance Workshop, MFA Annual Meeting\*, UEA European Meeting\*, Transatlantic Doctoral Conference\*, Webinar in Finance and Development\*, UT PhD Symposium\*, Federal Reserve Board Interconnectedness of Financial Systems Conference\*, Emerging Markets Conference\*

- 2020 Stanford GSB Rising Scholars Conference, Macro Finance Society Workshop Poster Session, Young Economists Symposium, NSE-NYU Conference on Indian Capital Markets\*, Office of Financial Research PhD Symposium on Financial Stability\*, Empirics and Methods in Economics Conference\*
- 2019 Transatlantic Doctoral Conference \*presented by coauthor

## Academic Honors and Awards

- 2024 **NBER Market Frictions and Financial Risks Initiative Grant**
- 2024 **FDIC/CSBS/Federal Reserve System John W. Ryan Best Paper Award**
- 2024 **European Central Bank Lamfalussy Research Fellowship**
- 2024 **Ziman Center Research Grant Award**
- 2024 **Fink Center for Finance Faculty Grant Award**
- 2024 **UCLA Council on Research Grant**
- 2023 **Sydney Banking and Financial Stability Conference Best Paper Award**
- 2023 **Briskin Research Grant Award**
- 2023 **Ziman Center Research Grant Award**
- 2023 **Hellman Fellowship Award**
- 2022 **Fink Center for Finance Faculty Grant Award**
- 2022 **Ziman Center Research Grant Award**
- 2021 **Emerald – India Finance Conference Best Paper Award**
- 2021 **Fink Center for Finance Faculty Grant Award**
- 2021 **European Central Bank's Young Economists' Competition Finalist**
- 2021 **WFA PhD Candidate Award For Outstanding Research**
- 2021 **Eugene F. Fama PhD Fellowship**
- 2021 **Qatar Centre for Global Banking and Finance Young Economist Prize Runner-Up**
- 2020 **BlackRock Applied Research Award Winner**
- 2020 **Stigler Center PhD Dissertation Award**
- 2020 **NSE-NYU Stern Initiative on the Study of Indian Financial Markets Research Grant**
- 2019 **Fama-Miller Research Grant**
- 2019 **LBS Wheeler Institute for Business and Development Research Grant**
- 2017 **Center for Research in Security Prices Summer Paper Award**
- 2017 **Stigler Center Research Grant on Regulatory Capture**
- 2016 **Tapan Mitra Economics Prize for International Finance**

## Teaching Experience

- Summer **Instructor**, *Advanced Financial Policy for Managers*.
- 2024 Executive-MBA and Fully-Employed MBA; 1 section, UCLA Anderson
- 2022-2024 **Instructor**, *Corporate Finance*.
- Full-Time MBA, Fully-Employed MBA, and Executive MBA; 10 sections, UCLA Anderson

- Winter 2021/ **Teaching Assistant for Prof. Raghuram Rajan**, *International Corporate Finance*.  
 Winter 2020 6 sections, Chicago Booth
- Winter 2020/ **Teaching Assistant for Prof. Wenxin Du**, *Investments*.  
 Spring 2019 4 sections, Chicago Booth
- Fall 2019 **Teaching Assistant for Prof. George Constantinides**, *Financial Instruments*.  
 2 sections, Chicago Booth; 1 section, College
- Spring 2019 **Teaching Assistant for Prof. Anil Kashyap**, *Analytics of Financial Crises*.  
 2 sections, Chicago Booth

## Professional Activities

- 2024 **Conference Organizer**, *Fink Center Conference on Financial Markets*, UCLA Anderson.
- 2023 **Conference Organizer**, *Fink Center Conference on Financial Markets*, UCLA Anderson.
- 2022 **Conference Organizer**, *Fink Center Conference on Financial Markets*, UCLA Anderson.
- 2023-2024 **Organizer**, *UCLA PhD Seminar*, UCLA Anderson.
- 2022-2023 **Organizer**, *UCLA PhD Seminar*, UCLA Anderson.
- 2022-2023 **Organizer**, *UCLA Finance Seminar*, UCLA Anderson.
- 2021-2022 **Organizer**, *UCLA PhD Seminar*, UCLA Anderson.
- 2018-2020 **Organizer**, *Orientation for New PhD Admits*, Chicago Booth.
- 2018-2019 **Organizer**, *Chicago Booth Finance Brownbag Seminar*, Chicago Booth.
- 2025 **Program Committee Member**, *MFA Annual Meeting*, Midwest Finance Association.
- 2024 **Program Committee Member**, *EFA Annual Meeting*, European Finance Association.
- 2024 **Program Committee Member**, *WFA Annual Meeting*, Western Finance Association.
- 2024 **Program Committee Member**, *MFA Annual Meeting*, Midwest Finance Association.
- 2024 **Program Committee Member**, *SFS Cavalcade*, SFS Society.
- 2023 **Program Committee Member**, *SFS Cavalcade*, SFS Society.
- 2022 **Program Committee Member**, *SFS Cavalcade*, SFS Society.
- 2022 **Session Facilitator**, *Rising Scholars Conference*, Chicago Booth.
- 2022 **Session Chair**, *Midwest Finance Association Annual Meeting*.
- 2021- **Referee**, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Monetary Economics*, *Management Science*, *Review of Finance*, *Journal of Corporate Finance*, *Journal of Banking and Finance*.

## Other Employment

- 12/2017- **Research Intern**, *Deutsche Bundesbank*, Frankfurt, Germany.  
 07/2018 Research Centre
- 06/2016- **Summer Analyst**, *Citigroup Quantitative Trading and Analysis*, New York, NY.  
 08/2016 Commodities Research Team
- 05/2015- **Summer Analyst**, *BlackRock Portfolio Analytics Group*, New York, NY.  
 08/2015 Financial Markets Advisory

## Personal

2024 **Forbes 30 Under 30**

2022 **Aspen Ideas Festival Fellow**

2021 **World Economic Forum Global Shaper**

2017-2021 **Board of Directors**, *Telluride Association*.

Served as a trustee for an educational non-profit with an endowment of >\$50 million that offers educational opportunities and scholarships to high potential high school, undergraduate, and graduate students.

2013 **President's Volunteer Service Award** (Gold Level)

Citizenship *USA*