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Academic Position

School of Business Administration, University of Miami
Assistant Professor of Finance
Edwin L. Cox School of Business, Southern Methodist University
Assistant Professor of Finance [08/2011 – 05/2016], Instructor [06/2010 – 07/2011]

Coral Gables, FL
07/2015 – Present
Dallas, TX

Research Interests

Financial Intermediation. Corporate Finance. Household Finance.

Education

Ph.D. in Finance, The Wharton School, University of Pennsylvania, 2005 - Dec 2010. (Committee: Franklin Allen (Co-Chair), João Gomes, Craig MacKinlay, David Musto (Chair) and David Scharfstein.)
M.S. in Electrical Engg. and Comp. Sc., MIT, 2001-2003.
B.Tech. in Comp. Sc. and Engg., IIT Guwahati, 1997-2001. (*President of India Gold Medalist*)

Publications

1. Managing Performance Signals Through Delay: Evidence from Venture Capital, with Michael Ewens. *Management Science*, forthcoming.
2. Income Inequality, Tax Policy, and Economic Growth, with Siddhartha Biswas and Rong Hai, *Economic Journal*, Volume 127, 688–727, May 2017.
3. The Real Effects of Financial (Dis)Integration: A Multi-Country Equilibrium Analysis of Europe, with Rong Hai, Hans Holter and Serhiy Stepanchuk, *Journal of Monetary Economics*, Volume 85, Jan 2017.
4. Marriage Stability, Taxation and Aggregate Labor Supply in the U.S. vs. Europe, with Hans Holter and Serhiy Stepanchuk *Journal of Monetary Economics*, 72, 1–20, May 2015. (Lead Article)
5. Does Shareholder Coordination Matter? Evidence from Private Placements, with Nickolay Gantchev *Journal of Financial Economics*, 108(1), 213–230, April 2013.

Awards

Douglas D. Evanoff Best Paper Award, The Chicago Financial Institutions Conference, 2016.
Marshall Blume Award in Financial Research (Best Working Paper), The Wharton School, 2013.
Shmuel Kandel Award (Outstanding Ph.D. Student in Financial Economics), Utah Winter Finance, 2010.
President of India Gold Medal (for the highest GPA among all graduating students) at IIT Guwahati, 2001.
3rd Place at MIT IDEAS Competition, 2001.
National Talent Scholar (500 students nationwide), India, 1995.

Patents

Inventor of US Patent US6807159, European Patent EP1202495, Japanese Patent JP3721115, German Patent DE60110184, Chinese patent CN1319298 and Austrian Patent AT293859 all assigned to International Business Machines (IBM) Corporation, Armonk, NY. Patents on methodology for managing power consumption in a master driven time division duplex wireless network.

Working Papers

1. Housing Price Booms and Crowding-Out Effects in Bank Lending, with Itay Goldstein and Andrew MacKinlay. Revise and resubmit, *Review of Financial Studies*

Award: Marshall Blume Award in Financial Research, The Wharton School 2013.

2016: University of Colorado*, Federal Reserve Board*, World Bank Conference on Finance and Development*. **2015:** IMF*, George Washington University*, Federal Reserve Boston*, UT Austin*. **2014:** Adam Smith Corporate Finance Conf, ECB Conf on The Optimal Size of the Financial Sector (Invited Presentation as top contribution on the theme of contribution to the real economy), Financial Intermediation Research Society, Bank of International Settlements*, Bank of Canada*, Central Bank of Chile*. **2013:** NBER Summer Institute - Corporate Finance and Risks of Financial Institutions, Rothschild Caesarea Center IDC 10th Annual Conference, SFS Finance Cavalcade, WFA, Univ of Miami, European Finance Association, FDIC Bank Research Conference, Louisiana State.

Media Coverage: The Economist, CFA Institute, Chicago Tribune, VOX (CEPR), Reuters, Financial Times etc.

2. Monetary Stimulus and Bank Lending, with Itay Goldstein and Andrew MacKinlay.

Award: Best Paper, The Chicago Financial Institutions Conference 2016.

2017: University of Florida*, Brandeis University*, ECB, Federal Reserve Bank of St. Louis, NBER Summer Institute Corporate Finance, University of Gothenburg, Lund University, Finance Down Under Conference, University of California Irvine*, Cornell University*, University of Chicago*, University of Oslo, Barcelona GSE Summer Forum (Keynote speech by co-author), Annual Conf. by Arison School of Business, IDC, Banco de Portugal Conference on Financial Intermediation. **2016:** UNC Jackson Hole Conf., Chicago Financial Institutions Conf. (Best paper award), Third International Conference on Sovereign Bond Markets (Real and Financial Externalities of Non-Traditional Monetary Policy Tools, Sponsored by NYU Stern Salomon Center), SFS Cavalcade (Bank of Canada Session), Western Finance Association, European Finance Association (European Central Bank Special Session), SIFR Conference on Credit Markets After the Crisis, FDIC Bank Research Conference.

3. Does Limited Investor Attention Explain Mutual Fund Flows? Evidence from Sector Funds, with Alok Kumar (UMiami), Tobias Muhlhofer (UMiami), and Ravi Sastry (Melbourne)

2017: University of Miami, University of Texas at Dallas, Stockholm School of Business.

4. Credit Default Swaps and Moral Hazard in Bank Lending, with Sudheer Chava and Rohan Ganduri

2016: AFA. **2015:** University of Technology, Sydney. **2014:** Univ of Georgia*, Georgia State University*, Univ of Miami, Boston College*. **2013:** Indian School of Business*, IIM Bangalore*.

5. A Theory of Reverse Asset Substitution, with Franklin Allen

2013: Mid-Atlantic Research Conference.

6. Does Source of Capital Affect Investment and Firm Value?

Awards: Shmuel Kandel Award (Outstanding Ph.D. Student in Financial Economics), Utah Winter Finance 2010; Morgan Stanley Research Award, Rodney White Center for Financial Research 2009.

2010: American Finance Association Annual Meetings, Federal Reserve Bank of San Francisco, University of Virginia, University of North Carolina Chapel Hill, Pennsylvania State University, Southern Methodist University, Emory University, Federal Reserve Bank of New York. **2009:** Financial Management Association Annual Meetings, Lehigh University.

* seminar presentation by a co-author.

Work in Progress

7. Agency Costs of Equity, Firm Value, and the Level of Investment, with Robert Parrino.
8. The Impact of Firm-Lobbyist Networks on Stock Returns, with Richard Evans and Rüdiger Fahlenbrach.

Non-Academic Experience

Citigroup Global Markets Inc., New York, NY Feb 05–July 05
Relative Value Group.

Citadel Investment Group, Chicago, IL June 03–Feb 05
Credit Group.

Teaching

- U.Miami - Corporate Theory (PhD): Fall 2013, Spring 2016, 17.
U.Miami - Alternative Investments (MBA/MS): Spring 2016, 17.
U.Miami - Financial Institutions (MBA/MS): Spring 2016, 17.
U.Miami - Intro. to Alternative Investments (UG): Spring 2016, 17.
SMU Cox School - Investments (MBA/MS): Fall 2013/14, Mod A. Spring 2013/14/15, Mod A.
SMU Cox School - Financial Management (UG): Fall 2010, 2011. Spring 2013.

Media Mentions

On Asset Prices Booms having Negative Real Effects: The Economist, CFA Institute, Chicago Tribune, VOX (CEPR), Reuters, Financial Times, etc.

On Work Hours in the U.S. and Europe: VOX (CEPR), WSJ Real Time Economics, Business Insider, Huffington Post, Freakonomics etc.

On Income Inequality, Tax Policy, and Economic Growth: Yahoo News, Fidelity, Sirius XM Business Radio K@W etc.

Grants and Scholarships

NBER Household Finance Group Travel Grant 2010 (Sloan Foundation); NBER Entrepreneurship Group Travel Grant 2010; SMU President's Partner Grant (2010-11); Kauffman Foundation sponsored seat on Univ. of Chicago NORC Data Enclave 2009-2010; Morgan Stanley Research Award by Rodney L. White Center for Financial Research 2009; Rodney L. White Center for Financial Research Grant 2007-2008; Weiss Center for International Financial Research Grant 2007-2008, 2008-2009, 2010-11; Univ. of Penn. Dean's Fellowship for Distinguished Merit, 2005-2010; MIT EECS Dept. General Research Assistantship, 2001-2002; IIT Merit Scholarship, 1998-2001; Top 0.1% in National Physics Olympiad, India, 1996.

Computer Science Publications (Journal publications and Conf. proceedings)

1. Clock Synchronization for Wireless Networks, with Rui Fan and Nancy Lynch *Principles of Distributed Systems Lecture Notes in Computer Science*, Volume 3544/2005, 900, 2005.
2. Rolling Element Bearing Design through Genetic Algorithms, with Vinay Kumar, Shivashankar Nair and Rajiv Tiwari *Engineering Optimization*, 35(6), 649-659, 2003.
3. Adaptive Routing for Ad hoc Wireless Networks Providing QoS Guarantees, with Gautam Barua *Proc. IEEE Intl. Conf. on Personal Wireless Communications*, 2002, India.
4. Methodology for Optimizing Power Consumption and End to End Packet Delay over the Bluetooth Ad-hoc Network, with Abhishek Kashyap, Apurva Kumar, Anupam Rastogi, Huzur Saran and Rajeev Shorey *Proc. IEEE Intl. Conf. on Communications*, 2001, Finland.

5. A Scheduling Scheme to Increase Throughput in Indoor Pico-Cellular Wireless System, with Abhishek Kashyap, Apurva Kumar, Anupam Rastogi, Huzur Saran and Rajeev Shorey *Proc. IEEE Intl. Conf. on Personal Wireless Comm.*, 2000, India.
6. An Authenticated Key Exchange Scheme, in McGraw Hill *Proc. Intl. Conf. on IT*, 2000, India. (with Sukumar Nandi)

Professional Activities

Community Outreach: Ft. Lauderdale, FL Other Post-Employment Benefits Advisor Selection Committee 2017–Present; Speech at the Annual Investment Seminar for the South Florida Government Finance Officers Association (SFGFOA).

Ad-hoc Referee/Program Committee Member: Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Banking and Finance, Journal of Money, Credit and Banking, International Economic Review, Journal of Corporate Finance, Financial Management, Journal of Financial Services Research, Financial Review, Finance Down Under (2015, 2016), FMA Annual Meetings (2014–2017), MFA (2016).

Invited Attendee: National Bureau of Econ Research (NBER) Corp Fin and Financial Intermediation Summer Inst. 2013, 2017; NBER Household Finance 2010-2015; NBER Entrepreneurship Working Group 2010 - Present, NBER Economic Fluctuations and Growth 2015; NBER Macro Public Finance 2015.

Editorial Board Member: Journal of Business Research 2016–Present.

University Service: Wharton Ph.D. Seminar 2009-10; SMU Seminar Series 2011-12; SMU Faculty Recruitment Committee 2011-2015; SMU High Performance Computing Committee 2012-Present; SMU Cox Executive Committee 2014-2015; U.Miami Seminar Series 2015-16.

Affiliations: AFA, AEA, WFA, Econometric Society.

Certification: Passed CFA Level II (2004).

Consulting Work: Cornerstone Research, NY, NY (Summer 2008); Bank of Jamaica (2007); Wells Fargo Shareholder Activism Project (2014 - Present).

Doctoral Students (with initial placement if graduated): Shane Goodwin (2015, Visiting Harvard Business School); Da Ke (2017, University of South Carolina); Sima Jannati; Will Bazley.

Presentations and Discussions

2017: Federal Reserve Bank of St. Louis, University of Florida*, Brandeis University*, ECB, University of Gothenburg, Lund University, Stockholm Business School, Finance Down Under Conference, University of California Irvine*, Cornell University*, University of Chicago*, NBER Summer Institute Corporate Finance, University of Oslo, Barcelona GSE Summer Forum (Keynote speech by co-author), Annual Conf. by Arison School of Business, IDC, Banco de Portugal Conference on Financial Intermediation.

2016: AFA, Jackson Hole Finance Conference, Carnegie-Rochester-NYU Conference on Public Policy - April, Royal Economic Society Annual Conf., Chicago Financial Institutions Conf., Third International Conference on Sovereign Bond Markets, SFS Cavalcade (Bank of Canada Session), WFA, European Finance Association, SIFR Conf. on Credit Markets after the crisis, FDIC Bank Research Conference, MFA (Discussant), FIRS (Discussant), World Bank Conference on Finance and Development*, University of Oslo*, Federal Reserve Bank of Atlanta (The Impact of Extraordinary Monetary Policy on the Financial Sector), NFA.

* seminar presentation by a co-author.

2015: Univ of Chicago*, Fourth SOLE/EALE World Meeting, Finance Down Under Conference, Univ of Melbourne, Univ of New South Wales, Univ of Technology Sydney, UT Austin Finance Alumni Conf*, UT Dallas*, IMF*, George Washington University*, Federal Reserve Boston*, UT Austin*, Peking University*, Chinese Univ of Hong Kong*, Econometric Society 2015 World Congress, National Tax Association Annual Meetings, Securities and Exchange Commission (SEC), EFIC Brandeis (Discussant), The Economics of CRAs, Credit Ratings and Info Intermediaries at Carnegie Mellon Univ.

2014: Adam Smith Corporate Finance Conference, ECB Conf. on The Optimal Size of the Financial Sector (Invited as the top paper regarding contribution to the real economy), FIRS, Lone Star Conference, Bank for International Settlements*, 5th HEC Workshop on Entrepreneurship, Carnegie Mellon University*, Stanford GSB*, Entrepreneurial Finance and Innovation Conference, University of Miami, Bank of Canada*, Central Bank of Chile*, UT Dallas, UVA Darden*, Research Affiliates*, EPFL*, TCU*.

2013: American Economic Association, Mid-Atlantic Research Conference, Rothschild Caesarea Center 10th Annual Conference at the Arison School of Business, IDC, SFS Finance Cavalcade, Western Finance Association Conference, University of Miami, NBER Summer Institute - Corporate Finance and Risks of Financial Institutions, European Finance Association, University of Texas at Austin*, Indian School of Business*, IIM Bangalore*, Louisiana State University, FDIC Bank Research Conf.

2012: AREUEA Mid-Year Conference, Babson College Entrepreneurship Research Conf., Mid-Atlantic Research Conference, Darden Entrepreneurship and Innovation Research Conf. and AOM Exemplars Conf., European Economic Association, Federal Reserve Bank of Philadelphia*, Financial Intermediation Research Society (+ Discussant), Goethe University*, Kauffman Entrepreneurial Finance and Innovation Conf., New Economic School*, Royal Economic Society Annual Conference, SMU, Texas A&M.

2011: Arizona State University, Carnegie Mellon University*, Harvard Business School*, Joint French Macro Workshop, Lone Star Conference, Nordic Summer Symposium on Macroeconomics, University of North Carolina Chapel Hill*, Uppsala University*.

2010: American Finance Association Annual Meetings, Federal Reserve Bank of San Francisco, University of Virginia, University of North Carolina Chapel Hill, Pennsylvania State University, Southern Methodist University, Emory University, Federal Reserve Bank of New York, Student Utah Winter Finance Conference, Lone Star Conference (Discussant).