

# Indraneel Chakraborty

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## Education

2010 Ph.D. in Finance, The Wharton School, University of Pennsylvania.  
2003 M.S. in Electrical Engg. and Comp. Sc., MIT.  
2001 B.Tech. in Computer Sc. and Engg., IIT Guwahati. (*President of India Gold Medalist*)

## PAST APPOINTMENTS

2015–19 Assistant Professor of Finance, University of Miami.  
2011–15 Assistant Professor of Finance, Southern Methodist University (Instructor 2010–11).  
2005–05 Relative Value Group, Citigroup Global Markets, New York.  
2003–05 Credit Group, Citadel Investment Group, Chicago.

## Honors & Awards

2021 Excellence in Teaching Award, M.S. in Finance, University of Miami (also 2018, 2019, 2020). Both cohorts in 2021.  
2020 National Stock Exchange Best Discussant Award (shared), Indian School of Business Summer Conference.  
2018 Top 40 under 40 Business School Professor, Poets & Quants.  
2016 Douglas D. Evanoff Best Paper Award, The Chicago Financial Institutions Conference.  
2013 Marshall Blume Award in Financial Research (Best Working Paper), The Wharton School.  
2010 Shmuel Kandel Award (Outstanding Ph.D. Student in Financial Economics), Utah Winter Finance.  
2001 President of India Gold Medal (for the highest GPA among all graduating students) at IIT Guwahati.  
1995 National Talent Scholar (500 students nationwide), India.

## Publications

2022 [Credit Default Swaps and Lender Incentives in Renegotiations of Bank Debt](#), with Sudheer Chava and Rohan Ganduri. *Journal of Financial and Quantitative Analysis*, accepted.  
2022 [Financial Statement Complexity and Bank Lending](#), with Andrew Leone, Miguel Minutti-Meza, and Matthew Phillips. *The Accounting Review*, 97 (3): 155–178.  
2020 [Monetary Stimulus and Bank Lending](#), with Itay Goldstein and Andrew MacKinlay. *Journal of Financial Economics*, 136(1), 189–218.  
2018 [Housing Price Booms and Crowding-Out Effects in Bank Lending](#), with Itay Goldstein and Andrew MacKinlay. *Review of Financial Studies*, 31(7), 2806–2853.  
2018 [Managing Performance Signals Through Delay: Evidence from Venture Capital](#), with Michael Ewens. *Management Science*, 64(6), 2875–2900.  
2017 [Income Inequality, Tax Policy, and Economic Growth](#), with Siddhartha Biswas and Rong Hai. *Economic Journal*, 127, 688–727.  
2017 [The Real Effects of Financial \(Dis\)Integration](#), with Rong Hai, Hans Holter and Serhiy Stepanchuk. *Journal of Monetary Economics*, 85, 28–45.  
2015 [Marriage Stability, Taxation and Aggregate Labor Supply](#), with Hans Holter and Serhiy Stepanchuk. *Journal of Monetary Economics*, 72, 1–20. (Lead Article)  
2013 [Does Shareholder Coordination Matter? Evidence from Private Placements](#), with Nickolay Gantchev. *Journal of Financial Economics*, 108(1), 213–230.

## WORKING PAPERS

— [Financial Integration through Production Networks](#), with Apoorva Javadekar, Saketh Chityala, and Rodney Ramcharan.  
— [Returns to Community Lending](#), with Vidhi Chhaohharia, Rong Hai, and Prithu Vatsa.

- [Renewable Power Trades and Network Congestion Externalities](#), with Nayara Aguiar and Vijay Gupta.  
- Reject and Resubmit, *Manufacturing & Service Operations Management*.
- The Real Effects of Bank Branching: Evidence from India, with Apoorva Javadekar and Rodney Ramcharan.
- The Consequences of Fund-level Liquidity Requirements, with Elia Ferracuti, John Heater and Matthew Phillips.

#### PATENTS

Patents on methodology for managing power consumption in a Bluetooth wireless network, with Abhishek Kashyap, Apurva Kumar, Anupam Rastogi, Rajeev Shorey, Huzur Saran. Assigned to IBM Corp., NY.  
[US6807159](#), [EP1202495](#), [JP3721115](#), [DE60110184](#), [CN1319298](#) and [AT293859](#).

#### MEDIA MENTIONS

Credit Market Competition in India: [VoxDev](#), [Economic Times \(India\)](#).  
Negative Real Effects of Asset Booms: [Economist](#), [CFA Inst](#), [Chicago Tribune](#), [VOX \(CEPR\)](#), [Reuters](#), [Financial Times](#).  
Work Hours in the U.S. and Europe: [Mankiw's Column](#), [VOX \(CEPR\)](#), [WSJ](#), [Business Insider](#), [Huff Post](#), [Freakonomics](#).  
Income Inequality, Taxes, and Growth: [Yahoo News](#), [Fidelity](#), [Sirius XM Business Radio K@W](#).

### Teaching

- 2021– U. Miami - MBA/MS: Quant Finance & Market Microstructure.
- 2020– U. Miami - EXECED: Faculty Director, Banco Santander Alternative Investments.
- 2016– U. Miami - PHD: Corporate Theory.
- 2016– U. Miami - MBA/MS: Alternative Investments; Financial Institutions.
- 2016–17 U. Miami - UG: Intro. to Alternative Investments.
- 2013–15 SMU - MBA/MS: Investments.
- 2010–13 SMU - UG: Financial Management.
- 2007–10 Wharton - MBA/UG (TA): Corporate Finance; Financial Derivatives; Macroeconomics.

#### DOCTORAL STUDENTS

- 2022 Matthew Phillips, MIT Accounting.
  - 2022 Prithu Vatsa, Chair, Southern Methodist University (Visiting).
  - 2020 Christopher Paik, Bank of Korea.
  - 2019 William Bazley, University of Kansas.
  - 2019 Sarah Khalaf, Kuwait University.
  - 2018 Sima Jannati, University of Missouri.
  - 2017 Da Ke, University of South Carolina.
  - 2015 Shane Goodwin, Harvard Business School (Postdoc).
- Note: Committee member, unless noted otherwise, initial placement reported.

### Service

#### AD-HOC REFEREE/PROGRAM COMMITTEE MEMBER/TRACK CHAIR

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Management Science, Journal of Financial and Quantitative Analysis, Journal of European Economic Association, Review of Finance, Journal of Banking and Finance, Journal of Money, Credit and Banking, International Economic Review, National Tax Journal, Journal of Corporate Finance, Financial Management, Journal of Financial Services Research, Financial Review.  
National Science Foundation, Hong Kong Research Grants Council.  
Finance Down Under, FMA Annual Meetings, Fin. Intermediation Research Society Conf., Midwest Finance Association.

#### EDITORIAL RESPONSIBILITIES

- 2018– Associate Editor, International Review of Finance.
- 2016– Editorial Board Member, Journal of Business Research.

## UNIVERSITY SERVICE

- 2021–22 Chair, Finance Department Search Committee.
- 2019– U. Miami Business School IT Advisory committee chair.
- 2019– U. Miami Business School UG Research director.
- 2019–2020 U. Miami Finance Seminar Series (also 2015–2016).
- 2019 U. Miami Business School IT Director Selection Committee.
- 2011–12 SMU Finance Seminar Series.
- 2011–15 SMU Faculty Recruitment Committee; SMU High Performance Computing Committee.
- 2014–15 SMU Cox Executive Committee.

## SHORT TERM VISIT

- Sep 2017 Federal Reserve Bank of St. Louis.

## AFFILIATIONS

Macro Finance Society, AFA, AEA, WFA, Econometric Society.

## COMMUNITY OUTREACH

- 2019 Ft. Lauderdale, FL Investment Advisory Board.
- 2017 Ft. Lauderdale, FL Other Post-Employment Benefits Advisor Selection Committee.

## CONSULTING WORK

- 2014–2017 Wells Fargo Shareholder Activism Project.
- 2008 Cornerstone Research, NY.

## CERTIFICATION

- 2004 Passed CFA Level II.

## Computer Science & Engineering Research

### JOURNAL ARTICLE

- 2003 [Rolling Element Bearing Design through Genetic Algorithms](#), with Vinay Kumar, Shivashankar Nair and Rajiv Tiwari. *Engineering Optimization*, 35(6), 649-659.

### CONFERENCE PROCEEDINGS

- 2018 [Bilateral contracts between NGPPs and renewable plants can increase penetration of renewables](#), with Nayara Aguiar, Vijay Gupta, and Pramod Khargonekar. *IEEE Annual American Control Conference*.
- 2017 [Using natural gas reserves to mitigate intermittence of renewables in the day ahead market](#), with Nayara Aguiar, Anuradha Annaswamy, Stefanos Baros, Vijay Gupta, and Ashkan Zeinalzadeh. *IEEE 56th Annual Conference on Decision and Control*.
- 2005 [Clock Synchronization for Wireless Networks](#), with Rui Fan and Nancy Lynch. *Principles of Distributed Systems*, 3544/2005, 900.
- 2002 [Adaptive Routing for Ad hoc Wireless Networks Providing QoS Guarantees](#), with Gautam Barua. *Proc. IEEE Intl. Conf. on Personal Wireless Communications*.
- 2001 [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*.
- 2000 [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 Communication*.
- 2000 An Authenticated Key Exchange Scheme, with Sukumar Nandi. *Proc. Intl. Conf. on Information Technology*.

## Presentations and Discussions

(Note: \* denotes seminar presentation by a co-author.)

- 2022 9th Annual Conference on Financial Market Regulation (SEC, Lehigh, U. Maryland, CFA Institute), Financial Stability Board (FSB) and International Organization of Securities Commissions (IOSCO) Conference, Virginia Tech, Florida Atlantic University, FDIC Bank Research Conference, Kent State University.
- 2021 ASSA Annual Meetings (Discussant), Midwest Finance Association, University of Wisconsin-Milwaukee, George Washington University, George Mason University, FIRS (Discussant), CAFRAL - Reserve Bank of India, Money and Finance Research Group Virtual Seminar (Discussant), WFA (Discussant), Duke University\*, Credit Steering Panelist at the Emerging Markets Conf.
- 2020 Midwest Finance Association, SFS Cavalcade North America, Indian School of Business Summer Conference (Discussant), Financial Management Association (Session chair).
- 2019 Chicago Financial Institutions Conference ( $\times 2$ ), Midwest Finance Association (Discussant), Financial Intermediation Research Society (Session Chair, Discussant), Front Range Finance Conference, Hawaii Accounting Research Conference, American Accounting Association Annual Meeting, IBEFA Summer Conference, 5th IWH-FIN-FIRE Workshop on Challenges to Financial Stability, Northern Finance Conference, Indian School of Business Summer Research Conference, University of Alabama.
- 2018 American Economic Association Annual Meetings, IMF Annual Macro-Financial Research Conference (Discussant), Financial Intermediation Research Society, Midwest Macroeconomics Meetings, York University\*, Villanova University\*, Tulane University\*, Rutgers University\*, University of Virginia (Darden)\*, Boston University, Carlos III of Madrid\*, Florida Accounting Symposium, Conference on Financial Economics and Accounting, HKUST Accounting Research Symposium.
- 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.
- 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, Lehigh University\*, University of Alberta\*, University of Georgia\*, Virginia Tech\*.
- 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,
- 2011 Texas A&M. 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).