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EDUCATION

Olin Business School, Washington University in St. Louis PhD in Finance	2012 - Present
Barcelona Graduate School of Economics, Universitat Pompeu Fabra, Spain M.S in Finance	2011-2012
Indian Institute of Management (IIM) Bangalore, India MBA (Post Graduate Diploma in Management)	2007-2009
National Institute of Technology Calicut, India Bachelors (Engineering)	2000-2004

RESEARCH INTERESTS

Banking and Financial Crises, Empirical Corporate Finance, Bankruptcy

WORKING PAPERS

“The Securitization Flash Flood” (Job Market Paper)

Acceptance:

- *Midwest Finance Association (MFA) 2017 Annual Meeting, March 2-4, 2017*
- *American Finance Association (AFA) PhD Poster Session, Jan 6, 2017, Chicago*
- *2016 Doctoral Symposium, 6th Auckland Finance Meeting, New Zealand, 16 Dec 2016*
- *11th Annual Conference on Empirical Legal Studies (CELS), Duke Law School, 18-19 Nov 2016*
- *Midwest Finance PhD Symposium, Southern Illinois University, Carbondale, 23 Sep 2016*

Featured Article:

Harvard Bankruptcy Roundtable “*Did Bankruptcy Reform contribute to the Rise in Structured Finance?*”¹

What caused the flood of securitized products in the years immediately preceding the crisis? This paper presents evidence that demand for safe collateral in repo markets made it attractive for financial

¹ <http://blogs.harvard.edu/bankruptcyroundtable/2016/10/04/did-bankruptcy-reform-contribute-to-the-rise-in-structured-finance/>

institutions to issue securitized products. Using the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act (BAPCPA) as a natural experiment that shocked the demand for collateral, this paper establishes collateralized borrowing in short-term debt markets as a contributing factor to the rise of mortgage securitization. Hand-collected data on underlying collateral of over 900 repurchase contracts reveals underwriters of securitized products increased use of mortgage-based repos in the months following the law change. Highlighting an important connection between repo markets and securitization activity, this paper draws attention to an unintended consequence of bankruptcy law which has important policy implications.

“Accounting-based regulation and earnings management”
(Joint with Radhakrishnan Gopalan and Xiumin Martin)

<http://ssrn.com/abstract=2674272>

We document the distortionary effects of accounting-based regulation on reported earnings. In India only firms with negative book value of equity (networth) can seek bankruptcy protection. Using a novel dataset of bankrupt firms from India, we show that firms manage earnings downward to seek bankruptcy protection. Strengthening creditor rights reduces downward earnings management among non-group affiliated firms. Firms with income-decreasing pre-bankruptcy accruals have worse post-bankruptcy performance, suggesting that pre-bankruptcy accruals are a strong signal of opportunistic bankruptcy filing. We also find evidence for upward earnings management among firms with positive, but low networth in an effort to avoid bankruptcy filing. Overall, our paper underscores the importance of factoring economic incentives in designing regulation using accounting numbers. Validating our findings, the proposed new bankruptcy law in India does away with the accounting rule.

“Government Intervention, Corporate R&D and Knowledge Spillovers”

A fundamental economic characteristic of corporate R&D is its public good feature. As a result, the corporate sector may fail to internalize positive externalities such as knowledge spillovers (Arrow 1962). Yet, the social rate of return on corporate R&D is critical for economic growth and productivity. Using the staggered implementation of R&D tax credits, this paper investigates whether government subsidies spur knowledge spillovers as measured by citation-weighted patents. In the cross-section, the paper tests whether the effect is greater for financially constrained firms and firms facing greater competitive environments.

CONFERENCE PRESENTATIONS

- 2017** Midwest Finance Association (AFA) 2017 Annual Meeting, 2nd – 4th March 2017, Chicago (Scheduled)
- American Finance Association (AFA) PhD Poster Session, 6th January 2017, Chicago (Scheduled)
- 2016** Midwest Finance PhD Symposium, Southern Illinois University, 23 September 2016
- 15th London Business School Accounting Symposium, 16-17 June 2016, London
- 2015** Moody’s-ICRA-New York University conference on “Developing India’s Fixed Income Markets for Sustainable Growth”, 23 December 2015

HONORS & AWARDS

Moog Scholar Award for Outstanding Performance during the PhD Program, Olin Business School, Washington University in St. Louis, 2015

American Finance Association (AFA) Travel Grant, 2015

Doctoral Fellowship, Olin Business School, Washington University in St. Louis, 2012 –

Rank Certificate (2nd), Barcelona Graduate School of Economics, 2012

Rank Certificate (3rd), National Institute of Technology Calicut, 2004

National Talent Scholarship (NTS) from the Government of India, 1999

INDUSTRY EXPERIENCE

Royal Bank of Scotland Hong Kong 2009 - 2011
M&A Investment Banker, Corporate Finance Division

Oracle Corporation 2004 - 2007
Senior Applications Engineer, Project Accounting

TEACHING EXPERIENCE

Teaching Assistant - Advanced Corporate Finance (MBA, MS, Global Masters in Finance)
Ratings: 9.48/10 (mean), 10/10 (median)

Teaching Assistant – Investments (Undergraduate)

PROFESSIONAL SERVICE

Referee – Journal of Banking and Finance

REFERENCES

Prof. Radhakrishnan Gopalan (Chair)

Associate Professor of Finance
Olin Business School
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Prof. Anjan Thakor

John E. Simon Professor of Finance
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Prof. Jennifer Dlugosz

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