

Abhiroop Mukherjee

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Education:

Ph.D., Economics, Yale University, December 2010

Fields: Financial Economics (primary); Econometrics

Advisers: Prof. Nicholas Barberis (chair), Prof. Robert Shiller, and Prof. Andrew Metrick

M.A., Economics, Delhi School of Economics, June 2004

B.Sc., Economics (Hons.), Presidency College, University of Calcutta, July 2002

Employment:

Department of Finance, Hong Kong University of Science & Technology

Assistant Professor—August 2010-June 2017, Associate Professor—July 2017 onwards.

Analyst, GE Capital, India, 2004-05.

Publications:

[“Eye in the Sky: Private Satellites and Government Macro Data”](#) (with George Panayotov and Janghoon Shon)

Journal of Financial Economics (forthcoming)

- *CFAM-ARX Best Paper Prize, 2020*

[“Do Corporate Taxes Hinder Innovation?”](#) (with Manpreet Singh and Alminas Zaldokas)

Journal of Financial Economics 124(1), 195-221, 2017.

[“Learning about Mutual Fund Managers”](#) (with Darwin Choi & Bige Kahraman)

Journal of Finance 71(6), 2809-2859, 2016.

[“Prospect Theory and Stock Returns: An Empirical Test”](#) (with Nicholas Barberis & Baolian Wang)

Review of Financial Studies 29 (11), 3068-3107, 2016.

- *The Chinese Finance Association Best Paper in Asset Pricing, 2014*

[“Do Debt Contract Enforcement Costs Affect Financing and Asset Structure?”](#) (with Radhakrishnan Gopalan & Manpreet Singh)

Review of Financial Studies 29 (10), 2774-2813, 2016.

Media Coverage/ Policy and Press Briefs

[Forbes](#), [World Bank](#), [South China Morning Post](#), [Financial Express](#), [IEMS Thought Leadership Brief](#), [Hong Kong Economic Journal \(in Chinese\)](#), [Cato Institute](#), [Brookings Institute Productivity Management Initiative](#)

Working Papers

“Inside Brokers” (with Frank Weikai Li and Rik Sen)

Revise and resubmit, *Journal of Financial Economics*

“Roads and Loans” (with Sumit Agarwal and S. Lakshmi Naaraayanan)

Revise and resubmit, *Review of Financial Studies*

“The Effect of Superstar Firms on College Major Choice” (with Darwin Choi and Dong Lou)

“New Products” (with Tomas Thornquist and Alminas Zaldokas)

“Stakes and Mistakes” (with Steffen Andersen and Kasper Nielsen)

“Are Control Rights Less Valuable When Shareholders Lack Information?”

Grants, Awards and Fellowships:

- CFAM-ARX Best Paper Prize, 2020
- The Chinese Finance Association Best Paper in Asset Pricing, 2014
- Hong Kong RGC GRF Grant (Project No. 16502019, PI, HK\$ 798,250.00), 2019-22
- Hong Kong RGC GRF Grant (Project No. 16505617, PI, HK\$ 525,660), 2017-19
- Hong Kong RGC GRF Grant (Project No. 16504215, PI, HK\$ 395,500), 2015-17
- Hong Kong RGC GRF Grant (Project No. 692313, PI, HK\$197,501), 2013-15
- Hong Kong RGC GRF Grant (Project No. 644011, PI, HK\$383,305), 2011-13
- HK Government SPPR Grant on One-Belt-One-Road Project, (Co-I, HK\$ 3.2million), 2017-20
- Hong Kong RGC GRF Grant (Project No. 642712, Co-I, HK\$319,496), 2012-14
- HKUST Institute for Emerging Market Studies (IEMS) Research Grants, 2013 & 2015
- Whitebox Advisors Fellowship, Yale School of Management, 2008
- Besen and Dublirer Fellowship, Yale University, 2006-2009
- Cowles Prize, Cowles Foundation for Research in Economics at Yale University, 2005-09
- Yale University Doctoral Fellowship, 2005-2010
- Prime Minister Manmohan Singh Scholarship, Delhi School of Economics, 2002-04
- Ranked First in the M.A. Economics graduating class, Delhi School of Economics, 2004
- Ranked First in the B.Sc. Economics Honours graduating class, University of Calcutta, 2002

Discussions:

- Shocks and Technology Adoption: Evidence from Electronic Payment Systems, by Crouzet, Gupta, and Mezzanotti, AFA 2020
- Institutional Brokerage Networks: Facilitating Liquidity Provision, by Han, Kim, and Nanda, Berlin Asset Management Conference 2019
- Small and Large Firms Over the Business Cycle, by Crouzet and Mehrotra, FIRS 2019
- Self-selection in Mutual Fund Strategies, by Buffa and Javadekar, ABFER-CEPR-CUHK Symposium 2019
- I Can See Clearly Now: The Impact of Disclosure Requirements on 401K Fees, by Badoer, Costello, and James, AFA 2019
- Extrapolative Beliefs in the Cross-Section: What Can We Learn from the Crowds? By Da, Huang, and Jin, AFA 2019
- Revealed Heuristics: Evidence from Investment Consultants' Search Behavior, by Chava, Kim, and Weagley, SFS Cavalcade Asia 2018
- Tradin' in the Rain: Attention Allocation and Investment Performance, by Bui, Lin, and Lin, Greater Bay Area Conference 2018
- Benchmarking U.S. University Technology Commercialization Efforts: A New Approach by Hsu, Hsu, Zhou and. Ziedonis, Hong Kong joint Research Workshop 2018
- Brokers and Order Flow Leakage: Evidence from Fire Sales, by Barbon, Di Maggio, Franzoni and Landier, FIRS Conference 2018
- Consumption and Savings Response to a Tax-Subsidized Savings Policy: Evidence from India, by Agarwal, Chomsisengphet, Ghosh and Zhang, ABFER Conference 2018
- Career Risk and Market Discipline in Asset Management, by Ellul, Pagano, and Scognamiglio, EFA Conference 2017
- Speech is Silver, But Silence is Golden: Information Suppression and the Promotion of Innovation, by Kankanhalli, Kwan, and Merkley, Hong Kong Junior Faculty Conference 2017
- Information Sharing and Lender Specialization: Evidence from the U.S. Commercial Lending Market, by Liberti, Sturgess, and Sutherland, CICF Conference 2017
- Personal Communication and Debt Management, by Laudenbach, Pirschel, and Siegel, CICF Conference 2017

- The Job Rating Game: The Effects of Revolving Doors on Analyst Incentives, by Kempf, City University of Hong Kong Annual Conference 2017
- The Display of Information and Household Investment Behavior, by Shaton, FIRS Conference 2017
- Corruption and Corporate Innovation, by Ellis, Smith, and White, FIRS Conference 2017
- Extracting Customer Demand: Credit Card Spending and Post-Earnings Returns, by Agarwal, Qian, and Zou, ABFER Conference 2017
- Misallocation due to inefficient exits – Evidence from India, by Kulkarni, ABFER Conference 2017
- Sharing Risk with the Government: How Taxes Affect Corporate Risk-Taking, by Ljungqvist, Zhang, and Zuo, CICF Conference 2016
- Do Equity Analysts Learn from Their Colleagues? Evidence Using an Information Network Centrality Measure, by Phua, Tham, and Wei, CICF Conference 2016
- The Information Role of Advisors in Mergers and Acquisitions: Evidence from Acquirers Hiring Targets' Ex-advisors, by Chang, Shekhar, Tam, and Yao, CICF Conference 2016
- Access to Collateral and The Democratization of Credit: France's Reform of The Napoleonic Code, by Aretz, Campello, and Marchica, FIRS Conference 2016
- The Information in Fire Sales, by Huang, Ringgenberg and Zhang, ABFER Conference 2016
- Flexible Prices and Leverage, by D'Acunto, Liu, Pflueger, and Weber, ASU Sonoran Winter Finance Conference 2016
- Access to Credit and Stock Market Participation, by Kozak and Sosyura, HKUST Corporate Finance Symposium 2015
- CEO Contract Horizon and Innovation, by Gonzalez-Uribe and Xu, EFA 2014
- How Fast Can the Market Get It? Evidence from Alliance Synergies, by Massa, Wang and Zhang, CICF 2014
- Ownership, Investment and Governance: The Costs and Benefits of Dual Class Shares, by Banerjee and Masulis, ISB CAF Conference 2014
- Agency Conflicts Around the World, by Morellec, Nikolov and Schurhoff, Frontiers of Finance Conference at Warwick 2014

- Co-Momentum, by Lou and Polk, AFA 2013
- Expecting the Fed, by Cieslak and Povala, EFA 2013
- Lending in Social Networks, by Haselmann, Schoenherr and Vig, HKUST Corporate Finance Symposium 2013
- Deception and Managerial Structure: A Joint Study of Portfolio Pumping and Window Dressing Practices, by Patel and Sarkissian, Advances in Mutual Fund Research conference, Berlin 2013
- Shareholder Empowerment and Bank Bailouts, by Ferreira, Kershaw, Kirchmaier, and Schuste, CICF 2013
- Financial Decisions by Business Groups in India: Is it “Fair and Square”? by Basu and Sen, International Conference on Corporate Governance in Emerging Markets at ISB 2013
- Mutual Fund Performance and the Incentive to Invest in Active Management, by Del Guercio and Reuter, HKUST Household Finance Symposium 2012
- Soft Shareholder Activism, by Levit, EFA 2012
- Board Structure and Monitoring: New Evidence from CEO Turnover, by Guo and Masulis, ISB CAF Conference 2012
- The Role of Equity Analysts’ Forecasts in the Pricing of CDS Spreads, by Ainsworth & Svec, Auckland Finance Meeting 2012
- On Enhancing Shareholder Control: A (Dodd-) Frank Assessment of Proxy Access, by Cohn, Gillan and Hartzell, ISB CAF Conference 2011
- Optimal Corporate Governance in the Presence of an Activist Investor, by Cohn and Rajan, FIRS 2011

PhD Student Advising:

S. Lakshmi Naaraayanan (2020, Committee Chair), London Business School

Claire Yurong Hong (2018), First placement: SAIF, Shanghai

Frank Weikai Li (2017), First placement: Singapore Management University

Manpreet Singh (2016), First placement: Georgia Tech, Atlanta

Baolian Wang (2014), First placement: Fordham, New York; currently at Univ. of Florida

Presentations:

Conferences (* indicates presentations by co-author): Finance Down Under 2020, FIRS 2020 (cancelled), Adam Smith Workshop 2020 (cancelled), AFA 2019*, 2018, 2015*, 2014; NBER Summer Institute 2018 (Labor and Education)*, 2014 (Productivity and Innovation)*; AEA 2018*; CEPR 2018 (Spring Symposium in Financial Economics)*, 2015 (Moving to the Innovation Frontier)*, 2014 (Entrepreneurial Finance, Innovation and Growth)*; RFS-Bocconi New Frontiers in Banking Conference 2019, EFA 2017, 2016, 2015, 2014, 2012; FIRS 2017, 2016, 2014*, 2012; CICF 2017*, 2016, 2015, 2014, 2013; Miami Behavioral Finance Conference 2018, 2013*; SFS Cavalcade Asia 2018; ABFER 2018*, 2016, 2015*; ISB CAF Conference 2018, 2015*; Tel Aviv University Annual Conference 2017*; Stanford Institute of Theoretical Economics (SITE) Conference 2017*; IDC Herzliya Conference 2015, 2014; MacQuarie Bank International Conference 2017; Adam Smith Conference (HEC Paris) 2017*; Paris December Finance Meeting 2015*, McGill Global Asset Management Conference 2014*; TCFA Conference 2014*; European Association for Research in Industrial Economics 2014; 3rd Annual Symposium on Emerging Financial Markets (PKU-RFS) 2014; Behavioral Economics and Asset Management @ Berkeley, 2014*; Recent Advances in Mutual Fund Research conference Berlin 2013*; Conference on Empirical Legal Studies (Berkeley Law School) 2014*; International Conference on Corporate Governance in Emerging Markets (Indian School of Business) 2013, Seventh Singapore International Conference on Finance 2013*, HKUST Asset Pricing Symposium 2012, Auckland Finance Meeting 2012, UNSW Asian Schools Consortium Junior Faculty Symposium 2011, Asian FA 2011, HKUST Corporate Finance Symposium 2011.

Seminars: CFA Singapore, UNSW, CFA Shanghai, Aalto School of Business Helsinki, Chinese University of Hong Kong, CUHK Shenzhen, Deakin University Melbourne, Hong Kong Polytechnic University, Hong Kong Baptist University, Federal Reserve Bank of New York, INSEAD, Indian School of Business, National University of Singapore, NTU Singapore, Oxford University, Texas A&M University, University of Toronto, University of Florida, Yale School of Management.

Co-author seminars presenting joint work: Australian National University, CEMFI Madrid, Durham Business School, KAIST, Monash University, London School of Economics, NYU Stern, Peking University, Georgia State, University of Cambridge, University of Hong Kong, University of Miami, UNSW, University of Western Australia, Toulouse School of Economics, Tsinghua University, Washington University in St. Louis, SAIF, SIFR/Stockholm School of Economics, University of Toronto, Yale.

Teaching:

- Franklin Prize for Teaching Excellence, HKUST (Best teacher for MBA/MSc. Teaching): Winner, 2016; Finalist, 2013.
- Dean's List for Teaching Excellence, HKUST Business School: Every year from 2012.

Empirical Corporate Finance (FINA 7200, PhD) Fall 2019	HKUST
Behavioral Finance (GFIN 5500, MS in Global Finance) Spring 2018, 2019	HKUST/NYU Stern (MSGF)
Investment Analysis (FINA 5210, MBA/MSc.) Spring 2017; Fall 2012- 2015	HKUST
Intermediate Investments (FINA 3103, UG) Spring 2017, 2018, 2019, Fall 2019	HKUST
Investment Analysis and Portfolio Management (FINA 3104, UG) Spring, 2011, 2012	HKUST
Financial Markets (ECON S252) Summer, 2009	Yale University Summer School
Teaching assistant at Yale University for Prof. Robert Shiller.	

Service:

Professional Service:

Ad-hoc Refereeing:

Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of the European Economic Association, Review of Finance, Journal of Accounting Research, Journal of Banking and Finance, Financial Management, Real Estate Economics, Journal of Empirical Finance, International Review of Finance, Emerging Markets Review, Journal of Applied Finance.

Conference Program Committee Memberships:

European Finance Association (EFA) Annual Conference, 2014-
 Financial Intermediation Research Society (FIRS) Annual Conference, 2017-
 SFS Cavalcade (Asia), 2018-
 RCFS-CUHK Conference 2019
 ABFER-CEPR-CUHK Annual Symposium 2019
 Asian Finance Association Annual Meetings, 2013-

Department Service:

PhD Coordinator, HKUST Finance Department, 2019-

Organizer, HKUST Finance Symposium 2017, 2019

Member of the Department Tenure and Promotions Committee, 2017-

Member of the Faculty Recruitment Committee for HKUST, 2011-12, 2015-

Member of the Department PhD committee from 2010-

Member of Department Database Committee 2015-17

Member of the Department UG committee from 2010-2012.

Seminar co-ordinator, HKUST Finance department, 2013-14

Organizing Committee member for the 10th year Anniversary HKUST Finance Symposium in 2012

Business School & University Service:

Faculty Associate, HKUST Institute for Emerging Market Studies, 2012-

HKUST YoungStars Lecturer, 2016-

Member of HKUST Business School MBA committee, 2017-

Project Adviser, HKUST-NYU Stern MSGF program, 2014, every year since 2016.

HKUST-NYU Stern MSGF Working Lunch Lecturer, 2018