

February 2024

NITISH KUMAR

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EMPLOYMENT

University of Florida, Warrington College of Business
Assistant Professor of Finance 2015 - present

EDUCATION

University of Chicago, Booth School of Business
Ph.D. in Finance 2010 - 2015

UCLA Anderson School of Management
Master in Business Administration 2007 - 2009

Indian Institute of Technology Madras (India)
Bachelor of Technology, Electrical Engineering 2000 - 2004

RESEARCH

Interests: Corporate Finance, Financial Intermediation, Investment Banking, Sustainable Finance

Publications

1. Customers as Friendly Shareholders: Uncovering the Complex Mutual Fund-Broker Relationship (with Yuehua Tang and Kelsey Wei)
Management Science, forthcoming
2. Inter-Firm Relationships and the Special Role of Common Banks (with Emanuela Giacomini and Andy Naranjo)
Journal of Financial Intermediation, forthcoming
3. The Decline of Secured Debt (with Efraim Benmelech and Raghuram Rajan)
Journal of Finance 2024, vol. 79, 35-93
- WFA Charles River Associate Award for Best Paper on Corporate Finance
4. The Secured Credit Premium and the Issuance of Secured Debt (with Efraim Benmelech and Raghuram Rajan)
Journal of Financial Economics 2022, vol. 146, 143-171

5. Prime (Information) Brokerage (with Kevin Mullally, Sugata Ray and Yuehua Tang)
Journal of Financial Economics 2020, vol. 137, 371-391
 - First Prize, Chicago Quantitative Alliance (CQA) Academic Competition
 - Yihong Xia Best Paper Award, China International Conference in Finance
6. Political Interference and Crowding Out in Bank Lending
Journal of Financial Intermediation 2020, vol. 43

Book Chapters

7. Sustainable Private Capital Markets (with Sehoon Kim, Jongsub Lee, and Junho Oh)
 Book chapter in *Climate Change and Climate Finance: Current Experience and Future Directions*, edited by Fariborz Moshirian and Cyn-Young Park, Asian Development Bank (September 2023), 165-179.

Working Papers

8. ESG Lending (with Sehoon Kim, Jongsub Lee, and Junho Oh)
Revise & Resubmit, Journal of Financial Economics
 - WFA 2023, MFA 2022, UN PRI Academic Network Conference 2022, Oxford Sustainable Private Market Conference 2022, Univ of Delaware Weinberg Center/ECGI Corporate Governance Symposium 2022, OSU Finance Conference 2022, University of Surrey, NEOMA Sustainable Finance Conference 2022, Wolfe Research QES ESG Investment Conference 2022, FMA 2021, Fixed Income and Financial Institutions Conference 2021, Paris December Finance Meeting 2021, Australasian Finance and Banking Conference 2021, Conference on Asia-Pacific Financial Markets 2021, Asia-Pacific Corporate Finance Online Workshop Series 2021
9. Non-Disclosure of Stress Tests and Bank Opacity (with Mark Flannery, Mahendrarajah Nimalendran, and Manvendra Tiwari)

Inactive Working Paper

1. How did the Big Banks Grow Bigger? (with Indraneel Chakraborty and Mark Flannery)
 - China International Conference in Finance 2017

FELLOWSHIPS, GRANTS, AND AWARDS

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|-------------------------------------------------------------------------------------------------------------------------|-------------|
| - Charles River Associates Award for Best Paper on Corporate Finance,
Western Finance Association (WFA) 2020 Meeting | 2020 |
| - Yihong Xia Best Paper Award, China International Conference in Finance | 2018 |
| - First Prize, Chicago Quantitative Alliance (CQA) Academic Competition | 2017 |
| - Eugene F. Fama PhD Fellowship, Chicago Booth | 2014 - 2015 |

- Katherine Dusak Miller PhD Fellowship in Finance, Chicago Booth 2013 - 2014
- CRSP Summer Paper Award, Chicago Booth 2011
- Chicago Booth PhD Fellowship 2010 - 2015
- L.H. Penny Scholarship in Accounting, UCLA Anderson 2009
- Dean's List and Faculty Scholar, UCLA Anderson 2008
- UCLA Anderson Fellowship Award 2007 - 2009
- National Talent Search Examination (NTSE) Scholarship, India 2000 - 2004

TEACHING

Instructor

University of Florida, Department of Finance, Insurance and Real Estate

Equity and Capital Markets (Spring 2024, Spring 2023, Fall 2021, Fall 2020, Fall 2019, Fall 2018, Fall 2017, Fall 2016, Spring 2016)

- This is a required core finance major course covering investments
- Overall Instructor Evaluations (last five years): 4.5/5.0 (department average: 4.0/5.0; college average: 4.3/5.0)

Mentor/Advisor

University of Florida, Department of Finance, Insurance and Real Estate

- Provided teaching and training in research methods for Ph.D. Reading Group (Summer 2022, Fall 2022)
- Mentored and guided more than 15 Ph.D. students on their research (2015 - present)

Instructor

University of Chicago, Booth School of Business

Summer Business Scholars Program (Summer 2013)

- Taught Finance at the globally renowned Summer Business Scholars Program (SBSP)
- 49 students from 19 countries (57% international students)

PROFESSIONAL ACTIVITIES

Invited Conferences / Seminar Presentations (* Presentations by myself)

Western Finance Association Annual Meeting 2023

American Economic Association Annual Meeting*, Midwest Finance Association Meetings, NEOMA Sustainable Finance Conference, OSU Finance Conference, Oxford Sustainable Private Market Conference, UN PRI Academic Network Conference, University of Delaware Weinberg Center/ECGI Corporate Governance Symposium*, University of Surrey*, Wolfe Research QES ESG Investment Conference	2022
American Finance Association Annual Meeting*, Asia-Pacific Corporate Finance Online Workshop, Australasian Finance and Banking Conference, Conference on Asia-Pacific Financial Markets, Fixed Income and Financial Institutions Conference, National University of Singapore*, Paris December Finance Meeting, Office of Financial Research*, University of Florida Warrington College of Business*, Western Finance Association Annual Meeting*	2021
Chicago Financial Institutions Conference*, Conference on Secured Debt at the London School of Economics (London, UK)*, Indian School of Business*, National Bureau of Economic Research Summer Institute*, Northwestern University, SFS Cavalcade*, University of Chicago, University of Florida Warrington College of Business*, University of Florida Business-Economics-Law Workshop*, Western Finance Association Annual Meeting*	2020
American Finance Association Annual Meeting*, Northwestern University Kellogg School of Management, Northwestern University Economic History and Finance seminars, Southern Methodist University, Stockholm School of Economics, University of British Columbia, University of Miami*, University of Rochester	2019
Chicago Financial Intermediation Conference*, China International Conference in Finance (Tianjin, China), Cheung Kong Graduate School of Business, Finance Down Under Conference (Melbourne, Australia)*, Financial Management Association Annual Meetings, Purdue University, the Second UT Dallas Finance Conference*, University Paris Dauphine, University of Central Florida, University of Rochester, Western Finance Association Annual Meeting	2018
China International Conference in Finance (Hangzhou, China)*, Chicago Quantitative Alliance Fall Conference, Conference on Hedge Funds and Other Collective Investment Funds (Manchester, UK), ESMT Asset Management Conference (Berlin, Germany), University of Florida*, University of Alabama	2017
American Economic Association Annual Meeting*	2016

Federal Reserve Bank of New York*, Georgia Institute of Technology*, Indian School of Business*, Indiana University at Bloomington*, University of Florida*, University of Illinois at Urbana-Champaign*, University of Notre Dame* 2015

University of Chicago* 2014

Refereeing

American Economic Journal: Applied Economics, Economics Letters, Economic Systems, Financial Innovation, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Management Science, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies

Conference Discussions/Session Chair

- 2022 UF Research Conference on Machine Learning in Finance
- 2022 Financial Management Association Annual Meeting
- 2021 Financial Management Association Annual Meeting
- 2019 Financial Intermediation Research Society Annual Conference
- 2019 Midwest Finance Association Annual Meeting
- 2017 Financial Management Association Annual Meeting
- 2017 China International Conference in Finance
- 2013 Financial Management Association Annual Meeting

Program Committee

- 2023 Financial Management Association Annual Meeting
- 2022 UF Research Conference on Machine Learning in Finance
- 2022 Financial Management Association Annual Meeting
- 2021 Financial Management Association Annual Meeting

Doctoral Student Advising

- Sankalp Mathur, UF Economics, Committee member, 2023. Initial placement: Centre for Advanced Financial Research and Learning (CAFRAL), India
- Mustafa Emin, UF Finance, Committee member, 2022. Initial placement: Visiting Assistant Professor, Tulane University

- Manvendra Tiwari, UF Finance, Committee member, 2022. Initial placement: Assistant Professor, Saint Mary's College of California
- Emanuela Giacomini, UF Finance, Committee member, 2019. Initial placement: Assistant Professor, University of Macerata, Italy
- Avinash Geda, UF Information Systems and Operations Management, 2019. Initial Placement: Visiting Assistant Professor, Cleveland State University.
- Cheng Zhang, UF Finance, Committee member, in progress.
- Jing Lu, UF Finance, Committee member, in progress.
- Charles Gavin Pearson, UF Finance, Committee member, in progress.
- Mingyin Zhu, UF Finance, Committee member, in progress.

Service at the University of Florida

- Faculty Search Committee for 2017, 2018, 2019, 2020, and 2021
- Ph.D. Student Admissions Committee (2016 – 2023)
- Ph.D. Program Advisory Committee (2022 – 2023)
- Specialized Graduate Programs Committee (2019 – 2020)
- Warrington School of Business Ph.D. Committee (2019 – 2022)
- Organizer - Ph.D. Reading Group (2022)
- Faculty Advisory Committee (2019 – 2021)
- University Commencement Marshal/College Leader (2015 – 2023)

Media Coverage and Articles

"[Business school sustainability research: What is read most?](#)" *Financial Times*, July 5, 2023.

"[Sourcing sustainability: the maturation of ESG lending](#)," *Financier Worldwide Magazine* Cover Story, December 2022 issue.

"[Sustainability-linked loans: A strong ESG commitment or a vehicle for greenwashing?](#)" *Principles of Responsible Investment (PRI) Academic Blog*, July 20, 2022.

"[Secured Credit Spreads](#)," *Harvard Law School bankruptcy Roundtable*, July 28, 2020.

"[New study highlights the real cost of political interference in banking](#)," *Warrington College of Business Newsroom*, February 11, 2020.

"[The Decline in Secured Debt](#)," *Warrington College of Business Newsroom*, January 30, 2020.

"[The Decline in Secured Debt](#)," *Harvard Law School Forum on Corporate Governance*, January 27, 2020.

[“Secrets don’t make friends: New research shows hedge funds gain information advantage from unique relationships with investment banks,”](#) *Warrington College of Business Newsroom*, September 24, 2019.

[“Prime Brokers And Hedge Funds Prefer A Friends-With-Informational-Advantage Relationship,”](#) *Dealbreaker*, July 6, 2017.

[“Who benefits and who suffers from politically based lending?”](#) *Chicago Booth Review*, February 27, 2015.

OTHER EXPERIENCES

Edelweiss Capital (India)

Investment Banking Associate

2010

Wachovia Securities

Summer Associate, Investment Banking

2008

Reliance Communications (India)

Team Lead – Business Development

2004-2007

PROFESSIONAL AFFILIATIONS

- American Finance Association
- Western Finance Association
- Financial Management Association