

Ankit Kalda

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Academic Positions

Indiana University – Kelley School of Business

Assistant Professor of Finance, 2019 – present
Rifkin Family Faculty Fellow, 2022 – present
Acting Assistant Professor of Finance, 2018 – 2019

Education

Washington University in St Louis – Olin Business School

Ph.D. in Finance, 2013-2019

Indian Institute of Technology (IIT) India

Integrated Bachelors and Masters in Economics, 2007-2012
Minors in Mathematics and Computing

Research

Research Interests: Household Finance, Labor and Finance

Research Areas: Household debt, Labor, Technology

Published/Accepted Papers

1. **Peer Financial Distress and Individual Leverage**

Review of Financial Studies 2020, 33 (7), 3348–3390

- Best Paper Award, CAF Summer Conference 2017

2. **Home Equity and Labor Income: The Role of Constrained Mobility**, with Radhakrishnan Gopalan, Barton Hamilton and David Sovich

Review of Financial Studies 2021, 34 (10), 4619–4662

3. **State Minimum Wage Changes and Employment: Evidence from 2 Million Hourly Wage Workers**, with Radhakrishnan Gopalan, Barton Hamilton and David Sovich

Journal of Labor Economics 2021, 39 (3), 673–707

- Media: Fox Business, ABC, St Louis Dispatch, St Louis Business Journals, WashU Source
- **Cited in Congressional Budget Office (CBO) policy report on minimum wage**

4. **It's Not So Bad: Director Bankruptcy Experience and Corporate Risk Taking**, with Radhakrishnan Gopalan and Todd Gormley

Journal of Financial Economics 2021, 142(1), 261-292

- Media: Harvard Law School Bankruptcy Roundtable, Oxford Business Law Blog

5. **Hub-and-Spoke Regulation and Bank Leverage**, with Yadav Gopalan and Asaf Manela

Review of Finance 2021, 25(5), 1499-1545

- Media: Columbia Blue Sky Blog

6. **Second Chance: Life without Student Debt**, with Marco Di Maggio and Vincent Yao

Journal of Finance, forthcoming

- Media: Vox, Forbes, Market Watch, CNBC, Slate, NPR, Inside Higher Ed

7. **Gig Labor: Trading Safety Nets for Steering Wheels**, with Slava Fos, Naser Hamdi and Jordan Nickerson

Journal of Financial Economics, forthcoming

- Media: Vox, Cato Institute

Working Papers

8. **External Labor Market Punishment in Finance**, with Naser Hamdi and Avantika Pal

9. **Who Stays and Who Goes? Aggregate Shocks and Firm Employment**, with Naser Hamdi, Rodrigo Moser and David Sovich

10. **Smart(phone) Investing?**, with Benjamin Loos, Alessandro Previtero and Andreas Hackethal

- Media: Quartz

11. **In Short Supply: Efficiency Implications of Rational Attention Allocation**, with Xiaoying Li and Jan Schneemeier

Reject and Resubmit at Management Science

- Outstanding Paper Award in Behavioral Finance (Midwest Finance Association conference)
- Media: International Financing Review – Thomson Reuters

12. **Between a Rock and a Hard Place: The Costs and Benefits of Expanded Unemployment Insurance**, with Naser Hamdi and David Sovich
13. **The Labor Market Consequences of Student Loan Forbearance**, with Naser Hamdi and David Sovich

Seminars & Conference Presentations

* presented by co-author, (*pp*) paper in program, (*s*) seminar

2024 (scheduled): University of Pittsburgh (*s*)

2023 (including scheduled): Young Scholars Finance Consortium, College Station (*pp*) ◦ CSEF-RCFS Conference on Finance, Labor, and Inequality, Capri (*pp*) ◦ University of Oregon Summer Finance Conference, Eugene (*pp**) ◦ CAF Summer Finance Conference, ISB (*pp*) ◦ Santiago Finance Workshop, Chile (*pp*) ◦ Wabash conference, early ideas session (*pp*) ◦ Australasian Finance and Banking Conference (*pp*) ◦ Southern Finance Association, Puerto Rico (*pp*) ◦ Maastricht University (*s*) ◦ Tilburg University (*s*) ◦ University of Florida (*s*) ◦ University of Michigan, Ross (*s*)

2022: SFS Cavalcade, Chapel Hill (*pp**) ◦ London Business School Summer Symposium (*pp*) ◦ Max Planck/NBER workshop on aging and health, Munich (*pp**) ◦ Michigan State University Financial Institutions and Investments Conference, East Lansing (*pp*) ◦ Boulder Summer Conference, Colorado (*pp**) ◦ University of Minnesota Junior conference, Minneapolis (*pp*) ◦ CAF Summer Finance Conference, ISB (*pp*) ◦ CEAR-RSI Household Finance Workshop, Montreal (*pp*) ◦ Fintech: Innovation, Inclusion and Risks Conference, San Francisco (*pp*) ◦ Cardiff Fintech Conference, Cardiff (*pp*) ◦ XKDR-Dvara Research Field Workshop on Household Finance, Mumbai (*pp*) ◦ University of Ottawa (*s*) ◦ Georgia Tech (*s*) ◦ University of Kentucky (*s*)

2021: NBER Summer Institute Household Finance (*pp*) ◦ NBER Summer Institute Economics of IT and Digitization, virtual (*pp*) ◦ Financial Research Association (FRA) Conference, Las Vegas (*pp*) ◦ AFA, virtual (3×*pp*) ◦ SFS Cavalcade, virtual (*pp**) ◦ European Finance Association, virtual (*pp*) ◦ ABFER annual conference, virtual (*pp*) ◦ Paris Finance conference, virtual (*pp**) ◦ China International Conference, CICF (*pp**) ◦ Georgetown virtual apps day (*pp**) ◦ Federal Reserve Bank of New York (*s*) ◦ UT Dallas (*s*) ◦ University of Zurich/ETH Zurich (*s*) ◦ CEPR Household Finance Seminar Series (*s*) ◦ Arizona State University (*s*) ◦ Emory University (*s*) ◦ Boston College (*s*) ◦ University of Miami (*s*) ◦ University of Washington (*s*)

2020: NBER Summer Institute Household Finance (*pp**) ◦ Jackson Hole Finance Group Conference (*pp*) ◦ RCFS Winter Conference, Bahamas (*pp*) ◦ PNC University of Kentucky Finance Conference, Lexington (*pp*) ◦ ITAM Finance Conference, Mexico City (*pp**) ◦ Northeastern University Finance Conference, Boston (*pp**) ◦ Boulder Summer Conference, Colorado (*pp*) ◦ UAB Personal Finance Symposium (*pp*) ◦ Napa/Sonoma Finance Conference, Napa (*pp*) ◦ WFA, San Francisco (*pp**) ◦ Adam Smith Workshop in Asset Pricing and Corporate Finance, France (*pp*) ◦ Finance in the cloud (*pp**) ◦ Indian School of Business (*s*)

2019: NBER Corporate Finance Fall Meeting, Stanford (*pp*) ◦ AEA, Atlanta (*pp*) ◦ London Business School Summer Symposium (*pp*) ◦ Labor and Finance Group Conference, Chicago (*pp*) ◦ SFS Cavalcade, Pittsburgh (*pp*) ◦ European Finance Association (EFA), Lisbon (*pp*) ◦ Drexel University Corporate Governance Conference, Philadelphia (*pp*) ◦ Indiana University (*s*) ◦ CAF Summer Finance Conference, ISB (*pp*) ◦ CSEF-IGIER Symposium on Economics and Institutions, Anacapri (*pp**) ◦ HKUST Finance Summer Symposium, Hong Kong (*pp*, cancelled) ◦ Northern Finance Association Conference, Vancouver (*pp*) ◦ New Perspectives

on Consumer Behavior in Credit and Payment markets, Philadelphia Fed (*pp*) ◦ CEPR European Conference on Household Finance, Greece (*pp**) ◦ FDIC Consumer Research Symposium, Washington DC (*pp*) ◦ Financial Research Association, Las Vegas (*pp**) ◦ Cubist Systematic Strategies, New York (*s*) ◦ Louisiana State University (*s*) ◦ Georgetown University (*s*)

2018: AFA, Philadelphia ($2\times pp$) ◦ NYU Household Finance Conference (*pp*) ◦ EFA, Warsaw (*pp*) ◦ FIRS, Barcelona (*pp*) ◦ Boston College (*s*) ◦ Carnegie Mellon University (*s*) ◦ Indiana University (*s*) ◦ Louisiana State University (*s*) ◦ Purdue University (*s*) ◦ University of Chicago (*s*) ◦ University of Florida (*s*) ◦ University of Minnesota (*s*) ◦ University of North Carolina - Chapel Hill (*s*) ◦ University of Oklahoma (*s*) ◦ Washington University (*s*)

2017: SFS Cavalcade, Nashville (*pp**) ◦ FIRS, Hong Kong (*pp**) ◦ FDIC/JFSR Conference (*pp*) ◦ Chicago Financial Institutions Conference (*pp*) ◦ CAF Summer Finance Conference, ISB (*pp*) ◦ Whitebox Advisors Graduate Student Conference at Yale (*pp*) ◦ Northern Finance Association Conference (*pp*) ◦ AFA Poster Presentation, Chicago (*pp*) ◦ Midwest Finance Association Conference (*pp*)

2016: Risk Management Conference-Singapore (*pp*) ◦ Research in Behavioral Finance Conference (*pp*) ◦ Washington University (*s*)

Conference Discussions (including scheduled)

What do unions do? Incentives and investments, by Vojislav Maksimovic, & Liu Yang (Finance, Markets and Organizations Conference, Yale 2023)

Dynastic Home Equity, by Matteo Benetton, Marianna Kudlyak, and John Mondragon (Holden Conference 2023)

Effects of Capital Requirements on Banks' Balance Sheets: Causal Evidence from Restrictions on Trust-Preferred Securities, by Pietro Bonaldi, Pierre Liang, & Lavender Yang (Western Finance Association 2023)

Cyclical Transactions and Wealth Inequality, by Jung Sakong (Western Finance Association 2023)

Skin in the Game: Colleges' Financial Incentives and Student Outcomes, by Nano Barahona, Caué Dobbin, Hanson Ho, Sebastián Otero, & Constantine Yannelis (UNC/Duke Corporate Finance conference 2023)

Can Human Capital Explain Income-based Disparities in Financial Services? by Ruidi Huang, James Linck, Erik Mayer, & Chris Parsons (MFA 2023)

Entrepreneurship and the Platform Economy: Evidence from U.S. Tax Returns, by Matthew Denes, Spyridon Lagaras, & Margarita Tsoutsoura (RCFS Winter Conference 2022)

Workplace Inequality in the U.S.: Evidence from Pay Growth, by Jie He, Lei Li, & Tao Shu (MFA 2022)

Shocks and Technology Adoption: Evidence from Electronic Payment Systems, by Apoorv Gupta, Filippo Mezzanotti & Nicolas Crouzet (MFA 2021)

The Employee Clientele of Corporate Leverage: Evidence from Family Labor Income Diversification, by Jie He, Tao Shu & Huan Yang (Western Finance Association 2020)

Unemployment Insurance as a Subsidy to Risky Firms, by Janis Skrastins, Bernardus van Doornik, Dimas Fazio & David Schoenherr (European Finance Association 2020)

Financing Public Investments, by Hanyi Yi (MFA 2020)

Spillover Effects of the Opioid Epidemic on Consumer Finance, by Mark Jansen (FIRS, Savannah 2019)

Returns to Community Lending, by Indraneel Chakraborty, Vidhi Chhaochharia, Rong Hai & Prithu Vatsa (ISB Summer Research Conference 2019)

The Effect of Social Connections on Capital Structure in Supplier-Customer Relationships, by Tomas Jandik & Tatiana Salikhova (MFA 2019)

Do Directors use information from their committee memberships to manage their directorships? by Murali Jagannathan, Srinivasan Krishnamurthy & Joshua Spizman (MFA 2017)

Selected Awards and Honors

Nominated for Outstanding Junior Faculty Award, Indiana University Vice Provost Awards, 2023

Runner-up for Best Paper Award, ISB Summer Conference, 2022 & 2023

Best Paper Award, CAF Summer Conference, 2017

Outstanding Paper Award in Behavioral Finance, MFA, 2017

AFA Travel Grant Award, 2017

Moog Scholar Award, Olin Business School, Washington University in St Louis, 2017

Doctoral Fellowship, Olin Business School, Washington University in St Louis, 2013-2018

Rank Certificate (3rd), Indian Institute of Technology (IIT), Kharagpur, 2012

National Talent Scholarship (NTS), Government of India, 2004

Professional Service

- Ad Hoc Referee:

Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, Management Science, Review of Finance, Journal of Public Economics, Journal of Labor Economics, Journal of Financial and Quantitative Analysis, NSF grant reviewer, Review of Corporate Finance Studies, Journal of Human Resources, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance

- Program Committee:

- Western Finance Association (2021, 2022, 2023)
- European Finance Association (2021, 2022, 2023)
- ISB Summer Finance Conference (2022, 2023)
- Conference on Financial Economics and Accounting (2021, 2022)
- Midwest Finance Association (2019, 2022, 2023, 2024)
- Financial Management Association (2021)
- Craig Holden Memorial Conference (2022)

- Session Chair/Moderator:
 - Midwest Finance Association Conference (2017, 2021)
 - Craig Holden Memorial Conference (2022)

- School Committees & Service:
 - Organizer of first, second, and third Indiana University Junior Finance Conference (2019, 2020, 2022)
 - Recruitment Committee Member (2021-22, 2022-23, 2023-24)
 - Recruitment Committee Chair (2023-24)
 - External Seminar Series Coordinator (2022-23, 2023-24)
 - PhD Student Advising/Committees:
 - Navid Neshatomidvaran, Finance, committee member, current
 - Avantika Pal, Finance – Washington University in St Louis, committee member, current
 - Yaying Zhou, Business Economics, examination committee member, first placement: University of Queensland
 - Pre-Doctoral Advising:
 - Mukul Kaushik, Finance – Indian School of Business, Research Assistant, PhD placement: UNC Chapel Hill
 - Undergraduate Student Advising/Mentoring:
 - Aashray Kaudinya, Finance, Research Assistant, Graduate placement: Queen’s university (Research focused MSc program)
 - Undergraduate Program Committee Member (2022-23, 2023-24)
 - Business Futurecast Committee (2023-24)
 - Panelist – Kelley Research Week (Fall 2022)