

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, Behavioral Finance, Corporate Finance

Research Areas: 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

- Mentioned in 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, Forthcoming

- 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

Working Papers

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

Revise and Resubmit at the Journal of Finance

- 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

- Media: Vox, Cato Institute

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

- Media: Quartz

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

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

- Outstanding Paper Award in Behavioral Finance (Midwest Finance Association conference)

- Media: International Financing Review – Thomson Reuters

Selected Works in Progress

1. Mortgage forbearance and labor supply: Evidence from the CARES act, with David Sovich
2. Housing affordability, financial distress and labor productivity, with Isaac Hacamo
3. Machine learning to the rescue: Mode of communication and recovery rate on defaulted loans, with Yadav Gopalan (Indiana University)

4. Do banks pass on climate risks to household borrowers?, with Avantika Pal (PhD student, WashU)

Seminars & Conference Presentations

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

2022 (including scheduled): SFS Cavalcade, Chapel Hill (*pp**) ◦ Fintech: Innovation, Inclusion and Risks Conference, San Francisco (*pp*) ◦ Max Planck/NBER workshop on aging and health, Munich (*pp**) ◦ Michigan State University Financial Institutions and Investments Conference (*pp*) ◦ Boulder Summer Conference, Colorado (*pp**) ◦ London Business School Summer Symposium (*pp*) ◦ CAF Summer Finance Conference, ISB (*pp*) ◦ XKDR-Dvara Research Field Workshop on Household Finance, Mumbai (*pp*) ◦ 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 ($3\times pp$) ◦ 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

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 (WFA 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

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:
 - Journal of Finance, Review of Financial Studies, Management Science, Journal of Public Economics, Journal of Financial and Quantitative Analysis, Review of Finance, NSF grant reviewer, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance

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

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

- School Committee & Service:
 - Organizer, First, second, and third Indiana University Junior Finance Conference (2019, 2020, 2022)
 - Department Recruitment Committee Member (2021-22)
 - Student Advising: Navid Neshatomidvaran (first & second year summer papers)