

# Ankit Kalda

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## Academic Positions & Experience

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### **Indiana University – Kelley School of Business**

Associate Professor of Finance, 2024 – present  
Jerome Bess Faculty Fellow, 2024 – present  
Rifkin Family Faculty Fellow, 2022 – 2024  
Assistant Professor of Finance, 2019 – 2024  
Acting Assistant Professor of Finance, 2018 – 2019

### **Federal Reserve Bank of Philadelphia – Consumer Finance Institute**

Visiting Scholar, 2025 – present

### **Institute for Corporate Governance + Ethics**

Faculty Affiliate

### **Journal of Banking & Finance**

Associate Editor, 2025 – present

## Education

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### **Washington University in St Louis – Olin Business School**

Ph.D. in Finance, 2019

### **Indian Institute of Technology (IIT) India**

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

## Research

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Research Interests: Household Finance, Labor and Finance

Research Areas: Household debt, Labor, Technology

## Published/Accepted Papers

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### 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* 2025, 163 (1)
    - Media: Vox, Cato Institute
  8. **Between a Rock and a Hard Place: The Costs and Benefits of Expanded Unemployment Insurance**, with Naser Hamdi and David Sovich  
*Journal of Public Economics*, forthcoming
  9. **The Labor Market Consequences of Student Loan Forbearance**, with Naser Hamdi and David Sovich  
*Management Science*, forthcoming

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

*Management Science, forthcoming*

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

#### Working Papers

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

*Revise and Resubmit at Review of Financial Studies*

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

13. **The costs of financial fraud victimization**, with Naser Hamdi and David Sovich

14. **Intergenerational Effects of Debt Relief: Evidence from Bankruptcy Protection**, with Naser Hamdi and Qianfan Wu

15. **Cost Pass-Through and Mortgage Credit: The Case of Guarantee Fees**, with Gavin Pearson and David Sovich

16. **Beyond the Storm: Climate Risk and Homeowners' Insurance**, with Varun Sharma, Vikas Soni and Derek Wenning

17. **Partisan Inequality in Property Tax Assessments: A Fiscal Burden on Political Minorities**, with Vikas Soni and Qianfan Wu

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

*Revise and Resubmit at Review of Financial Studies*

- Media: Quartz

19. **Who Benefits from Buy Now Pay Later? Merchant Heterogeneity and Financial Constraints**, with Shashwat Alok, Pulak Ghosh and Chirasree Mitra

20. **Post-Contract Discrimination: Evidence from Insurance Claims**, with Pulak Ghosh, Avantika Pal and Vikas Soni

## Seminars & Conference Presentations

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

**2026** (including scheduled): Western Finance Association, Denver (*pp*) ◦ SFS Cavalcade, Darden (*pp*) ◦ European Finance Association (EFA), Ghent (*pp*) ◦ Swiss Society of Financial Research—SGF conference, Zurich (*pp*) ◦ ABFER Annual Conference, Singapore (*pp*) ◦ FIRS, Miami (*pp*) ◦ HKUST Finance Symposium, Hong Kong (*pp\**) ◦ Nordic Household Finance Summit, Copenhagen (*pp*) ◦ CAF Summer Finance Conference, ISB (*pp*) ◦ UNSW Corporate Finance Workshop, Sydney (*2xpp\**) ◦ Midwest Finance Association, Chicago (*3xpp*) ◦ Tsinghua University (*s*) ◦ CKGSB, Beijing (*s*) ◦ University of Dayton (*s*)

**2025**: NBER Summer Institute Household Finance (*pp*) ◦ Western Finance Association, Snowbird (*pp\**) ◦ AFA, San Francisco (*pp*, poster\*) ◦ SFS Cavalcade, New Jersey (*pp\**) ◦ European Finance Association (EFA), Paris (*pp*) ◦ Lapland Household Finance Conference, Finland (*pp*) ◦ CEPR Climate Change and the Environment Symposium, Gerzensee (*pp\**) ◦ Georgia Tech-Atlanta Fed Household Finance Conference, Atlanta (*pp\**) ◦ ABFER Annual Conference, Singapore (*2xpp*) ◦ CAF Summer Finance Conference, ISB (*pp*) ◦ AREUEA National Conference, Washington DC (*pp\**) ◦ Tilburg Finance Summit, Netherlands (*pp*) ◦ Northern Finance Association, Calgary (*pp\**) ◦ FMA Annual Meeting, Vancouver (*pp\**) ◦ Corporate Finance Day, Groningen (*pp\**) ◦ Modern Finance Conference, Warsaw (*pp\**) ◦ AREUEA International Conference, Barcelona (*2xpp\**) ◦ European Meeting of the Urban Economics Association, Berlin (*pp\**) ◦ National Tax Association conference, Boston (*pp\**) ◦ IIM Bangalore (*s*) ◦ Virtual Climate Philadelphia Fed Seminar (*s*) ◦ Virtual Household Finance Seminar series (*s*) ◦ Syracuse-Chicago Webinar Series on Property Tax Administration and Design (*s*) ◦ Philadelphia Fed (*s*)

**2024**: NBER Summer Institute Household Finance (*pp*) ◦ Red Rock Finance Conference, Utah (*pp*) ◦ European Finance Association (EFA), Bratislava (*pp*) ◦ London Business School Summer Symposium (*pp*) ◦ CEPR Household Finance Conference, Cyprus (*pp*) ◦ Workshop on Household Debt Relief, Stockholm School of Economics (*pp*) ◦ CEAR-RSI Household Finance Workshop, Montreal (*pp*) ◦ Lape Finest Spring Workshop, Lape (*pp*) ◦ Southern Finance Association, Palm Beach (*pp*) ◦ India Finance Association conference (*pp*) ◦ Wayne State University (*s*) ◦ University of Pittsburgh (*s*)

**2023**: 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 (*3xpp*) ◦ 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×*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)

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**The Labor Market Consequences of an Increased Default Penalty** by Sumit Agarwal, Vyacheslav Mikhed, Sahil Raina, Barry Scholnick, and Man Zhang (Adam Smith Conference, LBS 2026)

**How Do Debt Collection Restrictions Affect Hospitals and Patients?** by Christine Zhuowei Huang, Amit Kumar, Lynn Linghuan Wang (Healthcare conference, Washington University in St Louis 2026)

**Student Debt and the Cinderella Effect** by Jess Cornaggia, Kimberly Cornaggia, Qiang Wang, Han Xia (Bretton Woods Accounting & Finance Ski Conference 2026)

**The Response of Debtors to Rate Changes** by Andreas Fuster, Virginia Gianinazzi, Andreas Hackethal, Philip Schnorpfel, Michael Weber (SGF conference, Zurich 2026)

**Fintech to the (Worker) Rescue: Earned Wage Access, Financial Health and Employee Retention** by Jose Murillo, Boris Vallee, Dolly Yu (MFA 2026)

**Big Data and Bigger Firms: A Labor Market Channel** by Abhinav Gupta, Naman Nishesh, and Elena Simintzi (Summer Research Conference, ISB 2025)

**Labor Market Polarization and Student Debt** by Sanket Korgaonkar, Elena Loutskina, and Constantine Yannelis (UT Dallas Finance conference 2024)

**Mobile Internet, Collateral and Banking** by Angelo D'Andrea, Patrick Hitayezu, Kangni Kpodar, Nicola Limodio, and Andrea F. Presbitero (Summer Research Conference, ISB 2024)

**Price Discovery in Labor Markets: Why Do Firms Say They Cannot Find Workers?** by Benjamin Friedrich, and Michal Zator (CSEF-RCFS Finance, Labor, and Inequality Conference 2024)

**Beliefs, Consumption and Employment Responses Surrounding Student Loan Repayment,** by Dmitri Koustas, Michael Weber, and Constantine Yannelis (Midwest Economic Association, SOLE session 2024)

**Political Partisanship and Firm Risk** by Todd Griffith, Brian Roseman, & Jim Upson (SFA 2024)

**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, Cauê 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/Honors/Keynote

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**FTC Consumer Financial Protection Workshop**, Panelist, 2026

**Brookings Climate Change and Insurance Markets CFP**, Brookings Institute, 2025

**Research Symposium on Finance and Economics**, Keynote Speaker, 2025

**Best Paper Award**, London Business School Summer Symposium, 2024

**Faculty Research Area Award**, Kelley School of Business, 2024

**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 (3<sup>rd</sup>)**, Indian Institute of Technology (IIT), Kharagpur, 2012

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

#### Professional Service

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- Ad Hoc Referee:

Quarterly Journal of Economics, American Economic Review, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, American Economic Review: Insights, Management Science, Review of Finance, Journal of Public Economics, Journal of Labor Economics, Journal of Financial and Quantitative Analysis, NSF grant reviewer, Economic Letters, The Accounting Review, Review of Corporate Finance Studies, Journal of Human Resources, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, The Financial Review, National Agency for Research and Development (ANID) Grant, Chile

- Program Committee:
  - Western Finance Association (2021-current)
  - European Finance Association (2021-current)
  - Kentucky Finance Conference (2026-current)
  - ISB Summer Finance Conference (2022-current)
  - Conference on Financial Economics and Accounting (2021, 2022)
  - Midwest Finance Association (2019-2024)
  - Southern Finance Association (2024)
  - Financial Management Association (2021)
  - Holden Conference (2022-current)
  - Research Symposium in Finance and Economics (2024)
  
- Session Chair/Moderator:
  - Midwest Finance Association Conference (2017, 2021)
  - Craig Holden Memorial Conference (2022)
  - Southern Finance Association (2023)
  - Research Symposium in Finance and Economics (2024)
  - India Finance Conference (2024)
  
- Doctoral Student Advising:
  - Student, area/school, first placement*
  - Qianfan Wu, Finance, current
  - Navid Neshatomidvaran, Finance, Tulane University
  - Avantika Pal, Finance – Washington University in St Louis, University of Illinois at Urbana Champaign (UIUC)
  - Yaying Zhou, Business Economics (external committee member), University of Queensland
  - Mukul Kaushik (Pre-doctoral student), Finance – Indian School of Business, Research advisor, PhD placement: University of North Carolina (UNC) Chapel Hill
  
- School Committees & Service:
  - Organizer of first, second, and third Indiana University Junior Finance Conference (2019, 2020, 2022)
  - Recruitment Committee Chair (2023-24, 2024-25)
  - Recruitment Committee Member (2021-22, 2022-23, 2023-24)
  - External Seminar Series Coordinator (2022-23, 2023-24)
  - 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, 2024-25)
  - Panelist – Kelley Research Week (Fall 2022)