

# Abhiroop Mukherjee

HKUST Business School,  
Clear Water Bay, Kowloon, Hong Kong.

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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

Professor (July 2023 onwards)

Liwei Huang Associate Professor of Business (July 2020-June 2023)

Associate Professor (July 2017-June 2023)

Assistant Professor (August 2010-June 2017)

Analyst, GE Capital, India, 2004-05.

## **Other Affiliations:**

Fellow, ABFER Singapore (2023 onwards)

Faculty Associate, Institute for Emerging Market Studies, HKUST (2015 onwards)

## **Publications:**

- [“Roads and Loans”](#) (Sumit Agarwal, Abhiroop Mukherjee and S. Lakshmi Naaraayanan)  
*Review of Financial Studies* 36 (4), 1508–1547, April 2023
  - Media coverage: [Forbes](#), [World Bank](#), [Financial Express](#)
- [“Measuring vaccine effectiveness from limited public health datasets: Framework and estimates from India’s second COVID-19 wave”](#) (Abhiroop Mukherjee, George Panayotov, Rik Sen, Harsha Dutta, and Pulak Ghosh) [first three are joint first authors]  
*Science Advances* Vol 8 Issue 18, May 2022.
  - Media coverage: [Mirage News](#), [Business News Week](#), [Bio Spectrum](#), [Pharma Leaders](#), [Medgate Today](#), [BW Education](#), [Health News Express](#), [APN News](#), [ABFER Research Digest](#), [Hong Kong China News Agency \(in Chinese\)](#), [Hong Kong Commercial Daily \(in Chinese\)](#)

- [HKUST Press Release](#)
- [“Inside Brokers”](#) (Frank Weikai Li, Abhiroop Mukherjee and Rik Sen)  
*Journal of Financial Economics* 141 (3), 1096-1118, September 2021.
- [“Eye in the Sky: Private Satellites and Government Macro Data”](#) (Abhiroop Mukherjee, George Panayotov and Janghoon Shon)  
*Journal of Financial Economics* 141 (1), 234-254, July 2021.
  - CFA Asia-Pacific Research Institute Best Paper Prize, Finance Down Under, 2020
  - Media coverage: [CFA Practitioner’s Brief](#)
- [“Do Corporate Taxes Hinder Innovation?”](#) (Abhiroop Mukherjee, Manpreet Singh and Alminas Zaldokas)  
*Journal of Financial Economics* 124(1), 195-221, April 2017.
  - Central Bank of Lithuania *Vladas Jurgutis Prize* for research in economics, 2022
  - Media coverage: [Bloomberg](#), [Tax Foundation](#), [Cato Institute](#), [National Affairs](#), [Carolina Journal](#), [Hong Kong Economic Journal \(in Chinese\)](#)
  - [Tweet on research by the Chief Economist to US Vice President](#)
- [“Learning about Mutual Fund Managers”](#) (Darwin Choi, Bige Kahraman and Abhiroop Mukherjee)  
*Journal of Finance* 71(6), 2809-2859, December 2016.
  - Media coverage: [South China Morning Post](#)
- [“Prospect Theory and Stock Returns: An Empirical Test”](#) (Nicholas Barberis, Abhiroop Mukherjee and Baolian Wang)  
*Review of Financial Studies* 29 (11), 3068-3107, November 2016.
  - The Chinese Finance Association Best Paper in Asset Pricing, 2014
  - Media coverage: [CFA Digest](#)
- [“Do Debt Contract Enforcement Costs Affect Financing and Asset Structure?”](#) (Radhakrishnan Gopalan, Abhiroop Mukherjee and Manpreet Singh)  
*Review of Financial Studies* 29 (10), 2774-2813, October 2016.

## Working Papers

- “Superstar Firms and College Major Choice” (with Darwin Choi and Dong Lou)
  - Revise-and resubmit, *Journal of Political Economy Microeconomics*
  - Presented at NBER Summer Institute, AFA, AEA, EFA, ...
  - Media coverage: [Brookings Institution](#)
- “Stakes and Mistakes” (with Steffen Andersen and Kasper Nielsen)
  - On the AFA 2023 program
  - Best Paper in Asset Pricing and Investments at the 2022 FMA Global Conference
- “Can Road Access Spur Rural Entrepreneurship?” (with Sumit Agarwal, Pulak Ghosh and S. Lakshmi Naaraayanan)
  - Nova Entrepreneurship and Innovation Conference 2022, WEFIDEV Webinar
- “New Products” (with Tomas Thornquist and Alminas Zaldokas, funded by Brookings)
  - On the AEA 2022 program (video recorded presentation)
- “Price Pressure and the Turn-of-the-month Effect: Evidence from Retirement Accounts” (with Darwin Choi, Claire Yurong Hong and Dong Lou)
  - On the AEA 2022 program (video recorded presentation)
- “Are Control Rights Less Valuable When Shareholders Lack Information?”

## PhD Student Advising (all at HKUST):

- Satya Sai Harsha Dutta (Adviser, expected 2024)
- Janghoon Shon (Expected 2023), First placement: UNSW Business School, Sydney
- Sangeun Ha (2022), First placement: Copenhagen Business School
- Amit Kumar (2022), First placement: Singapore Management University
- S. Lakshmi Naaraayanan (2020, Adviser/ Co-Chair), First placement: London Business School
- Claire Yurong Hong (2018), First placement: SAIF, Shanghai
- Hanny Kusnadi (2018, Accounting PhD), First placement: NUS (Senior Lecturer)
- 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

### **Awards, Grants and Honours:**

- Central Bank of Lithuania [\*Vladas Jurgutis Prize\*](#), 2022
- Best Paper Award in Asset Pricing and Investments, FMA 2022 Global Conference
- CFA Melbourne- Asia-Pacific Research Institute Best Paper Prize, Finance Down Under Conference 2020
- The Chinese Finance Association Best Paper in Asset Pricing, 2014
- [Hong Kong RGC Theme-based Research Scheme \(TRS\) Grant](#) (Project Title, “Developing Hong Kong as a Global Green Finance Centre,” Project Ref. T31-603/21-N, Co-PI, total grant size for all tasks combined HK\$ 36,464,000), 2022-26
- [HK Government Strategic Public Policy Research \(SPPR\) Grant on One-Belt-One-Road Project](#), (Project Title, “Trade and Investment under 'One Belt One Road' and Implications for Hong Kong,” Project No. S2016.A7.003.16S, Co-I, HK\$ 3.2million), 2017-20
- Hong Kong RGC GRF Grant (Project No. 16503922, PI, HK\$ 597,253), 2023-24
- Hong Kong RGC GRF Grant (Project No. 16502019, PI, HK\$ 798,250), 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
- 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
- Besen and Dublirer Fellowship, Yale University, 2006-2009
- Whitebox Advisors Fellowship, Yale School of Management, 2008
- 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
- Distinction in the Oral Comprehensive Examinations in Finance (Primary field) and Econometrics (Secondary field), 2007; Distinction in the Written Comprehensive Examination in Macroeconomics, 2006, at Yale Economics Department
- 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

## **Presentations:**

### *Conferences (\* indicates presentations by co-author):*

- American Finance Association (AFA) Annual Meetings 2023, 2019\*, 2018, 2015\*, 2014
- American Economic Association (AEA) Annual Meetings 2022 (x 2 papers), 2018\*
- China International Conference in Finance 2022, 2017\*, 2016, 2015, 2014, 2013
- Lisbon Entrepreneurship and Innovation Symposium 2022\*
- European Economic Association—Econometric Society European Meetings 2021
- ABFER 2021, 2018\*, 2016, 2015\*
- Eastern Finance Association 2021
- Asian Finance Association 2021, 2011
- Adam Smith Workshop 2020 (cancelled), 2017\*
- Finance Down Under 2020
- Financial Intermediation Research Society (FIRS) Annual Conference 2020 (cancelled), 2017, 2016, 2014\*, 2012
- Australian Finance and Banking Conference 2020
- RFS-Bocconi New Frontiers in Banking Conference 2019
- NBER Summer Institute 2018 (Labor and Education)\*, 2014 (Productivity and Innovation)\*
- CEPR 2018 (Spring Symposium in Financial Economics)\*, 2015 (Moving to the Innovation Frontier)\*, 2014 (Entrepreneurial Finance, Innovation and Growth)\*
- European Finance Association (EFA) Annual Meetings 2017, 2016, 2015, 2014, 2012
- Miami Behavioral Finance Conference 2018, 2013\*
- SFS Cavalcade Asia 2018
- ISB CAF Conference 2018, 2015\*
- Tel Aviv University Annual Conference 2017\*
- Stanford Institute of Theoretical Economics (SITE) Conference 2017\*
- MacQuarie Bank International Conference (Industry) 2017
- IDC Herzliya Conference 2015, 2014\*
- Paris December Finance Meeting 2015\*
- McGill Global Asset Management Conference 2014\*

- TCFA Conference 2014\*
- European Association for Research in Industrial Economics 2014
- 3<sup>rd</sup> 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 (ISB) 2013
- Seventh Singapore International Conference on Finance 2013\*
- HKUST Asset Pricing Symposium 2012, Corporate 2011
- Auckland Finance Meeting 2012
- UNSW Asian Schools Consortium Junior Faculty Symposium 2011.

Seminars:

University of Hong Kong, Erasmus University, KAIST, INSEAD (2021, 2010), Oxford University, CFA Australia, CFA Singapore, UNSW, CFA Shanghai, Aalto School of Business, Chinese University of Hong Kong, CUHK Shenzhen, Deakin University Melbourne, National University of Singapore (2023, 2016) , Hong Kong Polytechnic University, Hong Kong Baptist University, Federal Reserve Bank of New York, Indian School of Business, Nanyang Technological University Singapore, Texas A&M University, University of Toronto, University of Florida, Yale School of Management.

Co-author seminars presenting joint work:

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

Discussions:

- Cash Transfers, Credit and Entrepreneurial Activity: Evidence from a Universal Basic Income Program, By Ghosh and Vats, NSE-NYU Conference 2023

- Similarity Breeds Trust: Political Homophily and CEO-Board Communication, By Dasgupta, Guo, Ren, and Shu, SFS Cavalcade Asia 2022
- Inflation and Individual Investors' Behavior: Evidence from the German Hyperinflation, By Braggion, von Meyerinck, and Schaub, ABFER 2022
- Inflation Expectations and Portfolio Rebalancing of Households: Evidence from Inflation Targeting in India, By Agarwal, Chua, Ghosh and Song, ABFER 2022
- Capital Quality, Productivity, and Financial Constraints: Evidence from India, By Kabir and Mansouri, ACFOW 2022
- Ex-Post Loss Sharing in Consumer Financial Markets, By Barbu, CEPR Conference 2021
- Technology Adoption, Market Structure, and the Cost of Bank Intermediation, By De Nicolo, Presbitero, Rebucci, and Zhang, ISB CAF Conference 2021
- Tax Evasion and Managerial Incentives: Evidence from the FATCA and Offshore Mutual Funds, By Cheng, Massa, and Zhang, CICF Conference 2021
- Fundamental Anomalies, By Li, Ma, Wang and Yu, Asian Finance Association 2021
- Dividend Payout Policies and Distress Anomaly, By Guan, AFBC 2020
- Fund Flows and Performance Under Dynamic Unobservable Managing Ability, By Feldman and Xu, GCFC 2020
- 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 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 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 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.

**Teaching:**

- Franklin Prize for Teaching Excellence (awarded annually, School-wide teaching award):
  - Undergraduate Teaching: 2019
  - MBA/MSc. Teaching: 2015 [Finalist, 2012]
- Dean’s Recognition of Excellent Teaching Performance (every year from 2012-2019, 2021-22)

**Courses Taught:**

Empirical Corporate Finance (FINA 7900C, PhD) HKUST  
Fall 2019, 2020, 2021, 2022

Behavioral Finance (GFIN 5500, MS in Global Finance) HKUST/NYU Stern (MSGF)  
Spring 2018, 2019, 2020, 2021, 2022

- Created course from scratch
- ‘Instructor Overall’ Rating (average, each year): 6.32, 6.36, 6.00, 6.39, 6.60 (out of a max of 7.00)

Investment Analysis (FINA 5210, MBA/MSc.) HKUST  
Spring 2017; Fall 2012- 2015

Intermediate Investments (FINA 3103, UG) HKUST  
Spring 2017, 2018, 2019, 2022; Fall 2019, 2020, 2022

Investment Analysis and Portfolio Management (FINA 3104/FINA 221, UG) HKUST  
Spring 2011, 2012

Financial Markets (ECON S252) Yale University Summer School  
Summer 2009

Teaching assistant at Yale University for Prof. Robert Shiller.

**Service:**

*Professional Service:*

Ad-hoc Refereeing:

Journal of Finance, Review of Financial Studies, Journal of the European Economic Association, Journal of Financial and Quantitative Analysis, Review of Economics and Statistics, Management Science, Review of Finance, Journal of Accounting Research, Nature Humanities & Social Sciences Communications, Oxford Development Studies, 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:

Western Finance Association (WFA) Annual Conference, 2020 -  
European Finance Association (EFA) Annual Conference, 2014 -  
Financial Intermediation Research Society (FIRS) Annual Conference, 2017-  
SFS Cavalcade (Asia), 2018 -  
ISB CAF Conference 2017-  
RCFS-CUHK Conference 2019  
ABFER-CEPR-CUHK Annual Symposium 2019

Asian Finance Association Annual Meetings, 2013-

Grant Review:

Social Sciences and Humanities Research Council of Canada (SSHRC), Hong Kong Research Grants Council (Hong Kong RGC).

Tenure and Promotion Committee External Referee:

National University of Singapore, Monash University.

Session Chair:

European Finance Association Annual Conference 2014  
China International Conference in Finance (offered in 2018, but could not travel that year)

University Service:

PhD Coordinator, HKUST Finance Department, 2019-  
Faculty Associate, HKUST Institute for Emerging Market Studies, 2012-  
Organizer, HKUST Finance Symposium 2017, 2019; Organizing Committee member in 2012  
Associate Director, Center for Asian Financial Markets 2015-17  
Project Adviser, HKUST-NYU Stern MSGF program, 2014, 2016-19, 2021, 2022  
Mentor for four Assistant Professors in the HKUST Finance Department  
Member of the Finance Department Tenure and Promotions Committee, 2017-  
Member of the Faculty Recruitment Committee for HKUST Finance Department, 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.  
Member of HKUST Business School MBA committee, 2017-2020  
Seminar Coordinator, HKUST Finance department, 2013-14  
Speaker, BizInsight@HKUST, 2019, 2022 (scheduled)  
Research Speaker for DBA information session, 2022  
*HKUST YoungStars* Lecturer, 2016-  
Lecturer, HKUST-Kellogg EMBA Saturday Workshop, 2022  
Sample class, HKUST DiMBA program 2021, 2022  
Sample class, HKUST Bilingual EMBA (simultaneously translated in Mandarin), 2021  
HKUST-NYU Stern MSGF Working Lunch Lecturer, 2018.