

# Kandarp Srinivasan

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## EDUCATION

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<b>Olin Business School, Washington University in St. Louis</b> Ph.D. in Finance	2012-2017
<b>Barcelona School of Economics, Universitat Pompeu Fabra, Spain</b> M.S in Finance	2011-2012
<b>Indian Institute of Management (IIM) Bangalore, India</b> M.B.A (Post Graduate Diploma in Management)	2007-2009
<b>National Institute of Technology Calicut, India</b> Bachelors (Engineering)	2000-2004

## EXPERIENCE

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<b>Assistant Professor of Finance</b> D'Amore-McKim School of Business, Northeastern University	2017-
<b>Royal Bank of Scotland Hong Kong</b> M&A Investment Banker, Corporate Finance Division	2009-2011
<b>Oracle Corporation</b> Senior Applications Engineer, Project Accounting	2004-2007

## RESEARCH INTERESTS

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Banking, Financial Crises, Mortgage Markets, Securitization, Nonbanks, Bankruptcy, Climate Finance, Financial Networks

## PUBLICATIONS

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- Begley, Taylor A., and Kandarp Srinivasan. "Small bank lending in the era of fintech and shadow banks: a sideshow?." *The Review of Financial Studies* 35.11 (2022): 4948-4984.
- Gopalan, Radhakrishnan, Xiumin Martin, and Kandarp Srinivasan. "Regulatory Protection and Opportunistic Bankruptcy." *Contemporary Accounting Research* 40.1 (2023): 544-576.

3. Haslag, Peter, Kandarp Srinivasan, and Anjan V. Thakor. "Competition, Product differentiation and Crises: Evidence from 18 million securitized loans." *Journal of Financial Economics* 162 (2024): 103947.
4. Srinivasan, Kandarp "The securitization flash flood" Accepted for publication in *The Review of Corporate Finance Studies*.

## WORKING PAPERS

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1. ["Risk in the Shadows: Leverage and Liquidity in Nonbanks"](#) (with Taylor Begley)

High levels of short-term leverage raise concerns about the fragility and systemic risk of nonbank mortgage companies (NMCs). We find that NMCs also face high business risk, with revenue growth fluctuating between -26% and +128% at the 10th-90th percentile. Surprisingly, bankruptcy rates remain extremely low. We resolve this apparent tension by examining NMCs' cost dynamics, revealing that they substantially deleverage and cut operating expenses following adverse shocks. Thus, a true assessment of NMCs' credit risk must account for these dynamics. Supporting recent capital structure theory, we emphasize the role of collateralized borrowing in allowing high debt while mitigating distress costs.

2. ["The Spillover Effects of Insurer Climate Supervision into Shadow Markets"](#) (with Weiling Liu and Saptarshi Mukherjee)

For the same increase in firm climate risk, insurers decrease holdings by 2% if the firm is held via bonds, yet increase by 4.6% if held indirectly via CLOs. Using the staggered rollout of climate disclosures, we show increased supervision of insurer portfolios injects capital into shadow markets. CLO managers receiving this capital launch new funds, and also include brown firms in their portfolio. Firms receiving the capital flow via CLOs increase leveraged loan issuance, and engage in greater polluting activities. By pushing insurers towards shadow markets, climate supervision can lead to the very outcome it intended to mitigate.

3. ["When Banks Herd: Commonality in Sovereign Debt Holdings and its Effect on Bond Yields"](#) (with Dmitry Khametshin)

We analyze whether Eurozone banks place value on having similar sovereign debt exposures. We measure commonality in exposures through the centrality of sovereigns in bank portfolios and find that it significantly predicts both the extensive and intensive margins of sovereign debt holdings. We estimate a structural model of bank portfolio demand, incorporating sovereign commonality as a bond characteristic valued by investors. Our findings suggest a strong preference for commonality, indicating herding behavior among banks. In a counterfactual analysis, we show that in the absence of this preference for commonality, equilibrium sovereign bond yields would be, on average, 1 percentage point higher.

## WORKS-IN-PROGRESS

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1. Nonbank credit providers, with Taylor Begley
2. Insurance Regulation and Political Risk, with Weiling Liu and Saptarshi Mukherjee
3. Securitization and Commercial Real Estate Lending, with Peter Haslag and Anjan Thakor

## CONFERENCES<sup>1</sup> AND DISCUSSIONS

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- 2024** Research Seminar – Office of the Comptroller of Currency (OCC) (March 2024), Discussant - First UIC Finance Conference, University of Illinois Chicago (May 2024), Discussant – Olin Business School University of Gothenburg Finance Conference (Oct 2024)
- 2023** Eastern Finance Association Conference, Asheville, North Carolina – Presenter and Discussant (Mar 2023), 22<sup>nd</sup> Annual Bank Research Conference, Federal Deposit Insurance Corporation (Sept 2023)
- 2022** Midwest Finance Association Conference Chicago (Mar 2022), OCC Symposium on Systemic Risk and Stress Testing (Mar 2022), Financial Innovation: A threat to financial stability, Center for Financial Innovation and Stability, Federal Reserve Bank of Atlanta (Oct 2022), 11th Fixed Income and Financial Institutions Conference, University of South Carolina (Nov 2022)
- 2021** 15<sup>th</sup> Annual Financial Intermediation Research Society (FIRS) 2021
- 2020** American Finance Association (AFA) Annual Meeting, San Diego (Jan 2020), Invited Seminar - Federal Deposit Insurance Corporation, Center for Financial Research (August 2020)
- 2019** Association of Indian Economic and Financial Studies (AIEFS), Allied Social Sciences Association (Jan 2019), 8<sup>th</sup> Tecnológico Autónomo De México Conference (May 2019), New Perspectives on Consumer Behavior in Credit and Payment Markets, Federal Reserve Bank of Philadelphia (Sep 2019), 7<sup>th</sup> Annual Community Banking Conference, Federal Reserve Bank of St. Louis (Oct 2019), Discussant - Financial Intermediation Research Society Conference (May 2019), Discussant – Allied Social Sciences Meeting, Association of Indian Economic and Financial Studies (Jan 2019)
- 2018** International Banking, Economics and Finance Association (IBEFA), ASSA 2018
- 2017** Conference on Financial Economics and Accounting (CFEA), November 2017, Western Finance Association (WFA), June 2017, Midwest Finance Association (MFA) 2017 Annual Meeting, March 2017, American Finance Association (AFA) PhD Poster Session, January 2017, Discussant – Financial Management Association Annual Meeting (Oct 2017), Discussant – 66<sup>th</sup> Midwest Finance Association Annual Meeting (March 2017)
- 2016** Midwest Finance PhD Symposium, Southern Illinois University, September 2016, 15<sup>th</sup> London Business School Accounting Symposium, June 2016, 4<sup>th</sup> Annual Conference of the Asian Bureau of Finance and Economic Research, Singapore (May 2016)
- 2015** Moody’s-ICRA-New York University conference on “Developing India’s Fixed Income Markets for Sustainable Growth”, December 2015

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<sup>1</sup> Includes presentations by co-authors.

## HONORS & AWARDS

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**Summer Research Award**, Northeastern University, June 2023 & June 2024  
**Cubist Systematic Strategies Award for Outstanding Research**, Western Finance Association Annual Meeting, June 2016  
**Moog Scholar Award** for Outstanding Performance during the PhD Program, Olin Business School, Washington University in St. Louis, 2015  
**American Finance Association (AFA) Travel Grant**, 2015

## TEACHING

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Corporate Finance (FINA 3301), Financial Management (FINA 2201)

## INVITED JOURNAL REVIEWS

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Review of Financial Studies  
Contemporary Accounting Research  
Journal of Financial Intermediation  
Review of Finance  
Journal of Banking and Finance  
International Review of Economics and Finance  
Journal of Multinational Financial Management  
Journal of International Financial Markets, Institutions & Money  
Economic Modelling  
Managerial Finance

## PROFESSIONAL SERVICE

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Program Committee, Financial Intermediation Research Society Conference 2022  
Northeastern Finance Research Seminar Series – Organizer (2020-2023)  
Northeastern Finance Conference – Program Committee (2018-present)  
Faculty Recruiting Committee Member

## OTHER COVERAGE

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Wikipedia: “Bankruptcy Abuse Prevention and Consumer Protection Act,” [Section: Global Financial Crisis of 2008](#). Reference Note 37.

Harvard Law School Bankruptcy Roundtable “[Did Bankruptcy Reform Contribute to the Rise in Structured Finance?](#)”, October 2016

“[How Do Weak Creditors’ Rights Incentivize Opportunistic Bankruptcy? A Cautionary Tale from India](#)”, Insights @ CEM Magazine Fall 2022, Center for Emerging Markets, D’Amore-McKim School of Business, Northeastern University.