

KARTHIK KRISHNAN

Finance Group
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AREAS OF INTEREST

Econometrics, Applied Machine Learning, Artificial Intelligence, Statistical Analysis, Big Data, Education Finance, Corporate Finance, Entrepreneurial Finance, Venture Capital, IPO, Corporate Governance, International Finance, Financial Intermediation, Investment Banking, and Mergers.

EDUCATION

PhD in Finance, Boston College, 2008.

B. Eng. (Electrical Engineering), Delhi College of Engineering, Delhi University, India, 2000.

APPOINTMENTS AND AFFILIATIONS

Associate Professor of Finance, D'Amore-McKim School of Business, Northeastern University, 2015-present.

Industry Faculty and Associate Professor of Finance, Department of Finance and Insurance, D'Amore-McKim School of Business, Northeastern University, 2019-2024.

- Taught and currently teaching an Applied Machine Learning course in the Business School. Taught over 100 students in the ML/AI area.
- Conducting analytical research on various business topics

CEO & Co-founder, MentorWorks Education Capital, September 2016 – May 2024

Special Sworn Status Researcher at the *Center for Economic Studies*, Boston Research Data Center (BRDC) of the U.S. Census Bureau and NBER, Cambridge, 2006- 2022.

Member and Angel Investor, Launchpad Venture Group, 2015-2017.

Thomas Moore Faculty Fellow, D'Amore-McKim School of Business, Northeastern University, 2012-2017.

Assistant Professor of Finance, Department of Finance and Insurance, D'Amore-McKim School of Business, Northeastern University, 2008-2015.

PUBLICATIONS AND ACCEPTANCES

1. "Knowledge Spillover and Entrepreneurship? Evidence from BITNET," with Mine Ertugrul and Qianqian Yu, 2024, Forthcoming at *Research Policy*.
2. "Student Debt, Retirement Savings, and Intergenerational Costs," with Birzhan Batkeyev, Mine Ertugrul, and Pinshuo Wang, 2024, Forthcoming at *Financial Review*.
3. "Innovation and Product Market Value: Evidence from Brand Data," with Mine Ertugrul, Bo Xu, and Qianqian Yu, 2023, Published online at *Journal of Financial and Quantitative Analysis*.
4. "Student Loans, Employment Readiness, and Labor Market Outcomes," Tyler Hull, and Jean Rhodes, 2023, *Journal of Applied Business and Economics*, 25(4). <https://doi.org/10.33423/jabe.v25i4.6345>
5. "Cross-Border LBOs, Human Capital, and Proximity: Value Addition through Monitoring in Private Equity Investments," with Thomas J. Chemmanur and Tyler Hull, *Journal of Financial and Quantitative Analysis*. 2021, 56 (3), 1023 - 1063
6. "Top Management Quality, Corporate Innovation, and Innovator Flows," with Thomas J. Chemmanur, Lei Kong, and Qianqian Yu. *Journal of Financial and Quantitative Analysis*, 2019, 54(6), 2383-2422.
7. "The Cost of Financing Education: Can Student Debt Hinder Entrepreneurship?" with Pinshuo Wang, *Management Science*, 2019, 65 (10), 4451-4949.
8. "Is it the Investment Bank or the Investment Banker: A Study of the Role of Investment Banker Human Capital in Acquisitions," with Thomas J. Chemmanur and Mine Ertugrul, *Journal of Financial and Quantitative Analysis*, 2019, 54(2), 587-627.
9. "Risky Lending: Does Bank Corporate Governance Matter?" with Olubunmi Faleye. *Journal of Banking and Finance*, 2017, 83, 57-69.
10. "Do Local and International Venture Capitalists Play Well Together? The Complementarity of Local and International Venture Capitalists," with Thomas J. Chemmanur and Tyler Hull, *Journal of Business Venturing*, 2016, 31 (5), 573-594.
11. "Does Financing Spur Small Business Productivity? Evidence from a Natural Experiment", with Debarshi Nandy and Manju Puri. *Review of Financial Studies*, 2015, 28 (6), 1768-1809.
12. "The Effects of Corporate Spin-offs on Productivity," with Thomas J. Chemmanur and Debarshi Nandy. *Journal of Corporate Finance*, August 2014, 27, 72-98.

13. "Investment Banks in Dual Roles: Acquirer M&A Advisors as Underwriters." with Mine Ertugrul. *Journal of Financial Research*, Summer 2014, 37 (2), 159-189.
14. "Commercial Banks Getting Underwriting Business: Tying or Relationship Building?" *Journal of Economics and Business*, 2013, 66, 47-75.
15. "Heterogeneous Beliefs, IPO Valuation, and the Economic Role of the Underwriter in IPOs." with Thomas J. Chemmanur. *Financial Management*, November 2012, 41 (4), 769-811 (*Lead Article*)
16. "How Does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface." with Thomas J. Chemmanur and Debarshi Nandy. *Review of Financial Studies*, December 2011, 24 (12), 4037-4090.
17. "Can CEO Dismissals Be Proactive?" with Mine Ertugrul. *Journal of Corporate Finance*, February 2011, 17 (1), 134-151.
18. "How Do Venture Capitalists Create Value for Entrepreneurial Firms? A Review of the Literature." with Thomas J. Chemmanur and Debarshi Nandy, 2010, (Book chapter in *Venture Capital: Investment Strategies, Structures, and Policies*, Douglas J. Cumming, ed., Wiley)

WORKING PAPERS

1. "The Effect of Student Loans on Entrepreneurial Firm Risk-taking, Performance, and Access to Venture Capital with Implications for the Biden Administration's Student Loan Forgiveness Program," with Thomas Chemmanur, Harshit Rajaiya, and Pinshuo Wang
2. "Venture Capital Backing, Investor Attention, and Initial Public Offerings," with Thomas J. Chemmanur and Qianqian Yu.
3. "Student Debt and Stock Market Participation," with Birzhan Batkeyev and Debarshi Nandy.
4. "Human Capital, Management Quality, and Firm Performance," with Thomas J. Chemmanur and Lei Kong.

CONFERENCE AND SEMINAR PARTICIPATION

Presentation:

"The Impact of Student Debt on High Value Entrepreneurship and Venture Success: Evidence from No-Loans Financial Aid Policies" with Pinshuo Wang.
 NBER Summer Institute Conference in Entrepreneurship (2018), Boston.
 FIRS Conference (2019), Atlanta

"The Cost of Financing Education: Can Student Debt Hinder Entrepreneurship?" with Pinshuo

Wang.

Western Finance Association Annual Meetings (2016), Salt Lake City
Northeastern University Seminar Series (2016), Boston

“Labor Laws, Inventor Mobility, and Entrepreneurship,” with Debarshi Nandy, Jean Claude Makolo, and Vikram Nanda.

NBER Productivity Lunch Seminar (2016), Cambridge
Cleveland Federal Reserve Bank Conference (2016), Cleveland
Northeastern University Seminar Series (2016), Boston

“Top Management Quality, Corporate Innovation, and Innovator Flows”, with Thomas J. Chemmanur, Lei Kong, and Qianqian Yu.

American Finance Association (AFA) annual meetings (2016), San Diego.
PBC-RFS conference on Entrepreneurial Finance and Innovations around the World (2015), China.
Financial Management Association Annual Meeting (2015), Orlando.

“Risky Lending: Does Bank Corporate Governance Matter?” with Olubunmi Faleye.

American Finance Association (AFA) annual meetings (2015), Boston
Australasian Finance and Banking Conference (2010), Sydney, Australia

“Expertise or Proximity in International Private Equity? Evidence from a Natural Experiment.” with Thomas J. Chemmanur and Tyler Hull.

European Finance Association (EFA) Annual Meetings (2014), Lugano

“Human Capital, Management Quality, and Firm Performance”, with Thomas J. Chemmanur and Lei Kong.

NBER Productivity Lunch Seminar (2014), Cambridge
Western Finance Association annual meetings (2014), Monterey Bay

“Does Financing Spur Small Business Productivity? Evidence from a Natural Experiment”, with Debarshi Nandy and Manju Puri.

Western Finance Association annual meetings (2014), Monterey Bay
Financial Intermediation Research Society annual meetings (2013), Dubrovnik, Croatia
NBER conference on Productivity, Innovation, and Entrepreneurship (2013), Cambridge
Boston Area Finance Symposium, Waltham
SFS Cavalcade (2013), Miami

“Do Local and International Venture Capitalists Play Well Together? International Venture Capital Investments and the Development of Venture Capital Markets.”

NBER conference on Changing Financing Market for Innovation & Entrepreneurship (2013), Half Moon Bay
Invited Speaker - Bentley University (2013), Waltham.
NBER preconference on Changing Financing Market for Innovation & Entrepreneurship (2012), Cambridge
American Finance Association Annual Meetings (2012), Chicago
Entrepreneurial Finance and Innovation Conference (2011), Cambridge

Financial Management Association Annual Meetings (2011), Denver
Invited Speaker - Rensselaer Polytechnic University (2011), Troy
Center for Emerging Markets Seminar (2010), Northeastern University

“How Does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface.” (with Thomas J. Chemmanur and Debarshi Nandy)

Financial Intermediation Research Society Annual Meetings (2010), Florence, Italy.
Western Finance Association Annual Meetings (2009), San Diego.

Searle Center for Law at Northwestern University, Symposium on the Economics and Law of the Entrepreneur (2009), Chicago.

Triangle Census Research Data Center Conference at Duke University, Durham (2008)

Financial Management Association Annual Meetings (2008), Dallas

Northern Finance Association Annual Meetings (2008), Calgary

NBER Entrepreneurship Working Group Seminar (2008), Cambridge

“Is it the Investment Bank or the Investment Banker: A Study of the Role of Investment Banker Human Capital in Acquisitions.” with Mine Ertugrul and Thomas Chemmanur.

Financial Intermediation Research Society annual meetings (2013), Dubrovnik, Croatia

American Finance Association Annual Meetings (2012), Chicago

Northern Finance Association Annual Meetings (2009), Ontario

Financial Management Association Annual Meetings (2009), Reno

Eastern Finance Association Annual Meetings (2009), Washington D.C.

“CEO Dismissal Timing and Costs of Delayed Action: Do Some Boards Act Too Late?” (with Mine Ertugrul) (New Title: “Can CEO Dismissals Be Proactive?”)

Private Equity Symposium, London Business School, London (U.K.) (2008)

Boston College Seminar (2007), Chestnut Hill

Western Finance Association Annual Meetings (2007), Big Sky

European Finance Association Annual Meetings (2007), Ljubljana

Northern Finance Association Annual Meetings (2007), Toronto

Financial Management Association Annual Meetings (2007), Orlando

Eastern Finance Association Annual Meetings (2007), New Orleans

“Heterogeneous Beliefs, Short Sale Constraints, and the Economic Role of the Underwriter in IPOs.” (with Thomas J. Chemmanur)

European Finance Association Annual Meetings (2008), Athens, Greece

Financial Intermediation Research Society (FIRS) Conference (2008), Anchorage

Financial Management Association Annual Meetings (2007), Orlando

Eastern Finance Association Annual Meetings (2007), New Orleans

“Universal Banking, Private Information, and Incentive Problems: What Do Ex-Post Lending Patterns Tell Us?”

Northern Finance Association Annual Meetings (2007), Toronto

European Finance Association Annual Meetings (2006), Zurich

Eastern Finance Association Annual Meetings (2007), New Orleans

Boston College Seminar (2007), Chestnut Hill

Boston College Seminar (2006), Chestnut Hill

Invited Speaker - University of Connecticut (2006), Storrs
FDIC Doctoral Workshop (2006), Washington D.C.
Financial Management Association Annual Meetings, Doctoral Consortium & Special Session (2006), Salt Lake City

“Investment Banks in Dual Roles: Acquirer M&A Advisors as Underwriters.” with Mine Ertugrul

Financial Management Association Annual Meetings (2010), New York
Eastern Finance Association Annual Meetings (2010), Miami

Discussion:

Western Finance Association (2015), Seattle.
Financial Intermediation Research Society (2015), Reykjavik.
Entrepreneurial Finance and Innovation Conference (2013), Waltham.
Financial Intermediation Research Society (2013), Dubrovnik, Croatia
Entrepreneurial Finance and Innovation Conference (2011), Cambridge.
Financial Management Association Annual Meetings (2010), New York
Entrepreneurial Finance and Innovation Conference (2010), Cambridge.
Financial Intermediation Research Society Annual Meetings (2010), Florence, Italy.
Financial Economics and Accounting Conference (2009), Piscataway, NJ
Eastern Finance Association Annual Meetings (2009), Washington D.C.
European Finance Association Annual Meetings (2007), Ljubljana
Northern Finance Association Annual Meetings (2007), Toronto
Eastern Finance Association Annual Meetings (2007), New Orleans
Financial Management Association Annual Meetings (2006), Salt Lake City
Eastern Finance Association Annual Meetings (2003), Orlando
Financial Management Association Annual Meetings (2003), Denver

Session Chair:

Eastern Finance Association Annual Meetings, New Orleans (2007)

Program Committee:

Entrepreneurial Finance and Innovation Around the World Conference, Beijing, China (2016)
Financial Intermediation and Research Society, Lisbon, Portugal (2016)
Entrepreneurial Finance and Innovation Conference, Cambridge (2015)
Entrepreneurial Finance and Innovation Conference, Cambridge (2014)
Entrepreneurial Finance and Innovation Conference, Cambridge (2013)
Entrepreneurial Finance and Innovation Conference, Cambridge (2012)
Financial Management Association Annual Meetings, New York (2010)
Financial Management Association Annual Meetings, Orlando (2007)

PROFESSIONAL SERVICE

Editorship

Associate Editor – Journal of Business Research (2016 – 2017)

Refereeing

Review of Financial Studies, Management Science, Journal of Economic Geography, Journal

of Comparative Economics, Review of Finance, Journal of Banking and Finance, Center for Economic Studies at the U.S. Census Bureau (Research proposal review), Journal of Financial Intermediation, Journal of Money, Credit, and Banking, Kauffman Dissertation Fellowship Program, Financial Review, Journal of Economics and Business, Quarterly Review of Finance, Journal of Corporate Finance, Financial Management.

OTHER SERVICE

Finance Group Seminar Series Coordinator, 2008, 2012-2014.

Faculty Advisor, Finance and Investment Club, 2012-present.

Finance Group Awards Coordinator, 2011-present.

Boston Area Finance Symposium co-organizer, 2008- 2012.

Northeastern University School of Law, Entrepreneurship Panel Series Discussant, 2010.

HONORS AND AWARDS

Thomas Moore Faculty Fellowship, Northeastern University, 2012-2017.

National Science Foundation (NSF) Grant (\$300,000) for Project Titled, "Market Access and Entrepreneurship", 2012

Center for Emerging Markets Mini Research Grant, Northeastern University, 2009.

Best Doctoral Student Paper Award at the 2007 Northern Finance Association Annual Meetings.

Outstanding Corporate Finance Paper Award at the 2007 Eastern Finance Association Annual Meetings.

Kauffman Doctoral Fellowship in Entrepreneurial Finance, 2006-2007.

AFA Travel Grant Award (Sponsored by the American Finance Association), 2007

FDIC Doctoral Student Workshop, 2006

Financial Management Association Doctoral Student Consortium and Special Session, 2006

Graduate Student Fellowship, Boston College, 2003-Present

Graduate Student Fellowship, University of Connecticut, 2001-2003

Research Grant - Single Authored Study on Investor Protection, National Stock Exchange of India, 2001

TEACHING EXPERIENCE

Entrepreneurial Finance, Innovation Valuation, and Private Equity (Undergraduate and Graduate); Financing Innovation (Graduate); Corporate Finance (Undergraduate and graduate); Financial Management (Undergraduate); Investments (Undergraduate).

MEDIA AND OTHER EXTERNAL COVERAGE

1. [The Economics of Administration Action on Student Debt](#). April 2024. The White House.
2. [Election Coverage of Student Debt Issue by BUTV10](#).
3. [“How Student Debt Came to Define People’s Lives,”](#) December 2019, by Annie Nova, CNBC.
4. [“The Student Debt Crisis Is Crushing Entrepreneurship,”](#) October 2019, by Mark Travers, Forbes.
5. [“Kamala Harris proposes cancelling \\$20,000 in student debt for these low-income borrowers, unleashing Twitter backlash,”](#) August 2019, by Jillian Berman, MarketWatch.
6. [“Bernie Sanders: America is drowning in student debt. Here's my plan to end it,”](#) July 2019, by Bernie Sanders, Fortune.
7. [“Without student debt, Morehouse graduates will have more options, from careers to homes,”](#) May 2019, by Annie Nova, CNBC.
8. [“Starting a Business is Hard. With Student Debt, It Can be Impossible,”](#) October 2018, by Annie Nova, CNBC.
9. [“Bridging the Divide: How Business Ownership can Help Close the Wealth Gap”](#) Report by Field at the Aspen Institute. January 2017.
10. [“At the Extremes: Student Debt and Entrepreneurship,”](#) Report by Younginvincibles.org.
11. [“Investing in Higher Education: Benefits, Challenges, and the State of Student Debt,”](#) Report by the Council of Economic Advisors to the President of the United States.
12. “Is Student Debt Hindering Entrepreneurship?” *Chicago Policy Review*, March 7, 2016.
13. [“Why is Twitter Dying?” Radio Interview with WERS 88.9 program 'You Are Here.'](#), Nov, 2015
14. “Study: Banking Deregulation Leads to Increased Business Productivity,” *Heartland Institute*.
15. “Does Financing Spur Small Business Productivity,” *Cato Institute Research Briefs in Economic Policy No. 15*.
16. “Human Capital, Management Quality, and Firm Performance,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 31, 2014.
17. “Did U.S. Banks Deregulations Spur SEM’s Productivity,” *True Economics*, December 4, 2013.
18. “J.C. Penny Investors Cheer for Apple Retail Head as New CEO,” *USA Today*, June 15, 2011.
19. “Study Finds Link Between Delayed CEO Ousters And Bankruptcy”, *Dow Jones Newswires*, April 30, 2007.
20. “Early CEO Dismissal Helps Avoid Bankruptcy, Study Finds”, *Bloomberg*, May 02, 2007.
21. “Benefits of a Better Image”, *Financial Times*, June 19, 2006.