

Rajesh Aggarwal

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D'Amore-McKim School of Business
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Academic Appointments

Interim Dean (January – June 2026), Deputy Dean (2024-2025), and Professor of Finance (2014-present), D'Amore-McKim School of Business, Northeastern University.

US Bancorp Professor of Financial Markets and Institutions, Associate Professor of Finance, Carlson School of Management, University of Minnesota, 2005-2014.

Visiting Scholar, Indian Institute of Management Bangalore, 2013.

Associate Professor, McIntire School of Commerce, University of Virginia, 2003-2005.

Visiting Scholar/Lecturer, Said Business School, Oxford University, 2002, 2004.

Visiting Scholar, Carlson School of Management, University of Minnesota, 2004.

Visiting Associate Professor of Finance, University of Michigan Business School, 2001-2002.

Assistant/Associate Professor, Tuck School of Business, Dartmouth College, 1994-2003.

Education

Ph.D. in Business Economics, Department of Economics and Graduate School of Business Administration, Harvard University, 1994.

M.A. in Business Economics, Department of Economics and Graduate School of Business Administration, Harvard University, 1992.

B.A. with Distinction in Economics, *Magna Cum Laude*, Yale University, 1988.

Research Interests

Corporate Finance, Asset Markets, and Economics of Organizations including Contract Theory, Capital Structure, Executive Compensation, Industrial Organization, Regulatory Economics, Fraud and Market Manipulation, Corporate Governance, and Hedge Funds.

Awards

Benton Fellowship, 1998

American Compensation Association Grant, 1999

MBA Elective Lecturer of the Year, Said Business School, Oxford University, 2002

Nominated for MBA Teaching Excellence Award, University of Michigan Business School, 2002

Bankard Fund for Political Economy Grant, 2004
Best Paper Award, China International Conference in Finance, 2004
Award for Media Appearances, Carlson School of Management, 2005
Faculty Excellence in Teaching Award (Teacher of the Year), Carlson School of Management, 2006
Most Outstanding Full-time MBA Elective Faculty Member, Carlson School of Management, 2006
Most Outstanding Full-time MBA Elective Faculty Member, Carlson School of Management, 2007
Best Discussant, Financial Research Association Conference, 2007
Progress Investment Management Company Emerging Manager Research Award Best Research Prize, *Journal of Investing*, 2009
Best Reviewer, *Journal of International Business Studies*, 2009
Faculty Service Award, Carlson School of Management, 2009
Distinguished Referee Award, *Review of Financial Studies*, 2010
Graham and Dodd Scroll Award (Best Paper Runner-up), *Financial Analysts Journal*, 2013
Tier 1 Research Grant, Northeastern University, 2019

Consulting Relationships and Outside Engagements

Sallie Mae, 1999—analysis of student loan auctions.

Commonwealth of Massachusetts, 2005—analysis of Procter and Gamble and Gillette merger.

Pacific Alternative Asset Management Company, 2005-2018—risk management consulting for a fund of hedge funds.

Medica Health Plans, 2008-present—Board of Directors, Chair of Finance and Audit Committees, Vice Chair of Board, 2025-present.

Litigation involving DiDi Global, Inc.

Litigation involving Robinhood Markets, Inc.

Refereed Publications

“The Other Side of the Tradeoff: The Impact of Risk on Executive Compensation,” with Andrew A. Samwick. *Journal of Political Economy* 107: 65-105, February 1999 (reprinted in *Empirical Corporate Finance*, edited by Michael J. Brennan).

“Executive Compensation, Relative Performance Evaluation, and Strategic Competition: Theory and Evidence,” with Andrew A. Samwick. *Journal of Finance* 54: 1999-2043, December 1999 (Abstracted in *Economic Intuition*, Spring 2000. Nominated for Brattle Prize for best paper on corporate finance in the *Journal of Finance*, 2000).

“Islamic Banks and Investment Financing,” with Tarik Yousef. *Journal of Money, Credit, and Banking* 32: 93-120, February 2000.

“Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling,” with Laurie Krigman and Kent Womack. *Journal of Financial Economics* 66: 105-137, October 2002.

"Why Do Managers Diversify Their Firms? Agency Reconsidered," with Andrew A. Samwick. *Journal of Finance* 58: 71-118, February 2003.

"Performance Incentives Within Firms: The Effect of Managerial Responsibility," with Andrew A. Samwick. *Journal of Finance* 58: 1613-1649, August 2003.

"Stock Market Manipulations," with Guojun Wu. *Journal of Business* 79: 1915-1953, July 2006.

"Empire-Builders and Shirkers: Investment, Firm Performance, and Managerial Incentives," with Andrew A. Samwick. *Journal of Corporate Finance* 12: 489-515, June 2006.

"Detecting Performance Persistence in Fund Managers: Book Benchmark Alpha Analysis," with Galin Georgiev and Jake Pinato. *Journal of Portfolio Management* 33: 110-119, Winter 2007.

"The Impact of Fundamentals on IPO Valuation," with Sanjai Bhagat and Srinivasan Rangan. *Financial Management* 38: 253-284, Summer 2009.

"The Risk of Emerging Hedge Fund Managers," with Philippe Jorion. *Journal of Investing* 18: 100-107, Spring 2009. Progress Investment Management Company Emerging Manager Research Award Best Research Prize.

"Hidden Survivorship in Hedge Fund Returns," with Philippe Jorion. *Financial Analysts Journal* 66: 69-74, March/April 2010.

"The Performance of Emerging Hedge Funds and Managers," with Philippe Jorion. *Journal of Financial Economics* 96: 238-256, May 2010.

"Nonprofit Boards: Size, Performance, and Managerial Incentives," with Mark Evans and Dhananjay Nanda. *Journal of Accounting and Economics*, 53: 466-487, February-April 2012.

"Is There a Cost to Transparency?" with Philippe Jorion. *Financial Analysts Journal*, 68: 108-123, March/April 2012. Graham and Dodd Scroll Award winner.

"Corporate Political Donations: Investment or Agency?" with Felix Meschke and Tracy Wang, *Business and Politics*. 14: Issue 1, Article 3, 2012.

"Qualitative Hedge Fund Characteristics and Firm Performance: Changes over Time," with Jane Buchan and Pierre Saint-Laurent. *Journal of Alternative Investments*, 15: 8-23, Fall 2012.

"The Performance of Female Hedge Fund Managers," with Nicole Boyson. *Review of Financial Economics*, 29: 23-36, April 2016.

"Incentives and Competition in the Airline Industry," with Carola Schenone. *Review of Corporate Finance Studies*, 8:380-428, September 2019.

“Skilled Immigration, R&D Concentration, and Industry Consolidation,” with Mufaddal Baxamusa. *Review of Corporate Finance Studies*, 13: 966-998, November 2024.

“Stealth Mergers and Investment Outcomes,” with Mufaddal Baxamusa. *Journal of Financial and Quantitative Analysis*, 60: 2060-87, June 2025.

Other Publications

“Valuation of IPOs,” with Sanjai Bhagat and Srinivasan Rangan, Chapter 16 in *Oxford Handbook of Entrepreneurial Finance*, edited by Douglas Cumming.

“Executive Compensation and Incentives,” chapter in the *Handbook of Empirical Corporate Finance*, 2008.

“Executive Compensation and Corporate Scandals,” *Vermont Law Review*, 2003.

“Paying Executives in Shareholders' Interests,” in *Financial Times*, Mastering Management Series, October 23, 2000.

“Executive Compensation and Incentives,” survey chapter in the *Handbook of Modern Finance*.

“An Analysis of Student Loan Auction Proposals and Issues.” Monograph, Sallie Mae Education Institute, October 1999.

Book Review of The Making of Economic Policy by Avinash Dixit. *Journal of International Economics* 44: 177-180 February 1998.

Work in Progress

“Investments under Risk: Evidence from Hurricane Strikes,” with Mufaddal Baxamusa.

“ETF Volatility and Algorithmic Trade during the Covid-19 Crisis,” with Da Huang.

“Stock Returns from Education,” with Mufaddal Baxamusa.

Working Papers (Inactive)

“An Empirical Investigation of Internal Governance,” with Huijing Fu and Yihui Pan.

“Unrelated Acquisitions,” with Mufaddal Baxamusa.

Recent Seminar and Conference Presentations

American Finance Association (1998, 2000, 2002 (x3), 2004, 2009, 2012, 2013 (x2), 2019, 2023)
Review of Corporate Finance Studies Winter Conference (2023)
Federal Statistical Research Data Center Annual Research Conference (2023)
International Conference in Banking and Finance and Financial Studies (2025)
Modern Finance Conference (2025)
Vietnam Symposium on Climate Transition (2025)
Financial Management Association Doctoral Student Consortium (2022)
Financial Intermediation Research Society Conference (2006, 2008, 2011, 2019)
European Finance Association (2019)
World Finance Conference (2019)
Boston College (2022)
Australian National University (2018)
University of Massachusetts-Amherst (2015)
Bentley University (2015)
Northeastern University (2014)
Indian School of Business Corporate Finance Conference (2010, 2013)
China International Conference in Finance (2013)
HEC—Montreal (2013)
Georgia State University (2008, 2013)
University of Arkansas (2013)
Florida State University (2013)
Indian Institute of Management—Bangalore (2013)
Federal Reserve Board of Governors (2012)
University of St. Thomas (2012)
Western Finance Association (1998, 2001 (x2), 2002, 2005 (x2), 2008)
FMA Applied Finance Conference (2011)
Institutional Investor's Alpha Hedge 17th Annual Institutional Investment Conference (2011)
University of Houston (2011)
Nanyang Technological University (2010)
European Summer Symposium on Financial Markets in Gerzensee (2010)
Washington University Conference on Corporate Governance (2004, 2010)
Yale Conference on Shifting Capital Markets and Corporate Performance (2008)
Center for Financial Studies Asset Management Conference (2008)
University of Cincinnati (2008)
Indiana University (2008)
University of Alabama (2008)
Barclay's Global Investors (2008)
National University of Singapore Finance Conference (2007)
University of California-Irvine (2007)

Claremont McKenna College (2007)
Minnesota-Wisconsin Corporate Finance Conference (2006)
Virginia Law School (2005)
University of British Columbia (2004)
Oxford University (2004)
University of Minnesota (2004)
Hong Kong University of Science and Technology Finance Conference (2003)
NBER Universities Research Conference on Corporate Governance (2003)
University of Delaware (2003)
American University (2003)
University of Oklahoma (2003)
American Economic Association (2003)
National Forum on Corporate Finance (2003)
Vermont Law School Conference on Corporate Social Responsibility/Accountability (2002)
University of Virginia (2002)
New York University (2002)
Vanderbilt University (2002)
University of Oregon (2002)
Financial Management Association European Meetings (2001)
Stanford University (2001)
Purdue University (2001)
Michigan State University (2001)
University of Georgia (2001)
University of Michigan (2000, 2001)
Michigan Financial Economics and Accounting Conference (2000)
University of Wisconsin-Madison (2000)
University of Colorado-Boulder (2000)
University of Rochester (1999)
MIT/HBS (1999)
University of Maryland (1998, 2000)

Refereeing, Editorial, and Professional Service

Referee:

American Economic Review
Journal of Political Economy
Quarterly Journal of Economics
Review of Economic Studies
Journal of Finance
Journal of Financial Economics
Review of Financial Studies

RAND Journal of Economics
Journal of Business
Journal of Financial Intermediation
Journal of Industrial Economics
Journal of Labor Economics
Journal of Economics and Management Strategy
International Journal of Industrial Organization
Journal of Financial and Quantitative Analysis
Journal of Corporate Finance
Journal of Law, Economics, and Organization
Review of Economics and Statistics
Journal of Money, Credit, and Banking
Journal of Banking and Finance
Management Science
Financial Management
Financial Review
Managerial and Decision Economics
Contemporary Economic Policy
Journal of Real Estate Finance and Economics
Journal of Business Finance and Accounting
Journal of Institutional and Theoretical Economics
Finance Research Letters
Economics Letters
Berkeley Electronic Journal of Economic Analysis and Policy
Economic and Social Research Council
Journal of International Business Studies
Quarterly Journal of Business and Economics
Accounting Review.
Financial Analysts Journal
Journal of Alternative Investments
Journal of Financial Services Research
Review of Financial Economics

Associate Editor:

Journal of International Business Studies (2008—2012, 2022—2025)
Economics Letters (2011—2021)
Review of Financial Economics (2013—current)

Program Committees:

Western Finance Association
Financial Intermediation Research Society
Financial Management Association

Financial Management Association Europe
Indian School of Business Summer Research Conference
European Finance Association
China International Conference in Finance
Midwest Finance Association
American Accounting Association

Conferences Organized:

“Incentives and Risk,” Center for the Economic Analysis of Risk, Georgia State University, April 6-7, 2012.

Northeastern Finance Conference, D’Amore-McKim School of Business, Northeastern University, 2015-2020.

Discussant:

Western Finance Association (1997, 1998, 2006, 2017)
Society for Financial Studies Cavalcade (2012, 2014, 2017)
University of British Columbia Summer Finance Conference (2017)
American Finance Association (1998, 2002, 2006)
Contemporary Corporate Governance Issues (2000)
Financial Management Association European Meetings (2001)
Michigan Financial Economics and Accounting Conference (2000)
Maryland Financial Economics and Accounting Conference (2002, 2010)
Hong Kong University of Science and Technology Finance Conference (2003)
UVA Law School Conference on “Empirical Research in Corporate Bankruptcy” (2004)
London Business School Conference on Corporate Governance (2004)
New York Fed Conference on Corporate Governance in Non-profit Firms (2004)
Texas Finance Festival (2006)
Financial Intermediation Research Society Conference (2006, 2011, 2012, 2014)
Indian School of Business Corporate Finance Conference (2007, 2009, 2010, 2013)
Financial Research Association Conference (2007)
NBER Corporate Finance Meetings (2008)
Minnesota Corporate Finance Conference (2010, 2014)
Washington University Conference on Corporate Finance (2012)
China International Conference in Finance (2013)
World Finance Conference (2019)
Financial Management Association Doctoral Student Consortium (2022)
Modern Risk Society International Risk Conference (2025)
International Conference in Banking and Finance and Financial Studies (2025)
Vietnam Symposium on Climate Transition (2025)
Financial Management Association Asia Conference (2025)

Finance PhD Program Coordinator, Carlson School of Management, 2007-2009

Chair, Tenure and Promotion Committee, D'Amore-McKim School of Business, Northeastern University, 2015-2017, 2022-2023

Chair, Dean Search Committee, D'Amore-McKim School of Business, 2022-2023

PhD students advised at the Carlson School of Management:

Huiyan Qiu (Hong Kong University—2006)
Tariq Abu Jalal (Suffolk University—2007)
Mufaddal Baxamusa (University of St. Thomas—2008)
Andy Kim (Nanyang Technological University—2009)
Yihui Pan (University of Utah—2011)
Huijun Wang (University of Delaware—2013)
James White (University of Wisconsin, River Falls—2013)

Teaching

Corporate Finance (Introductory course for 1st year MBAs, 1994-2000)
Corporate Finance (Introductory course for Master of Engineering Management students, 2001)
Financial Policy (Advanced corporate finance course for 2nd year MBAs, 1994-1999)
Raising Capital and Financing the Firm (Advanced corporate finance for 2nd year MBAs, 2001)
Financial Management (Introductory course for 1st year Michigan MBAs, 2001-2002)
Capital Raising (Advanced corporate finance, Said Business School, 2002)
Corporate Valuation (Advanced corporate finance course for MBAs, 2003-2004)
Corporate Finance (Introductory course for 3rd year undergraduates, 2003)
Corporate Finance (PhD course, 2004-2006)
Strategic Value Creation (Advanced corporate finance for 4th year undergraduates, 2005)
Corporate Finance (Law and Business Program, Virginia Law School, 2005)
Executive Compensation (Law and Business Program, Virginia Law School, 2005)
Advanced Corporate Finance Analysis and Decisions (MBA elective, 2005-2014)
Financial Management (China Executive MBA Program, 2007-2009)
Various Executive Education programs (Carlson School, 2006-2011)
Carlson Funds Enterprise Growth Fund (2011-2012)
International Financial Management (MBA, Master in Finance, and undergraduate, 2015-2020)
Financial Strategy (MBA, 2019-2021)
Financing Innovation and Growth (Master in Innovation, 2021-2023)
Financial Management (Undergraduate, 2021-2023)