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CURRENT POSITIONS

UNIVERSITY OF MINNESOTA, Carlson School of Management
Minneapolis, MN
Assistant Professor of Finance

July 2016 – Present

M.I.T. Laboratory for Financial Engineering (LFE)
Cambridge, MA
Research Affiliate

April 2020 – Present

EDUCATION

MASSACHUSETTS INSTITUTE OF TECHNOLOGY (M.I.T.)
Sloan School of Management
Cambridge, MA
Ph.D. Financial Economics, June 2016

September 2010 – June 2016

MASSACHUSETTS INSTITUTE OF TECHNOLOGY (M.I.T.)
Cambridge, MA
M.S. Management Research, June 2015

LONDON SCHOOL OF ECONOMICS (LSE)
London, United Kingdom
M.Sc. Finance and Economics, July 2008

September 2007 – July 2008

WASHINGTON UNIVERSITY IN ST. LOUIS
St. Louis, MO
B.A., Summa Cum Laude, Distinction in Economics, May 2007
Majors: *Economics, Psychology*; Minors: *Mathematics, Japanese*

August 2003 – May 2007

SELECTED HONORS AND AWARDS

- Awarded *Dean's Research Travel Grant*, University of Minnesota, Carlson School of Management (March, 2020)
- Awarded *Dean's Research Travel Grant*, University of Minnesota, Carlson School of Management (December, 2019)
- Nominated for 2019 Business Week Faculty of the Year Award, University of Minnesota, Carlson School of Management
- Awarded *Dean's Small Grant*, University of Minnesota, Carlson School of Management (September, 2017)
- Awarded *Dean's Research Travel Grant*, University of Minnesota, Carlson School of Management (June, 2017)
- Awarded \$3,000 1st Place Thesis Prize, 4th Annual Doctoral Research Forum & Thesis Prize, MIT Sloan School of Management (March, 2016)
- Awarded grant from the *Kritzman and Gorman Research Fund*, MIT Sloan School of Management (2015)
- Nominated for 2014-2015 *MIT Sloan Excellence in Teaching Award, for Outstanding Teaching Assistant*, MIT Sloan School of Management
- Recipient of 2012-2013 *MIT Sloan Excellence in Teaching Award, for Outstanding Teaching Assistant*, MIT Sloan School of Management. Awarded to the best Teaching Assistant at MIT Sloan.
- Nominated for 2011-2012 *MIT Sloan Excellence in Teaching Award, for Outstanding Teaching Assistant*, MIT Sloan School of Management

- Awarded £7,000 *Creditflux-Cairn Capital Prize* for best dissertation out of the MSc Finance and Economics, MSc Management and Regulation, and MSc Finance programs in 2007/8, London School of Economics
- Graduated with Arts and Sciences Honors, *Summa Cum Laude* in Economics, Washington University in St. Louis
- *Dean's List*, Washington University in St. Louis (Fall 2003, Fall 2004 – Fall 2006)
- *Distinction in Economics*, Washington University in St. Louis (Spring 2007)
- *Adam Smith Prize for Excellence in Economics*, Washington University in St. Louis (Spring 2007). Awarded for top honors thesis in the Economics department.

PRIOR WORK EXPERIENCE

NISA INVESTMENT ADVISORS, LLC
St. Louis, MO

<i>Analyst, Derivatives Trading</i>	September 2008 – June 2010
<i>Intern (Part-time), Research and Derivatives Trading</i>	Spring 2007
<i>Intern, Research and Derivatives Trading</i>	Summer 2006

PUBLICATIONS

Journal Publications

1. “Short-termism, Managerial Talent, and Firm Value”
Forthcoming, *The Review of Corporate Finance Studies*
Featured in the *Harvard Law School Forum on Corporate Governance and Financial Regulation*. Mentioned in *Bloomberg*
2. “The Effect of Cash Injections: Evidence from the 1980s Farm Debt Crisis” (with Nittai Bergman and Rajkamal Iyer).
NBER Working Paper No. 23546.
Forthcoming, *The Review of Financial Studies*
3. “Customers and Investors: A Framework for Understanding the Evolution of Financial Institutions” (with Robert C. Merton). NBER Working Paper No. 21258.
Journal of Financial Intermediation 39, 4-18 (July, 2019)
Featured in *VoxEU* and the *Harvard Law School Forum on Corporate Governance and Financial Regulation*.
Mentioned in *Bloomberg*
4. “Risk and Reward in the Orphan Drug Industry” (with Andrew W. Lo)
The Journal of Portfolio Management 45 (5), 30-45 (July, 2019)
5. “Just How Good an Investment is the Biopharmaceutical Sector?” (with Nicholas Anaya, Yuwei Zhang, Christian Vilanilam, Kien Wei Siah, Chi Heem Wong, and Andrew W. Lo)
Nature Biotechnology 35 (12), 1149-1157 (December, 2017)

Book Chapters

1. “Trust and the Functional Perspective”, in Garcia-Feijoo, Luis, Siegel Laurence, and Timothy Kohn (eds.), *Robert C. Merton and the Science of Finance*. CFA Institute Research Foundation, pp. 21-24 (2020)

Other Articles

1. “Does Mandatory Disclosure for Private Firms Increase Their Chances of Going Public?” (with Cyrus Aghamolla). *The CLS Blue Sky Blog: Columbia Law School’s Blog on Corporations and the Capital Markets*, September 17, 2019. <<http://clsbluesky.law.columbia.edu/2019/09/17/does-mandatory-disclosure-for-private-firms-increase-their-chances-of-going-public/>>
2. “The Implications of Trust on the Lending Activities of Banks and Fintech Firms” (with Robert C. Merton). *VoxEU: CEPR’s Policy Portal*, August 21, 2018. <<https://voxeu.org/article/trust-and-lending-activities-banks-and-fintech-firms>>
3. “Clarifying the Roles of Customers and Investors in Financial Institutions” (with Robert C. Merton). *See Far Executive Summaries*, Spring 2018. The Wells Fargo Advisors Center for Finance and Accounting Research, Washington University in St. Louis, Olin School of Business.
4. “A Theory of Efficient Short-Termism”. *Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 17, 2016. <<https://corpgov.law.harvard.edu/2016/09/17/a-theory-of-efficient-short-termism/>>
5. “A Framework for Understanding Financial Institutions” (with Robert C. Merton). *Harvard Law School Forum on Corporate Governance and Financial Regulation*, August 11, 2015. <<http://corpgov.law.harvard.edu/2015/08/11/a-framework-for-understanding-financial-institutions/>>
6. “Customers and investors: A framework for financial institutions” (with Robert C. Merton). *VoxEU: CEPR’s Policy Portal*, August 1, 2015. <<http://www.voxeu.org/article/customers-and-investors-framework-financial-institutions>>
7. “Competition and R&D: Evidence from biopharma” (with Andrew W. Lo). *VoxEU: CEPR’s Policy Portal*, March 24, 2015. <<http://voxeu.org/article/competition-and-rd-evidence-biopharma>>

MONOGRAPHS

1. “Trust and the Functioning of the Financial System”. Prepared for the *Symposium in Honor of Robert C. Merton* at MIT (August, 2019)

WORKING PAPERS

1. “Liquidity Windfalls and Reallocation: Evidence from Farming and Fracking”
Revision invited, *Management Science*
Awarded 1st Place Thesis Prize, MIT Sloan 4th Annual Doctoral Research Forum & Thesis Prize
2. “Find and Replace: R&D Investment Following the Erosion of Existing Products” (with Joshua L. Krieger and Xuelin Li)
Revision invited, *Management Science*
3. “Competition and R&D Financing: Evidence from the Biopharmaceutical Industry” (with Andrew W. Lo). NBER Working Paper No. 20903
Revision invited, *Journal of Financial and Quantitative Analysis*
Featured in *VoxEU*
4. “Do Mandatory Disclosure Requirements for Private Firms Increase the Propensity of Going Public?” (with Cyrus Aghamolla)
Revision invited, *Journal of Accounting Research*

5. "Trust in Lending" (with Robert C. Merton). NBER Working Paper No. 24778
Featured in *VoxEU*. Mentioned in *The Wall Street Journal*
6. "Sharing R&D Risk in Healthcare via FDA Hedges" (with Adam Jørring, Andrew W. Lo, Tomas J. Philipson, and Manita Singh). NBER Working Paper No. 23344
7. "Optimal Financing for R&D-intensive Firms" (with Andrew W. Lo). NBER Working Paper No. 23831
8. "IPO Peer Effects" (with Cyrus Aghamolla)
9. "Paying off the Competition: Market Power and Innovation Incentives" (with Xuelin Li and Andrew W. Lo)

CONFERENCE AND SEMINAR PARTICIPATION

Conference Presentations

2020

- American Law and Economics Association (ALEA) Meetings, November 2020 (Accepted for presentation): "Paying off the Competition: Market Power and Innovation Incentives"
- Minnesota Corporate Finance Conference, October 2020 (Scheduled): "Paying off the Competition: Market Power and Innovation Incentives"
- Midwest Finance Association (MFA) Meetings, August 2020 (Accepted for presentation): "Do Mandatory Disclosure Requirements for Private Firms Increase the Propensity of Going Public?"
- 2020 Bates White Life Sciences Symposium, (Accepted for presentation): "Find and Replace: R&D Investment Following the Erosion of Existing Products"
- Northwestern Kellogg 9th Annual Healthcare Markets Conference, (Accepted for presentation): "Paying off the Competition: Market Power and Innovation Incentives"
- 2020 Duke-UNC Innovation and Entrepreneurship Research Conference, (Accepted for presentation): "Paying off the Competition: Market Power and Innovation Incentives"

2019

- Symposium in Honor of Robert C. Merton, August 2019 (Invited): "Trust and the Functioning of the Financial System"
- 2019 China International Conference in Finance, July 2019: "Find and Replace: R&D Investment Following the Erosion of Existing Products" (presented by co-author)
- North American Summer Meeting of the Econometric Society, June 2019: "Explore or Exploit: Innovation Incentives and Labor Market Frictions"
- Northwestern/USPTO Twelfth Annual Conference on Innovation Economics, June 2019: "Find and Replace: R&D Investment Following the Erosion of Existing Products"
- 4th Rome Junior Finance Conference, June 2019 (Invited): "Trust in Lending"
- Financial Intermediation Research Society (FIRS) Conference, May 2019: "Find and Replace: R&D Investment Following the Erosion of Existing Products"
- Northwestern Kellogg 8th Annual Healthcare Markets Conference, May 2019: "Find and Replace: R&D Investment Following the Erosion of Existing Products" (presented by co-author)
- 2019 Review of Financial Studies Conference on "New Frontiers in Banking: from Corporate Governance to Risk Management", March 2019: "Trust in Lending"
- Utah-BYU Winter Strategy Conference, March 2019: "Find and Replace: R&D Investment Following the Erosion of Existing Products" (presented by co-author)

- American Economic Association (AEA) Meetings, January 2019: “Find and Replace: R&D Investment Following the Erosion of Existing Products” (presented by co-author)
- American Finance Association (AFA) Meetings, January 2019: “Trust in Lending”

2018

- 9th Miami Behavioral Finance Conference, December 2018: “Trust in Lending”
- North American Summer Meeting of the Econometric Society, June 2018: “Trust in Lending”
- Financial Intermediation Research Society (FIRS) Conference, June 2018: “Trust in Lending”
- Minnesota Corporate Finance Conference, May 2018: “Find and Replace: R&D Investment Following the Erosion of Existing Products”
- Midwest Finance Association (MFA) Meetings, March 2018 (Invited): “Optimal Financing for R&D-intensive Firms”
- American Finance Association (AFA) Meetings, January 2018: “Sharing R&D Risk in Healthcare via FDA Hedges”

2017

- Minnesota Junior Finance Conference, November 2017: “Trust in Lending”
- WFA-CFAR and Journal of Financial Intermediation Conference on “The Post-Crisis Evolution of Banks and Financial Markets”, October 2017: “Customers and Investors: A Framework for Understanding the Evolution of Financial Institutions”
- NBER Summer Institute – Innovation Program, July 2017: “Sharing R&D Risk in Healthcare via FDA Hedges”
- International Health Economics Association (iHEA) 12th World Congress, July 2017: “Sharing R&D Risk in Healthcare via FDA Hedges”
- Financial Intermediation Research Society (FIRS) Conference, June 2017: “The Effect of Cash Injections: Evidence from the 1980s Farm Debt Crisis”
- Midwest Finance Association (MFA) Meetings, March 2017 (Invited): “A Theory of Efficient Short-termism”
- American Finance Association (AFA) Meetings, January 2017: “Optimal Financing for R&D-intensive Firms”
- American Economic Association (AEA) Meetings, January 2017: “Liquidity Windfalls and Reallocation: Evidence from Farming and Fracking”

2016

- Federal Reserve Bank of Cleveland's and Office of Financial Research's Conference on Financial Stability, December 2016: “Customers and Investors: A Framework for Understanding the Evolution of Financial Institutions”
- NBER Summer Institute – Monetary Economics Program, July 2016: “The Effect of Cash Injections: Evidence from the 1980s Farm Debt Crisis” (presented by co-author)
- American Finance Association (AFA) Meetings, January 2016: “Competition and R&D Financing Decisions: Evidence from the Biopharmaceutical Industry” (presented by co-author)
- American Economic Association (AEA) Meetings, January 2016: “The Effect of Cash Injections: Evidence from the 1980s Farm Debt Crisis” (presented by co-author)

Seminar Presentations

- University of Wisconsin—Milwaukee (Finance Seminar, Scheduled November 2020)
- Indian Institute of Management (IIM) Ahmedabad, Center for Management of Health Sciences (Virtual Healthcare Seminar, Scheduled September 2020)
- University of Minnesota (Finance Brown Bag, October 2019)
- Cornell University (Applied Economics and Finance Seminar, October 2019)
- University of Minnesota (Applied Economics Workshop, August 2019)
- University of Rome III (Finance Seminar, June 2019)
- Nanyang Technological University (Finance Seminar, September 2018)
- National University of Singapore (Finance Seminar, September 2018)
- Hong Kong University (Finance Seminar, September 2018)
- City University of Hong Kong (Finance Seminar, September 2018)

- University of Minnesota (Applied Economics Workshop, June 2018)
- University of Minnesota (Medical Industry Leadership Institute, National Industry Council Meeting, April 2018)
- University of Minnesota (Medical Industry Leadership Institute Brown Bag, January 2018)
- University of Minnesota (Finance Brown Bag, December 2016)
- Emory University (Finance Seminar, February 2016)
- Boston College (Finance Seminar, February 2016)
- UNC Chapel Hill (Finance Seminar, February 2016)
- Ohio State University (Finance Seminar, February 2016)
- Imperial College (Finance Seminar, January 2016)
- Indiana University (Finance Seminar, January 2016)
- Northwestern University (Finance Seminar, January 2016)
- University of Minnesota (Finance Seminar, January 2016)
- Michigan State University (Finance Seminar, January 2016)
- Washington University in St. Louis (Finance Seminar, November 2015)
- MIT (Finance Faculty Seminar, October 2015)
- MIT (Finance Brown Bag Seminar, May 2015)
- MIT (Finance Brown Bag Seminar, November 2014)
- MIT (Finance Brown Bag Seminar, October 2011)

Paper Discussions at Conferences

- Midwest Finance Association (MFA) Conference (Scheduled, August 2020)
- Minnesota Macro-Asset Pricing Conference (Minneapolis, May 2019)
- Minnesota Corporate Finance Conference (Minneapolis, May 2018)
- Minnesota Macro-Asset Pricing Conference (Minneapolis, May 2017)
- Western Finance Association (WFA) Conference (Whistler, BC, Canada, June 2017)

Panel Discussions

- Panelist: Adani Institute of Infrastructure Management, Path to recovery – Economic imperatives (Scheduled July 2020)
- Panelist: Yale Law School, Alumni Breakfast on Innovation in Drug Research and Financing (November 2018)

Conference Attendance

- 2020: NBER Summer Institute (Virtual), NBER Insurance Project Workshop (Virtual)
- 2019: NBER Innovation Information Initiative Technical Working Group Meeting, Minnesota Junior Finance Conference, Symposium in Honor of Robert C. Merton, NBER Summer Institute, North American Summer Meeting of the *Econometric Society*, Northwestern/USPTO Twelfth Annual Conference on Innovation Economics, 4th Rome Junior Finance Conference, *Financial Intermediation Research Society* (FIRS) Conference, Minnesota Macro-Asset Pricing Conference, *Review of Financial Studies* Conference on “New Frontiers in Banking: from Corporate Governance to Risk Management”, *American Finance Association* (AFA)/*American Economic Association* (AEA) Meetings
- 2018: 9th Miami Behavioral Finance Conference, Minnesota Junior Finance Conference, University of Minnesota MILI Convene Conference, NBER Summer Institute, North American Summer Meeting of the *Econometric Society*, *Financial Intermediation Research Society* (FIRS) Conference, Minnesota Corporate Finance Conference, *Midwest Finance Association* (MFA) Meetings, *American Finance Association* (AFA)/*American Economic Association* (AEA) Meetings

- 2017: Minnesota Junior Finance Conference, University of Chicago BFI Conference on “The Health Sector and the Economy”, WFA-CFAR and *Journal of Financial Intermediation* Conference on “The Post-Crisis Evolution of Banks and Financial Markets”, NBER Summer Institute, *iHEA 12th World Congress*, *Western Finance Association (WFA)* Conference, *Financial Intermediation Research Society (FIRS)* Conference, Minnesota Macro-Finance Conference, *Midwest Finance Association (MFA)* Meetings, *American Finance Association (AFA)/American Economic Association (AEA)* Meetings
- 2016: Federal Reserve Bank of Cleveland's and Office of Financial Research's Conference on Financial Stability, Minnesota Finance Junior Conference, NBER Summer Institute, *American Finance Association (AFA)/American Economic Association (AEA)* Meetings

TEACHING AND ACADEMIC EXPERIENCE

Full Courses Taught

FINA 6241 Corporate Financial Analysis and Decisions (Spring 2020, Spring 2019, Spring 2018, Spring 2017)
University of Minnesota, Carlson School of Management

- MBA course (full semester course, 1 section per semester)
- Overall Teaching Ratings (means):
 - **5.8 / 6.0** (Second half online, Spring 2020); **5.9 / 6.0** (Spring 2019); **5.8 / 6.0** (Spring 2018); **5.7 / 6.0** (Spring 2017)

FINA 4221 Principles of Corporate Finance (Spring 2020 A/B Terms, Spring 2019 A/B Terms, Spring 2018 A/B Terms, Spring 2017 A/B Terms)

University of Minnesota, Carlson School of Management

- Undergraduate course (1/2 semester, 3 sections per semester)
- Overall Teaching Ratings (means across sections):
 - **5.8 / 6.0** (Includes online section, Spring 2020); **5.8 / 6.0** (Spring 2019); **5.7 / 6.0** (Spring 2018); **5.8 / 6.0** (Spring 2017)

Teaching Assistant Work

Teaching evaluation comments available at: <http://rthakor.mit.edu/teaching>

Teaching Assistant, 15.466 Functional and Strategic Finance (Spring 2015, 2014, 2013)

MIT Sloan School of Management

- MBA/MFin course. Teaching Assistant for Robert C. Merton
- Overall Teaching Ratings (means):
 - **7.0 / 7.0** (Spring 2015); **6.8 / 7.0** (Spring 2014); **6.7 / 7.0** (Spring 2013)

Teaching Assistant, 15.414 Financial Management (Summer 2014, 2013, 2012, 2011)

MIT Sloan School of Management

- Sloan Fellows Executive course. Teaching Assistant for Andrew W. Lo, Kathryn Kaminski, Dirk Jenter, Deborah Lucas
- Overall Teaching Ratings (means):
 - **6.5 / 7.0** (Summer 2014); **6.9 / 7.0** (Summer 2013)

Teaching Assistant, 15.S06 Topics in Corporate Finance (January 2014)

MIT Sloan School of Management

- EMBA/Sloan Fellows Executive mini-course. Teaching Assistant for Nittai Bergman

Teaching Assistant, 15.434 Advanced Corporate Finance (Fall 2013, 2012)

MIT Sloan School of Management

- MBA/MFin course. Teaching Assistant for R. David McLean, Nittai Bergman
- Overall Teaching Rating (mean):
 - **6.0 / 7.0** (Fall 2013)

Teaching Assistant, 15.301 Managerial Psychology (Fall 2013)

MIT Sloan School of Management

- Undergraduate course. Teaching Assistant for Andy Yap.
- Overall Teaching Rating (mean):
 - **6.1 / 7.0**

Teaching Assistant, Finance Made Difficult 2012 (Summer 2012)

MIT Sloan School of Management

- Mini-course offered to MIT faculty. Teaching Assistant for John Cox, Leonid Kogan, Andrew W. Lo, Robert C. Merton, Stewart Myers, and Antoinette Schoar

Research Assistant Work

Research Assistant for Andrew W. Lo (Fall 2015, Summer 2014)

Research Assistant for Nittai Bergman (Summer 2011 – Fall 2013)

Other Academic Programs Attended

NBER Entrepreneurship Boot Camp (Summer 2013)

Yale University, PhD Summer School in Behavioral Finance (Summer 2011)

Harvard University, Summer School (Summer 2005)

PROFESSIONAL SERVICE

Academic Referee Service

Occasional Referee for:

- *The Accounting Review*
- *American Journal of Agricultural Economics*
- Cambridge University Press
- *The Economic Journal*
- *Financial Management*
- *Innovation: Organization & Management*
- *Journal of Corporate Finance*
- *Journal of Economic Behavior and Organization*
- *Journal of Economic Theory*
- *Journal of Financial and Quantitative Analysis*
- *Management Science*
- *PLOS ONE*
- Research Grants Council (RGC) of Hong Kong
- *Research Policy*

- *Review of Finance*
- *The Review of Financial Studies*

School and Department Service

University of Minnesota, Carlson School of Management:

- *Committee Member*, Finance Undergraduate Curriculum Review Committee (Spring 2020)
- *PhD Admissions Committee*, Finance Department (Spring 2020)
- *Organizer*, 2019 Minnesota Finance Junior Conference (Fall 2019)
- *Co-coordinator*, Finance seminar series (Fall 2019 – Spring 2020)
- *PhD Admissions Committee*, Finance Department (Spring 2019)
- *Organizer*, 2018 Minnesota Finance Junior Conference (Fall 2018)
- *Faculty Panelist*, 2018 PhD Student Re-orientation (Fall 2018)
- *Recruiting Committee Member*, Finance Department (Fall 2017 – Spring 2018)
- *Co-organizer*, 2018 Minnesota Corporate Finance Conference (Fall 2017 – Spring 2018)
- *Organizer*, 2017-2018 Finance Brownbag Lunch Series (Fall 2017 – Spring 2018)
- *Organizer*, 2017 Minnesota Finance Junior Conference (Fall 2017)
- *Coordinator*, Finance seminar series (Fall 2016 – Spring 2017)

Other Service

Program Committee for:

- 2020 *Financial Intermediation Research Society* (FIRS) Conference
- 2020 *Midwest Finance Association* (MFA) Conference
- 2019 *Financial Intermediation Research Society* (FIRS) Conference

Advising

PhD Dissertation Committee Member for:

- Xuelin Li (PhD Finance, University of Minnesota Carlson School of Management, 2020)
- Keer Yang (PhD Finance, University of Minnesota Carlson School of Management, 2022)
- Alexander Everhart (PhD Health Services Research, University of Minnesota School of Public Health, 2022)

Undergraduate Thesis Advisor for:

- Clayton Adamson (Honors, 2019)
- Andrea D’Amico (Bocconi University/University of Minnesota, 2019)

Undergraduate Thesis Reader for:

- David Bock (University of Minnesota, Honors, 2019)

MEDIA AND OTHER MENTIONS

- *Retirement Income Journal*, July 11, 2018, “Research Roundup”:
<https://retirementincomejournal.com/article/research-roundup-2/>
- *MILLI Exchange*, Summer 2018, Issue 19: “What’s in a Name? Biotech vs. Pharma Investments”
- *The Wall Street Journal*: <https://www.wsj.com/articles/trust-and-fintech-1534848211>
- *Bloomberg*: <https://www.bloomberg.com/opinion/articles/2016-09-22/whistle-blowers-and-good-activists>
- *Bloomberg*: <http://www.bloomberg.com/view/articles/2016-07-19/earnings-bailouts-and-lawsuits>
- *Bloomberg*: <https://www.bloomberg.com/view/articles/2016-09-19/tough-targets-and-short-term-projects>

- *Regulatory Affairs Professionals Society (RAPS)*: <http://www.raps.org/Regulatory-Focus/News/2017/04/19/27370/FDA-Hedges-A-Proposal-to-Better-Share-RD-Risks/>