

KUNAL SACHDEVA

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Academic Appointment

Assistant Professor of Finance, **University of Michigan**, *Stephen M. Ross School of Business*, 2024 – Present

Michael R. and Mary Kay Hallman Fellow

Assistant Professor of Finance, **Rice University**, *Jones School of Business*, 2018 – 2024

Education

Ph.D. Finance, **Columbia University**, *Columbia Business School*, 2018

M.Fin. Finance, **Massachusetts Institute of Technology**, *Sloan School of Management*, 2011

B.A. Economics (with distinction), **Queen's University**, *Arts and Sciences*, 2008

B.Sc. Electrical Engineering, **Queen's University**, *Applied Science*, 2007

Published and Accepted Papers

1. **Are patents with female inventors under-cited? Evidence from text estimation** with Yael Hochberg, Ali Kakhbod, and Peiyao Li. *Journal of Financial Economics* 183 (2026): 104307.
AI Institutes at Michigan, Empowering Research with AI Award, 2026
2. **The Real Effects of Environmental Activist Investing** with S. Lakshmi Naaraayanan and Varun Sharma. *Review of Financial Studies*. Accepted
Moskowitz Prize, Best Paper on Socially Responsible Investing, 2020
Semi-finalist in the John L. Weinberg/IRRCI Research Award
Research Proposal Accepted by the Pacific Center for Asset Management at UCSD (Rady), 2020
Semi-finalist, Best Paper, FMA Virtual Conference, 2020
Best Paper in Corporate Finance and Financial Institutions at the FMA European Conference, 2021
European Investment Forum, Research Award for Best Paper, 2021
ICPM Research Award, Second Place, 2022
3. **Widespread Revisions of Self-reported Emissions by Major US Corporations** with Lauren Cohen and Ethan Rouen. *Nature Climate Change*. 16, 33–36 (2026).
4. **Defunding Controversial Industries: Can Targeted Credit Rationing Choke Firms?** with André Silva, Pablo Slutzky, and Billy Xu. *Journal of Financial Economics*, 172 (2025): 104133.
5. **Skin or Skim? Inside Investment and Hedge Fund Performance**, with Arpit Gupta. *Management Science* 71.4 (2024): 3357–3383.

Working Papers

6. Can Health State-Contingent Assets Enable Greater Survival Rates?

(Revise & Resubmit, Review of Financial Studies)

7. Sustainability Meets Substance: Evaluating ESG Reports in the Context of 10-Ks with Ethan Rouen and Aaron Yoon

Best Paper Award at the Fox and Haskayne Conference, 2024

8. Opening the Brown Box: Production Responses to Environmental Regulation with Rebecca De Simone and S. Lakshmi Naaraayanan

9. Missing the Target? Retirement Expectations and Target Date Funds with Byeong-Je An

10. Biodiversity from Space: Satellite-Based Measures of Natural Capital Exposure with Giada Durante, S. Lakshmi Naaraayanan, and Jean Pauphilet

11. Conflicting Objectives of ESG Funds: Evidence from Proxy Voting with Tao Li and S. Lakshmi Naaraayanan

Semi-finalist, Best Paper, FMA Annual Conference, 2022

12. Agency Meets Stability: The Effect of Corporate Governance and Capital Requirements on Bank Lending with Joshua Bosshardt and Ali Kakhbod

Non-Peer Reviewed Publications

Naaraayanan, Sachdeva, Sharma (2020). The Real Effects of Environmental Activist Investing. In Zingales, Kasperkevic, and Schechter (Eds.), *Milton Friedman 50 Years Later* (pp. 92-97). ProMarket.

Academic Presentations

2026: Midwest Finance Association Meeting (MFA), Centre for Advanced Financial Research and Learning (CAFRAL), Indian School of Business (ISB), Instituto Tecnológico Autónomo de México (ITAM)*

2025: American Finance Association* (×2), 2025 Mitsui/Paton Finance-Accounting Mini Conference, Mannheim University, University of Michigan (Ross), CBS Finance PhD Alumni Conference, IFS/STICERD/UCL Development Seminar, The Financial Intermediation Research Society (FIRS), European Finance Association (EFA)*, Fourth Oxford Sustainable Private Markets Conference*, 11th NTHU-UNSW Symposium on Sustainable Finance and Economics, Virtual Household Finance Seminar, UMass Amherst, Northeast Universities Development Consortium Conference (NEUDC), SHoF Environmental Regulations and Industrial Structure Conference*, CUHK-RAPS-RCFS Conference on Asset Pricing and Corporate Finance*, 21st Century India Center Seminar Series on the Indian Economy (UCSD)*

2024: American Finance Association, Midwest Finance Association Meeting (MFA)*, Napa Finance Conference (UC Davis-FMA)*, Climate Finance and ESG: Shaping a Sustainable Future (Baruch)*, Georgia Tech Atlanta Fed Household Finance Conference, Clemson University (Heyek)*, London Adam Smith Juniors*, Green Transition in Emerging Economies (Warwick and CAFRAL)*, Workshop in Finance and Development*, University of Bonn*, Bristol Applied Economic Meetings*, Mitsui Symposium on Comparative Corporate Governance*, SFS Cavalcade North America*, Loyola Financial Ethics Conference*, WFIDEV Webinar Series*, ABFER Annual Conference^s, 31st Global Finance Conference*, Queensland Corporate Finance Conference*, 2024 Bozeman Applied Economics Summer Conference*, 3rd Conference in Sustainable Finance (University of Luxembourg)*, GRASFI (Singapore Management University)*, UGA Fall Finance Conference*, Johns Hopkins Carey Finance Conference*, 34th Annual Conference on Financial Economics and Accounting*, IGC/Yale EGC Firms, Trade,

and Development Conference*, Oklahoma Climate & Energy Finance Research Conference (Price), 19th Annual Conference on Economic Growth and Development (ISI Delhi)*

2023: International Center for Pension Management (ICPM), Central Bank of the Bahamas (AML Conference)*, NBER Productivity Innovation and Entrepreneurship, Midwest Finance Association Meeting (MFA) (×2), York University (Schulich), Mid-Atlantic Research Conference (MARC), CEPR Eighth European Workshop on Household Finance, University of Kentucky Finance Conference*, Northeastern Finance Conference, SFS Cavalcade North America, The Financial Intermediation Research Society (FIRS), WEFIDEV workshop*, OCC Symposium on Emerging Risks in the Banking System*, Western Finance Association (WFA), IBEFA Summer Meeting*, China International Conference in Finance (CICF), Boston University TPRI IP Day, MoFiR Workshop on Banking*, Warwick Business School/CAFRAL*, European Finance Association (EFA)*, Rice University (Jones), University of Virginia (Darden), Baylor University (Hankamer), University of Michigan (Ross), ETH Zurich (Economics + Data Sciences), University of Rochester (Simon), 4th Annual Boca Corporate Finance and Governance Conference*, HEC Paris Entrepreneurship Workshop, Colorado Finance Summit

2022: American Finance Association, Rice University (Jones) (×2), Oklahoma Energy and Commodities Finance Research Conference (Price)*, The Occasional Workshop in Environmental and Resource Economics (UC Santa Barbara), FMA Applied Finance Conference, The Financial Intermediation Research Society (FIRS)*, China International Conference in Finance (CICF), FMA European (×2), European Finance Association (EFA), Clemson University (Hayek), Lone Star Conference (UTSA), UT Austin (McCombs, Accounting)*, Melbourne Asset Pricing Meeting*, FMA Annual Meeting (×2), Johns Hopkins (Carey), Asia Pacific Financial Education Institute (SMU/SKBI)*

2021: Second Registered Reports Conference (JAR)*, FMA Annual Meeting, MIT Golub Center for Finance and Policy*, Impact & Sustainable Finance*, European Investment Forum (Cambridge)*, Harvard Business School (Accounting)*, Second Sustainable Finance Forum*, FMA European*, SFS Cavalcade North America*, Vanguard*, International Monetary Fund*, IESEG School of Management*, Midwest Finance Association Meeting (MFA)*, NHH Norwegian School of Economics*, University of Delaware Weinberg Center/ECGI Corporate Governance Symposium, UC San Diego Pacific Center for Asset Management (×2)*

2020: European Winter Finance Conference*, UBC Winter Finance Conference, Mid-Atlantic Research Conference (MARC)[†], Texas Finance Festival[†], FMA Europe[†] Asia-Pacific Corporate Finance Online Workshop*, Finance in the Cloud IV, Econometric Society's World Congress, Center for Analytical Finance (ISB)*, European Finance Association (EFA)*, University of New South Wales (UNSW), Global Research Alliance for Sustainable Finance Conference (Columbia University)* Political Economy of Finance (Booth), Green and Ethical Finance (ADB)*, Lone Star Conference (TAMU), Northern Finance Association (NFA) World Symposium on Investment Research (WSIR)*, ILMC Conference*, University of Houston, FMA Annual Meeting*

2019: Yale University (SOM)*, Q-Group*, The Financial Intermediation Research Society (FIRS), SFS Cavalcade North America, Nanyang Technological University, London Business School*, Wellington Finance Summit*, Rice University (Jones)

2018: University of Rochester (Simon), Dartmouth College (Tuck), University of British Columbia (Sauder), Ohio State University (Fisher), 10th Annual Hedge Fund and PE Research Conference*, Louisiana State University (Ourso), University of Florida (Warrington), University of Toronto (Rotman), City University of Hong Kong, Chinese University of Hong Kong, Nanyang Technological University, National University of Singapore, Vanderbilt University (Owen), Rice University (Jones) (x2), Midwest Finance Association Meeting (MFA), PNC University of Kentucky Finance Conference*, NBER Long-Term Asset Management Conference*, University of Pennsylvania (Wharton)*

2017: NYU PhD Seminar (Stern), IPC Hedge Fund Research Symposium*, Columbia University (GSB), Northern Finance Association Meeting, Berkeley (Haas)*, Junior Entrepreneurial Finance and Innovation Workshop, CEPR ESSFM in Gerzensee*, The University of Florence (ILMC)*, Two Sigma Investments LP*, New York University (Stern)*, Thirteenth Annual Penn/NYU Conference on Law and Finance*, NASDAQ DRP Research Day*, NYU/Penn Conference on Law and Finance*.

2016 and Before: Canadian Economic Association Meeting, Columbia University (numerous)

(*) indicates presented by coauthor, (s) indicates scheduled presentation, (†) cancelled due to COVID-19

Academic Service

Refereeing

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Economics and Statistics, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Corporate Finance, Review of Corporate Finance Studies, Journal of Financial Intermediation.

Discussions and Chairing Sessions

Political Oversight and Public Contractor E&S Behavior *Nickolay Gantchev, Jim Goldman, Shu Zhang* (FIRS)

Reproductive Rights and Female Inventor Productivity (PhD Colloquium, Fordham)

Climate Finance — *Session Chair* (FIRS)

Politics and Finance — *Session Chair* (MFA)

Unsafe Waters: The Hidden Costs of Seasonal Drinking Water Contamination in Ecuador *Lorena Moreno* (NEUDC)

Corporate Carbon Offsets: Decarbonization or Transition-Washing? *Sehoon Kim, Tao Li, and Yanbin Wu* (The Financial Intermediation Research Society (FIRS))

The Wealth Draw-down of the Fabulously Rich: Insights from Private Family Foundations *Changhyun Ahn, and Rawley Z. Heimer* (Georgia Tech Atlanta Fed Household Finance Conference)

Custom Proxy Voting Advice *Edwin Hu, Nadya Malenko, and Jonathon Zytnick* (MFA)

Beyond the Status Quo: A Critical Assessment of Lifecycle Investment Advice *Aizhan Anarkulova, Scott Cederburg, and Michael S. O'Doherty* (AFA)

The Emerging Greenium, *Boyuan Li, Baolian Wang, and Jiawei Yu* (MFA)

Retirement and College Savings, *Session Chair* (MFA)

The Stock Market Valuation of Corporate Social Responsibility, *Jinyoung Kim* (NFA)

Disentangling the Effects of Financial Inclusion on Household Well-Being, *Nandini Gupta and Ashish Sedai* (NFA)

The Shifting Finance of Electricity Generation, *Aleksandar Andonov, and Joshua D. Rauh* (Mitsui Finance Symposium)

ESG Tilts, *Luboš Pástor, Robert F. Stambaugh, and Lucian A. Taylor* (Energy Finance and the Energy Transition)

ESG Monitoring – Empirics, *Session Chair* (MFA)

The rising tide lifts some interest rates: climate change, natural disasters, and loan pricing, *Ricardo Correa, Ai He, Christoph Herpfer, and Ugur Lel* (RCFS Winter Conference)

Carbon Emissions and the Bank-Lending Channel, *Marcin Kacperczyk and José-Luis Peydró* (EFA)

Mutual Funds, *Session Chair* (FMA Annual Meeting)

Silent Activism, *Tanja Kirmse* (FMA Europe)

Activism, *Session Chair* (FMA Europe)

Incentives of Fund Managers and Precautionary Fire Sales, *Abhishek Bhardwaj, Kose John, and Saptarshi Mukherjee* (SFS Cavalcade NA)

How Does Hedge Fund Activism Reengineer Corporate Culture?, *Pil-Seng Lee* (FMA)

ES Votes that Matter, *Roni Michaely, Guillem Ordóñez-Calafi, Silvina Rubio* (FMA)

Employee representation and the risk of corporate pension plans, *Nicola Heusel* (MFA)

Financial Management Association, *Doctoral Student Consortium Job Market Paper Presentation* (FMA)

The Perils of Private Provision of Public Goods, *David Solomon, Umit Gurun, and Jordan Nickerson* (WFA)

Institutional Money Manager Mutual Funds, *William Beggs* (MFA)

Professional Service

School and University Service:

University of Michigan

Finance PhD Admissions Committee (2026)
 MBA Core Curriculum Task Force (2025, 2026)
 Mitsui Finance Symposium, Co-organizer (2025)
 Finance Faculty Recruiting Committee (2024, 2025)

Rice University

Moderator, ESG Investing, Rice Energy Finance Summit (2021)
 Co-organizer, Seminar Series at Rice, (2019-2023)
 Finance Faculty Recruiting (2019, 2021, 2022)
 Interviewer, Finance PhD Admissions (2019)

Program Committee:

Financial Intermediation Research Society (2025, 2026)
 SFS Cavalcade North America (2025, 2026)
 MARC Program Track Chair, Corporate Finance (2024)
 Lone Star Finance Conference Co-Organizer (2024)
 Northern Finance Association (2026, 2025, 2024, 2023, 2022, 2021)
 FMA Applied Finance Conference (2023, 2022)
 FMA European Conference (2023, 2022)
 FMA International (2022)
 Eastern Finance Association (2021)

PhD Student Committees and Advising:

Ph.D. committee member (external examiner) *Minchen Zheng*, Columbia Business School, Finance
 Graduated 2019, First Placement: *Man Group*

Ph.D. committee member *Billy Xu*, Rice University, Finance
 Graduated 2023, First Placement: *University of Rochester*

Ph.D. committee member (external examiner) *Igor Westphal*, Rice University, Economics
 Graduated 2023, First Placement: *ENGIE*

Ph.D. committee member *Natasha Boreyko*, University of Michigan, Stephen M. Ross School of Business
 Graduated 2026, First Placement: *UVA Finance (Post-Doc)*

Fellowships, Honors, and Awards

Arnold M. and Linda T. Jacob Faculty Fellow Award, 2026
 AI Institutes at Michigan, Empowering Research with AI Award, 2026
 Best Paper Award at the Fox and Haskayne Conference, 2024
 Teaching Excellence Award, Rice University Jones School of Business, 2024
 Semi-finalist, Best Paper, FMA Annual Conference, 2022
 ICPM Research Award, Second Place, 2022
 European Investment Forum, Research Award for Best Paper, 2021
 Best Paper in Corporate Finance and Financial Institutions at the FMA European Conference, 2021
 Teaching Excellence Award, Rice University Jones School of Business, 2021
 The Pacific Center for Asset Management (PCAM) at UCSD, Proposal Accepted, 2020

Moskowitz Prize, Best Paper on Socially Responsible Investing, 2020

Semi-finalist, Best Paper, FMA Virtual Conference, 2020

Doctoral Research Grant, Chazen Institute of International Business, 2016

Distinguished Paper Award, Finance Department, 2016

Columbia Business School Doctoral Fellowship

Media Coverage and Interviews

Principles for Responsible Investing (UNPRI) , ProMarket (Stigler Center), Harvard Law School Forum, Financial Times, Investment & Pensions Europe (IPE), Rice Business Wisdom, ProMarket (Stigler Center), Northwestern Now, Houston Chronicle, Harvard Law School Forum, Bloomberg View, Institutional Investor, ValueWalk, Reuters, MoneyWeek, USA Today

Teaching

University of Michigan, Stephen M. Ross School of Business

2024–2026: Instructor, **Financial Management (Core)**, MBA

Rice University, Jones Graduate School of Business

2019–2024: Instructor, **Finance (Core)**, MBA, Spring Semester

Teaching Excellence Award, Rice University Jones School of Business, 2024

Teaching Excellence Award, Rice University Jones School of Business, 2021

2024: Instructor, **Sustainable Finance and Impact Investing**, MBA, Spring Semester

2023: Instructor, **Current Topics in Financial Markets**, MBA, Spring Semester

2020–2022: Instructor, **Financial Markets & Instruments**, MBA, Spring Semester

Professional and Executive Education

Instructor, **Financial Education for Interns**, Edgewood Management, Spring 2014 – Spring 2017

Instructor, **Financial Education for Interns**, LSH Partners (formerly Loeb), Spring 2015 – 2017

Head Teacher Assistant, **Columbia Executive Education for Debevoise & Plimpton**, Fall 2015, 2017

Past Employment

BlackRock, Associate, BlackRock Alternative Advisors (BAA), August 2011 to July 2012

Conducted research for BlackRock's fund-of-hedge fund (FOHF) platform.

Bloomberg LP, Financial Software Developer, Trading Systems, June 2008 to March 2010

Bloomberg's sell-side equity trade management financial products for market dealers.