

HARSHINI SHANKER

EDUCATION	London Business School , London, United Kingdom PhD in Finance (ongoing)	2020 – 2026 (expected)
	Indian School of Business , Hyderabad, India Post-graduate Program in Management with Concentration in Finance GPA: 3.85/4 (Top 2% of class of 900) Dean's List (awarded to top 10%) Merit List (awarded to top 10% in core courses) Merit Scholarship	2016 – 2017
	University of Delhi , Shri Ram College of Commerce, New Delhi, India Bachelor of Arts with Honors – Economics GPA equivalent: 3.85/4 First Division	2010 – 2013
WORKING PAPERS	Non-economic Preferences and Financial Market Equilibrium Abstract: I address how non-economic characteristics of investments are priced in equilibrium, through a model that ties together households that have preferences for both economic and non-economic characteristics of investments, fee-maximizing funds that compete with one another for house-hold capital, and a real economy that exogenously supplies investment opportunities some of which exhibit the non-economic factor desired by households. Empirical evidence supports the model's key predictions, that fee rates decrease in the fund's holdings of assets with the desired non-economic factor and increase in investor preferences for that factor.	
	Do Investors Overvalue Startups? Evidence from the Junior Stakes of Mutual Funds Vikas Agarwal, Brad M. Barber, Si Cheng, Allaudeen Hameed & Ayako Yasuda Abstract: We show that mutual funds report their junior stakes in startups at 43% higher valuation than model fair value that considers multi-tier capital structures of startups. The most senior security is worth 48% per share more than junior securities held by mutual funds. Overvaluation is lower for experienced fund families and higher for junior securities purchased in secondary transactions. Overvaluation declines after down rounds and near-IPOs. The results suggest mutual funds neglect the probability of negative outcomes and overweight successful exits where all securities are valued equally.	
	Ethics and Externalities Abstract: I model heterogeneous ethical preferences in shareholders towards negative externalities generated by firms. Investors are of two types – utilitarians, who act strategically to maximize utility given the actions of other agents and play to a Nash equilibrium, and deontologists, who act according to universal categorical imperatives (à la Kant) and play to a Kantian equilibrium. The paper shows how the investor type mix and the firm's disclosure quality affect equilibrium emission levels and stock returns.	
BOOK CHAPTERS	Is India's GDP Growth Overstated? with Krishnamurthy Subramanian. Economic Survey of India 2019-20, Volume 1	
	Undermining Markets: When Government Intervention Hurts More Than It Helps with Krishnamurthy Subramanian. Economic Survey of India 2019-20, Volume 1	
	Policy for <i>Homo sapiens</i>, not <i>Homo economicus</i>: Leveraging the behavioral economics of 'nudge' with Krishnamurthy Subramanian. Economic Survey of India 2018-19, Volume 1	
	Data 'of the people, by the people, for the people' with Krishnamurthy Subramanian. Economic Survey of India 2018-19, Volume 1	
INDUSTRY EXPERIENCE	Associate Consultant at Bain and Company, Bengaluru, India	2017 – 2018
	Consultant at Development Alternatives, New Delhi, India	2015 – 2016
	Research Associate at Pratham Education Foundation, New Delhi, India	2014 – 2015
	Fellow at Teach For India, New Delhi, India	2013 – 2014