

# Amil Dasgupta

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## Employment

Professor of Finance, London School of Economics, 2016 - present.

Associate Professor of Finance, London School of Economics, 2008 - 2016.

Assistant Professor of Finance, London School of Economics, 2002 - 2008.

Postdoctoral Fellow, Northwestern University, CMS-EMS, 2001 - 2002.

Financial Analyst, J.P. Morgan & Co., Inc., New York, 1996 - 1997.

## Visiting Positions

Visiting Researcher, Cambridge Endowment for Research in Finance, 2014 - present.

Visiting Assistant Professor of Economics, Princeton University, 2007 - 2008.

Short-term visiting positions: Hong Kong University of Science and Technology, March-April 2013 and 2015, Kellogg Finance Department, Northwestern, May 2012; Federal Reserve Bank of New York, April-May 2012; Paris School of Economics, April 2012; European University Institute, Florence, September 2011; Center for Economic Studies, Munich, November 2004.

## Professional Appointments

Member of the Editorial Board, *The Review of Economic Studies*, 2008 - 2015.

Associate Editor, *Journal of Corporate Finance*, 2018 - 2021.

Member of the Editorial Board, *European Financial Management*, 2015 - present.

Member of the Finance Theory Group (<http://www.financetheory.org>), 2012 - present.

European Corporate Governance Institute (ECGI), Research Member, 2013 - present.

CES-IFO Research Network, Fellow, 2013 - present. Affiliate, 2005 - 2012

Centre for Economic Policy Research (CEPR), Research Fellow in Financial Economics, 2013 - 2020. Affiliate, 2006 - 2012.

## Education

Yale University, USA, 1997 - 2001, Ph.D. in Economics, *with distinction*, December 2001.

Franklin and Marshall College, USA, 1992 - 1996. B.A. in Mathematics and Economics, *summa cum laude*, May 1996.

## Published Papers

1. “Does One Soros Make a Difference? A Theory of Currency Crises with Large and Small Traders”, with G. Corsetti, S. Morris, and H. Shin. *Review of Economic Studies*, 71, 87-114, January 2004.
2. “Financial Contagion through Capital Connections: A Model of the Origin and Spread of Bank Panics,” *Journal of the European Economic Association*, 2, 1049-1084, December 2004.  
Reprinted in *Liquidity and Crises*, ed. F. Allen, E. Carletti, J. Krahnen, and M. Tyrell, Oxford University Press, 2011.
3. “Financial Equilibrium with Career Concerns,” with Andrea Prat. *Theoretical Economics*, 1, 67-93, March 2006.
4. “Coordination and Delay in Global Games,” *Journal of Economic Theory*, 134, 195-225, May 2007.
5. “Information Aggregation in Financial Markets with Career Concerns,” with Andrea Prat, *Journal of Economic Theory*, 143, 83-113, December 2008.
6. “Incentives in funds management: a literature overview”, with Sudipto Bhattacharya, Alexander Guembel, and Andrea Prat, in *Handbook of Financial Intermediation and Banking*, ed. A. Boot and A. Thakor, Elsevier, 2008.
7. “Managers as Administrators: Reputation and Incentives,” with Yianis Sarafidis, *Journal of Economic Behavior and Organization*, 70, 155-163, May 2009.
8. “Institutional Trade Persistence and Long-Term Equity Returns,” with Andrea Prat and Michela Verardo, *Journal of Finance*, 66, 635-663, April 2011.
9. “The Price Impact of Institutional Herding,” with Andrea Prat and Michela Verardo, *Review of Financial Studies*, 24, 892-925, March 2011.
10. “Regionality Revisited: An Examination of the Direction of Spread of Currency Crises” with Roberto Leon-Gonzalez and Anja Shortland, *Journal of International Money and Finance*, 30, 831-838, September 2011.
11. “Dynamic Coordination with Individual Learning,” with Jakub Steiner and Colin Stewart, *Games and Economic Behavior*, 74, 83-101, January 2012.
12. “The Wall Street Walk when Blockholders Compete for Flows,” with Giorgia Piacentino, *Journal of Finance*, 70, 2853-2896, December 2015.
13. “Ties that Bind: How business connections affect mutual fund activism,” with Dragana Cvijanovic and Kostas Zachariadis, *Journal of Finance*, 71, 2933–2966, December 2016.
14. “Competition for Flow and Short-Termism in Activism,” with Mike Burkart, *Review of Corporate Finance Studies*, 10, 44-81.
15. “Wolf Pack Activism,” with Alon Brav and Richmond Mathews. *Management Science*, forthcoming.

## Working Papers

“Institutional Investors and Corporate Governance,” with Vyacheslav Fos and Zacharias Sautner. <https://papers.ssrn.com/abstract=3682800>

- Prepared by invitation for *Foundations and Trends in Finance*.

“Bond Funds and Credit Risk,” with Jaewon Choi and Jimmy Oh. <https://ssrn.com/abstract=3490683>

“The Wall Street Stampede: Exit as Governance with Interacting Blockholders,” with Dragana Cvijanovic and Kostas Zachariadis. <https://ssrn.com/abstract=3473877>

“Delegated Activism and Disclosure,” with Kostas Zachariadis. <https://ssrn.com/abstract=1652148>

“Ownership Chains,” with Ernst Maug. (Work in progress)

## Selected Publications in Other Fields

### Mathematics

“An Intersection Property of Sylow 2-Subgroups in Nonsolvable Groups,” *Mathematical Proceedings of the Cambridge Philosophical Society*, 1997:122, pp. 261-8, with Arnold Feldman.

### Astrophysics

“A Model of a Kuiper Belt Small Grain Population and Resulting Far-Infrared Emission,” *The Astrophysical Journal*, 1995:450, pp. L35-L38, with Dana Backman and Robert Stencel.

## Teaching Portfolio

(Masters) Corporate Finance, core course for MSc Finance (full-time) and MSc Finance Professional programmes (LSE 2008 - present).

(Executive Masters) Financial Management, core course for Executive Global Masters in Management programme (LSE 2020 - present).

(PhD) Intermediaries, Markets, and Crises, PhD course in Financial Intermediation Theory (LSE 2008-14, Princeton 2007, Amsterdam-Tinbergen 2011, EUI Florence 2011, PSE/HEC 2012, HKUST 2013, 2015).

(Advanced Undergraduate) Trading in financial markets: theoretical and applied market microstructure (LSE 2002-07 for final year undergraduates; Princeton 2007 as cross-listed masters/undergraduate course).

(Masters) Advanced Corporate Finance, MBA course, Indian School of Business, Hyderabad, 2020.

## Administrative Service

Deputy Head of the Department of Finance, 2018-

Chair of Junior Recruiting, 2016-17, 2017-18.

Placement Officer for PhD Students, 2015-16.

Member of the Recruitment Committee, 2014 and 2015.

Director of the LSE MSc in Finance and Economics, 2012 - 2015.

Director of the LSE Doctoral Programme in Finance, 2008 - 2011.

## Grants and Awards

Principal Investigator on Economic and Social Research Council Grant No. ES/S016686/1 on “*Intermediated Corporate Governance*,” 2019-2023, with co-investigators Mike Burkart and Kostas Zachariadis,.

Excellence in Refereeing Award, *The American Economic Review*, 2012, 2016, 2017.

Co-investigator on Engineering and Physical Sciences Research Council Grant No. GR/S83975/01 on “*Price Dynamics under Aggregated Decision Making in Financial Markets with Uncertainty and External Constraints*,” 2004-2006, with Jon Danielsson (PI), Hyun Shin (Co-I), and Jean-Pierre Zigrand (Co-I).

*Robert M. Leylan Prize Fellowship*, Yale University, 2000 - 2001. Yale University fellowship, 1997 - 2000.

*The Williamson Medal*, Franklin and Marshall College, May 1996. (Valedictorian.)

*Best Undergraduate Research Prize*, National Meetings of the *American Mathematical Society*, Orlando, Florida, January 1996.

*Phi Beta Kappa*, Franklin and Marshall College, May 1995.

## PhD Supervision

Elizabeth Foote (LSE, Economics) Lead supervisor, Completed 2012, First placement: McKinsey & Co.

Pragyan Deb (LSE, Finance), Lead supervisor, Completed 2012, first placement: Bank of England; Current placement: IMF, Washington, DC.

Giorgia Piacentino (LSE, Finance) Lead supervisor, Completed 2013, first placement: Olin Business School, Washington University in St Louis; Current placement: Columbia GSB.

Jing Zeng (LSE, Finance) Joint lead supervisor, Completed 2014, first placement: Frankfurt School of Finance and Economics; Current placement: Bonn.

Luana Zaccaria (LSE, Finance), Second supervisor, Completed 2016, first placement: Einaudi Institute for Economics and Finance.

Michael Punz (LSE, Finance), Lead supervisor, Completed 2017, first placement: Capula Investment Management.

**External examining experience:**

Amsterdam, Bocconi, Cambridge, Essex, EUI Florence, Oxford, Paris School of Economics, Tilburg, Warwick.

## Academic Activity

**Referee** for *American Economic Review*, *Econometrica*, *The Economic Journal*, *Economics Letters*, *Economic Theory*, *European Economic Review*, *Games and Economic Behavior*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of International Economics*, *Journal of Money, Credit, and Banking*, *Management Science*, *RAND Journal of Economics*, *The Review of Economic Studies*, *Review of Finance*, *The Review of Financial Studies*.

**Session organizer:** “Delegated Portfolio Management,” Society for Economic Design 2004 Conference, Palma de Mallorca, Spain, July 2004.

**Conference organizer:** “Agency Conflicts, Liquidity, and Asset Prices”, London School of Economics, June 15-16, 2006.

**Conference co-organizer:** Workshop on Global Games, part of the 18th Festival of Game Theory at Stony Brook, New York, July 19-20, 2007.

**Conference co-organizer:** 2015 Cambridge Corporate Finance Theory Symposium, Cambridge, United Kingdom, September 18-19, 2015.

**Conference co-organizer:** Institutional Investors and Corporate Governance, Stockholm School of Economics, June 2017.

**Conference co-organizer:** 2017 European Summer Conference of the Finance Theory Group, LSE, June 2017.

**Area Coordinator** for Finance, 2020 European Economic Association Annual Congress, Rotterdam.

### **Programme Committee Member:**

- Western Finance Association Annual Meeting 2009 - 2021.
- Financial Intermediation Research Society Annual Meeting, 2013 - 2021.
- European Finance Association Annual Meetings, 2011 - 2013, 2017 - 2020.
- European Economic Association Annual Meetings, 2007 - 2009.
- Paul Woolley Centre Annual Conference, 2009 - 2021.
- CEPR Spring Symposium, 2017, 2018, 2019, 2020.
- Olin WFA-CFAR Conference on Corporate Finance, 2018, 2019, 2020.
- ISB Center for Analytical Finance Summer Conference, 2019, 2020, 2021.

### **Seminars and Conference Participation**

2001: Federal Reserve Bank of Minneapolis (February 15), Erasmus Universiteit Rotterdam (March 26), Econometric Society North American Summer Meetings, College Park, Maryland (June 21) State University of New York at Stony Brook (November 6).

2002: Econometric Society North American Winter Meetings, Atlanta, Georgia (January 6), University of California at Berkeley (January 15), University of California at Los Angeles (January 17), University of Minnesota (January 25), Washington University in St. Louis (January 28), University of Chicago GSB (February 1), University of Michigan at Ann Arbor (February 4, 2002), New York University (February 6), Duke University Fuqua School of Business (February 15), London School of Economics (February 22), London Business School (February 25, November 28).

2003: Oxford Said Business School (January 23), London School of Economics (January 29, March 6), Bank of England: Financial Stability Seminar (May 12), University of Leicester (May 15), CFS/Wharton Conference on Liquidity Concepts, Eltville, Germany (June 12-14).

2004: Humboldt University Berlin (February 10), London School of Economics (March 10), University of California at Berkeley (April 12), Stanford University (April 14), Society for Economic Design 2004 Meetings, Mallorca (2 July), CeFiMS-SOAS (11 October), Warwick Business School (13 October), University of Munich (November 2), University of Nuremberg (November 9), University of Heidelberg (November 22).

2005: London School of Economics (12 January), Norwegian School of Economics Bergen (May 9), Pompeu Fabra (16 May), ESRC Game Theory Conference, Essex (22 June), Society for Economic Dynamics 2005 Meetings Budapest (23 June), Society for the Advancement of Economic Theory 2005 Meetings, Vigo (2 July), New York University (14 September), Cowles Conference on Coordination Games (16 September), Yale University (20 September), Wharton Finance (1 December).

2006: Indian Statistical Institute New Delhi (6 January), Birmingham (15 February), Duke Fuqua Finance Department (27 February), Southampton (5 April), Paris X (1 June), Western Finance Association, Keystone, Colorado (22 June), CEPR Summer Symposium in Financial Markets, Gerzensee (27 July), IGIER Bocconi (5 September), Queen Mary (16 October), Kellogg Finance Department (1 November), Toronto (7 November), Princeton Bendheim Center (15 November), Cass Business School (29 November), Bank of England (5 December).

2007: University of Copenhagen (30 May), UCL (5 June), Conference on Complementarities and Information, IESE, Barcelona (Discussant) (15 June), Workshop on Global Games, Stony Brook (Discussant) (19 July), University of Chicago (30 November), University of Illinois at Chicago (30 November).

2008: University of Minnesota (31 March), Princeton (2 April), Franklin and Marshall College (2 May), University of Chicago GSB Conference “Beyond Liquidity: Modelling Financial Frictions” (9 May), Western Finance Association Conference, Hawaii (discussant) (23 June), Tilburg (16 September), CEMFI (2 October), University of Cambridge Workshop on Information Externalities, Social Learning, and Financial Markets (scheduled).

2009: IESE-ESADE joint seminar (19 January), Seminaire Roy, Paris School of Economics (26 January), Leicester (18 March), Toulouse (23 March), HEC Paris (20 May), Imperial College Hedge Fund Regulation Conference (discussant) (6 July), Cambridge (28 October).

2010: Helsinki (12 March), Wisconsin (9 April), Amsterdam (2 June), Tilburg Conference on Financial Stability (discussant, 3 June), Paul Woolley Centre Conference LSE (discussant, 10 June), 2nd HEC Finance and Statistics Conference (discussant, 8 October), Carlos III Madrid (scheduled), 6th MTS Conference on Financial Markets (discussant, 14 December).

2011: LSE PWC (10 May), UCL (17 May), Western Finance Association (20 June), EUI Florence (23 September), NUS Singapore (7 December), HKUST (9 December).

2012: Duke Fuqua (14 March), Nottingham (29 March), Mannheim (16 April), PWRI Conference Toulouse (25 April), Federal Reserve Bank of New York (1 May), Northwestern Kellogg (10 May), Imperial (22 May), Tilburg (scheduled), FIRS 2012 conference (1-3 June, also session chair and discussant), PWC Conference 2012 (7 June), WFA 2012 (20 June), Seminaire Roy, Paris School of Economics (24 September), Sanford Bernstein Controversies in Quantitative Finance Conference (15 November).

2013: AFA 2013 (4 January), Cambridge Judge Business School (18 January), Birckbeck (7 February), LSE PWC (12 March), HKUST (5 April), Stockholm School of Economics (17 May), FIRS 2013 conference (30 May - 2 June, also session chair), WFA 2013 (19 June), NBER Summer Institute Corporate Finance (8 July), EFA 2013 (discussant, 2 papers, 31 August).

2014: Adam Smith Asset Pricing Conference (discussant, 21 March), Frankfurt School of Finance and Economics (9 April), Amsterdam (3 June), LBS Summer Symposium (discussant, 9-11 June), WFA 2014 (15-18 June), NBER Summer Institute Law and Finance (23-24 July), Indian School of Business CAF Summer Research Conference (31 July), Cambridge Corporate Finance Theory Symposium (19 September), Oxford Said Business School (4 November), Tilburg (1 December), Erasmus Rotterdam (2 December).

2015: Hong Kong University of Science and Technology (21 March), Bocconi (20 May), FIRS 2015 conference (25-27 May, speaker and discussant), Ackerman Corporate Governance Conference (13 December), India Finance Conference (17 December).

2016: AFA (5 January), Olin Business School, WUSTL (8 April), EIEF (31 October), Dauphine (28 November).

2017: Institutional Investors and Corporate Governance Conference (Stockholm, June 2017), European Financial Management Association Doctoral Keynote Talk (Athens, June 2017), European Finance Association (discussant, Mannheim August 2017), Warwick Business School (22 November).

2018: AFA (discussant, 7 January), NIPE, Universidad do Minho (7 March), Durham Business School (20 September), Erasmus University Rotterdam (25 September), Korea Capital Markets Institute (6 December), Conference on Asia Pacific Markets Doctoral Keynote Talk (Seoul, South Korea, 7 December).

2019: University of Lugano (24 January), Cambridge Judge Business School (29 January), Bristol University (27 February), Westminster Business School (4 March), Pompeu Fabra (9 May), FIRS (30 May), WFA (session chair, 19 June), EFA (session chair, 23 August).

2020: AFA (5 January), Bank of England (9 January), Cornell (28 February), Bonn (7 July), EFA (session chair, 20 August), Norwegian School of Economics (25 September), ECGI Spotlight Seminar – Panelist (16 November), Rice University finance seminar (4 December), INSEAD finance seminar (9 December).

2021: ECGI Spotlight Webinar (22 February), PBCSF Tsinghua (3 March), FIRS (session chair, scheduled).

**References** available upon request.

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