Career Outcomes with Student Loans and University Support Systems

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Research Question.

Student debt in the United States hit at a record high value of $1 Trillion in 2011.[1] Despite how large the student debt market is, there are still gaps in our understanding of how student loans impact career outcomes. It our objective to fill this gap in the literature. Student debt has been shown to have large negative impacts on certain household financial decisions, such as becoming involved in entrepreneurial activities (Krishnan and Wang, 2015) and investing in risky financial assets (Batkeyev et al. 2016). Moreover, research suggests that student loans can have impacts on career outcomes due to costs imposed by the need to repay student debt (Minicozzi, 2005; Rothstein and Rouse, 2011).

In this study, we will use data from a comprehensive poll of recently graduated students to understand the impact of student debt on career outcomes including time taken to find employment and employment wages. Further, we would be able to understand how university support structures, such as mentors, career advisors, and professors, can mitigate any negative effect of student debt on employment outcome. To obtain causality, we will utilize the implementation of "no-loans" financial aid policy, which replaces loans with grants in financial aid packages,

Universities established "no-loans" financial aid policies over the last two decades to allow students from less affluent families to be able to access high quality higher education. These implementations were staggered over time by different universities, which allows us to use these events in a Difference-in-Differences framework. Since 1998, over 70 universities in the U.S. have replaced loans with grants in their financial aid packages, at least for certain groups of students (e.g. state residents, low income families). Statistics from universities indicate that this movement has reduced their students' debt burden significantly. Thus, we analyze the role of "no-loans" financial aid policies on total financial aid and student loan. For the exclusion restriction to hold, it should be the case that "no- loans" financial aid policy would impact the loan component of financial aid negatively, but not overall financial aid.

We expect that "no-loans" financial aid polices would increase the student's ability to obtain gainful employment soon after graduation and obtain higher wages. Further, students enrolled in universities with significantly better career services, mentorship structures, supportive professors, and internship opportunities would benefit less from such a change, given that they already have the support that can mitigate the negative impact of student loans. In other words, student loans can have the most damaging effect in universities with lower levels of career support and mentorship.

In these tests, we will restrict the sample to students that were already enrolled in college prior to

the policy change. Thus, the cohorts that remain in the new financial regime the longest will experience the greatest reduction in their student loans.

Data

With funding from this grant, we will acquire student loan data poll data from the Gallup-Purdue index report. Gallup-Purdue index report is polled data from over 30,000 college graduates. This data is drawn from a representative sample of U.S. college graduates and provides rich details on individual's backgrounds, personality type, participation with student loans and various post educational outcomes. Time series variation comes from different cohort groups included in the survey. This data will be merged with the Integrated Post Secondary Education Database (IPEDS) to obtain university specific data and to link no-loans financial aid policies to this dataset. We already have the data on no-loans financial aid policy implementation dates of universities.

Methodology

We will establish the casual impact of student debt on personal life decisions using the Difference-in-Differences method. One concern about causal interpretation is the endogeneity of "no-loans" financial aid policy. That is, the adoption of "no-loans" financial aid policies might be driven by universities' current levels of student loans, tuition costs, or other unobservable characteristics.

Thus, we test for pre-trend differences between treatment and control universities in our empirical analysis. The treatment group include universities that adopted "no-loans" policies during 1987-2012. The control universities are selected by closest match for the treatment group based on their tuition for full-time undergraduates and number of bachelor's degrees granted.

Our initial results show that "no-loans" financial aid policy does not change total financial aid amount, which indicates that the policy did not affect the total availability of financial aid to students (and that the reduction in loan amount was not offset by a similar reduction in overall financial aid amount).

References

Batkeyev, Birzhan and Krishnan, Karthik and Nandy, Debarshi K., Student Debt and Personal Portfolio Risk. Working paper: Northeastern U. D'Amore-McKim School of Business (2016)

Krishnan, Karthik and Wang, Pinshuo, The Cost of Financing Education: Can Student Debt Hinder Entrepreneurship? (2015). Northeastern U. D'Amore-McKim School of Business (2015)

Budget and Justification.
Data acquisition costs: $15,000 –The rich Gallup-poll data provides the required data to obtain the variables required for this study.

Travel costs: $2000- Funding will also be used for some coordinated travel to Gallup poll headquarters in Washington D.C.

Research assistant support: $3000- Lastly, funding will be used to hire research assistants who will help with cleaning and organizing other auxiliary datasets.

Total cost: $20,000

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AREAS OF INTERESTS

Research

International Finance, Venture Capital, Entrepreneurial Finance, IPO, Corporate Finance, and Dividend Policy

Teaching

International Finance, Corporate Finance, Investments, and Empirical Finance

EDUCATION

Ph.D., International Economics and Finance, International Business School at Brandeis University, 2011

M.S., International Economics and Finance, International Business School at Brandeis University, 2009

B.S., Economics, Brigham Young University–Idaho, 2006

APPOINTMENTS AND AFFILIATIONS

University of Massachusetts, Boston

Assistant Professor of Finance, 2016 to present

University of California Santa Barbara (UCSB)

Visiting Associate professor, January to June 2016

Norwegian School of Economics (NHH)

Associate Professor of Finance, 2014 to 2016

Assistant Professor of Finance, 2011 to 2014

Brandeis University

Instructor, 2009-2010

TEACHING

A. University of Massachusetts: Boston

1. PhD level courses

BUSADM 732: Seminar in corporate finance

2. Undergraduate level courses

AF 325: Theory of corporate finance

B. University of California: Santa Barbara

1. Masters level courses

ECON 234b: Corporate finance section 2

C. Norwegian School of Economics

1. Masters level courses

FIE 401: Empirical methods in finance, core course

FIE 402e: Corporate finance, 4 sections, core course

2. Executive education

AFA M7: Corporate finance

D. Brandeis University

1. Undergraduate courses

ECON 28b: The Global Economy, elective course

ECON 2a: Introduction to Micro Economics, 3 sections, core course

ECON 171a: Financial Economics, 3 sections, elective course

PUBLICATIONS

"Do local and international venture capitalists play well together? Venture capital investments and the development of venture capital markets" (with Thomas J. Chemmanur and Karthik Krishnan), **Journal of Business Venturing** (2016).

"How the timing of dividend reductions can signal value", **Journal of Corporate Finance** (2015).

"Does the timing of dividend reductions signal value? Empirical evidence" **Journal of Corporate Finance** (2013).

"The impact of technical defaults on dividend policy" (with Laarni Bulan), **Journal of Banking and Finance** (2013).

RESEARCH PAPERS

"Expertise or proximity in international private equity? Evidence from a natural experiment" (with Thomas J. Chemmanur and Karthik Krishnan)

"Why go out for VC funding when you have perfectly good VCs at home? Empirical evidence" (with Thomas J. Chemmanur and Karthik Krishnan)

WORKING PAPERS

"Mergers and acquisitions, is the degree of venture capital success a function of the acquiring firm's reputation?"

"How critical are lead arrangers and what is their role in international venture capital syndicates?"

"Cross border venture capital performance: How do venture capitalists fare when investing outside of their comfort zone"

CONFERENCE PRESENTATIONS

"Expertise or proximity in international private equity? Evidence from a natural experiment"

Vanderbilt Conference on Private Equity and Venture Capital, 2014

Financial Management Association Annual meeting, Nashville, 2014

European Finance Association Annual meeting, Lugano, 2014

"Do local and international venture capitalists play well together? Venture capital investments and the development of venture capital markets"

NBER Conference on Finance and Entrepreneurship, California, 2013

NBER Preconference on Finance and Entrepreneurship, Cambridge, 2012

American Finance Association, Chicago, 2012

Financial Management Association, Denver, 2011

Entrepreneurial Finance and Innovation Conference, Cambridge, 2011

"The impact of technical defaults on dividend policy"

Eastern Finance Association Annual Meeting, Miami, 2010

Financial Management Association, New York, 2010

"Does the timing of dividend reductions signal value? Theory and empirical evidence"

Financial Management Association Doctoral Consortium, New York, 2010

Midwest Finance Association Annual Meeting, Las Vegas, 2010

REFEREE SERVICE

Review of Financial Studies

Journal of Corporate Finance

Journal of Banking & Finance

Managerial Finance

Financial Review

HONORS AND AWARDS

Research project funding ($50,000), Finansmarkedsfondet, 2015

FIBE prize 2014

Research project funding ($50,000), Finansmarkedsfondet, 2012

Graduate student fellowship, Brandeis University, 2008-2010

Full-tuition scholarship, Brigham Young University–Idaho, 2005

Half-tuition scholarship, Brigham Young University–Idaho, 2002

California Golden State Scholarship, 2001

Eagle Scout, 2001

PROFESSIONAL EXPERIENCE

Land Developer, Hull Development LLC, 2005-2007

Real Estate Agent, Century 21 Lois Lauer, 2005-2006

LANGUAGES

English (native), Portuguese (fluent)

REFERENCES

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Jean E. Rhodes

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Education

1987-1988 Clinical Internship (APA accredited)
University of Chicago Medical School

1986-1988 M.A., Ph.D. Clinical/Community Psychology (APA accredited), with distinction
DePaul University

1979-1983 B.A. Psychology, Phi Beta Kappa, cum laude
University of Vermont

Employment

2011-2013 Frank L. Boyden Professor
Director, Center for Evidence-Based Mentoring
Department of Psychology
University of Massachusetts Boston

2011-2013 MENTOR: The National Mentoring Partnership Professor
Director, Center for Evidence-Based Mentoring
Department of Psychology
University of Massachusetts Boston

2002-2011 Professor
Department of Psychology
University of Massachusetts Boston

2000-2002 Associate Professor
Department of Psychology
University of Massachusetts Boston

1999-2001 Visiting Associate Professor
Founding Director of Gender Studies
Human Development and Psychology
Harvard University Graduate School of Education

1995-1999 Associate Professor
Department of Psychology

Women's Studies Program
University of Illinois at Urbana-Champaign

1989-1995 Assistant Professor
Department of Psychology
Women's Studies Program
University of Illinois at Urbana-Champaign

1988-1989 Clinical Assistant Professor
Department of Psychiatry
University of Chicago Medical School

Honors

2015 Chancellor's Distinguished Scholarship Award, UMass Boston
2014 Investigator Award in Health Policy Research, Robert Wood Johnson Foundation
2011 Distinguished Academic Leadership and Outstanding Service to the Students of UMass Boston
2005 Distinguished Fellow, William T. Grant Foundation
2002 Fellow, American Psychological Association
2002 Fellow, Society for Research and Community Action
1992-1997 First Independent Research Support Transition (FIRST) Award, NICHD
1992-1997 Faculty Scholar Award, William T. Grant Foundation
1994 Outstanding Teacher Award, Pan Hellenic Council, University of Illinois
1993 Vice Chancellor's Teaching Scholar Award, University of Illinois
1986 Arthur J. Schmidt Graduate Scholar
1983 Vt. Conference on the Primary Prevention of Psychopathology Award

Research Support

2015-2017 Thrive Foundation, The development of everyday mentoring.

2014-2019 Department of Justice, Office of Juvenile Justice and Delinquency Prevention, Mentoring children of prisoners

2014-2015 Robert Wood Johnson Foundation Investigator Award, Long-term resilience and recovery from disaster.

2013-2016 Department of Justice, Office of Juvenile Justice and Delinquency Prevention, Youth initiated mentoring

2012-2013 John D. & Catherine T. MacArthur Foundation. Veteran's History Project.

2011-2016 John D. & Catherine T. MacArthur Foundation. Connected Learning and Digital Media.

2009-2011 Edna McConnell Clark Foundation Understanding school-based mentoring.

2008-2013 National Institute of Child Health and Human Development. Understanding the effects of Hurricane Katrina on vulnerable populations (Christina Paxson, PI, Mary Waters, co-PI).

2006-2011	Big Brothers Big Sisters of Canada. Development of an evidence-based mentor training.
2005-2007	Edna McConnell Clark Foundation. The role of gender in mentoring: A three-part study
2004-2007	Picower Foundation. Understanding After-School Programs.
2005-2006	National Science Foundation. Adversity and resilience: Understanding the effects of Hurricane Katrina on vulnerable populations (Mary Waters, co-PI).
2005-2006	William T. Grant Foundation. Getting to the heart and soul of mentoring relationships.
2004-2006	United Way of Massachusetts Bay. Building youth-staff relationships in afterschool care.
2004-2005	Family and Youth Services Bureau, U.S. Department of Health and Human Services. Design for the national Mentoring Children of Prisoners study (Eric Beechcroft, co-PI).
2003-2004	William T. Grant Foundation. National summit on youth mentoring (David DuBois, co-PI).
2000-2002	Spencer Foundation. A longitudinal investigation of the predictors, patterns of change, and consequences of middle school students perceptions of school climate (Niobe Way, co-PI).
1999-2002	Illinois Office of Child and Adolescent Health. A mentoring program for adolescent welfare recipients.
1997-1999	William T. Grant Foundation. An examination of the processes through which mentors promote adjustment in young adolescents (Jean Grossman, co-PI).
1992-1997	First Independent Research Support and Transition (FIRST) Award, National Institute of Child Health and Human Development. Mentoring and stress resistance among pregnant adolescents.
1992-1997	Faculty Scholars Award, William T. Grant Foundation. Mentoring and resilience among pregnant adolescents.

Professional Service

Member	MacArthur Foundation Research Network on the Transition to Adulthood (2002-2010) MacArthur Foundation Research Network on Digital Learning (2010-present)
Associate Editor	*Applied Developmental Science* (2014-present)

Editorial Board	*American Journal of Community Psychology* (2014-present, 1992-1998) *Arts & Health* (2008-present) *Journal of Community Psychology* (1997-present) *Journal of Adolescent Research* (2012-present) *New Directions for Youth Development* (2000-present) *Youth and Society* (2005-2010) *Journal of School Psychology* (1997-2007)
Board of Directors	Friends of the Children, Boston (2011-present) National Mentoring Partnership (2006-2012)
Chair	Public Policy Council, National Mentoring Partnership (2006-present)
Advisory Boards	The Advertising Council (Ad Council) 2014-present University of Massachusetts, Boston Board of Visitors, Academic and Student Affairs Big Brothers Big Sisters of America Research Advisory Committee (2008-present) Friends of the Children, Research, Evaluation, and Fidelity Committee (2013-present) Boy with a Ball (2013-present) Public Private Ventures (2008-2012) Big Brothers Big Sisters Ireland (2007-present) Building Educational Leaders for Life (BELL) (2006-present) America's Promise (2005-present) Mentors, Inc. (2005-2012) Family Justice (2005-2010) Tuesday's Children (2003-2010) MentorNet (2003-present) Big Sisters Association of Greater Boston (2003-present) Academic Web Pages (2002-present) National 4-H Council Health Rocks Initiative (2001-present)
Treasurer	Division 27, APA (1997-1999)

Publications

Articles

Arcaya, M., Lowe, S., Asad, A.L, Waters, M.C., & Rhodes, J. (in press). Association of Post-Traumatic Stress Disorder Symptoms with Migraine and Headache after a Natural Disaster: A Longitudinal Study. *Health Psychology*

Kupersmidt, J., Stump, K., Stelter, R. & Rhodes, J. (in press). Mentoring program practices as predictors of match longevity. *Journal of Community Psychology.*

Kupersmidt, J, Kupersmidt, J., Stump, K., Stelter, R. & Rhodes, J. (in press). Enhancing mentor efficacy and preparedness through web-based, pre-match Training. *Journal of Nonprofit Education and Leadership.*

Raposa, Elizabeth & Rhodes, Jean. (20). The Impact of Youth Risk on Mentoring

Relationship Quality: Do Mentor Characteristics Matter? *American Journal of Community Psychology*

Schwartz, S. & Rhodes, J. (in press). From treatment to empowerment: New approaches to youth mentoring. *American Journal of Community Psychology.*

Kanchewa, S.S., Yoviene, L.A., Schwartz, S. E. O., Herrera, C. & Rhodes, J. E. (2016). Relational experiences in school-based mentoring: The mediating role of rejection sensitivity. *Youth & Society*, 1-22.

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Schwartz, S. E. O., Kanchewa, S. S., Rhodes, J. E., Cutler, E. & Cunningham, J. L. (2016). "I didn't know you could just ask:" Empowering underrepresented college-bound students to recruit academic and career mentors. *Children and Youth Services Review,* 64, 51-59.

Spencer, R., Tugenberg, T., Ocean, M. Schwartz, S. O., & Rhodes, J. E. (2016). Somebody who was on my side: A qualitative examination of youth initiated mentoring. *Youth & Society,* 48, 402-424.

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Rhodes, J., Schwartz, S., Willis, M. M. & Wu, M. V. (2014) Validating a Mentoring Relationship Quality Scale: Does Match Strength Predict Match Length. *Youth & Society,* 1-14.

Schwartz, S. E. O., Rhodes, J. E., Liang, B., Sánchez, B., Spencer, R., Kremer, S., & Kanchewa, S. (2014). Mentoring in the digital age: Social media use in adult-youth relationships. *Children and Youth Services Review*, *47*(3), 205-213.

Spencer, R. & Rhodes, J. E. (2014). Growth promoting relationships with children and adolescents. *New Directions for Youth Development*, *2014*(144), 59-72. DOI: 10.1002/yd.20113

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Schwartz, S. E. O., Chan, C. S., Rhodes, J., & Scales, P. C. (2013). Community developmental assets and positive youth development: The role of natural mentors. *Research in Human Development*. *10*(2), 141-162.

Chan, C. & Rhodes, J. (2013). Religious coping, posttraumatic stress, psychological distress, and posttraumatic growth among female survivors four years after Hurricane Katrina. *Journal of Traumatic Stress*, *26*(2), 257-265.

Lowe, S. R., & Rhodes, J. E. (2013). Trajectories of psychological distress among low-income, female survivors of Hurricane Katrina. *American Journal of Orthopsychiatry*, *83*(2-3), 398-412.

Lowe. S. R., Manove, E., & Rhodes, J. E. (2013). Posttraumatic stress and posttraumatic growth among low-income mothers who survived Hurricane Katrina. *Journal of Consulting and Clinical Psychology, 81*(5), 877-889.

Schwartz, S. E. O., Rhodes, J. E., Spencer, R., & Grossman, J. B. (2013). Youth Initiated

Mentoring: Investigating a new approach to working with vulnerable adolescents. *American Journal of Community Psychology, 52*(1-2), 155-169.

Chan, C. S., Rhodes, J. E., Howard, W. J., Lowe, S. R., Schwartz, S. E. O., & Herrera, C. (2013). Pathways of influence in school-based mentoring: The mediating role of parent and teacher relationships. *Journal of School Psychology, 51*(1), 129-142.

Chan, C. S., Rhodes, J. E., & Perez, J. E. (2012). A prospective study of religiousness and psychological distress among female survivors of Hurricanes Katrina and Rita. *American Journal of Community Psychology*, *49*(1-2), 168-181.

Grossman, J. B., Chan, C. S., Schwartz, S. E. O., & Rhodes, J. E. (2012). The test of time in school-based mentoring: The role of relationship duration and re-matching on academic outcomes. *American Journal of Community Psychology, 49*(1-2), 43-53.

Lowe, S. R., Dillon, C. O., Rhodes, J. E., & Zweibach, L. (2013). Defining adult experiences: Perspective of a diverse sample of young adults. *Journal of Research on Adolescence*, *28*(1), 31-68.

Lowe, S. R., Godoy, L., Rhodes, J. E., & Carter, A. (2013). Predicting Mothers' Reports of Children's Mental Health Three Years after Hurricane Katrina. *Journal of Applied Developmental Psychology*, *34*(1), 17-27.

Lowe, S. R., Rhodes, J. E., & Scoglio, A. J. (2012). Changes in marital and partner relationships in the aftermath of Hurricane Katrina: An analysis of low-income women. *Psychology of Women Quarterly, 36*(3), 286-300.

Green, G., Lowe, S. R. & Rhodes, J. E. (2012). What can multi-wave studies teach us about disaster research?: An analysis of low-income Hurricane Katrina survivors. *Journal of Traumatic Stress*, *25*(3), 299-306.

Lowe, S. R. & Rhodes, J. E. (2012). Community college re-enrollment after Hurricane Katrina. *Journal of College Student Retention*: *Research, Theory, and Practice, 14*(2), 229-251.

Paxson, C., Rhodes, J., Waters, M. & Fussell, E. (2012). Five years later: Recovery from posttraumatic stress and psychological distress among low-income mothers affected by Hurricane Katrina. *Social Science and Medicine*, *74*(2), 150-157.

Schwartz S. E. O., Rhodes, J. E., & Herrera, C. (2012). The influence of meeting time on academic outcomes in school-based mentoring. *Children and Youth Services Review*, *34*(1), 2319-2326.

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Lowe, S. R., Chan, C. S., & Rhodes, J. E. (2011). The impact of child-related stressors on the psychological functioning of lower-income mothers after Hurricane Katrina. *Journal of Family Issues*, *32*(10), 1303-1324.

Schwartz, S. E. O., Rhodes, J. E., Chan, C. S., & Herrera, C. (2011). The impact of school-based

mentoring on youths with different relational profiles. *Developmental Psychology*, *47*(2), 450-462.

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Karcher, M. J., Davidson, A. J., Rhodes, J. E., Herrera, C. (2010). Pygmalion in the program: The role of peer mentors' attitudes in shaping their mentees' outcomes. *Applied Developmental Science*, *14*(4), 212-227.

Lowe, S. R., Chan, C. S. & Rhodes, J. E. (2010). Pre-hurricane social support protects against psychological distress: A longitudinal analysis of low-income mothers. *Journal of Consulting and Clinical Psychology*, *78*(4), 551-560.

Rhodes, J. E., Chan, C. S., Paxson, C., Rouse, C. E., Waters, M. & Fussell, E. (2010). The impact of Hurricane Katrina on the mental and physical health of low-income parents in New Orleans. *American Journal of Orthopsychiatry, 80*(2), 237-247.

Rhodes, J. & Spencer, R. (2010). Structuring mentoring relationships for competence, character, and purpose. *New Directions for Youth Development*, *2010*(126), 149-152.

Suárez-Orozco, C., Gaytán, F. X. Bang, H, J. Pakes, O'Connor, E., & Rhodes, J. (2010). Academic trajectories of newcomer immigrant youth. *Developmental Psychology, 46*(3), 602-618.

Rhodes, J. E., Camic, P. M., Milburn, M., & Lowe, S. R. (2009). Improving school climate through teacher-centered change. *Journal of Community Psychology, 37*(6), 711-724.

Rhodes, J. E., Liang, B., & Spencer, R. (2009). First do no harm: Ethical principles for youth mentoring relationships. *Professional Psychology: Research and Practice*, *40*(5), 452-458.

Lowe, S. R., Rhodes, J., Zweibach, L., & Chan, C. (2009). The impact of pet loss on the perceived social support and psychological distress of Hurricane Survivors. *Journal of Traumatic Stress*, *22*(3), 244-247.

Rhodes, J. (2009). Giving mentoring research away: Toward a better alignment of research and practice. *Journal of Intergenerational Relationships*, *6*(2), 145-187.

Suarez-Orozco, C., Rhodes, J., & Milburn, M. (2009). Unraveling the immigrant paradox: Academic engagement and disengagement Among Immigrant *Youth and Society*, *41*(2), 151-185.

Rhodes, J. (2008). Improving youth mentoring through research-based practice. *American Journal of Community Psychology*, *41*(1-2), 35-42.

Rhodes, J. E. & Chan, C. S. (2008). The influence of mentors on spiritual development. *New Directions in Youth Development*, *2008*(118), 85-89.

Rhodes, J. E. & DuBois, D. L. (2008). Mentoring relationships and programs for youth. *Current Directions in Psychological Science*, *17*(4), 254-258.

Rhodes, J. E. & Lowe, S. (2008). Youth mentoring and resilience. *Child Care in Practice*, *14*(1), 211-224.

Rhodes, J. E., Lowe, S., Litchfield, L., & Samp, K. W. (2008). The role of gender in youth mentoring relationship satisfaction and duration. *Journal of Vocational Behavior*, *72*(2), 183-192.

Gee, C. & Rhodes, J. E. (2007). A social support and social strain measure for minority adolescent mothers: A Confirmatory factor analytic study. *Child: Care, Health and Development*, *34*(1), 87-97.

Greene, G., Rhodes, J., Hirsch, A., & Suarez-Orozco, C. (2007). Supportive adult relationships and the academic engagement of Latin American immigrant youth. *Journal of School Psychology*, *46*(4), 393-412**.**

Liang, B. & Rhodes, J. E. (2007). Cultivating the vital element of youth mentoring. *Applied Developmental Science*, *11*(2), 104-107.

Rhodes, J. E. (2007). My mentor, George Albee. *Journal of Primary Prevention*, *28*(1), 59-60.

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Way, N., Reddy, R., & Rhodes, J. E. (2007). Students' perceptions of school climate during the middle school years: Associations with trajectories of psychological and behavioral adjustment. *American Journal of Community Psychology*, *40*(3-4), 194-213.

DuBois, D. L. & Rhodes, J. E. (2006). Introduction to the special issue: Youth mentoring: Bridging science with practice. *Journal of Community Psychology*, *34*(6), 647-655.

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AREAS OF INTEREST

Research
Corporate Finance, Entrepreneurial Finance, Venture Capital, IPO, Corporate Governance, International Finance, Financial Intermediation, Investment Banking, and Mergers.

Teaching
Entrepreneurial Finance, Corporate Finance, and Financial Management.

EDUCATION

PhD in Finance, Boston College, 2008.

B. Eng. (Electrical Engineering), Delhi College of Engineering, Delhi University, India, 2000.

APPOINTMENTS AND AFFILIATIONS

Associate Professor of Finance, Department of Finance and Insurance, D'Amore-McKim School of Business, Northeastern University, 2015-present.

Member, Launchpad Venture Group, 2015-present.

Thomas Moore Faculty Fellow, D'Amore-McKim School of Business, Northeastern University, 2012-2017.

Special Sworn Status Researcher at the *Center for Economic Studies*, Boston Research Data Center (BRDC) of the U.S. Census Bureau and NBER, Cambridge, 2006- present.

Assistant Professor of Finance, Department of Finance and Insurance, D'Amore-McKim School of Business, Northeastern University, 2008-2015.

Instructor and Graduate Assistant, Department of Finance, Carroll School of Management, Boston College, 2003-2008.

Instructor and Graduate Assistant, Department of Finance, School of Business, University of Connecticut, 2001-2003.

Management Trainee- Power Project Development, Larsen and Toubro Limited, Mumbai, India, 2001.

Software Engineer, Mahindra British Telecom, Pune, India, 2000.

PUBLICATIONS AND ACCEPTANCES

"Is it the Investment Bank or the Investment Banker: A Study of the Role of Investment Banker Human Capital in Acquisitions," with Thomas J. Chemmanur and Mine Ertugrul. Conditionally Accepted at the *Journal of Financial and Quantitative Analysis.*

"Do Local and International Venture Capitalists Play Well Together? The Complementarity of Local and International Venture Capitalists," with Thomas J. Chemmanur and Tyler Hull, *Journal of Business Venturing,* 2016, 31 (5), 573-594.

"Does Financing Spur Small Business Productivity? Evidence from a Natural Experiment", with Debarshi Nandy and Manju Puri. *Review of Financial Studies,* 2015, 28 (6), 1768-1809.

"The Effects of Corporate Spin-offs on Productivity," with Thomas J. Chemmanur and Debarshi Nandy. *Journal of Corporate Finance,* August 2014, 27, 72-98.

"Investment Banks in Dual Roles: Acquirer M&A Advisors as Underwriters." with Mine Ertugrul. *Journal of Financial Research,* Summer 2014, 37 (2), 159-189.

"Commercial Banks Getting Underwriting Business: Tying or Relationship Building?" *Journal of Economics and Business*, 2013, 66, 47-75.

"Heterogeneous Beliefs, IPO Valuation, and the Economic Role of the Underwriter in IPOs." with Thomas J. Chemmanur. *Financial Management*, November 2012, 41 (4), 769-811 *(Lead Article)*

"How Does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface." with Thomas J. Chemmanur and Debarshi Nandy. *Review of Financial Studies*, December 2011, 24 (12), 4037-4090.

"Can CEO Dismissals Be Proactive?" with Mine Ertugrul. *Journal of Corporate Finance*, February 2011, 17 (1), 134-151.

"How Do Venture Capitalists Create Value for Entrepreneurial Firms? A Review of the Literature." with Thomas J. Chemmanur and Debarshi Nandy, 2010, (Book chapter in *Venture Capital: Investment Strategies, Structures, and Policies,* Douglas J. Cumming, ed., Wiley)

WORKING PAPERS

"The Cost of Financing Education: Can Student Debt Hinder Entrepreneurship?" with Pinshuo Wang.
(Second round revise and resubmit from *Management Science)*

"Risky Lending: Does Bank Corporate Governance Matter?" with Olubunmi Faleye.

"Top Management Quality, Corporate Innovation, and Innovator Flows", with Thomas J. Chemmanur, Lei Kong, and Qianqian Yu.

"Labor Laws, Inventor Mobility, and Entrepreneurship," with Debarshi Nandy, Jean Claude Makolo, and Vikram Nanda.

"Venture Capital Backing, Investor Attention, and Initial Public Offerings," with Thomas J. Chemmanur and Qianqian Yu.

"Human Capital, Management Quality, and Firm Performance," with Thomas J. Chemmanur and Lei Kong.

"Expertise or Proximity in International Private Equity? Evidence from a Natural Experiment." with Thomas J. Chemmanur and Tyler Hull.

"Student Debt and Personal Portfolio Risk," with Birzhan Batkeyev and Debarshi Nandy.

"The Geography of Innovation and Innovator Flows: Do Unions Matter?" with Debarshi Nandy, Jean Claude Makolo, and Vikram Nanda.

"What do Crowds Really Want? Crowdfunding and Early Product Access." with Lucas Lohmer and Pinshuo Wang.

CONFERENCE AND SEMINAR PARTICIPATION

Presentation:
"The Cost of Financing Education: Can Student Debt Hinder Entrepreneurship?" with Pinshuo Wang.
Western Finance Association Annual Meetings (2016), Salt Lake City
Northeastern University Seminar Series (2016), Boston

"Labor Laws, Inventor Mobility, and Entrepreneurship," with Debarshi Nandy, Jean Claude Makolo, and Vikram Nanda.
NBER Productivity Lunch Seminar (2016), Cambridge
Cleveland Federal Reserve Bank Conference (2016), Cleveland
Northeastern University Seminar Series (2016), Boston

"Top Management Quality, Corporate Innovation, and Innovator Flows", with Thomas J. Chemmanur, Lei Kong, and Qianqian Yu.
American Finance Association (AFA) annual meetings (2016), San Diego.

PBC-RFS conference on Entrepreneurial Finance and Innovations around the World (2015), China.
Financial Management Association Annual Meeting (2015), Orlando.

"Risky Lending: Does Bank Corporate Governance Matter?" with Olubunmi Faleye.
American Finance Association (AFA) annual meetings (2015), Boston
Australasian Finance and Banking Conference (2010), Sydney, Australia

"Expertise or Proximity in International Private Equity? Evidence from a Natural Experiment." with Thomas J. Chemmanur and Tyler Hull.
European Finance Association (EFA) Annual Meetings (2014), Lugano

"Human Capital, Management Quality, and Firm Performance", with Thomas J. Chemmanur and Lei Kong.
NBER Productivity Lunch Seminar (2014), Cambridge
Western Finance Association annual meetings (2014), Monterey Bay

"Does Financing Spur Small Business Productivity? Evidence from a Natural Experiment", with Debarshi Nandy and Manju Puri.
Western Finance Association annual meetings (2014), Monterey Bay
Financial Intermediation Research Society annual meetings (2013), Dubrovnik, Croatia
NBER conference on Productivity, Innovation, and Entrepreneurship (2013), Cambridge
Boston Area Finance Symposium, Waltham
SFS Cavalcade (2013), Miami

"Do Local and International Venture Capitalists Play Well Together? International Venture Capital Investments and the Development of Venture Capital Markets."
NBER conference on Changing Financing Market for Innovation & Entrepreneurship (2013), Half Moon Bay
Invited Speaker - Bentley University (2013), Waltham.
NBER preconference on Changing Financing Market for Innovation & Entrepreneurship (2012), Cambridge
American Finance Association Annual Meetings (2012), Chicago
Entrepreneurial Finance and Innovation Conference (2011), Cambridge
Financial Management Association Annual Meetings (2011), Denver
Invited Speaker - Rensselaer Polytechnic University (2011), Troy
Center for Emerging Markets Seminar (2010), Northeastern University

"How Does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface." (with Thomas J. Chemmanur and Debarshi Nandy)
Financial Intermediation Research Society Annual Meetings (2010), Florence, Italy.
Western Finance Association Annual Meetings (2009), San Diego.
Searle Center for Law at Northwestern University, Symposium on the Economics and Law of the Entrepreneur (2009), Chicago.
Triangle Census Research Data Center Conference at Duke University, Durham (2008)
Financial Management Association Annual Meetings (2008), Dallas
Northern Finance Association Annual Meetings (2008), Calgary

NBER Entrepreneurship Working Group Seminar (2008), Cambridge

"Is it the Investment Bank or the Investment Banker: A Study of the Role of Investment Banker Human Capital in Acquisitions." with Mine Ertugrul and Thomas Chemmanur.
Financial Intermediation Research Society annual meetings (2013), Dubrovnik, Croatia
American Finance Association Annual Meetings (2012), Chicago
Northern Finance Association Annual Meetings (2009), Ontario
Financial Management Association Annual Meetings (2009), Reno
Eastern Finance Association Annual Meetings (2009), Washington D.C.

"CEO Dismissal Timing and Costs of Delayed Action: Do Some Boards Act Too Late?" (with Mine Ertugrul) (New Title: "Can CEO Dismissals Be Proactive?")
Private Equity Symposium, London Business School, London (U.K.) (2008)
Boston College Seminar (2007), Chestnut Hill
Western Finance Association Annual Meetings (2007), Big Sky
European Finance Association Annual Meetings (2007), Ljubljana
Northern Finance Association Annual Meetings (2007), Toronto
Financial Management Association Annual Meetings (2007), Orlando
Eastern Finance Association Annual Meetings (2007), New Orleans

"Heterogeneous Beliefs, Short Sale Constraints, and the Economic Role of the Underwriter in IPOs." (with Thomas J. Chemmanur)
European Finance Association Annual Meetings (2008), Athens, Greece
Financial Intermediation Research Society (FIRS) Conference (2008), Anchorage
Financial Management Association Annual Meetings (2007), Orlando
Eastern Finance Association Annual Meetings (2007), New Orleans

"Universal Banking, Private Information, and Incentive Problems: What Do Ex-Post Lending Patterns Tell Us?"
Northern Finance Association Annual Meetings (2007), Toronto
European Finance Association Annual Meetings (2006), Zurich
Eastern Finance Association Annual Meetings (2007), New Orleans
Boston College Seminar (2007), Chestnut Hill
Boston College Seminar (2006), Chestnut Hill
Invited Speaker - University of Connecticut (2006), Storrs
FDIC Doctoral Workshop (2006), Washington D.C.
Financial Management Association Annual Meetings, Doctoral Consortium & Special Session (2006), Salt Lake City

"Investment Banks in Dual Roles: Acquirer M&A Advisors as Underwriters." with Mine Ertugrul
Financial Management Association Annual Meetings (2010), New York
Eastern Finance Association Annual Meetings (2010), Miami

Discussion:
Western Finance Association (2015), Seattle.
Financial Intermediation Research Society (2015), Reykjavik.

Entrepreneurial Finance and Innovation Conference (2013), Waltham.
Financial Intermediation Research Society (2013), Dubrovnik, Croatia
Entrepreneurial Finance and Innovation Conference (2011), Cambridge.
Financial Management Association Annual Meetings (2010), New York
Entrepreneurial Finance and Innovation Conference (2010), Cambridge.
Financial Intermediation Research Society Annual Meetings (2010), Florence, Italy.
Financial Economics and Accounting Conference (2009), Piscataway, NJ
Eastern Finance Association Annual Meetings (2009), Washington D.C.
European Finance Association Annual Meetings (2007), Ljubljana
Northern Finance Association Annual Meetings (2007), Toronto
Eastern Finance Association Annual Meetings (2007), New Orleans
Financial Management Association Annual Meetings (2006), Salt Lake City
Eastern Finance Association Annual Meetings (2003), Orlando
Financial Management Association Annual Meetings (2003), Denver

Session Chair:
Eastern Finance Association Annual Meetings, New Orleans (2007)

Program Committee:
Entrepreneurial Finance and Innovation Around the World Conference, Beijing, China (2016)
Financial Intermediation and Research Society, Lisbon, Portugal (2016)
Entrepreneurial Finance and Innovation Conference, Cambridge (2015)
Entrepreneurial Finance and Innovation Conference, Cambridge (2014)
Entrepreneurial Finance and Innovation Conference, Cambridge (2013)
Entrepreneurial Finance and Innovation Conference, Cambridge (2012)
Financial Management Association Annual Meetings, New York (2010)
Financial Management Association Annual Meetings, Orlando (2007)

PROFESSIONAL SERVICE
Editorship
Associate Editor – Journal of Business Research (2016 – Present)

Refereeing
Journal of Economic Geography (2016)
Review of Financial Studies (2015)
Management Science (2015)
Journal of Comparative Economics (2015)
Review of Finance (2013)
Journal of Banking and Finance (2013, 2015, 2016)
Center for Economic Studies at the U.S. Census Bureau (Research proposal review) (2011, 2013)
Journal of Financial Intermediation (2009, 2012, 2013)
Journal of Money, Credit, and Banking (2009, 2012)
Kauffman Dissertation Fellowship Program (2012, 2014, 2015)
Financial Review (2011)
Journal of Economics and Business (2008, 2009)
Quarterly Review of Finance (2011)

Financial Management (2010)

OTHER SERVICE

Finance Group Seminar Series Coordinator, 2008, 2012-2014.
Faculty Advisor, Finance and Investment Club, 2012-present.
Finance Group Awards Coordinator, 2011-present.
Boston Area Finance Symposium co-organizer, 2008- 2012.
Northeastern University School of Law, Entrepreneurship Panel Series Discussant, 2010.

HONORS AND AWARDS

Thomas Moore Faculty Fellowship, Northeastern University, 2012-2017.
National Science Foundation (NSF) Grant ($300,000) for Project Titled, "Market Access and Entrepreneurship", 2012
Center for Emerging Markets Mini Research Grant, Northeastern University, 2009.
Best Doctoral Student Paper Award at the 2007 Northern Finance Association Annual Meetings.
Outstanding Corporate Finance Paper Award at the 2007 Eastern Finance Association Annual Meetings.
Kauffman Doctoral Fellowship in Entrepreneurial Finance, 2006-2007.
AFA Travel Grant Award (Sponsored by the American Finance Association), 2007
FDIC Doctoral Student Workshop, 2006
Financial Management Association Doctoral Student Consortium and Special Session, 2006
Graduate Student Fellowship, Boston College, 2003-Present
Graduate Student Fellowship, University of Connecticut, 2001-2003
Research Grant - Single Authored Study on Investor Protection, National Stock Exchange of India, 2001

TEACHING EXPERIENCE

Associate Professor, Northeastern University

Entrepreneurial Finance, Innovation Valuation, and Private Equity (Undergraduate):2 semesters
Entrepreneurial Finance, Innovation Valuation, and Private Equity (Graduate): 2 semesters
Sustainability in Business: 1 semester

Assistant Professor, Northeastern University

Entrepreneurial Finance, Innovation Valuation, and Private Equity (Undergraduate): 2 semesters
Entrepreneurial Finance, Innovation Valuation, and Private Equity (Graduate): 3 semesters
Independent Study on Venture Capital (Undergraduate): 1 semester
Advanced Topics in Finance: Venture Capital (Graduate): 1 semester
Corporate Finance (Undergraduate and graduate): 3 semesters
Financial Management (Undergraduate): 4 semesters

Instructor, Boston College

Financial Management (undergraduate): 2 semesters

Instructor, University of Connecticut

Financial Management (undergraduate): 3 semesters
Investments (undergraduate): 1 semester

MEDIA AND OTHER EXTERNAL COVERAGE

1. "Bridging the Divide: How Business Ownership can Help Close the Wealth Gap" Report by Field at the Aspen Institute. January 2017.
2. "At the Extremes: Student Debt and Entrepreneurship," Report by Younginvincibles.org.
3. "Investing in Higher Education: Benefits, Challenges, and the State of Student Debt," Report by the Council of Economic Advisors to the President of the United States.
4. "Is Student Debt Hindering Entrepreneurship?" *Chicago Policy Review*, March 7, 2016.
5. "Why is Twitter Dying?" Radio Interview with WERS 88.9 program 'You Are Here.', Nov, 2015
6. "Study: Banking Deregulation Leads to Increased Business Productivity," *Heartland Institute.*
7. "Does Financing Spur Small Business Productivity," *Cato Institute Research Briefs in Economic Policy No. 15.*
8. "Human Capital, Management Quality, and Firm Performance," *Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 31, 2014.
9. "Did U.S. Banks Deregulations Spur SEM's Productivity," *True Economics*, December 4, 2013.
10. "J.C. Penny Investors Cheer for Apple Retail Head as New CEO," *USA Today*, June 15, 2011.
11. "Study Finds Link Between Delayed CEO Ousters And Bankruptcy", *Dow Jones Newswires*, April 30, 2007.
12. "Early CEO Dismissal Helps Avoid Bankruptcy, Study Finds", *Bloomberg*, May 02, 2007.
13. "Benefits of a Better Image", *Financial Times*, June 19, 2006.