UNIL | Université de Lausanne
HEC Lausanne

Friday, July 23rd, 2023

TO: The Organizers of the NBER Digital Economics and AI Tutorial

I am writing to enthusiastically support the application of **Kumar Rishabh** for the tutorial on Digital Economics and Artificial Intelligence taking place on September 21, 2023 in Toronto, Canada.

Kumar has been my postdoc for 9 months now. During this time we have been working on multiple projects related to the economics of AI, fintech and new payment systems, including one on cybercrime-driven innovation that we are submitting this weekend to the NBER Economics of Artificial Intelligence Conference taking place rightafter this workshop. In this paper, we develop a growth model of the data economy where data is crucial for businesses to optimize processes, but vulnerable to cybercrime meaning that it can be stolen and destroyed. We examine the relationship between data breaches, digital innovation and their impact on economic growth. Unequivocally, cybercrime results in lower stocks of knowledge, lost productivity and lower growth for all firms in the economy. The silver-lining result is that the risk of data breaches encourages firms to pursue digital innovation that boosts productivity in other domains.

In another project with **Andreas Fuster from EPFL**, we explore the impact of AI-related innovation on a given firm's competitors.

The NBER Digital Economics and AI Tutorial is an important workshop and one from which I benefited a lot in the past. Now, I would like my postdoc, Kumar, to also attend it for the following reasons: (i) in perspective of his upcoming job market, for networking and disseminating the results of his projects – all related to digital economics and AI, and (ii) he would get high quality feedback on several projects from fellow PhD students, postdocs and faculty, and lastly (iii) because Kumar would contribute to a very lively and animated discussion in light of his extensive research on digital economics, AI, and digital payment systems.

Do not hesitate to contact me by email at Roxana.Mihet@unil.ch or at +41 79 481 39 29 if you have any questions.

Sincerely,

Roxana Mihet
Swiss Finance Institute Professor of Finance
Faculty of Business and Economics
HEC Lausanne, University of Lausanne



Updated: Feb 2023

KUMAR RISHABH

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Website ◇ https://sites.google.com/view/kumarrishabh

RESEARCH INTERESTS

Primary: Financial intermediation, Fintech, Coporate Finance, Contract theory.
Secondary: Monetary policy, Macroeconomics, Development.

EDUCATION

University of Basel, Chair: Financial Markets Oct 2020
PhD in Applied Economics, Summa cum laude
Advisors: Prof. Yvan Lengwiler, Prof. Stephen G. Cecchetti

New York University, Stern School of Business 2018
Visiting PhD Research Scholar

Study Center Gerzensee Doctoral Program 2016
PhD coursework in Microeconomics, Macroeconomics, and Econometrics

Jawaharlal Nehru University, New Delhi 2009
MA in Economics

University of Delhi, Ramjas College 2007
BA (honors) in Economics

WORK EXPERIENCE

Postdoctoral researcher Nov 2022 – Present
University of Lausanne, Department of Finance, HEC Lausanne *Lausanne, Switzerland*

Research Associate and Lecturer Oct 2020 – Present
University of Basel, Chair: Financial Markets *Basel, Switzerland*

Research Assistant Oct 2015 – Sep 2020
University of Basel, Chair: Financial Markets *Basel, Switzerland*

Economist Dec 2010 – Sep 2014
Reserve Bank of India, Research Department *Mumbai, India*

Junior Economist Jun 2009 – Nov 2010
Willis Towers Watson *Gurgaon, India*

AWARDS AND GRANTS

NSE-NYU Stern Grant (National Stock Exch. of India and NYU Stern School of Business) *2022*
FIT IN Initiative Grant (Toulouse School of Economics) *2022*
Young Economist Award (Swiss Society of Economics and Statistics) *2021*
Johann-Jakob Speiser Scholarship (Speiser-Bär Foundation) *2020*
Project grant (WWZ Förderverein) *2020*
EEA-ESEM Conference Travel Grant (European Economic Association) *2019*
Doc.Mobility Fellowship (Swiss National Science Foundation) *2018*
PhD Fellowship (University of Basel) *2015*
Rai Kedar Nath Memorial Gold Medal (Ramjas College, University of Delhi) *2007*
Anuj Mehta Memorial Award (Ramjas College, University of Delhi) *2007*

PUBLICATIONS (BOOK CHAPTERS)

Financial Intermediation and Monetary Policy Transmission in EMEs: What Has Changed Post-2008 Crisis? 2016. With Madhusudan Mohanty (BIS).
Chetan Ghate and Kenneth Kletzer (Eds.) Monetary Policy in India: A Modern Macroeconomic Perspective. 2016. (Also as a BIS WP No. 546)

WORKING PAPERS

Payment Fintechs and Debt Enforcement. 2021. With Jorma Schäublin.
Young Economist Award 2021 of the Swiss Society of Economics and Statistics
Covered in moneyandbanking.com, VoxDev, and World Bank

Can Open Banking Substitute Credit Bureaus? 2022.

Bank as a Venture Capitalist. 2020. [*Submitted*]
Shortlisted for the Louis-André Gerard-Varet prize by ASSET
European Economic Association Travel Grant

Failure of Collateral. 2018. With Yvan Lengwiler (Basel).

WORK IN PROGRESS

Cyberrisk Driven Innovation. With Roxana Mihet (HEC Lausanne), and Orlando Gomes (ISCAL)
Opaqueness and Optimal Intermediary Financing. With Christian Wipf (Essex).

CONFERENCES

2023: American Finance Association Annual Meeting (New Orleans)

2022: Economics of Payments Conference (Bank of Canada, Ottawa), China International Conference in Finance (Shanghai), 29^{th} Finance Forum (Santiago de Compostela), 2022 University of Florida Conference on ML in Finance, Economics of Financial Technology Conference (Edinburgh), Swiss Theory Day (Bern), Workshop on Big and Smart Data Analysis in Finance (Freiburg), Chennai Mathematical Institute - XKDR Forum Field Workshop on Firm Finance 2022, Asian Economic Development Conference (Tokyo)

2021: Cambridge Centre for Alternative Finance Annual Conf. (Cambridge, Virtual), Econometric Society North American Summer Meeting (Montreal, Virtual), WEFIDEV Seminar Series (Virtual), IFABS Oxford Conference (Oxford, Virtual), 5^{th} Shanghai-Edinburgh-London Fintech Conference (Shanghai, Virtual), Swiss Society of Economics and Statistics Annual Congress (Zurich, Virtual)*, American Finance Association PhD Poster Session at ASSA*

2020: Econometric Society World Congress (Milan, Virtual), Gerzensee Alumni Conference*

2019: 12^{th} RGS Doctoral Conference in Economics (Bochum), Conference on Economic Design (Budapest), European Economic Association Annual Congress (Manchester), Gerzensee Alumni Conference

2018: Association of Southern-European Economic Theorists Conference (Florence)

2017: EFiC Conference in Banking and Finance (Essex, UK)

* Presentation by co-author

TEACHING EXPERIENCE

Banks and the Fintech Revolution (Master's, Nominated for 2021 teaching excellence award)	2021–
Economics of Banking (Master's and PhD level)	2020
Growth and Development (Bachelor's level)	2015–2019

SKILLS

Programming	MATLAB, STATA, MAPLE, MATHEMATICA, Machine Learning Methods, LaTeX
Databases	MySQL
Languages	English (fluent), Hindi (native), German (beginner)

REFERENCES

Prof. Yvan Lengwiler
Professor of Financial Markets
University of Basel, Switzerland

Prof. Stephen G. Cecchetti
Rosen Family Chair in International Finance
Brandeis University, MA, USA

Prof. Sarah M. Lein
Professor of Macroeconomics
University of Basel, Switzerland

PERSONAL

Citizenship	India. Swiss Permanent Resident (Permit C).
Family Information	Married. One son (born: 2017).