NBER Innovation Research Boot Camp 2025

Cover Letter

Applicant details

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One-page essay for attending the boot camp

As a Professor of Finance at IBS Hyderabad and a scholar deeply committed to advancing financial economics, my research journey has revolved around understanding complex financial phenomena, with a growing interest in innovation's role in reshaping economic and financial systems. My academic background, including a PhD from ICFAI Foundation for Higher Education and an MBA from IBS Gurgaon, has laid a strong foundation for my work, which spans currency derivatives, corporate governance, and the implications of financial policies on firm behavior. Ranked among the top 2% of researchers globally by Stanford University in 2024, my work has consistently sought to address pressing and impactful questions in finance.

My current research agenda intersects innovation, policy, and financial markets. A key focus is exploring how mandatory corporate social responsibility CSR regulations influence firms' financial decisions and their strategic use of innovation to enhance long-term value. For instance, my ongoing projects examine the interplay between corporate digitalization and the cost of debt, as well as the influence of bankruptcy reforms on promoter share pledging in distressed firms. These studies aim to uncover how regulatory frameworks can incentivize innovation and reshape corporate behavior, aligning with broader societal goals.

Looking forward, I am eager to deepen my understanding of the economics of innovation, particularly how it interacts with corporate financial strategies and public policy. The NBER Innovation Research Boot Camp presents a unique opportunity to engage with leading scholars and cutting-edge research in this domain. The program's focus on foundational concepts, empirical evidence, and frontier questions in innovation economics aligns perfectly with my goal of contributing to this dynamic field. Additionally, participating in the NBER Summer Institute Innovation Policy meeting will provide valuable insights into emerging trends and methodologies, enriching my research toolkit.

The distinguished faculty and participants at the boot camp promise an intellectually stimulating environment, fostering collaborative exchanges that could shape my future work. By attending, I aim to bridge gaps between financial economics and innovation policy, exploring questions such as how firms navigate financial constraints to drive innovation and how public policies can catalyze technological advancements. These insights will not only inform my research but also enhance my teaching and mentorship, inspiring the next generation of scholars.

In summary, the NBER Innovation Research Boot Camp offers an unparalleled platform to immerse myself in the economics of innovation. It aligns seamlessly with my aspirations to contribute to this vital field, leveraging my expertise in finance to address critical challenges at the intersection of innovation and economic policy.

Curriculum Vitae

SATISH KUMAR, PhD, MBA
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EDUCATION AND QUALIFICATION

- PhD, ICFAI Foundation for Higher Education (IFHE), Hyderabad, March, 2014.
  Dissertation Title: "Empirical examination of term structure of risk premiums in currency derivatives to address the forward premium anomaly"
- MBA, IBS Gurgaon, March, 2009.
- Kurukshetra University, B.Sc. in Genetics, May, 2007.

HONORS & AWARDS, APPOINTMENTS

- Rated among the **Top 2%** researchers globally in the Stanford University list in 2024.
- N.J. Yasaswy Best Teacher Award (IBS), August 2024.
- Successfully conducted the Project Finance module for the Officer Trainees at The Lal Bahadur Shastri National Academy of Administration (LBSNAA), Mussoorie, a premier training institution for the civil services in India, November 10–11, 2022.
- Best paper award for the paper titled, "**Does risk premium help uncover the uncovered interest parity failure?"** at the 14th International Conference on Business and Finance, organized by IBS Hyderabad, January 10–12, 2019.
- N.J. Yasaswy–Apollo Best Teacher Award for Overall Excellence, July 2016, at the IFHE Convocation, Hyderabad, sponsored by Apollo Foundation.
- Certificate of appreciation in recognition of supervision of the Best SIP (Summer Internship Program) Project, 2015, 2016, 2017.
- Visiting Scholar, Macquarie University, Australia, August 2011 – June 2012.
- Gold medalist in Haryana Board of School Education, Haryana in 12th Class, 2003.

ACADEMIC EXPERIENCE

- Professor, IBS Hyderabad (ICFAI Foundation for Higher Education), January 2023 – date.
- Associate Professor, IBS Hyderabad (ICFAI Foundation for Higher Education), July 2019 – December, 2022.

- Assistant Professor, Indian Institute of Management Amritsar, October 2017 – July 2019.
- Assistant Professor, IBS Hyderabad (ICFAI Foundation for Higher Education), March 2014 – September 2017.
- Research Scholar, IBS Hyderabad (ICFAI Foundation for Higher Education), August 2009 – March 2014.

OTHER ACADEMIC EXPERIENCE

- Successfully chaired and conducted the 15th International Conference on Business and Finance (ICBF – 2022) at IBS Hyderabad, January 27–29, 2022.
- Course Coordinator, Financial Management-1 and Financial Management-2, IBS Hyderabad (ICFAI Foundation for Higher Education), June 01, 2015 – September 29, 2017 and June 01, 2020 – date.
- Course Coordinator, Security Analysis, IBS Hyderabad (ICFAI Foundation for Higher Education), June 01, 2016 – September 29, 2017 and June 2022 – date.
- Chairperson, Admissions, Indian Institute of Management Amritsar, April 01, 2019 – July 17, 2019.
- Chairperson, Research & Library, Indian Institute of Management Amritsar, October 12, 2017 – March 31, 2019.

COURSES TAUGHT

1. Financial Management-1
2. Financial Management-2
3. Security Analysis
4. Corporate Valuation
5. Strategic Financial Management
6. Financial Derivatives and Risk Management
7. Portfolio Management and Mutual Funds
8. Corporate Finance (Doctoral Seminar in PhD)
9. Corporate Governance (Doctoral Seminar in PhD)

JOURNAL PUBLICATIONS

1. "Mandatory CSR expenditure regulation and credit ratings: Evidence from India," (With Yadav, N.) (2025), *Finance Research Letters*, https://doi.org/10.1016/j.frl.2025.106811.
2. "The impact of COVID-19 on the efficiency of exchange rate, stock and cryptocurrency markets," (With Pathak R.) (2025), *Managerial Finance*, https://doi.org/10.1108/MF-10-2024-0754.

3. “Bankruptcy law and the leverage speed of adjustment,” (2024), *Finance Research Letters*, 66, 105673.
4. “World energy futures market efficiency and its determinants; evidence from white noise test based on block-wise wild bootstrap approach” (With Dash, A., Jena, S. K., and Tiwari, A. K. (2024), *Applied Economics*, https://doi.org/10.1080/00036846.2024.2405660
5. “Correlation and price spillover effects among green assets” (With Tiwari, A. K., Kumar, S., & Abakah, E. J. A. (2024). Annals of Operations Research, https://doi.org/10.1007/s10479-024-06154-7.
6. “Cross-listing and noncompliance with the mandatory CSR expenditure regulation,” (With Singh, G.) (2023), *International Journal of Managerial Finance*, 20(1), 20–39.
7. “Does promoter ownership affect dividend policy? An agency problem perspective,” (With Singh G., Pathak R. and Bhattacherjee, K.) (2023), *American Business Review*, 26(2), 288–313.
8. “Does mandatory corporate social responsibility regulation matter to promoters? Empirical evidence from India,” (With Singh, G.) (2022), *Meditari Accountancy Research*, 31(5), 1325–1351.
9. “Speed of adjustment in energy and metal prices: Evidence from India,” (2022), *Resources Policy*, 78, 102911.
10. “Multinational enterprises’ internationalization and adoption of sustainable development goals,” (With DasGupta, R. and Pathak, R.) (2022), *International Journal of Managerial Finance*, 18(4), 617–638.
11. “Turn-of-the-month effect in cryptocurrencies,” (2022), *Managerial Finance*, 48(5), 821–829
12. “SME financing through public equity: Review of the Indian SME Exchanges,” (With Ghalke, A.) (2022), *Indian Growth and Development Review*, 15(1), 85–97.
13. “Is oil price risk systemic to sectoral equity markets of an oil importing country? Evidence from a dependence-switching copula delta CoVaR approach,” (With Jena S.K., Tiwari, A. K. and Hille, E.) (2022), *Annals of Operations Research*, 315, 429–461.
14. “Does share-holding pattern affect firm performance? Evidence from India,” (With Singh, G. Sedidi, V. and Bhattacharjee, K.) (2022), *Journal of Public Affairs*, 22(3), e2691.

15. “Does geopolitical risk improve the directional predictability from oil to stock returns? Evidence from oil-exporting and oil-importing countries,” (With Khalfaoui, R. and Tiwari, A. K.) (2021), *Resources Policy*, 74, 102253.
16. “A Sequential Bayesian Change-Point Analysis of BRICS Currency Returns,” (With Tiwari, A. K. and Taufemback, C. G.) (2021), *Journal of Quantitative Economics*, 19, 393–402.
17. “Time-varying dependence structure between oil and agricultural commodity markets: A dependence-switching CoVaR copula approach,” (With Tiwari, A. K., Raheem, I. D. and Hille, E.) (2021). *Resources Policy*, 72, 102049.
18. “Dependence risk analysis in energy, agricultural and precious metals commodities: a pair vine copula approach,” (With Tiwari, A. K., I D Raheem and Qiang Ji) (2020). *Applied Economics*, 52(28), 3055–3072.
19. “Turn-of-the-month effect in three major emerging countries,” (With Singh, G. and Bhattacharjee, K.) (2020), *Managerial Finance*, 47(4), 555–569.
20. “Oil and risk premia in equity markets,” (With Tiwari, A. K. and Demirer, R.) (2020), *Studies in Economics and Finance*, 37(4), 697-723.
21. “Testing the oil price efficiency using various measures of long-range dependence,” (With Tiwari, A. K., Pathak, R. and Roubaud, D.), (2019), *Energy Economics*, 84, 104547.
22. “Does risk premium help uncover the uncovered interest parity failure?” (2019), *Journal of International Financial Markets, Institutions and Money*, 63, 101135.
23. “Dependence structure between the BRICS foreign exchange and stock markets using the dependence-switching copula approach,” (With Tiwari, A. K., Chauhan, Y. and Qiang Ji), (2019), *International Review of Financial Analysis*, 63, 273–284.
24. “Energy and non-energy commodities: An asymmetric approach towards portfolio diversification in the commodity market,” (With Rehman, M. U., Bourie, E. and Eraslan, V.) (2019), *Resources Policy*, 63, 101456.
25. “Correlations and volatility spillovers between oil, natural gas, and stock prices in India,” (With Pradhan, A. K., Tiwari, A. K., and Kang, S. H.), (2019), *Resources Policy*, 62, 282–291.
26. Modelling the dynamics of Bitcoin and Litecoin: GARCH versus stochastic volatility models, (With Tiwari, A. K. and Pathak, R.) (2019), *Applied Economics*, 51 (37), 4073–4082.

27. “Asymmetric impact of oil prices on exchange rate and stock prices,” (2019), *The Quarterly Review of Economics and Finance*, 72, 41–51.
28. “Price discovery in emerging currency markets,” (2018), *Research in International Business and Finance*, 46, 528–536.
29. “The relationship between trading volume and exchange rate volatility: Linear or nonlinear?” (2018), *International Journal of Managerial Finance*, 15(1), 19–38.
30. “Does skewness help in better investment decision making?” (2018), *International Journal of Emerging Markets*, 13(5), 824–836.
31. “On the disappearance of calendar anomalies: Have the currency markets become efficient?” (2018), *Studies in Economics and Finance*, 35(3), 441–456.
32. “An empirical examination of risk premiums in the Indian currency futures market,” (2018), *Asia-Pacific Journal of Risk and Insurance*, 12(1), 1–24.
33. “Do bank-appointed directors affect corporate cash holding?” (With Chauhan, Y. and Pathak, R.) (2018), *International Review of Economics and Finance*, 53, 39–56.
34. “Does founder ownership affect foreign investments?” (With Chauhan, Y.) (2017), *Emerging Markets Review*, 32, 116–119.
35. “What determines the gold inflation relation in the long–run?” (2017), *Studies in Economics and Finance*, 34(4), 430–446.
36. “Stock Liquidity and Stock Price Crash Risk: Evidence from India,” (With Chauhan, Y. and Pathak, R.) (2017), *The North American Journal of Economics and Finance*, 41, 70–81.
37. “Are exchange rates interdependent? Evidence using wavelet analysis,” (With Pathak, R., Tiwari, A. K. and Yoon, S. M. (2017), *Applied Economics*, 49(33), 3231-3245.
38. “Going European from American: Does Style Matter?” (With Pathak, R.) (2017), *Managerial Finance*, 43(4), 471–487.
39. “Revisiting the Price–Volume Relationship: A Cross Currency Evidence,” (2017), *International Journal of Managerial Finance*, 13(1), 1–15.
40. “On the nonlinear relation between crude oil and gold,” (2017), *Resources Policy*, 51(1), 219–224.
41. “New evidence on stock market reaction to dividend announcements in India,” (2017), *Research in International Business and Finance*, *39*(1), 327–337.

42. “Evidence of information transmission across currency futures markets using frequency domain tests,” (2016), *The North American Journal of Economics and Finance*, *37*(3), 319–327.
43. “Revisiting calendar anomalies: Three decades of multicurrency evidence,” (2016), *Journal of Economics and Business*, *82*(4), 16–32.
44. “Do the calendar anomalies still exist? Evidence from Indian currency market,” (With Rajesh Pathak) (2016), *Managerial Finance*, *42*(2), 136–150.
45. “Price manipulation, front running and bulk trades: Evidence from India,” (With Chaturvedula, C. Bang, N. P. and Rastogi, N.) (2015), *Emerging Markets Review*, *23*(2), 26–45.
46. “Turn–of–month effect in the Indian currency market,” (2015), *International Journal of Managerial Finance*, *11*(2), 232–243.
47. “Unbiasedness and risk premiums in the Indian currency futures market,” (With Trueck, S.) (2014), *Journal of International Financial Markets, Institutions & Money*, *29*(1), 13–32.

CASE STUDIES PUBLICATIONS

1. “Uber’s bumpy ride in China,” (With Geeta Singh and Rishi Dwesar), (2020). *The CASE Journal*, 16(2), 185–114.
2. “Accounting Misdeeds at General Electric” (2015) (With Geeta, and Rajesh Pathak), *Indian Journal of Finance*, 9(12), 7–18.
3. “An Analysis of Small Savings Schemes in India” (With Purkayastha, D), ***ECCH***, Case Reference No. 111–016–1, 2011.
4. “China – A Nation Depreciating its Way to Economic Prosperity” (With Gonela, S.) ***ECCH***, Case Reference No. 211–052–1, 2011.
5. “The Next Internet Bubble” (With Satish, D.) ***ECCH***, Case Reference No. 111–075–1, 2011.

CONFERENCES

1. Presented paper titled, “Promoter ownership and speed of adjustment toward the target capital structure,” in the India Finance Conference (IFC), 2024, organized by IIM Raipur, December 19–21, 2024.

2. Presented paper titled, “Impact of ESG on dividend policy: A cross-country analysis,” in the India Finance Conference (IFC), 2023, organized by IIM Ahmedabad, IIM Bangalore and IIM Caclutta, December 21–23, 2023.
3. Presented paper titled, “Does mandatory corporate social responsibility regulation matter to promoters? Empirical evidence from India,” in the 6th Vietnam Symposium in Banking and Finance, jointly organized by the Association of Vietnamese Scientists and Experts (AVSE Global), the Banking Academy of Vietnam, and the International Society for the Advancement of Financial Economics (ISAFE) in partnership with the IPAG Business School, October 28–30, 2021.
4. Presented paper titled, “Speed of adjustment in energy & metal prices: Evidence from India” in the 1st Conference Applied Economics and Finance, organized by Goa Institute of Management, Goa, December 16–18, 2019.
5. Presented paper titled, “Does risk premium help uncover the uncovered interest rate parity?” in the 14th International Conference on Business and Finance, organized by IBS Hyderabad, January 10–12, 2019.
6. Presented paper titled, “Promoter ownership and dividend payments in India: The role of agency theory,” in the 3rd International Conference on Financial Markets and Corporate Finance, organized by IIT Kanpur, July 12–14, 2018.
7. Presented paper titled “Do bank-appointed directors affect corporate cash holding?” in the 7th India Finance Conference, organized by IIM Bangalore in association with IIM Ahmedabad and IIM Calcutta, December 19–22, 2017.
8. Presented paper titled “Addressing the Forward Premium Anomaly through Explorations into the Term Structure of Realized Risk Premiums” in Second International Conference on Futures and Derivative Markets, organized by the Renmin University of China, Shanghai Futures Exchange and Beihang University, China, November 09–10, 2013.
9. Presented PhD Thesis Proposal titled “Analysis of Forward Premium Anomaly and the Term Structure of Risk Premiums in Currency Futures Markets” in the Sixth Doctoral Colloquium, held at IIM Ahmedabad, January 07–09, 2013.

10. Presented paper titled “Risk Premia in the Currency Futures Market: Evidence from India” in the 3rd Conference on Financial Market and Corporate Governance, organized by La Trobe University, Australia, April 11–13, 2012.

REFEREEING: REVIEWER FOR THE FOLLOWING JOURNALS:

1. *International Review of Financial Analysis* (**ABDC-A)**
2. *International Review of Economics and Finance* (**ABDC-A)**
3. *Pacific Basin Finance Journal* (**ABDC-A)**
4. *Journal of Business Research* (**ABDC-A)**
5. *Applied Economics* (ABDC-A)
6. *International Business Review* (**ABDC-A)**
7. *International Journal of Managerial Finance* (**ABDC-A)**
8. *Emerging Markets Finance and Trade* (**ABDC-B)**
9. *Journal of Asset Management* (**ABDC-B)**
10. *Resources Policy* (**ABDC-B)**
11. *International Journal of Emerging Markets* (**ABDC-B)**

List of completed PhD Courses

Doctoral Seminar in Corporate Finance

Doctoral Seminar in Corporate Governance

Doctoral Seminar in Market Microstructure

Doctoral Seminar in Economics of Strategy

Doctoral Seminar in International Business

Doctoral Seminar in Financial Econometrics