

## AMIT BUBNA, Ph.D.

### Cornerstone Research

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### ACADEMIC BACKGROUND

- 1992 – 1999 **Stanford University** Stanford, California  
*Ph.D., Economics*  
Dissertation Title: “On Institutions of Finance: The Role of Kinship and Venture Capitalists”
- 1990 – 1992 **University of Cambridge** Cambridge, UK  
*B.A., Economics (M.A., Economics, 1999)*
- 1987 – 1990 **Presidency College** Kolkata, India  
*B.Sc., Economics, Ranked First*

### PROFESSIONAL EXPERIENCE

- 2016 – Present **Cornerstone Research, Inc.** Washington, D.C.  
*Senior Economist*
- 2018 – Present **School of Advanced International Studies, Johns Hopkins University** Baltimore, Maryland  
*Adjunct Lecturer in Finance*
- 2015 – 2015 **R.H. Smith School of Business, University of Maryland** College Park, Maryland  
*Visiting Assistant Professor of Finance*
- 2004 – 2015 **Indian School of Business** Hyderabad, India  
*Assistant Professor of Finance*
- Sept. 2012 **Kellogg School of Management, Northwestern University** Evanston, Illinois  
*Visiting Faculty, Finance Department*  
Job description
- Oct-Dec. 2006 **The Wharton School, University of Pennsylvania** Philadelphia, Pennsylvania  
*Visiting Faculty*
- Summer 2006 **University of California** Berkeley, California  
*Visiting Lecturer*
- 1998 – 2004 **LECG, Inc.** Emeryville, California  
*Senior Economist, Managing Economist, Senior Managing Economist*

Manage and conduct economic analysis for complex business litigation and regulatory matters. Worked on securities, antitrust, IP, and breach of contract cases in various industries.

Summer 1993 **World Bank**

Washington, DC

*Summer Intern*

Analyze policy on social safety nets in India.

## VENTURE CAPITAL CONSULTING

Assisted Venture Intelligence on a report about the macroeconomic effect of venture capital in India.

## PUBLICATIONS

“Venture Capital Communities,” with Sanjiv Das and N.R. Prabhala. *Journal of Financial and Quantitative Analysis (forthcoming)*.

“The Fast and the Curious: VC Drift,” with Sanjiv Das and Paul Hanouna, *Journal of Financial Services Research (forthcoming)*.

“IPOs With and Without Allocation Discretion: Empirical Evidence,” with N.R. Prabhala, *Journal of Financial Intermediation* 20(4), 2011, pp. 530-561.

“Franchising Microfinance,” with Bhagwan Chowdhry, *Review of Finance* 14(3), 2010, pp. 451-476.

“Economics of Competition Law,” with Shubhashis Gangopadhyay, Chapter in Vinod Dhall (ed.), *Competition Law Today: Concepts, Issues and the Law in Practice*, Oxford University Press, 2007.

“Syndication Among Venture Capitalists: When and With Whom,” *Research in Finance*, vol. 19, 2002, pp. 285-321.

## WORKING PAPERS

“Timing To The Statement: Understanding Fluctuations In Consumer Credit Use,” with Sumit Agarwal and Molly Lipscomb. (*Under revision*)

“The Causal Impact of Mobile Telephony on Economic Outcomes: Growth, Occupational Choices and Entrepreneurship” with Sisir Debnath.

“Bank Involvement in Firm Management – Panacea or Pain?” with Radhakrishnan Gopalan.

“Anchoring in Investment Decisions: Evidence from Failed Auctions in Peer-to-Peer Lending,” with Sudip Gupta and N.R. Prabhala.

“Anchor Investors in IPOs” with N. R. Prabhala.

“The Evolution of the Indian Private Industry” with Marco Da Rin.

“Relational Distance and Contracting: Role of Family in Entrepreneurial Financing”

## TEACHING

Managerial Economics (core course, MBA program)

Corporate Finance (core course, MBA program)

Financial Management (core course, MBA program)

Investing in Private Equity (elective course, MBA program)  
 Applied Equity Analysis (elective course, MBA program)  
 Issues in Microfinance (elective MBA course)  
 Introductory Economics (core, Undergraduate course)

### **HONORS AND AWARDS**

Invited Member – Commission of Inquiry, Government of Telangana, India	2015-16
“E&Y – ISB Research Initiative” INR 1.2 million grant (with Sisir Debnath)	2014
Invited Participant, Financial Markets – Ministry of Finance, Government of India	2014
Best paper award (3 <sup>rd</sup> prize), India Finance Conference	2012
“NSE-NYU Stern Initiative on the Study of Indian Capital Markets” USD 7500 grant (with N. R. Prabhala)	2012
Distinguished Paper Award (Winner), National Institute of Securities Markets	2008
European Commission Research Grant for the study of “Regional Comparative Advantage and Knowledge Based Entrepreneurship” (RICAPE)	2006
Academic Excellence Prize, Churchill College, University of Cambridge	1991
Commonwealth Scholarship, University of Cambridge, U.K., 1990-1992	1990-1992
Ranked 1 <sup>st</sup> in Economics at Presidency College, India, 1990	1990

### **CONFERENCE PARTICIPATION**

European Financial Management Association (FMA) Annual Meeting Paper presentation, Rome, Italy.	2014
European Finance Association Conference Session Chair, Cambridge, UK.	2013
Fourth Entrepreneurial Finance and Innovation Conference Paper presentation, Brandeis University.	2013
Midwest Finance Association Annual Meeting Paper presentation, Chicago, Illinois.	2013
NSE-NYU Indian Capital Markets Conference Paper presentation, Mumbai, India.	2013
NUS-IRES Symposium, National University of Singapore Discussant, Singapore.	2013
PE Findings Conference, London Business School Discussant, London, UK.	2013
American Economic Association Annual Meeting Paper presentation, Chicago, Illinois.	2012
Indian Finance Conference, IIM Paper presentation, Kolkata, India.	2012

**NAME  
Title**

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NEUDC, Dartmouth College Paper presentation, Hanover, New Hampshire.	2012
TAPMI Finance Conference Paper presentation, Bangalore, India.	2012
6 <sup>th</sup> Statistics Day Conference, Reserve Bank of India Paper presentation, Mumbai, India.	2012
Financial Intermediation Research Society (FIRS) Annual Conference Paper presentation, Sydney, Australia.	2011
Private Equity Forum, HEC Paris Paper presentation, Paris, France.	2011
World Finance Conference Paper presentation, Rhodes, Greece.	2011
IGIDR Emerging Markets Finance Conference Paper presentations (2012-2013) and Session Chair (2011), Mumbai, India.	2011- 2013
ISI Growth and Development Conference Paper presentation and Session Chair, New Delhi, India.	2010
American Finance Association Annual Meeting Paper presentation, New Orleans, Louisiana.	2008
Conference on Securities Markets, NISM Paper presentation, Mumbai, India.	2008
European Financial Management Association (FMA) Symposium Paper presentation, Oxford, UK.	2008
Financial Intermediation Research Society (FIRS) Annual Conference Paper presentation, Anchorage, Alaska.	2008
Asian Finance Association Annual Meeting Paper presentation, HongKong.	2007
CAF Summer Conference, Indian School of Business Paper presentations, Hyderabad, India.	2004-2006, 2011-2013

**PROFESSIONAL MEMBERSHIPS**

American Finance Association, American Economic Association.

**OTHER ACTIVITIES**

Seminar Presentations: Arizona State University, Consumer Finance Protection Bureau (Washington DC), Georgia Institute of Technology, Georgia State University, Hong Kong University of Science and Technology, Indian Institute of Management (IIM, Bangalore), Indian School of Business (ISB, India), IGIDR (Mumbai), Indiana University (Bloomington), Kellogg School of Management (Northwestern University), Rutgers University, University of Florida at Gainesville, University of Miami, Wharton School (University of Pennsylvania).

Reviewer for Conferences – FMA Annual Meetings, SFS Cavalcade

Referee for Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Journal of Banking and Finance, Review of Finance, Journal of Law, Economics and Organization, Journal of Corporate Finance, Economic Letters, The Financial Review, Journal of Economics and Business, IIMB Management Review, Emerging Markets Finance and Trade.

**PERSONAL**

Green card holder