Sudip Gupta

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Education

- Ph.D. Economics, University of Wisconsin-Madison, 2005
- M.S. Economics, University of Wisconsin-Madison, 2002

Academic Appointments

- Associate Professor of Practice, Carey Business School, Johns Hopkins University, 2021-
- Director of MS in Quant Finance (MSQF) Program, Gabelli School of Business 2018-2021
- Clinical Associate Professor of Finance, Gabelli School of Business, Fordham University 2018-2021
- Visiting Assistant Professor of Finance, Gabelli School of Business, Fordham University 2016-2018
- Visiting Assistant Professor of Finance, Kelley School of Business, Indiana University 2013-2016
- Visiting Assistant Professor of Finance, Stern School of Business, NYU 2012-13
- Visiting Assistant Professor of Finance, Robert H. Smith School of Business, University of Maryland, 2008-2009
- Assistant Professor of Finance, Indian School of Business (ISB), 2006-2012

Research and Teaching Interests

- Auctions, Artificial Intelligence-Machine Learning, Corporate Finance, Credit Derivatives, Fintech, Healthcare, Market Microstructure

Honors and Awards

- Finalist: Best Paper Award, Financial Management Association (FMA) Annual Meeting, 2023
- Finalist: Carey Faculty Service and Mentorship Award, 2023
- Best Paper Published in Quarterly Journal of Finance in 2022
- Dean's Impact Award for Excellence in Research, Teaching & Service, GSB-Fordham (2022)
- Finalist, Best Paper Award, Financial Management Association (FMA) Annual Meeting, 2020
- Finalist, Best Paper Award, Financial Management Association (FMA) Annual Meeting, 2016
- Trustee Teaching Award Finalist; Kelly School of Business, Indiana University (2015)

Grant Awards

- Co-Principal Investigator: Nexus (Convening) Award for Artificial Intelligence for Health Equity Research (AIHE) at 555 Penn, Johns Hopkins University, 2023 ($100,000)
- National Stock Exchange (NSE) India and New York University (NYU)- Stern Award for Research on Indian Economy, 2013, 2016, 2019 ($7500 each award)
- Young Economist Travel Award, Econometric Society, 2005 ($1000)

MS (Finance) Teaching

1. *Empirical Finance,* **Carey Business School, Johns Hopkins University,** Spring 2022, Spring 2023, Rating 4.52/5
2. *Linear Econometrics for Finance,* **Carey Business School, Johns Hopkins University,** Fall 2021, 2022 Rating **4.1/5**
3. *Investments,* **Carey Business School, Johns Hopkins University,** Fall 2021, Fall 2023 Rating **5/5**
4. *Advanced Financial Modeling* **Gabelli School of Business, Fordham University,** Fall 2020 (New Course) (New Prep) Rating **4.5/5**
5. *Machine Learning & Econometrics* **Gabelli School of Business, Fordham University,** Fall 2018, 2019 (New Course) (New Prep), Rating **4.5/5**
6. *Fintech: Contemporary Issues in Global Finance,* **Gabelli School of Business, Fordham University,** Summer 2017, 2018, 2019 (New Prep) **4.75/5**
7. *Computational Finance,* **Gabelli School of Business, Fordham University,** Spring 2018 (New Course) (New Prep) Rating **4.6/5**
8. *Algorithmic Trading and Market Making,* **Gabelli School of Business, Fordham University,** Spring 2019, 2020 (New Course) (New Prep) Rating 4.5/5
9. *Financial Econometrics I,* **Gabelli School of Business, Fordham University,** Fall 2017 (New Course) (New Prep) Rating **4.38/5**
10. *Computational Finance with R,* **Gabelli School of Business, Fordham University,** Spring 2017 (New Course) (New Prep) Rating **4.29/5**
11. *Computational Finance with Python,* **Gabelli School of Business, Fordham University,** Spring 2017 (New Course) (New Prep) Rating **4.3/5**
12. *Research Seminar* **Gabelli School of Business, Fordham University,** Fall and Spring 2018, 2019, 2020 (New Prep) Rating **4.88/5**
13. *Basics of Statistics* **Gabelli School of Business, Fordham University,** Summer 2017, 2018, 2019 (New Prep) Rating **4.69/5**
14. *Reinforcement Learning for Finance* **Gabelli School of Business, Fordham University,** Spring 2021 (New Course) (New Prep)

Undergraduate Teaching

15. *Investments and Security Analysis, Gabelli School of Business, Fall 2016* Rating **4.3/5**
16. *Equity and Fixed Income Investments,* **Kelley School of Business** 2014, 2015 (New prep in Fall 2014) Rating **6.74/7** *(finalist for Trustee teaching award)*
17. *Intermediate Corporate Finance,* **Kelley School of Business** (New prep in Spring 2014) 2014, 2015 Rating **6.3/7** *(finalist for Trustee teaching award)*
18. *Foundations of Finance,* **Stern School of Business, New York University** (New prep: 2012) Rating **6.2/7**

19. *International Finance,* **Smith School of Business, University of Maryland,** Fall 2008, Spring 2009 (New Prep in Fall 2008) Rating **4.47/5**
20. *Investments***, Smith School of Business, University of Maryland** Fall 2007 (New Prep) Rating: **3.75/5**
21. Head Teaching Assistant: *Microeconomics***, University of Wisconsin Madison** (Econ 101), Spring 2004, Fall 2003, Spring 2003, Spring 2001, Fall 2000 (Ratings between **3.93/5-4.1/5**)

MBA Teaching
22. *Advanced Portfolio Management,* **Indian School of Business,** 2007, 2008, 2010 (New Prep in 2007) (Rating: **5.5/7**)
23. *Behavioral Finance,* **Indian School of Business,** 2006, 2007, 2008, 2010 (Developed as a New Course in 2006) (rating: **5.1/7**)
24. *Global Economics***, Indian School of Business,** 2009, 2010

Graduate (Ph.D.) Teaching
25. *Financial Econometrics I*: First Year Graduate Econometrics course for Ph.D. Students of **Gabelli School of Business**, **Fordham University,** Spring 2017, 2019
26. *Financial Econometrics II,* **Gabelli School of Business, Fordham University,** Fall 2017,
27. *Financial Econometrics***:** Graduate level Econometrics course for Post- Doctoral Fellows and Academic Associates of **Indian School of Business**, Fall 2006 (Rating: **7/7**)

Executive MBA Teaching
28. *Valuations,* Country Program, **Gabelli School of Business, Fordham University**
29. *Private Equity and Middle Market Deal Making* ACG –Fordham Program, **Gabelli School of Business, Fordham University**
30. *Valuation and Real Options* ONGC Program, ISB; *Global Economics*, Mckinsey Program: ISB

Research
Peer Reviewed Publications
1. "Financial Inclusion and Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech" (with Sumit Agarwal, Shashwat Alok and Pulak Ghosh) (2023) ***Journal of Money Credit and Banking*, forthcoming (2023)** https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3507827
2. Shareholder Litigation Rights and Firm Productivity, (with Alona Bilokha) (Revise and resubmit), **Financial Markets, Institutions & Instruments, (2023)** https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3926241
3. "Public vs. Private Information: Firm Disclosures, SEC Letters and the JOBS Act" (with Sumit Agarwal and Ryan Israelsen) ***Quarterly Journal of Finance*,** September (2022), 12-03, pp. 1-42 https://www.worldscientific.com/toc/qjf/12/03
4. "Underwriting Government Debt Auctions" (with Rangarajan K Sundaram and Suresh M. Sundaresan) ***Management Science*** (2021) 675, pp. 2657-3320 https://pubsonline.informs.org/doi/10.1287/mnsc.2019.3565
5. "Strategic Overbidding in Dynamic Auctions: Structural Estimation of the Value of Synergy", ***Production and Operations Management***, (2021), 30-2, pp. 584-605

https://onlinelibrary.wiley.com/doi/10.1111/poms.13282)

6. "Mispricing and Arbitrage in CDS Auctions" (with Rangarajan K Sundaram) *Journal of Derivatives*, (2015), 22-4, pp. 79-91
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2722542

7. "Inventory Effects, The Winner's Curse and Bid Shading in CDS Auctions Outcomes" (with Rangarajan K Sundaram) *Journal of Derivatives*, (2015), 23-2, pp. 36-52
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1972801

8. A Simplified Framework to Simulate the Impact of a Merger, *Review of Market Integration*, (2011), Lead Article, 3, pp. 1-15

Completed Working Papers for/under Submission

1. "Emerging Firms' Cost of Audit and Audit Quality" (with Joseph Micale, Ashok Rubin and Rong Yang) (Revise and resubmit) **Accounting and Business Review, 3rd round**

2. "JOBS Act Spillover Effect in the Syndicated Loan Market" (with Matthew Billett and Chiyoung Cheong)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2913788

3. "Product Market Competition, Management Disclosure, and Analyst Coverage: Evidence from the XBRL Adoption" (with Sris Chatterjee and Joon Ho Kong)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3245627

4. "The Impact of the JOBS Act on the M&A" (with J. Aswani, Iftekhar Hasan and A. Saunders)
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3512491

5. "Why and When to Go Public: Evidence from Structural Estimation" (withJohn Rust)

6. "Informativeness of Orders: A Revealed Preference Framework" (with Pradeep Yadav)

Works in Progress

7. Algorithmic Bias in Fintech Lending (with NR Prabhala and Pulak Ghosh)
8. Financial Intermediary Competition and Asset Prices
9. Nowcasting with Alternative data and Machine Learning

Non-Peer Reviewed Publications

10. Irrational Minds and Corporate Decision Making, ISB Insight, 2009
11. Auctions of Mortgage-Backed Securities, Economists Ink, 2008
12. Simulating the Effects of a Merger, ISB Insight, 2007
13. The Widening Scope of Simulation Analysis, Winter 2006, Economists Ink

Invited Presentations

1. Financial Management Association (FMA), North American Annual Conference, New York, October 2023, "Financial Intermediary Competition and Asset Prices"

2. IIT Madras and RBC Data Science and AI Institute (RBCDSAI) and Centre for Responsible AI (CERAI); Aug 2023, "Artificial Intelligence and Health Equity"

3. IFC-World Bank Research Group, Jun 2023; "Financial Inclusion and Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech"

4. UC Berkeley's Financial Innovation Conference: June 16th, 2023; "Alternative Data and ESG"

5. Eagle Alpha Conference, New York, January 2023; "Financial Inclusion and

Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech"

6. MIT Quant Finance Conference, Boston, December 2022; "Alternative Data and Asset Pricing"

7. Monthly Keynote Speaker: International Association of Quantitative Finance (IAQF), New York, Dec. 2022; "Financial Inclusion and Alternate Credit Scoring for the Millennials: Role of Big Data and Machine Learning in Fintech"

8. Cornell Financial Engineering Conference, New York, September 2022; "Machine Learning and Data Science in Finance"

9. American Finance Association (AFA), North American Annual Conference, Boston, January 2022; "Financial Intermediary Competition and Asset Prices"

10. Financial Management Association (FMA), North American Annual Conference, New York, October 2021; "Financial Inclusion and Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech"

11. Paris Fintech Conference, April 2021; "Financial Inclusion and Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech"

12. Eagle Alpha Data Hackathon on ESG and Alternative Data, May 2021; "Alternative Data and ESG Ratings"

13. Financial Management Association (FMA), North American Annual Conference, New York, October 2020; "Financial Inclusion and Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech"

14. New York Fed Fintech Conference, 2020; "Financial Inclusion and Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech"

15. Fifth Annual Conference on Alternative Finance, Cambridge, 2020; "Financial Inclusion and Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech"

16. American Finance Association (AFA), North American Annual Conference, San Diego, January 2020; "Financial Inclusion and Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech"

17. NYU-NSE Conference 2019, December 2019; "Financial Inclusion and Alternate Credit Scoring: Role of Big Data and Machine Learning in Fintech"

18. Financial Management Association (FMA), North American Annual Conference, New Orleans, October 2019; "Product Market Competition, Management Disclosure, and Analyst Coverage: Evidence from the XBRL Adoption"

19. AAA-Impact the Future Conference, 2019; "Product Market Competition, Management Disclosure, and Analyst Coverage: Evidence from the XBRL Adoption"

20. Indian Institute of Management (IIM) Bangalore, 2018, "CDS Auctions and Informative Biases"

21. Financial Management Association (FMA), North American Annual Conference, San Diego, October 2018; "The Impact of the JOBS Act on the M&A"

22. American Accounting Association Annual Meeting 2018; "Product Market Competition, Management Disclosure, and Analyst Coverage: Evidence from the XBRL Adoption"

23. Australasian Finance and Banking Conference, Sydney, Australia, December 2018; "The Impact of the JOBS Act on the M&A"

24. Triple Crown Conference, Fordham University, May 2018; "Product Market

Competition, Management Disclosure, and Analyst Coverage: Evidence from the XBRL Adoption"

25. Midwest Finance Association, March 2018; "The Impact of the JOBS Act on the M&A"
26. Theory and Inference in Capital Market Research Conference, Stanford University Graduate School of Business, Dec 2017; "Why and When to Go Public: Evidence from Structural Estimation"
27. NYU-NSE Conference on Indian Capital Market, Dec 2017, "Informativeness of Orders: A Revealed Preference Framework"
28. CAFRAL, Reserve Bank of India, Dec 2017; "Underwriting Government Debt Auctions"
29. NYU-IIMC India Conference, October 2017; "Informativeness of Orders: A Revealed Preference Framework"
30. Centre for Analytical Finance Annual Conference, ISB Hyderabad, 2017, "JOBS Act Spillover Effect in the Syndicated Loan Market"
31. Financial Management Association (FMA), North American Annual Conference, Las Vegas 2016, "Underwriting Government Debt Auctions"
32. Centre for Analytical Finance Annual Conference, ISB Hyderabad, 2016; "Underwriting Government Debt Auctions"
33. Washington University- St Louis, Spring 2015; "Indirect Costs of JOBS Act"
34. Securities and Exchange Commission and University of Maryland, Second Annual Conference on Securities Market Regulation, May 2015, "Indirect Costs of JOBS Act"
35. Moody's/Stern Credit Risk Conference 2015; "Underwriting Government Debt Auctions"
36. NYU-NSE Conference on Indian Capital Markets, 2014; "Underwriting Government Debt Auctions"
37. ITAM Finance Conference, 2014; "Inventory Effects, The Winner's Curse and Bid Shading in CDS Auctions Outcomes" (with Raghu Sundaram)
38. American Finance Association Annual Meeting, Jan 2014; "Inventory Effects, The Winner's Curse and Bid Shading in CDS Auctions Outcomes"
39. Kelley School of Business, Fall 2013; "Inventory Effects, The Winner's Curse and Bid Shading in CDS Auctions Outcomes"
40. Georgia Tech University Fall 2013; "CDS Auctions and Informative Biases"
41. Conference on Securities Market and Auctions, Kellogg, Nov 2012; "Inventory Effects, The Winner's Curse and Bid Shading in CDS Auctions Outcomes"
42. Fourth Risk Management Conference: Mont Tremblant, Mar 2012; "Inventory Effects, The Winner's Curse and Bid Shading in CDS Auctions Outcomes"
43. Commodities and Futures Trade Commission (CFTC), Washington D.C. 2011; "Inventory Effects, The Winner's Curse and Bid Shading in CDS Auctions Outcomes"
44. Oklahoma University, Price College of Business, (Finance), 2011; "Value of Information in Endogenously Asymmetric Auctions"
45. Conference on Econometrics of Demand, MIT- NBER, May 2011; "Why" and When to Go Public: Evidence from Structural Estimation"
46. Moody's Credit Risk Conference, London Business School, May 2011; "Inventory Effects, The Winner's Curse and Bid Shading in CDS Auctions Outcomes"
47. International Conference on Contract Procurement and Public Private

Agreements, Paris, May 2012; Collusion in Highway Procurement Auctions

48. Indian Statistical Institute, Delhi Annual Conference, Dec 2011; Collusion in Highway Procurement Auctions

Indian Statistical Institute, Delhi Annual Conference, Dec 2009, 2010; American Economic Association (AEA) North American Annual Meeting Jan 2008; Econometric Society South and South-East Asia Meeting, December 2006, Chennai, India; Centre for Analytical Finance, ISB, Winter Meeting on Market Microstructure, December 2006 (Discussant); Centre for Analytical Finance, ISB, Summer Meeting on Corporate Finance and Corporate Governance, August 2006 (Discussant); Econometric Society Summer Conference, June 2006, University of Minnesota; Econometric Society World Congress, Aug. 2005, London, UK; Fourth Villa Mondragone Workshop in Economic Theory and Econometrics, July, 2004, Rome; Econometric Society Summer Conference, June 2004, Brown University, University of Maryland, Department of Economics, College Park, 2009; University of California, Riverside, Dec 2007; Birmingham University, (Economics) U.K. 2007; University of Maryland, Smith School of Business (Finance), 2007; Oklahoma University, Price College of Business, (Finance), 2007; Hong Kong University of Science and Technology (Joint Finance and Economics), 2007; George Washington University (Economics), 2006; Indian School of Business (at Kellogg School of Management, Northwestern University), 2005

Service

- Member: MS Finance Task Force, Carey Business School, Johns Hopkins University, 2021-
- Member: Curriculum subcommittee of Finance & Accounting, Carey Business School, Johns Hopkins University, 2021-
- Member: Faculty Advisory Board of Student Management Investment Fund (SMIF), Carey Business School, Johns Hopkins University, 2023-
- Member: Student Management Investment Fund (SMIF) Task Force, Carey Business School, Johns Hopkins University, 2022
- Member: NSF panel on training the next generation workforce in the age of AI/ML in India, Bangalore, 2023 August
- Member, Practice Track Faculty Search Committee, 2022-23
- Editorial Board Member: Journal of Financial Data Science
- Director of MSQF, Gabelli School of Business, 2018-2021
  - Successful rollout of AI/ML and algorithmic trading in the curriculum
  - Leading the curriculum change (approved by the NY state education (NYSED))
  - Significant improvement in rankings (MSQF featured first time as top 15 global MS in Finance program by Risk.net; according to Risk.net: "...based on interviews with course directors…" a key component in ranking)
  - Increased enrollment, more diverse student body
  - New international partnership and Fintech program with Indian Institute of Management (IIM-B)
  - New international collaboration with S.P. Jain Institute of Management, India
- Reviewer: Management Science, Journal of Money Credit and Banking, Journal of Corporate Finance, Journal of Real Estate Finance, Journal of Accounting and Public Policy

- Member, Program Committee, Financial Management Association (FMA) North American Conference, 2010, 2011, 2012, 2016, 2017, 2018, 2019, 2020, 2023
- Member, Program Committee, Financial Management Association (FMA) Asia Conference 2010
- Member, Program Committee, Midwest Finance Association Annual Meeting, 2010
- Member, Site Selection Committee, Financial Management Association (FMA) 2009-11
- Local Area Coordinator: Finance & Economics, Indian School of Business, 2009-2011
- Editor: Review of Market Integration, Sage Publication, 2009-
- Program Committee Member, Centre for Analytical Finance Summer Research Conference, 2006, ISB
- Post-Doctoral Supervision: Dr. Madhavi Sethi, ISB 2006-2008 (Placement: Assistant Professor: XLR Institute of Management)
- Member, Academic Committee, ISB 2011-12, 2010-11, 2009-10, 2007-2008, 2006-2007
- Interviewing and Evaluation of Faculty Candidates, ISB 2006-2011

Other Professional/Industry Associations:
- Honorary Faculty Fellow: Centre for Responsible AI, IIT Madras, 2023-
- Member: Working group on Guidelines for usage of AI/ML Applications in the Indian Securities Market, Securities and Exchange Board of India (**SEBI**): Jan 2022-Dec 2022
     Role:
     - To study the Indian, global best practices.
     - To prepare the guidelines for usage of AI / ML applications.
     - To address the concerns / issues due to using AI / ML applications.

- Member: Big Data Task Force Group, State of Karnataka Knowledge Commission, 2018-19
     - Karnataka is a major state of India (capital city: Bangalore) and hub of IT and AI-ML start-ups.
     - Role: Advise the State Government on the use of big data and machine learning in governance and policy making. Wrote a concept note on how to design and use blockchain technology in governance like land registration, venture finance, peer to peer loans, etc., presented in a workshop and next steps are being designed.
- Special Consultant: Economists Inc., 2009-
- Faculty Expert: Berkeley Research Group, 2022-
- Expert Advisor: Vega Economics, 2017-
- Advisor: Competition Commission of India 2010-2012
     - Role: Member of a high-level three-member advisory board to help develop the merger approval process (equivalent to DOJ approval in US). Providing expert opinion in various high profile financial and economic antitrust cases.

Visiting Faculty: CAFRAL, Reserve Bank of India

Professional Associations

- Member: Econometric Society, American Economic Association, American Finance Association, Financial Management Association, Midwest Finance Association

Consulting Experience

- Consulting Areas:
    - **Antitrust**: Bid rigging, Collusion, Merger Simulations
    - **Finance**: Alternative Data, Credit Derivatives, Fintech & Social Network, Machine Learning, Merger & Acquisitions (M&A), Risk Management, Trading Strategies, Textual Analysis, Valuations
    - Expert in a multi-billion-dollar **financial class action lawsuit**
- Advisor to Competition Commission of India (CCI: The Federal authority of Competition regulation in India; equivalent to DOJ/FTC in US)
    - One of the three-member board of advisors of the CCI during their inception stage
    - Advised CCI on various antitrust cases as an expert
    - Taught merger simulation, bid rigging identification techniques, etc., in their capacity building endeavors
- Extensive experience in development and application of merger simulation models
- Worked as a lead expert in various cases and advised the regulatory authority
- Led team of research associates in economic and financial consulting
- Barclays Bank, Chicago Mercantile Exchange (CME), Genesis Analytics, Morgan Stanley, Royal Bank of Scotland,
    - Multiple financial consulting engagements involving M&A, market design, risk management, trading strategies, valuations etc.

A Sample of Consulting Expert Experience
- Gave expert opinion in a case of abuse of dominance against a premier internet company
- Gave expert opinion in a case of abuse of dominance against a major stock exchange
- Gave expert opinion in a case of cartelization and price fixing against a group of regional cement producers
- Gave expert opinion in a case on whistleblowing