

Swati Kanoria

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EMPLOYMENT

Associate Principal, Charles River Associates, Boston, U.S.A, August 2019 – present

EDUCATION

Visiting Scholar, Stern School of Business, New York University, U.S.A
Hosted by Professor April Klein, October 2017 – November 2018

Warwick Business School, University of Warwick, U.K.
Ph.D., Finance, 2013 – 2018

Visiting Scholar, C.T. Bauer College of Business, University of Houston, U.S.A.
Hosted by Professor Praveen Kumar, August 2016 – December 2016

Warwick Business School, University of Warwick, U.K.
M.Sc., Finance & Economics, with Distinction, 2010 – 2011

St. Xavier's College, Calcutta, India
B.Sc., Economics (with Mathematics and Statistics), First Class Honours, 2007 – 2010

RESEARCH INTERESTS

Empirical Corporate Finance: Hedge Fund Activism, Executive Compensation, Corporate Governance
Market Microstructure: Market Manipulation

WORKING PAPERS

Monitoring by Activist Hedge Funds and Long-Term CEO Incentives

Abstract: I examine the impact of hedge fund activism campaigns on target firms' long-run CEO compensation. Prior to the onset of activism, CEO pay at target firms is neither excessive nor performance insensitive, implying that target CEOs are not extracting rents. Still, post-activism, target firms have lower pay levels and lower pay-for-performance sensitivities compared to peers. Consistent with a governance substitution theory, this result suggests that outside monitoring by activists helps align the interests of shareholders and CEOs, thereby diminishing the role of expensive CEO incentives in achieving the same goal. Lower levels of pay persist even three years after the end of a campaign and two sources drive this persistent effect. First, the success of activists in implementing their governance or value-maximizing demands, whereby activists either improve the monitoring culture of the firm or put the firm on a trajectory of value enhancement. Second, the potential for governance improvement in target firms which makes monitoring by activists more effective.

Hedge Fund Activist Entry and CEO Compensation *with Jana Fidrmuc*

Awards: Best Paper in Corporate Finance Track, Southwestern Finance Association 2019, Best Paper Award (Corporate Governance), Financial Management Association European Conference 2018

Presented at: Corporate Finance Day (University of Groningen) 2019, Southwestern Finance Association 2019, Workshop on Corporate Governance (HHL Leipzig Graduate School of Management) 2018, NTNU Business School (Trondheim) 2018, Executive Compensation Conference (Erasmus University) 2018, Financial Management Association European Conference 2018, American Finance Association (Poster Session) 2018, University of Chile Finance and Accounting Seminars 2017, Role of Hedge Funds and other Collective Investment Funds in the Modern World (Poster Session) 2017, Financial Management Association European

Doctoral Student Consortium 2017, Warwick Business School Finance Group Brown Bag Seminar Series 2017

Media Coverage: Market Watch, Morningstar, Institutional Money.com, NYS Society of CPAs, CryptoNewsAgency, WBS News

Incentives for Bankers to Reveal Risk

Presented at: Southwestern Finance Association 2017, 29th Australasian Finance and Banking Conference 2016, Three Minute Thesis (3MT) Competition 2015, Warwick Economics Exchange 2013

TEACHING EXPERIENCE

Lecturer, Investment Appraisal and Capital Structure (Undergraduate and Masters), 2019
Lecturer, Principles of Finance 2 (Undergraduate), 2018
Teaching Assistant, Financial Management (Undergraduate), 2015 - 2017
Teaching Assistant, Corporate Finance (Finance Masters), 2015 - 2016
Teaching Assistant, Corporate Financial Management (Finance Masters), 2014 - 2016
Teaching Assistant, Principles of Finance 2 (Undergraduate), 2014 - 2016
Teaching Assistant, Corporate Finance (Finance Masters, Shard, London), 2014 - 2015
Includes designing course material and lecture slides, conducting lectures and tutorials (including online classes), office hours, e-moderating online forums, setting and marking exams, invigilating.

OTHER EMPLOYMENT

Visiting Fellow and Lecturer (teaching), Department of Economics and Management, University of Pisa, Italy, April 2019 – May 2019

Lecturer (teaching), Warwick Business School, University of Warwick, U.K., January 2018 – March 2018

Analyst, Exports Division, Patton International Ltd., 2011 – 2013

Summer Intern, Markets Division, Bank of England, 2011

GRANTS & AWARDS

Best Paper in Corporate Finance Track, SWFA Conference, 2019
Best Paper Award at the FMA European Conference, 2018
WBS Outstanding Contribution to Teaching Award, 2018
Nominated for the Warwick Awards for Teaching Excellence, 2018
Associate Fellow, The Higher Education Academy, U.K., 2017
Warwick Postgraduate Award: Teaching and Learning in Higher Education, 2017
WBS Ph.D. in Finance Scholarship, 2013 - 2017
Southwestern Finance Association (SWFA) Doctoral Student Stipend, 2017
WBS Bursary, 2014 - 2016
American Finance Association (AFA) Doctoral Student Travel Grant, 2016
Three Minute Thesis (3MT) Competition, Finalist, 2015
St. Gallen Wings of Excellence Award, Top 50 essays, 2014
Warwick Postgraduate Ambassador, 2013 - 2014

RESEARCH SERVICES

Conference Discussion: Southwestern Finance Association, 29th Australasian Finance and Banking Conference, 2016 - 2019
PhD in Finance Student Representative, 2014 - 2017
Reviewer for the Journal of Banking and Finance, 2015
Research Assistance for Dr. John Thanassoulis and Dr. Sohnke Bartram, 2014

IT SKILLS

MATLAB (advanced), Stata (advanced), Python (beginners)

LANGUAGES

English (fluent), Hindi (fluent), German (beginners), Bengali (beginners)

PERSONAL

Interests: Reading, keyboard, tennis, cooking, volunteering, chess, poetry and fitness

REFERENCES

Dr. April Klein
Professor of Accounting
Leonard N. Stern School of Business
New York University
New York, 10012, U.S.A.
aklein@stern.nyu.edu

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