

S.Lakshmi Naaraayanan

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AFFILIATIONS

London Business School, Assistant Professor of Finance, August 2020 -
Bank of England, Academic Visitor, September 2023 -
CEPR, Research Affiliate Banking and Corporate Finance, November 2025 -

EDUCATION

Ph.D. Finance, **Hong Kong University of Science and Technology**, 2016 - 2020.
Visiting PhD student Finance and Economics, **Columbia Business School**, Spring 2017.
M.Phil. Finance, **Hong Kong University of Science and Technology**, 2014 - 2016.
B.Tech. Civil Engineering, **National Institute of Technology**, 2006 - 2010.

PUBLICATIONS

1. **Real Effects of Environmental Activist Investing** with Kunal Sachdeva and Varun Sharma
 - *Review of Financial Studies, Conditionally Accepted*
 - *Media Coverage: Financial Times, International Pensions Europe, ProMarket (Chicago Booth)*
2. **Investments that Make our Homes Greener: The Role of Regulation** with Nuno Clara, João F. Cocco, and Varun Sharma
 - *Journal of Financial Economics, Forthcoming*
3. **The impact of carcinogenic risk exposure on housing values: Estimates from chemical reclassifications** with Jules van Binsbergen, João F. Cocco, and Marco Grotteria
 - *Review of Financial Studies, Forthcoming*
4. **Business Group Spillovers** with Daniel Wolfenzon
 - *Review of Financial Studies* 37(1), January 2024, 231-264
5. **Roads and Loans** with Sumit Agarwal and Abhiroop Mukherjee
 - *Review of Financial Studies* 36(4), April 2023, 1508-1547
 - *Media Coverage: Forbes, World Bank, Financial Express*
6. **Does personal liability deter individuals from serving as independent directors?** with Kasper Meisner Nielsen
 - *Journal of Financial Economics* 140(2), May 2021, 621-643
 - *Media Coverage: Oxford Business Law Blog*

WORKING PAPERS

7. **Conflicting Objectives of ESG Funds: Evidence from Proxy Voting** with Kunal Sachdeva and Tao Li
 - *Media Coverage:* UNPRI Academic Blog
8. **Opening the Brown Box: Production Responses to Environmental Regulation** with Rebecca De Simone and Kunal Sachdeva
9. **Women's Inheritance Rights and Entrepreneurship Gender Gap**
 - WFA Best Student Paper Award (USC Marshall School of Business Trefftzs Award), 2019
 - WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, 2019
 - Kauffman Foundation Prize Finalist for Best Student Paper, 2019
 - LBS Wheeler Institute Award, 2019
 - CICF Best Paper Award, 2019
10. **Foreign Influence in U.S. Politics** with Marco Grotteria and Max Miller
 - *Media Coverage:* Council on Foreign Relations, ProMarket (Stigler Center at Chicago Booth)
11. **Interest-Rate Fee Substitution: Credit Facilitation in Segmented Markets** with João F. Cocco and Jagdish Tripathy
12. **Green Mortgages** with João F. Cocco and Bernardo Mendes
13. **Divine Catalysts: Religion and Portfolio Choices** with Maxime Bonelli, Pulak Ghosh, and Purnoor Tak
14. **Winds of Change: Gender Quota on Boards in the face of Patriarchy** with Kasper Nielsen
15. **Rural roads, small business creation, and the gender-gap in entrepreneurship** with Sumit Agarwal, Pulak Ghosh, and Abhiroop Mukherjee
16. **Online Sales and Firm Resilience** with Francisco Gomes and Oksana Smirnova
17. **Politics and Price of Housing** with Marco Grotteria and Andrea Pagliuca

NON-PEER REVIEWED PUBLICATIONS

Naaraayanan, Sachdeva, Sharma (2020). The Real Effects of Environmental Activist Investing. In Zingales, Kasperkevic, and Schechter (Eds.), *Milton Friedman 50 Years Later* (pp. 92-97). ProMarket.

AWARDS, GRANTS, AND HONORS

British Academy/Leverhulme Small Research Grants	2025
Junior Faculty Research Award	2023
Wheeler Institute for Business and Development Grant	2023
NSE-NYU Stern Initiative on the Study of Indian Financial Markets Grant	2022
International Center for Pension Management Research Award (Toronto)	2022
Best Paper at European Investment Forum Research Prize (Cambridge)	2021

Best Paper in Corporate Finance and Financial Institutions (FMA Virtual European Conference)	2021
John L. Weinberg/IRRCI Research Paper Award (Semi-finalist)	2021
UC San Diego Pacific Center for Asset Management Research Grant	2021
Wheeler Institute for Business and Development Grant (x 2)	2021
Moskowitz Prize for Best Paper in Sustainable and Responsible Investing	2020
Best Paper Award at the 2020 FMA Conference (Semi-finalist)	2020
WFA Best Student Paper Award (USC Marshall School of Business Trefftzs Award)	2019
WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research	2019
Kauffman Foundation Prize Finalist for Best Student Paper	2019
CICF Best Paper Award	2019
LBS Wheeler Institute Award	2019
Dean's PhD Fellowship for Research Excellence	2019
AFA Student Travel Grant	2018
NBER Entrepreneurship Research Boot Camp Travel Grant	2018
Fordham Gabelli School of Business Outstanding PhD Student Paper Award	2017

SEMINARS AND CONFERENCE PRESENTATIONS

2026: AREUEA-ASSA Annual Meetings (Philadelphia)[†], UCSD Kroner Center for Financial Research Conference[†], Spring Finance Workshop[†], 8th Rome Junior Finance Conference[†]

Seminars: UCSD 21st Century India Center Seminar Series[†]

2025: NBER Conference on Household Finance across the Lifecycle, Fall 2025, CUHK-RAPS-RCFS Conference on Asset Pricing and Corporate Finance, HEC-HKUST Sustainable Finance Seminar, 3rd Accelerating Growth for Women Entrepreneurs Joint Research Conference, WEFIDEV Webinar Series, SHoF Conference on Industrial Structure Consequences of Climate Regulation, NYU Stern - IIM Calcutta India Research Conference, Fourth Oxford Sustainable Private Markets Conference, 10th NTHU-UNSW Symposium on Sustainable Finance and Economics, 18th International Behavioural Finance Conference, AFA Annual Meetings (x 2), Tradeoffs and Synergies between AI Development and Climate Finance

Seminars: Bank of England, Bocconi University, Aarhus University, Alliance Manchester Business School, AREUEA Virtual Seminar Series, Virtual Household Finance Seminar, European Bank for Reconstruction and Development (EBRD), IE Business School (Madrid), VU Amsterdam, Bank of Spain, IFS/STICERD/UCL Development Economics Seminar

2024: 19th Annual Conference on Economic Growth and Development, Yale EGC/IGC Firms, Trade, and Development Conference, JHU Carey Finance Conference, IEA Webinar on "Gender Norms and the Law", NYU Stern - IIM Calcutta India Research Conference, CEPR Conference on Finance and Productivity, 3rd Holden Conference, 2024 Global Research Alliance for Sustainable Finance and Investment Annual Conference (Singapore), Queensland Corporate Finance Conference, Sciences Po & HEC Summer Workshop in Sustainable Finance, 3rd Conference in Sustainable Finance at the University of Luxembourg, ABFER Annual Conference (x 2), novobanco Symposium on Sustainability and Biodiversity, NICEP Political Economy Conference, Baruch Climate and Sustainability Conference

Seminars: University of Zurich, Bank of Italy, University of Surrey Business School, Monash University,

University of New South Wales, University of Sydney, University of Technology Sydney, University of Melbourne, Warwick Business School, Durham University Business School

2023: EPA TRI National Conference, TCU Neeley Finance Conference, CEPR Endless Summer Conference on Financial Intermediation and Corporate Finance (Athens), Regulating Financial Markets (Goethe University), Economic and Financial Barriers and Opportunities to the Green Transition in Emerging Economies (Warwick and CAFRAL), SFS Cavalcade North America (Austin), FIRS Annual Meetings (Vancouver), 5th EBRD-CEPR Research Symposium on “The Geopolitics of Trade”, DIW Berlin Finance and Development Workshop, WEFIDEV Webinar Series, Sustainable Finance Workshop (Zurich)

Seminars: Rotterdam School of Management (Erasmus), HEC Paris, City, University of London (Economics), Stockholm School of Economics, Essex Business School, University of South Carolina (Darla Moore)

2022: NBER-ISB Conference on Entrepreneurship, NBER Summer Institute (Real Estate), BSE Summer Forum, FIRS Annual Meetings (Budapest), Emerging Scholars in Banking and Finance Conference, KWC/SNEE Conference on Sustainable Finance, HEC-HKUST Sustainable Finance Seminar, Nova Entrepreneurship and Innovation Conference, WEFIDEV Webinar Series, University of Oklahoma Energy and Climate Finance Research Conference, UC San Diego Pacific Center for Asset Management, CII Fall Conference (Boston)

Seminars: University of Mannheim, University of Groningen, University of Exeter, Cambridge Judge Business School, King's College London, IIM Bangalore

2021: SFS Cavalcade, MIT Golub Center Conference, 2021 European Investment Forum (Cambridge), MFA (x 2), NSE-NYU Conference on Indian Capital Markets, 2021 New Zealand Finance Meeting, FMA Annual Meetings (Denver), Corporate Finance Day (Erasmus), IIM Calcutta-NYU India Conference, EALE Conference, Eastern FA, CICF, Sustainable Finance Forum

Seminars: International Monetary Fund, NHH Norwegian School of Economics, IESEG School of Management

2020: Texas Finance Festival^c, EFA (x 2), World Symposium on Investment Research (Zurich), Mid-Atlantic Research Conference in Finance^c, Global Research Alliance for Sustainable Finance Conference (Columbia), ISB Summer Research Conference, Asia-Pacific Corporate Finance Online Workshop, FMA Annual Meetings

Seminars: Arizona State University (W.P Carey), Boston College (Carroll), Harvard Business School, INSEAD, London Business School, Notre Dame (Mendoza), University of Michigan (Ross), University of Rochester (Simon), University of Texas Dallas (Naveen Jindal), Copenhagen Business School, European Bank for Reconstruction and Development (EBRD), CAFRAL (Reserve Bank of India)

2019: WFA, EFA, FIRS (x 2), SFS Cavalcade, Colorado Finance Summit, CICF (x 2), 19th REER Conference (Georgia Tech), Greater Bay Area Conference, USC Marshall PhD Conference, LBS Doctoral Conference, Paris-Dauphine PhD Conference

2018 and before: ISB Summer Research Conference, SFS Cavalcade Asia-Pacific, AFA Ph.D. Poster Session, CICF, AsianFA, ABFER, FMA Annual Meetings (x2), IIM Calcutta Financial Research Workshop, SFS Cavalcade Asia-Pacific (x2), USC Marshall PhD Finance Conference, Fordham PhD Colloquium, AsianFA (x 2), Emerging Markets Conference (x 2), India Finance Conference

([†] indicates presentations scheduled; ^c indicates cancelled conferences)

SERVICE

Academic Advising (First Placement):

1. Primary advisor for Bernardo Mendes (Ongoing)
2. Co-advisor for Mayur Choudhary (Indiana University)
3. PhD committee member for Oksana Smirnova (Cornell University)
4. PhD committee member for Gunjan Seth (University of Southern California)

Service at London Business School:

Faculty Recruitment Committee, 2026

Adam Smith Workshop Organiser, 2026

LBS Summer Finance Symposium Organiser, 2022—

Finance Department Seminar Organiser, 2021—2023, 2025

Finance PhD Admissions Committee, 2021—

Ad-hoc Refereeing:

Economic Journal, International Review of Finance, Journal of Banking & Finance, Journal of Corporate Finance, Journal of Development Economics, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, PLOS One, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Real Estate Economics, Review of Economic Studies, Review of Financial Studies, Review of Finance

Conferences:

Program Committees:

Adam Smith Workshop, 2026—

RCFS/RAPS Europe Conference, 2025—

SFS Cavalcade North America, 2025—

European Economic Association, 2025—

FMA Europe, 2025—

22nd Corporate Finance Days, 2025

Carey Finance Conference, 2025—

European Economic Association, 2025—

Western Finance Association, 2024—

Financial Intermediation Research Society, 2024—

UN PRI Academic Network Conference, 2024—

ISB Summer Conference, 2023—

Holden Finance Conference, 2023—

EBRD Gender Conference, 2023—

European Finance Association, 2021—

Midwest Finance Association, 2021—

JCF Conference on Ownership and Corporate Social and Sustainable Policies, 2023

Session Chair: Cambridge Finance Conference

Grant Reviewing:

Cambridge Endowment for Research in Finance (CERF)

Discussions:

1. 'How Housing Supply Expansions Reshape Cities' by Qian, *ASU Sonoran Winter Finance Conference*, February 2026.
2. 'Wisdom or Whims? Decoding the Language of Retail Trading with Social Media and AI' by Peng, *RAPS/RCFS Europe Conference*, September 2025.
3. 'Beliefs, Reference Points, and the Disposition Effect: Evidence from Option Traders' by Aleksi Pitkajarvi, *18th International Behavioral Finance Working Group*, June 2025.
4. 'Violent Conflict and Cross-Border Lending' by De Haas. *3rd London Political Finance (POLFIN) Workshop*, June 2025.
5. 'Board Gender Quotas and Female Borrowing: Evidence from Loan-Level Data' by Core. *7th Erasmus Corporate Governance Conference*, June 2025.
6. 'Payment Technology Complementarities and Their Consequences on the Banking Sector' by Sampaio. *WEFIDEV-RFS-CÉPR Conference*, March 2025.
7. 'Rewiring Supply Chains Through Carbon Pricing Policy' by Carradori. *CEPR Conference on Finance and Productivity*, September 2024.
8. 'Getting Dirty Before You Get Clean: Institutional Investment in Fossil Fuels and the Green Transition' by Kumar. *Oxford Sustainable Private Markets Conference*, September 2024.
9. 'Glossy Green Banks' by Giannetti, Jasova, Loumioti, and Mendicino. *HEC Paris "Banking in the Age of Challenges" Conference*, May 2024.
10. 'The Global Effects of Socially Responsible Investing: A Remote Sensing Approach' by Prado. *novobanco Symposium on Sustainability and Green Transition*, May 2024.
11. 'Does Securitization Mask or Propagate Shocks to Collateral Values? Micro Evidence from Commercial Real Estate' by Fetzer, Guin, Netto, and Saidi. *Bank of England Agenda for Research*, February 2024.
12. "Female representation and talent allocation in entrepreneurship: the role of early exposure to entrepreneurs" by Mert, Ronchi, and Salvestrin. *RCFS Winter Finance Conference*, February 2024.
13. "Lending Techniques and FinTech" by Rabetti. *EFA Meetings*, August 2023.
14. "The Incentives of SPAC Sponsors" by Feng, Nohel, Tian, Wang, and Wu. *7th Annual M&A Conference, Bayes Business School*, June 2023.
15. "To treat or prevent pollution" by Caroline Gentet–Raskopf. *Oxford Sustainable Private Markets Conference*, December 2022.
16. 'Safety Nets, Credit, and Investment: Evidence from a Guaranteed Income Program' by Nishant Vats. *WEFI Student Workshop on Entrepreneurship and Innovation*, November 2022.
17. "Green Portfolios" by Fischer and Lundtofte. *KWC/SNEE Conference on Sustainable Finance*, September 2022.
18. "Star charities, director networks and firm performance" by Bahaj, Blake, Foulis, Haldane, Pinter, and Tripathy. *IWFSAS Conference*, September 2022.
19. "Consumer Choice and Corporate Bankruptcy" by Antill and Hunter. *EFA Meetings*, August 2022.

20. "Decarbonizing Institutional Investor Portfolios" by Atta-Darkua, Glossner, Matos, and Krueger. *Cornell ESG Investing Research Conference*, July 2022.
21. "Looking for Alternatives: Pension investments around the World after 2008" by Ivashina and Lerner. *LBS Private Equity Symposium*, June 2022.
22. "Gender Quotas and Support for Women in Board Elections" by Gertsberg, Mollerstrom, and Pagel. *FIRS*, June 2022.
23. "Role of People vs Places in Carbon Emissions" by Lyubich. *Urban Economics Association*, April 2022.
24. "Gender and Earnings Conference Calls" by Brown, Francis, Hu, Shohfi, and Zhang. *NZFM*, December 2021.
25. "Outsourcing Climate Change" by Dai, Duan, Liang, and Ng. *ABFER*, January 2021.

TEACHING

London Business School

Instructor, Finance and Sustainability (New elective), EMBA, MBA and MiF,	2023 -
Instructor, Advanced Corporate Finance, EMBA, MBA and MiF,	2020 -

Hong Kong University of Science and Technology

Teaching Assistant, Applied Corporate Finance, MSGF (Executive), Prof. Alminas Zaldokas, 2020
Teaching Assistant, Corporate Finance, MSGF (Executive), Prof. Kasper Nielsen, 2017-19, 3x
Teaching Assistant, Behavioural Finance, MSGF (Executive), Prof. Abhiroop Mukherjee, 2018

OTHER EXPERIENCE

Shapoorji Pallonji & Company Limited	August 2010—May 2013
Indian Institute of Management, Bangalore	August 2013—July 2014

Last updated: January 2026