

# Kunal Sachdeva

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## Education

Ph.D. Finance, **Columbia Business School**, 2018 (expected).  
M.Fin. Finance, **Massachusetts Institute of Technology**, 2011.  
B.A. Economics (with distinction), **Queen's University**, 2008.  
B.S. Electrical Engineering, **Queen's University**, 2007.

## Fields of Research Interest

Empirical Corporate Finance, Financial Intermediation, Institutional Investors, Household Finance.

## Research

### *Job Market Paper*

#### **Liquidity and Longevity, Bequest Adjustments Through the Life Settlement Market**

Access to wealth is vital for our rapidly aging population. This paper studies the financial decisions of individuals nearing their end of life and examines if access to such wealth can enable longevity. I use transaction-level data from the secondary market for life insurance policies, also known as the life settlement market. In this quasi-experimental evaluation of bequest adjustments, I show that the ability to access wealth through the life settlement market leads to a significant increase in longevity. This effect is stronger for people in fragile health, with severe disease diagnoses, and those with limited access to hospitals. The regional supply of primary healthcare, and the social-economic background of the policyholder does not seem to explain the longevity effect. Taken together, these results appear to be related to the high-cost of care for individuals and the importance of financial liquidity for people nearing their end of life.

### *Working Papers*

#### **Skin or Skim? Inside Investment and Hedge Fund Performance** with Arpit Gupta

Using a comprehensive and survivor-bias free dataset of U.S. hedge funds, we document the role that inside investment plays in managerial compensation and fund performance. We find that funds with greater investment by insiders outperform funds with less "skin in the game" on a factor-adjusted basis; exhibit greater return persistence; and feature lower fund flow-performance sensitivities. These results suggest that managers earn outside rents by operating trading strategies further from their capacity constraints when managing their own money. Our findings have implications for optimal portfolio allocations of institutional investors and models of delegated asset management.

Media and Coverage: [Harvard Law School Forum](#), [Bloomberg View](#), [Institutional Investor](#), [ValueWalk](#), [Reuters](#)

### **The Impossibility of Communication Between Investors**

All investors face the same decision problem: either invest for themselves or delegate their portfolio problem to an outside investor. Typically, asset managers will communicate their superior knowledge to these potential investors to attract capital. However, such communication by asset managers comes with the risk of revealing the particulars of their valuable information to potential investors, without the explicit commitment of delegation rights of capital. This risk in communication may lead to a breakdown in trade and sub-optimal information aggregation in financial markets. This paper explores this invest-delegate tradeoff through developing an entropy-based model of information choice, where investors can communicate their 'informativeness' rather than the particulars of their information when solving their portfolio decision problem. Linking information to trade, this paper endogenizes the decision to be a principal or an agent in a highly generalized setting to shed light on if, and how, communication can help investors resolve this tradeoff.

### *Work In Progress*

**Human Capital Considerations for Optimal Lifecycle Consumption** with Byeong-Je An

**Inside Ownership and Returns in Private Equity** with Arpit Gupta and Sabrina Howell

### Academic Presentations

**2018:** 10th Annual Hedge Fund and Private Equity Research Conference<sup>e\*</sup>,

**2017:** NYU PhD Seminar (Stern)<sup>e</sup>, IPC Hedge Fund Research Symposium<sup>e\*</sup>, Columbia University (GSB), Northern Finance Association Meeting, Berkeley (Haas)\*, Junior Entrepreneurial Finance and Innovation Workshop, CEPR ESSFM in Gerzensee\*, The University of Florence (IRMC)\*, Two Sigma Investments LP\*, New York University (Stern)\*, Thirteenth Annual Penn/NYU Conference on Law and Finance\*, NASDAQ DRP Research Day\*, NYU/Penn Conference on Law and Finance\*.

**2016 and Before:** Canadian Economic Association Meeting, Columbia University (numerous).

(\* indicates presented by coauthor, e indicates expected presentation)

### Teaching

#### *Columbia Business School*

Teacher Assistant, **Global Economic Environment (MBA, EMBA)**, Prof. John Donaldson, Winter 2017

Teacher Assistant, **The Psychology and Economics of Consumer Finance (MBA, EMBA)**, Prof. Stephen Zeldes, and Prof. Eric Johnson, Winter 2016, 2017

Teacher Assistant, **Corporate Finance (EMBA)**, Prof. Wei Jiang, Fall 2015

Teacher Assistant, **Capital Markets and Investments (MBA)**, Prof. Kent Daniel, Fall 2015

Teacher Assistant, **Behavioral Finance (PhD)**, Prof. Kent Daniel, Spring 2015

Teacher Assistant, **Managerial Economics (MBA)**, Prof. Paolo Siconolfi, Fall 2013, 2014

#### *Professional and Executive Education*

Sole Instructor, **Financial Education for Interns**, Edgewood Management, Spring 2014 – 2017

Sole Instructor, **Financial Education for Interns**, LSH Partners (formerly Loeb), Spring 2015 - 2017

Head Teacher Assistant, **Columbia Executive Education for Debevoise & Plimpton**, Fall 2015, 2017

## Fellowships, Honors, and Awards

Doctoral Research Grant, Chazen Institute of International Business, 2016

Distinguished Paper Award, Finance Department, 2016

Columbia Business School Doctoral Fellowship

## Past Employment

**BlackRock**, Associate, Blackrock Alternative Advisors (BAA), August 2011 to July 2012

**Bloomberg LP**, Financial Software Developer, Trading Systems, June 2008 to March 2010

## References

### **Wei Jiang**

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### **Kent Daniel**

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