

RESEARCH INTERESTS	<p>My broad areas of interest are labor markets, ethics, economic development, and entrepreneurial finance. Currently, my research projects explore the effects of FinTech on economic outcomes, effects of market forces on the misconduct behavior of economic agents, effect of trust on financing for startups, institutional frictions that discourage creditors from lending despite improved creditor rights in a developing economy (India), and employment effects due to payroll tax credits for startups.</p>
TEACHING INTERESTS	<p>I am interested in teaching any of the corporate finance and investments related courses. I am also equipped to teach methodology courses (financial econometrics, data analysis, etc.) both at graduate and undergraduate level. I am interested in teaching FinTech related courses as this is my area of research interest.</p>
CURRENT EMPLOYMENT	<p><b>Texas State University</b>, San Marcos, Texas</p> <p><b>Assistant Professor</b>, McCoy College of Business, August 2025 to Present</p> <ul style="list-style-type: none"><li>• Teach undergraduate course. Conduct research with publishing in peer-reviewed journals as the objective.</li></ul>
PREVIOUS EMPLOYMENT	<p><b>Texas State University</b>, San Marcos, Texas</p> <p><b>Visiting Assistant Professor</b>, McCoy College of Business, August 2024 to Present</p> <ul style="list-style-type: none"><li>• Teach Introduction to Finance course to MBA and BBA.</li></ul> <p><b>Indian Institute of Management, Bangalore</b>, Bengaluru, India</p> <p><b>Senior Research Fellow</b>, Center for Capital Markets and Risk Management, March 2016 to July 2017</p> <ul style="list-style-type: none"><li>• Data analysis</li><li>• Project on factor models for the Indian market</li><li>• Worked on Bloomberg terminals</li></ul> <p><b>Pedagogical Research Fellow</b>, edX Project, December 2014 to March 2016</p> <ul style="list-style-type: none"><li>• Worked actively, alongside the professors, to develop course content for Massive Open Online Courses (MOOCs); provided support and handled the discussion forums, post-launch of a course</li></ul>

- Have been a part of development of five MOOCs in a span of one year (Statistics for Business – 1, Statistics for Business – 2, Introduction to Accounting – Part 1, Management Accounting and Introduction to Investments)

**Research Assistant**, IIMB - Century Real Estate Research Initiative, September 2014 to November 2014

- Worked on the Indian Real Estate data, mostly to clean and to arrange the data, using MATLAB

**Research Assistant**, Prof. Ana Marques, September 2016 to July 2017

- Obtained data from various sources and analyzed data using MATLAB and Stata

Singh's Institute of Aeronautical Engineering, Hyderabad, India

**Lecturer**, January 2007 to December 2007

- Taught Applied Mathematics to Undergraduate Students

## EDUCATION

**Emory University**, Atlanta, United States

**PhD, Finance, Goizueta Business School, 2024**

- Thesis Topic: *Implications of Market Structure on the Financial Advisory Industry*
- Advisors: Gonzalo Maturana and William Mann
- Thesis Overview: First, I study the effect of advent of robo-advisors on the labor market outcomes for financial advisors. I use hand-collected data on robo-advisors, and an instrumental variable approach for this purpose. I find that robo-advisors and financial advisors are complements. I further show that this complementarity can be explained by the expansion in market for financial services due to the advent of robo-advisors. Second, I study the effect of market competition among financial advisors on the misconduct of financial advisors. For this purpose, I construct a competition measure using an exogenous shock that affects both supply of financial advisors and demand for financial advisors. Using this plausibly exogenous competition measure, I find that a one-unit standard deviation increase in competition measure increases the probability of misconduct complaint by 0.3. I examine the severity of misconduct complaints with an increase in competition and find that the observed results are driven by an increase in misconduct complaints with no significant material allegations.

- Relevant Courses: Microeconomics, Macroeconomics, Probability Theory, Econometrics, Financial Economics, Labor Economics, Empirical Industrial Organization, Corporate Finance and Empirical Asset Pricing.

**Indian Institute of Technology, Madras**, Chennai, India

**PhD, Aerospace Engineering, 2014**

- Thesis Topic: *Studies on understanding the mechanism of certain additives in composite solid propellant combustion.*
- Advisor: P. A. Ramakrishna

**Aeronautical Society of India**, New Delhi, India

**Bachelors**, Aeronautical Engineering (Specialization in Propulsion), 2008

**Osmania University**, Hyderabad, India

**Bachelor of Arts** (Mathematics, Applied Mathematics and Statistics), 2008

**ACADEMIC  
EXPERIENCE**

<b>Research Assistant</b>	August 2019 to July 2020
Department of Finance, Goizueta Business School, Emory University, Atlanta Faculty: Gonzalo Maturana	
<b>Teaching Assistant</b>	January 2019 to April 2019
Department of Finance, Goizueta Business School, Emory University, Atlanta Faculty: Gonzalo Maturana	
<b>Teaching Assistant</b>	August 2018 to December 2018
Department of Finance, Goizueta Business School, Emory University, Atlanta Faculty: Tarun Chordia	
<b>Teaching Assistant</b>	January 2010 to April 2010
Department of Aerospace, Indian Institute of Technology Madras, Chennai, India Faculty: P A Ramakrishna	

**PUBLICATION**

**Kumar Ishitha**, Evolution of Financial Advisory Market with the Advent of Robo-advisors, *Managerial Finance*, Forthcoming.

Robo-advisor is a financial technology that is provided as a new product to the consumers. In this paper, I explore their impact on the evolution of the financial advisory market. I find that in response to the entry of robo-advisors incumbent firms adopt robo-advisory technology. I also find that in response to the incumbent firms adopting robo-advisory technology, the already existing robo-advisory firms increase their number of financial advisors. I also show that a demand expansion for financial advisors is induced due to the advent of robo-advisors - and this channel explains the observed responses by various players.

1. **Kumar Ishitha**, Impact of Robo-advisors on Financial Advisors Labor Market.

In this paper, I find that robo-advisors have a positive effect on financial advisors labor market. I examine the demand and supply side effects of penetration of robo-advisors to understand the mechanism through which robo-advisors effect financial advisors. I find that there is an increase in the market size for financial services due to the penetration of robo-advisors.

2. **Kumar Ishitha**, Competition and Misconduct Behavior: Evidence from Financial Advisory Industry.

In this paper, I construct a measure for competition using the demand and supply effects of a natural disaster on the financial advisors at the county level. Using this competition measure, I find that misconduct complaints increase with an increase in competition. I also find that this increase in number of complaints is mostly due to more number of frivolous complaints being filed, and not due to any perceivable change in the misconduct behavior of a financial advisor.

3. Athira A, **Kumar Ishitha**, Vishnu K Ramesh and Anish Shankar Menon, Creditor Rights Protection: Role of Bank-Firm Relationship in Distressed Firms' Loan Needs.

In this paper, We study the impact of improved protection to creditors' rights on the ability of distressed firms to obtain loans. We exploit the passage of Insolvency and Bankruptcy Code (IBC) reform in 2016 as a plausible exogenous shock for this study. We find that passage of IBC did not improve the probability for a distressed firm to obtain loans by forming new bank relationships. We also find that the benefits of IBC accrue to those distressed firms with already existing bank relationships.

PRESENTATIONS  
IN FINANCE  
FIELD

- **Kumar Ishitha**, "Impact of Robo-advisors on the Labor Market for Financial Advisors", *Southwestern Finance Association - 62<sup>nd</sup> Annual Meeting*, Houston, 2023.
- **Kumar Ishitha**, "Impact of Robo-advisors on the Labor Market for Financial Advisors", *Eastern Finance Association - 59<sup>th</sup> Annual Meeting*, Asheville, 2023.
- **Kumar Ishitha**, "Impact of Robo-advisors on the Labor Market for Financial Advisors", *Southern Finance Association - 63<sup>rd</sup> Annual Meeting*, Fajardo, Puerto Rico, 2023, **Best Paper Award Recipient**.
- **Kumar Ishitha**, "Impact of Robo-advisors on the Labor Market for Financial Advisors", *SFS Cavalcade North America*, Georgia State University, 2024, *Scheduled*.
- **Kumar Ishitha**, "Competition and Misconduct: Evidence from Financial Advisory Industry", *Southwestern Finance Association - 63<sup>rd</sup> Annual Meeting*, Las Vegas, 2024, *Scheduled*.

REFEREED  
JOURNAL  
PUBLICATIONS  
IN AEROSPACE  
FIELD

1. **Kumar Ishitha** and Ramakrishna P A (2014), Enhancement of a Composite Solid Propellant Burning Rates using Potassium Doped Ammonium Perchlorate – Part I, *Journal of Propulsion and Power*, Vol. 30, No.2, pp.277–284
2. **Kumar Ishitha** and Ramakrishna P A (2014), Enhancement of a Composite Solid Propellant Burning Rates using Potassium Doped Ammonium Perchlorate – Part II, *Journal of Propulsion and Power*, Vol. 30, No. 4, pp.876-882
3. **Kumar Ishitha** and Ramakrishna P A (2014), Studies on the Role of Iron Oxide and Copper Chromite in Solid Propellant Combustion, *Combustion and Flame*, Vol. 161, Issue 10, pp.2717-2728.
4. **Kumar Ishitha** and Ramakrishna P A (2014), Activated Charcoal: As Burn Rate Modifier and Its Mechanism of Action in Non-Metalized Composite Solid Propellants, *International Journal of Advances in Engineering Sciences and Applied Mathematics, Invited Contribution*, Vol. 6, Issue 1-2, pp.76-96.
5. **Kumar Ishitha** and Ramakrishna P A (2015), Reducing Agglomeration of Ammonium Perchlorate using Activated Charcoal, *Propellants, Explosives, Pyrotechnics*, Vol. 40, No. 6, pp.838-847.
6. **Kumar Ishitha** and Ramakrishna P A (2016), Burning Rate Studies: Potassium-Doped Ammonium Perchlorate with Other Burn-Rate Modifiers, *Journal of Propulsion and Power*, Vol. 32, No. 5, pp.1104-1109.
7. Gaurav Marothiya, Chaitanya V, **Ishitha K**, Ramakrishna P A (2017), An Effective Method to Embed Catalyst on AP and Its Effect on the Burn Rates of Composite Solid Propellants, *Combustion and Flame*, Vol. 182, pp. 114-121.

PATENT

**Kumar Ishitha** and Ramakrishna P A (2020), Process for Surface Coating of Burn Rate Modifiers on Ammonium Perchlorate and Uses Thereof, Patent No. 343735.

PRESENTATIONS  
IN AEROSPACE  
FIELD

- **Kumar Ishitha** and Ramakrishna P A, “Sandwich propellant study to determine the action site of activated charcoal”, *Eighth Asia – Pacific Conference on Combustion*, Hyderabad, India, Dec-2010.
- **Kumar Ishitha** and Ramakrishna P A, “Development of a High Burn Rate Non – Aluminized Composite Propellant with Low Burn Rate Pressure Index”, *47th AIAAASME SAE ASE Joint Propulsion Conference and Exhibit*, San Diego, California, 2011, paper No. AIAA 2011-5559.

- **Kumar Ishitha** and Ramakrishna P A, “Studies on the Mechanism of Iron Oxide and Copper Chromite in Solid Propellant Combustion”, *Twenty Sixth National Convention of Aerospace Engineers and National Seminar on “Expanding Frontiers in Aerospace Technologies – Challenges and Opportunities*, Hyderabad, India, Nov-2012.
- **Kumar Ishitha** and Ramakrishna P A, “Studies to understand the Low Pressure Deflagration Limit of Ammonium Perchlorate”, *National Propulsion Conference 2013*, Chennai, India, 2013.
- Gaurav Marothiya, **Kumar Ishitha**, Ramakrishna P A, “A New and Effective Method to Enhance the Burn Rate of Composite Solid Propellants”, *Ninth Asia-Pacific Conference on Combustion*, Gyeongju, Korea, May-2013.
- **Invited Talk:** *Prof. P. J. Paul Memorial Combustion Researchers Meet*, February 22 – 23, 2014 at Jain University, Bangalore.

AWARDS

- PhD Student Grant, SFS Cavalcade North America, 2024.
- Best Paper Award, Southern Finance Association, 2023.
- AFA PhD Student Travel Grant, American Finance Association, 2020.
- Sheth Fellow, Emory University, 2020.
- Institute Blues winner for outstanding all round performance by a research scholar, Indian Institute of Technology, Madras, 2013.
- All India first rank in the propulsion stream, Aeronautical Society of India, 2008.

SKILLS

C, C++, MATLAB, SAS, R, Python and Stata.

SERVICE

General Secretary, Sarayu Hostel, Indian Institute of Technology, Madras  
August 2011 to July 2012

- Representing the concerns of the hostel students at various official meetings; and getting approval to implement reasonable solutions for various concerns.
- Drawing the budget and approving expenditure for the hostel.

Research Affairs Secretary, Indian Institute of Technology, Madras  
August 2012 to July 2013

- Representing research scholars across the whole institute in various board meetings.
- Part of placement committee; Responsible for organizing events.

WORK

3-year OPT

ELIGIBILITY

REFERENCES

**Gonzalo Maturana** (chair)  
Goizueta Foundation Term Associate Professor of Finance  
Goizueta Business School  
Emory University  
1300 Clifton Road NE  
Atlanta, GA 30322  
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