

Rik Sen

Associate Professor of Finance, Terry College of Business, University of Georgia

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Research interests: Corporate finance and governance, including executive compensation, boards, mergers, and employee incentives; financial intermediation; fintech and decentralized finance; regulation, stakeholder relations, and consumer and household outcomes; and applied empirical methods.

Academic Appointments

Associate Professor , Terry College of Business, University of Georgia	<i>August 2023–Present</i>
Associate Professor , UNSW Business School	<i>November 2016–July 2023</i>
<i>Deputy Head (Research), School of Banking and Finance</i>	<i>January 2023–July 2023</i>
Assistant Professor , HKUST Business School	<i>July 2009–October 2016</i>
Visiting Assistant Professor , University of Miami	<i>August 2014–May 2015</i>
Visiting Scholar , Boston College	<i>August 2012–November 2012</i>

Education

Ph.D. in Finance , New York University	<i>2009</i>
P.G.D.C.M. (equivalent to MBA) , Indian Institute of Management Calcutta	<i>2002</i>
B.Stat. (Hons.) , Indian Statistical Institute	<i>2000</i>

Publications

“Regulating CEO Pay: Evidence from NY Non-Profit Revitalization Act,” with Ilona Babenko and Benjamin Bennett. *Review of Financial Studies*, forthcoming. Winner of the Best Paper Award, Financial Research Network (FiRN), 2021.

“Eyes on the Prize: Do Industry Tournament Incentives Shape the Structure of Executive Compensation?” with Emdadul Islam, Lubna Rahman, and Jason Zein. *Journal of Financial and Quantitative Analysis* 57(5) (2022): 1929–1959.

“Measuring Vaccine Effectiveness from Limited Public Health Datasets: Framework and Estimates from India’s Second COVID-19 Wave,” with Abhiroop Mukherjee, George Panayotov, Harsha Dutta, and Pulak Ghosh. *Science Advances* 8(18) (2022).

“Inside Brokers,” with Weikai Li and Abhiroop Mukherjee. *Journal of Financial Economics* 141(3) (2021): 1096–1118.

“Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat,” with Ling Cen and Sudipto Dasgupta. *Management Science* 62(10) (2016): 2820–2841. Winner of the Best Paper Award, Northern Finance Association, 2010.

“Do Non-executive Employees Have Valuable Information? Evidence from Employee Stock Purchase Plans,” with Ilona Babenko. *Management Science* 62(7) (2016): 1878–1898.

“Stocking Up: Executive Optimism, Option Exercise, and Share Retention,” with Robert Tumarkin. *Journal of Financial Economics* 118(2) (2015): 399–430.

“Money Left on the Table: An Analysis of Participation in Employee Stock Purchase Plans,” with Ilona Babenko. *Review of Financial Studies* 27 (2014): 3658–3698.

Working Papers

“Regulation-induced CSR,” with Vidhi Chhaochharia and Jing Xu. Submitted. Selected presentations include CICF, FiRN, CAFRAL, FMA, the IIM Calcutta–NYU Stern India Research Conference, and Cornell University.

“Management (of) Proposals,” with Ilona Babenko and Goeun Choi. Winner of Best Paper in Corporate Governance, Financial Research Network (FiRN), 2018.

“Getting away with Merger,” with Zonghe Guo and Robert Tumarkin. Selected presentations: Asian Finance Association (2024), FMA (2025), and FMA Asia Pacific (2025).

“Complementarity in Director Productivity Within Boards: Evidence from Firm-Director Matching and Pay,” with Zonghe Guo and Chang Mo Kang. Winner of the Best Paper Award, Annual Conference on Asia-Pacific Financial Markets (CAFM), 2025.

“When Performance Is Hard to Attribute: Rent Extraction and Pay Growth Inside Firms,” with Jie He, Lei Li, and Tao Shu.

“Driving down evictions: The Impact of Rideshare Entry on Renters,” with Shrija Banerjee, James Conklin, and Ruchi Singh.

“Density discontinuity regression,” with Surya T. Tokdar, Haoliang Zheng, and Shuangjie Zhang.

Selected Honors and Grants

- General Research Fund, Research Grants Council of Hong Kong (total as PI: HK\$1,305,000), 2011–2013
- Direct Allocation Grant, HKUST, 2009–2010
- Franklin Prize for Teaching Excellence, Finalist, HKUST, 2010, 2012, 2013
- Jules I. Bogen Fellowship, Stern School of Business, NYU, 2008–2009
- NASDAQ-Derivatives Research Project Fellowship, 2006–2007
- Gold Medalist, Indian Institute of Management Calcutta, 2002

Teaching

Teaching approach: My teaching connects finance theory to institutional detail, data, and the kinds of decisions students will face in firms, markets, and policy settings. Across undergraduate, master’s, MBA, and doctoral courses, I emphasize clear economic reasoning, careful interpretation of evidence, and precise communication. In research-oriented courses, I place particular weight on how to frame a question well, evaluate identification and measurement, and turn intuition into credible analysis.

University of Georgia: International Finance (Undergraduate), 2024–2025

UNSW: Empirical Methods in Corporate Finance (Ph.D./Undergraduate Honors, 2019–2023); Corporate Finance Theory (Ph.D., 2021–2023); Capital Budgeting and Financing Decisions (Master’s, 2017–2020); Cryptocurrencies and Decentralized Finance (Master’s, 2020–2021); Bitcoin and Decentralized Finance (Undergraduate, 2020)

HKUST: Corporate Finance (MBA and Master’s); Advanced Financial Management (Undergraduate); Fundamentals of Business Finance (Undergraduate)

University of Miami: Corporate Finance (Ph.D.); Finance for Non-Business Majors (Undergraduate), 2014

New York University: Foundations of Financial Markets (Undergraduate), 2007

Professional Service and Scholarly Engagement

- Associate Editor, *International Review of Finance*, 2019–Present
- Advisory Committee Member, Gates Foundation-funded project on payment delays, 2020–2022
- Program Committee Member, European Finance Association, 2017–Present
- Program Committee Member, Indian School of Business Conference, 2018–Present
- Co-organizer, Asia-Pacific Corporate Finance Online Workshops, 2020–2022
- Selected invited seminar presentations: Arizona State University, Hong Kong University of Science and Technology, Indian School of Business, Monash University, National University of Singapore, New York University, Oxford University, University of Georgia, University of Notre Dame, University of Sydney, and others
- Selected conference presentations: American Finance Association, Western Finance Association, European Finance Association, Financial Intermediation Research Society, China International Conference in Finance, Asian Finance Association, ABFER, CAFRAL, and Financial Research Network
- Referee service: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Corporate Finance*, and other journals

Doctoral and Student Advising

- Ph.D. advisor or co-advisor: Tianyu Cai (placement 2024: Shanghai International Studies University), Arseny Gorbenko (first placement 2021: Monash University), Emdadul Islam (first placement 2020: Monash University), and Jing Xu (first placement 2019: University of Technology Sydney)
- Committee member: Yunling Chen (first placement 2010: Tsinghua University)
- Undergraduate honors advising: Jerry Luo (2020), Stephen Melhuish (2019), and Virginia Qiu (2018)

Industry Experience

Manager, Structured Products and Portfolio Modeling Group, ICICI Bank, India 2002–2004