

## SHRIJATA CHATTOPADHYAY

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### EDUCATION:

<b>Krannert School of Management, Purdue University</b> <i>Ph.D. in Finance</i>	2017-2023 (expected)
<b>University of Texas at Austin</b> <i>M.S. in Economics</i>	2014-2016
<b>Indian Statistical Institute, Delhi (India)</b> <i>M.S. in Quantitative Economics</i>	2012-2014
<b>University of Delhi (India)</b> <i>B.A. (hons.) Economics</i>	2009-2012

**RESEARCH INTEREST:** Corporate Finance, Private Equity, Venture Capital, Entrepreneurial Finance

### JOB MARKET PAPER:

#### **The Effect of Syndication on Performance Manipulation in the Venture Capital Industry.**

Venture capital fund performance measures are manipulable. This paper examines the effect of syndication among venture capital (VC) funds on the funds' incentives to manipulate their performance measures. I show that the presence of new syndicate partners reduces misreporting by VC funds: (i) by reducing the opacity regarding funds' portfolio-company valuations and (ii) through common limited partners (LPs) who can observe discrepancies in portfolio-company valuations reported by syndicate partners. The effect is especially important during the follow-on fundraising period. To identify that syndicate partners reduce performance misreporting I use availability-of-syndicate-partners as an instrument for the number of new syndicate partners. The implications of my findings are that LPs should better monitor VC funds with fewer new syndicate partners and regulators should consider the presence of peer-monitoring among VC funds before imposing disclosure requirements.

### WORKING PAPERS:

[Transmission of Information from Private to Public Markets.](#) (with John J. McConnell, Timothy E. Trombley, and M. Deniz Yavuz)

We report evidence consistent with institutional investors using industry-level information that they obtain from their investments in venture capital (VC) funds to earn excess returns in publicly-traded equities. We use court rulings regarding the Freedom of Information Act as an exogenous shock affecting the information flow between VC firms and institutional investors to show that the excess returns are explained by information received via this channel. Thus, institutional investors serve as

conduits of information, making publicly-traded stock prices more efficient and, in the process, earning higher returns from their VC investments than implied by the cash flows thereby received.

**Media coverage:** [Why Private Market Returns May Be Far Greater Than They Seem on Paper](#) | Institutional Investor

### **The Implications of Stockholders' Non-market Risks for the Firm's Investment Decisions.**

*(with Ramesh K.S. Rao)*

We integrate investors' heterogeneous non-market risks into a theory of firm value. We show that a new investment: a) depending on the investors' non-market risks, creates "short-term" and "long-term" stockholders, and b) determines the firm's post-investment stock price and assets-structure (relative composition of tangible assets and rents). Further, the assets-structure affects the firm's future returns. An investment that increases the stock price can, depending on how it effects the firm's assets-structure, hurt the long-term stockholders. We propose an investment rule that precludes such outcomes and identifies investments that increase the wealth of both the short- and the long-term stockholders.

### **WORKING PAPERS:**

**University Innovation.** *(with Kate Holland and W. Ben McCartney)*

### **CONFERENCES:**

**2022:** Southern California Private Equity Conference; Craig W. Holden Memorial Conference; Chicago Entrepreneurship Workshop.

### **HONORS AND AWARDS:**

Krannert Doctoral Research Fund	2020 – 2021
Outstanding Research Presentation Award, KDSA Research Symposium	2021
Krannert Certificate for Outstanding Teaching Award	2020
Graduate School Scholarship, Purdue University	2018 – 2019
Teaching Scholarship, Department of Economics, UT Austin.	Summer 2016
Tuition Fellowship and Teaching Assistantship, Dept. of Economics, UT Austin	2014-2016
Honorary Book Prize, Indian Statistical Institute, Delhi, India	2013
Masters Fellowship, Indian Statistical Institute, Delhi, India	2012-2014

### **SERVICE:**

Vice President of Research, Krannert Doctoral Student Association <i>(Organized Krannert Doctoral Research Symposium, 2021)</i>	2021-2022
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### **TEACHING EXPERIENCE:**

**Purdue University** 2017-present  
Instructor for Introduction to Corporate Finance, IBE Specialization *(Spring 2023)*  
Instructor for Advanced Corporate Finance *(Fall 2020, 2021)*  
Research Assistant to Prof. John J. McConnell *(Fall 2018 – Fall 2022)*  
Research Assistant to Prof. M. Deniz Yavuz *(Fall 2017 – Summer 2018)*

**University of Texas at Austin** 2014-2017

TA for Prof. Ramesh Rao: Corporate Finance, MBA course (*Spring 2017*)

TA and Recitation Instructor for Prof. John Thompson: Microeconomic Theory (*Summer 2016*)

TA for Prof. David Sibley: Business Strategy (*Spring 2016, 2015*)

TA for Prof. Brian M Trinqu: Money and Banking (*Fall 2015*)

TA for Prof. Thomas Wiseman: Introduction to Microeconomics (*Fall 2014*)

## **LANGUAGES AND SKILLS:**

*Proficient:* STATA, SAS, MATLAB, LaTeX

*Intermediate:* Python, R, C++

## **REFERENCES:**

**M. Deniz Yavuz** (chair)

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