

Goutham Gopalakrishna

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Office Contact Information

EPFL CDM SFI EXTRA 128 (Extranef UNIL),
Quartier UNIL-Dorigny
CH-1015, Lausanne
Switzerland

Graduate Studies

Swiss Finance Institute at École Polytechnique Fédérale de Lausanne (SFI-EPFL)
2017-present

PhD Candidate in Finance
Expected Completion Date: June 2023

REFERENCES

Professor Pierre Collin-Dufresne (main advisor)
College of Management of Technology
École Polytechnique Fédérale de Lausanne (SFI)
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Professor Markus Brunnermeier
Department of Economics
Princeton University
+1 609-258-4811
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Professor Julien Hugonnier
College of Management of Technology
École Polytechnique Fédérale de Lausanne (SFI)
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Princeton University

Sep 2022 - Feb 2023

Visiting Student Research Collaborator
Bendheim Center For Finance
Host: Professor Markus Brunnermeier

Fields

PRIMARY Macro-Finance, Financial Intermediation
SECONDARY Machine Learning, Asset Pricing

Research Affiliations

CESifo Distinguished Affiliate, Munich, Germany

July 2021-Present

Job Market Paper

“A Macro-Finance Model with Realistic Crisis Dynamics.” 2022.

CESifo Distinguished Affiliate Award 2021

Runner up for European Systemic Risk Board 2021 Ieke van den Burg Prize

Financial recessions are typically characterized by a large risk premium and a slow recovery. However, macro-finance models have trouble quantitatively explaining these empirical features, especially when they are calibrated to simultaneously match both the observed unconditional and conditional macroeconomic and asset pricing moments. In this paper, I build a macro-finance model that quantitatively explains the salient features of a financial crisis, such as a large drop in output, a spike in the risk premium, reduced financial intermediation, and a long duration of economic distress. The model has leveraged intermediaries with stochastic productivity and a state-dependent exit rate that governs the transition into and out of a crisis. A model without these two features suffers from a trade-off between the amplification and persistence of crisis. I show that my model resolves this tension and generates realistic crisis dynamics.

Presentations (*in-person): Princeton University Finance Seminar Series* (2022), AFA poster (2022), SFI Job Market Workshop (2022), CESifo conference on Macro, Money, and International Finance (2021), RiskLab/BoF/ESRB Conference (2021), Paris December Meetings (2021), DGF German Finance Association Innsbruck* (2021), Econometric Society Meetings (2021; North America, Europe, Asia, Australia), AFFI PhD session (2021), AEFIN Ph.D. Mentoring Day (2021), Day-Ahead Workshop on Financial Regulation poster Zurich* (2021), Workshop on Macroeconomic Research Carcow (2021), Money Macro and Finance Society Conference (2021), Miami Winter Research Conference on Machine Learning and Business (2021), New Zealand Finance Conference (2021), SFI Gerzensee Research Days (2021), UNIL/EPFL Brown Bag (2020).

Working Papers

1. “ALIENS and Continuous Time Economies.” May 2021.

Presentations: Princeton University (2022), SFI-UZH Computational Finance seminar (2021), EUI Artificial Intelligence seminar (2021).

2. “Intermediaries with something to lose: On the origins, and consequences of bank failures.” 2022. (Draft available upon request.)

Presentations: 20th Macro Finance Society PhD session (2022), CESifo Conference on Macro, Money, and International Finance (2022), EPFL-UNIL PhD seminar (2021), SFI-UZH Computational Finance seminar (2022).

Work in Progress

1. “Capital Structure Dynamics with Active Debt and Equity Management.” With Julien Hugonnier and Erwan Morellec.
2. “Supply Chain Finance and Firm Capital Structure.” With Claudio Tebaldi and Laura Bottazzi.
3. “Interest Rate Uncertainty and Public Debt Dynamics.” With Andrea Modena.

Teaching

<i>EPFL, Switzerland</i>	Game Theory and Strategic Decisions (Undergraduate; TA Fall 2021) Optimization Methods (Graduate; TA Fall 2021) Financial Big Data (Graduate; TA Fall 2018-2020) Financial Applications of Blockchain (Graduate; TA Fall 2018-2020) Academic Supervisor for Executive MBA (Fall 2020-2021)
<i>IFMR GSB, India</i>	Computational Finance (MBA; Visiting Lecturer Fall 2021)
<i>University of Bologna, Italy</i>	Mathematics (Undergraduate; TA Fall 2016) Corporate Finance (Undergraduate; TA Fall 2016) Asset Pricing (Graduate; TA Spring 2017) Computational Tools (Undergraduate; TA Spring 2017) Mathematical Economics (Graduate; Spring 2017)

Honors, Scholarships, Fellowships, and Grants

CESifo Distinguished Affiliate Award, 2021, worth EUR 1,000	<i>2021</i>
Swiss Finance Institute PhD Fellowship worth CHF 30,000	<i>2017-2018</i>
University of Bologna Merit Scholarship worth EUR 22,000	<i>2015-2017</i>

Business Experience

Moody's Analytics Knowledge Services	<i>2012-2015</i>
Quantitative Researcher	
Hospira healthcare	<i>2011-2012</i>
Quant Executive: Finance and Supply Chain	

Prior Education

Anna University, Chennai, India	<i>2009</i>
Bachelor of Engineering, Computer Science	
University of Bologna, Italy	<i>2017</i>
Master of Economics	

Languages

Tamizh (Native), English (Fluent), French (Basic), Hindi (Conversational)

Last updated: October 2022