Ishitha Kumar

Personal Website

Assistant Professor of Finance, Texas State University Email: ishitha@txstate.edu

Research Interests

My research examines how financial systems and institutions shape behavior across firms, labor markets, and households. I study these questions across diverse settings, including financial advisory markets, credit and bankruptcy systems, gender and misconduct, financial technology, and large-scale shocks such as natural disasters and pandemics. My work also leverages institutional variation in developing economies, particularly India, to understand how financial systems operate under different regulatory and economic environments.

Teaching Interests

International Finance, Corporate Finance, Financial Intermediation, FinTech, Financial Econometrics, and Data-Driven Decision Making in Finance. I emphasize applied learning, incorporating data-driven exercises, simulations, and real-world financial decision-making into my courses.

Publications

Kumar Ishitha (2025), Evolution of Financial Advisory Market with the Advent of Robo-advisors, *Managerial Finance*, 51 (5), pp. 831-856.

Examines how the entry of robo-advisors reshapes financial advisory markets, showing how technological innovation transforms intermediation and influences the behavior of traditional advisors.

Working Papers and Ongoing Research

1. **Automation and High-Skill Labor Markets: Evidence from Robo-Advisors** (with Matt Flynn)

   Studies the labor market effects of robo-advisors on financial advisors. Finds that automation is complementary, driven by an expansion in demand for advisory services. (Under Review)

2. **Misconduct and Dispute Resolution in Financial Advisory Markets** (with Ivilina Popova)

   Examines gender differences in misconduct cases across complaint and arbitration stages, showing that disparities emerge primarily during formal dispute resolution.

3. **Creditor Rights Protection: Law vs. Lending Capacity** (with Matt Flynn & Anish Shankar Menon)

   Analyzes how India's Insolvency and Bankruptcy Code (IBC) affects credit access for distressed firms. Finds that lending increases through existing bank relationships without expanding access to new lenders.

4. **Banking Access and Crypto Participation: Evidence from India's Crypto Ban** (with Matt Flynn & Anish Shankar Menon)

Examines whether limiting access to banking curbs retail crypto participation. Shows that debanking sharply reduces activity and shifts participation toward formal financial systems. (Under Review)

5. **Hidden Compliance Costs at Work: Gender, Grooming, and COVID-19** (with Matt Flynn & Leyuan You)

   Studies whether gender differences in appearance-related effort reflect preferences or context, showing that these efforts are context-dependent.

6. **When War Hits Home: Civilian Insecurity, State Conflict, and Crypto Adoption** (with Matt Flynn & Yifan Liu)

   Analyzes how political violence shapes cryptocurrency participation, highlighting its dual role as a speculative asset and a store of value.

Work in Progress

- Natural Disasters and Labor Market Dynamics
- Firm Risk and Green Innovation
- Political Uncertainty and Corporate Misconduct
- Credit Unions and Local Economic Resilience during COVID-19
- Natural Disasters, Market Imbalances, and Advisor Misconduct
- Robo-Advisors and Advisor Investment Behavior

Current Employment

Texas State University, San Marcos, Texas

Assistant Professor, McCoy College of Business, August 2025 to Present

- Teach undergraduate courses. Conduct research with publishing in peer-reviewed journals as the objective.

Previous Employment

Texas State University, San Marcos, Texas

Visiting Assistant Professor, McCoy College of Business, August 2024 to July 2025

- Taught Introduction to Finance course to MBA and BBA.

Indian Institute of Management, Bangalore, Bengaluru, India

Senior Research Fellow, Center for Capital Markets and Risk Management, March 2016 to July 2017

- Data analysis
- Project on factor models for the Indian market
- Worked on Bloomberg terminals

Pedagogical Research Fellow, edX Project, December 2014 to March 2016

- 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
- 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
- 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

Research Assistant August 2019 to July 2020
Department of Finance,
Goizueta Business School, Emory University, Atlanta
Faculty: Gonzalo Maturana

Teaching Assistant January 2019 to April 2019
Department of Finance,
Goizueta Business School, Emory University, Atlanta
Faculty: Gonzalo Maturana

Teaching Assistant August 2018 to December 2018
Department of Finance,
Goizueta Business School, Emory University, Atlanta
Faculty: Tarun Chordia

Teaching Assistant January 2010 to April 2010
Department of Aerospace,
Indian Institute of Technology Madras, Chennai, India
Faculty: P A Ramakrishna

Presentations in Finance Field

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

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 AIAAASMESAEASEE 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.

References

Gonzalo Maturana (chair)
Goizueta Foundation Term Associate Professor of Finance
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Emory University
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Atlanta, GA 30322
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