ANUSHRI JAIN

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EDUCATION

Washington University in St. Louis, Olin Business School 2021-Present
Ph.D. in Finance

University of California, San Diego 2016-2020
B.S. in Applied Mathematics and Economics (double major); Minor in Finance

RESEARCH INTERESTS

Corporate Finance, Corporate Governance, Labor and Finance

WORKING PAPERS

When Innovation Outpaces Policy: Hyperscale Data Centers and the Fiscal Costs of Investment Incentives
Job Market Paper
Studies how state tax incentives for data centers affect local public finance, employment, resource markets, and political outcomes. Using staggered incentive adoption and county proximity to major water bodies, I find that subsidies increase local revenues, expenditures, and debt issuance, while overall employment declines. As data centers expand, developed-land prices and electricity rates rise, farmland prices fall, and the electoral effects on incumbents reverse as project scale increases.

EPS-Motivated Mergers
with Thomas Bates, Gerald T. Garvey, James Linck, and Todd T. Milbourn
We find that valuation differences between bidders and targets help predict merger activity. A firm is more likely to be acquired when more potential buyers could increase their earnings per share by purchasing it, even after accounting for other factors known to predict mergers. Firms with more EPS-accretive targets are also more likely to make acquisitions, although this relationship is largely explained by size and valuation. EPS considerations appear to matter more when managers' compensation is closely tied to earnings.

Board Diversity and the Career Progression of Women: Evidence from SB 826
with Rana Mohie El Din
Uses California's 2018 board gender quota as a natural experiment to study whether greater board diversity affects women's careers throughout the firm. The quota increases the hiring and promotion of women, especially in mid-management, but also raises female turnover at entry and top-management levels. Evidence from Glassdoor suggests broader changes in workplace inclusion.

Selected presentations: Australasian Finance and Banking Conference (2025); AFA Poster Session (2026); SWFA Conference (2026); FMA European Conference (2026); Econometric Society (2026)*; FMA Annual Meeting (2026, scheduled); AFA Annual Meeting (2027, scheduled).

* Presented by coauthor.

WORK IN PROGRESS

Acquisition Prospects and Startup Strategy
with Lampros Pnevmatikos and João Dimas
Examines how startups alter product-development and hiring strategies when acquisition becomes less likely, and whether they build durable standalone businesses or prioritize rapid market entry by introducing more features while accumulating greater technical debt.

Open Data Portals and Housing-Market Liquidity
with Danye Wang and Vincent Lin
Examines whether municipal open data portals reduce information asymmetries and improve housing-market liquidity by lowering search and verification costs, with effects on transaction volume, turnover, time on the market, and the gap between listing and sale prices.

CONFERENCE DISCUSSIONS

Australasian Finance and Banking Conference 2025
The Glass Cliff: Are Promotions to CEOs Precarious for Women
Paper by Hedda Cui

SWFA Conference 2026
Gender Bias and Financial Activism: How Hedge Funds Shape Mortgage Access for Women
Paper by Maryam Najmi, Bruno R. Arthur, and Monika K. Rabarison

FMA European Conference 2026
Board Gender Diversity and Corporate Carbon Abatement Innovation
Paper by Tinghua Duan, Siyue Guo, and Oskar Kowalewski

SUMMER SCHOOLS

Summer School on Structural Estimation in Corporate Finance 2025

TEACHING EXPERIENCE

Capital Markets and Financial Management (UG, MSF)	2026
International Finance (UG)	2025
Financial Technology: Methods and Practice (MSF)	2025
Investment Theory (MSF)	2024
Mergers and Acquisitions (UG, MBA, MSF)	2022-2024
Advanced Valuation (UG)	2023-2024
Advanced Corporate Financial Strategy (MBA, MSF)	2023-2024
Advanced Financial Management (UG)	2022-2023
Advanced Corporate Finance I - Valuation (MBA, MSF)	2023
Introduction to Corporate Finance (Ph.D.)	2023

RESEARCH EXPERIENCE

Research Assistant, Todd Gormley - Washington University in St. Louis	Sep 2023-Sep 2024
Research Assistant, Marta Serra-Garcia - University of California, San Diego	Sep 2019-Jun 2020
Research Assistant, Wendy Liu - University of California, San Diego	Jun 2017-Feb 2018

HONORS AND AWARDS

Moog Scholar Award ($1,400)	2025
Olin Business School Research Grant ($500)	2025
Bright Initiative Research Grant ($15,000)	2023-2024
Doctoral Fellowship, Olin Business School, Washington University in St. Louis	2021-Present
Distinguished Senior Service Award, University of California, San Diego	2020
Tom Tucker Leadership Scholarship, University of California, San Diego ($10,000)	2018-2019
Oceanids Award, University of California, San Diego ($1,000)	2018-2019

INDUSTRY EXPERIENCE

Finance Rotational Analyst Sep 2020-Sep 2021
Microsoft Corporation, Redmond, WA

Financial Data Analyst Intern Jun 2019-Sep 2019
Oracle Corporation, Redwood Shores, CA

Business Analyst Intern Jun 2018-Sep 2018
Oracle Corporation, Redwood Shores, CA

Data Analyst Intern Jun 2017-Sep 2017
Facebook/Trinamix Inc., Menlo Park, CA

SKILLS AND ADDITIONAL INFORMATION

Computing: Python (advanced), Stata (advanced), R (intermediate)
Languages: English (bilingual), Hindi (bilingual), Spanish (intermediate), Japanese (intermediate)
Citizenship: United States

REFERENCES

Todd Gormley (Chair)
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