ADITYA KHEMKA

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EDUCATION AND QUALIFICATIONS

2021-2026	**University of Oxford** Saïd Business School, UK	**D.Phil. (PhD.) Financial Economics** Member of New College
2018-2019	**University of Oxford** Saïd Business School, UK	**M.Sc. Financial Economics** Grade: Merit
2015-2018	**Ashoka University** India	**B.Sc. (Hons.) Economics & Finance** GPA 3.89/4.0, *Magna cum Laude*

CURRENT RESEARCH

Research Interests: Climate Change, Inequality, Banking & Regulation, Asset Pricing, Financial Stability, General Equilibrium Models, Structural Modelling

1. **Green Policy, Unequal Outcomes**
   Joint with Dimitrios Tsomocos
   Abstract: We investigate how climate-focused financial regulations impact wealth inequality and economic welfare. Who loses on the climate transition path and/or due to environment policy? Which trade-offs should policy makers address? We develop a two-period general equilibrium model with heterogeneous households, incomplete markets, and endogenous climate damages to assess the effects of green capital requirements and carbon taxes. Our findings reveal that while green capital regulations reduce pollution, they also constrain credit allocation, lowering aggregate efficiency and amplifying wealth inequality through labor market distortions. We identify a fundamental trade-off: policies that effectively mitigate environmental harm tend to increase inequality, while those that reduce inequality often fall short in addressing climate risks. We show that carbon taxes outperform green capital regulations in reducing emissions and cause a smaller rise in inequality. Empirical evidence supports these findings, particularly in developed economies where credit contraction exacerbates distributional disparities. Our results highlight the need for policymakers to balance environmental goals with equity considerations in designing climate policy.
   Presentations: Bank of England PPD Research Group (May 2025); Oxford Saïd - VU SBE Macro-finance Conference, Oxford (June 2024); IV Central Bank Conference on Environmental Risks, Mexico City (December 2023)

2. **The Inequality Multiplier: Market Inelasticity and the Persistence of Wealth Inequality**
   Joint with Charles Christopher Hyland
   Abstract: How does the evolution in equity market structure affect wealth inequality? Rising income inequality, combined with inelastic equity markets, drives persistent wealth disparities via large asset price increases—an "inequality multiplier." Using a general equilibrium model, we identify two channels: the equity investment channel, where wealthy households' higher propensity to save amplifies asset price booms, and the borrowing channel, where increased indebtedness in the economy raises asset prices via greater rebalancing demand from financial intermediaries. Calibrating a quantitative model to historical data, we find that wealth inequality is self-perpetuating—market inelasticity magnifies effects of rising income inequality, resulting in larger, more persistent wealth disparities. The model replicates observed wealth concentration dynamics, revealing how asset market frictions explain rising wealth inequality beyond existing explanations. The equity investment channel drives long-run trends in wealth inequality, while the borrowing channel drives short-run cycles. Our findings show how recent shifts in financial market structure shape macroeconomic outcomes.
   Presentations: Rethinking Economic Theory Conference, Athens (December 2024), Asian Finance Association, Taipei (June 2025), Trans-Atlantic Doctoral Conference, London Business School (June 2025)

WORK EXPERIENCE

Jul-25 - Sep-25 **Bank of England**, London, UK
Incoming PhD Intern, Macrofinancial Risks Division
- Proposed Project: A DSGE model to analyse the CCyB

Jan-20 - Sep-21 **Goldman Sachs (Investment Banking)**, Bengaluru, India / London, UK
Analyst, UK Equity Capital Markets & Corporate Broking / New Markets Coverage
- Analyst on full suite of ECM products with experience of >10 executed and live transactions worth c. \$18bn cumulatively across IPOs/SEOs across sectors
- Collaborated as sole analyst on >5 Request for Proposals (RfPs) for FTSE 50 companies for capital raise mandates and corporate broking roles (transaction structuring & sizing, capital raise considerations, market appetite, investor targeting, listing)
- Covered >20 Corporate Broking clients and targets to provide strategic equity advice, including >10 FTSE 100 companies
  - Conducted analysis across workstreams including capital raising, investor targeting, results benchmarking, buy-side/sell-side views, ESG, corporate governance, investor flows, strategic communication
- Select Transaction Experience
  - IAG's €2.7bn Rights Issue, Rolls-Royce £2.0bn Rights Issue
  - Dr. Martens' £1.5bn IPO, Wise Direct Listing, Marex's £300m Pulled IPO
- Trained >50 first-year analysts and interns in equity financing; managed 2 interns directly; top percentile employee review in the 2020 and 2021 review cycles

OTHER PROJECTS

1. **How do sustainability mandates affect central banks' and regulators' primary objectives?**
   Joint with Dimitrios Tsomocos, Christina Laskaridis, Xuan Wang, Yixiao Tan
   - Funded by INSPIRE[1], a designated stakeholder in Network for Greening the Financial System (NGFS)
   - Ongoing research in response to INSPIRE's call for proposals on 'Environment-related Financial Risks and Regulatory Capital Requirements' jointly with the Sustainable Insurance Forum (SIF)

2. **Climate Change, Macroprudential Policy Responses and their Distributional Consequences in South Africa**
   Joint with Dimitrios Tsomocos and Christina Laskaridis
   - Funded by South African Reserve Bank (SARB) under call for proposals on 'Climate change and its implications for central banks in Southern Africa'

3. **Should Central Banks care about Inequality?**
   Masters Thesis, supervised by Dimitrios Tsomocos
   - Used panel data analysis to study impact of heightened income inequality on IMF's measure of financial instability in 12 developed countries
   - Used model selection procedures, goodness of fit evaluations and out of sample tests to find that income inequality is a significant explanatory variable and predictor of financial instability

4. **Using Sovereign Wealth Funds to target Inequality**
   Undergraduate Dissertation, supervised by Abhinash Borah
   - Conducted policy analysis and literature review on repurposing / instituting Sovereign Wealth Funds as a source of universal basic capital income
   - Explored the 'Alaska Model' (Citizens' Wealth Fund) to understand outcomes and replicability

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[1]International Network for Sustainable Financial Policy Insights, Research, and Exchange

TEACHING EXPERIENCE

MT 2023 - Present	**Teaching Assistant, Asset Pricing (Masters)** *Core Course for Masters in Financial Economics*	Saïd Business School, Oxford
TT 2023, TT 2024	**Teaching Assistant, Elective Courses (Masters)** Financial Crises / Fixed Income & Derivatives *Electives for MBA and Masters in Financial Economics*	Saïd Business School, Oxford
MT 2022, MT 2024	**Tutor, Diploma in Financial Strategy** *Executive Program*	Saïd Business School, Oxford
MT 2023 - Present	**Tutor in Finance** *Stanford-Oxford Bing Overseas Studies Program*	Stanford House, Oxford
HT 2022, HT 2023	**Tutor, FHS Finance (Undergraduate)** *Elective for BA Hons. Economics & Management* *BA Hons. in Philosophy, Politics & Economics*	University of Oxford

ADDITIONAL INFORMATION

Awards and Grants	• MFE Teaching Assistant Prize 2023, 2024 (2023 Score: 4.8/5; 2024 Score: 4.9/5) • Saïd Foundation Scholarship, 2021-2025 • SARB Research Grant for Climate change and its implications for central banks in Southern Africa • INSPIRE Research Grant for Environment-related Financial Risks and Regulatory Capital Requirements, 2022
Referee	• Annals of Finance
Courses & Skills	• **Programming Languages**: MATLAB, Python, STATA, Mathematica • **Masters/PhD Courses**: Advanced Macroeconomics, International Macroeconomics & Finance, Financial Economics, MFE Economics (Micro & Macro), Advanced Econometrics, Financial Crises and Risk Management, Big Data in Finance, Advanced Econometric Forecasting, Fixed Income and Derivatives • **Certified Courses**: Deep Learning Specialization by DeepLearning.AI (Andrew Ng), Machine Learning by Stanford University (Andrew Ng) • **Databases**: Bloomberg (including Excel plugin), Dealogic, Eikon, S&P CapIQ, Federal Reserve Flow of Funds, Survey of Consumer Finances, Realtime Inequality
Achievements	• Awarded Dean's Commendation at Saïd Business School • Elected Course Representative of Masters' in Financial Economics, Oxford • Awarded 'Best Outgoing Student', 'Peer Recognition Award' (Ashoka University) • National Champion, GREAT Debate 2016 (British High Commission)
Interests	Debating, Hindustani Classical Music, Theatre, Astrophysics, History, Football
Languages	(Native) English, Hindi; (Intermediate) French
References	Dimitrios Tsomocos, University of Oxford, dimitrios.tsomocos@sbs.ox.ac.uk Abinash Borah, Ashoka University, abhinash.borah@ashoka.edu.in Tom Hartley, Goldman Sachs, tom.hartley@gs.com