

Harshit Rajaiya

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Academic Appointment

University of Ottawa, Telfer School of Management - Assistant Professor of Finance (Tenure-Track) July 2020 - Present

EDUCATION

Carroll School of Management, Boston College

PhD in Finance, 2020

Indian Institute of Management (IIM) Calcutta

Post Graduate Diploma in Management, 2013

Indian Institute of Technology (IIT) Kharagpur

Bachelor of Technology, 2011

PEER REVIEWED PUBLICATIONS

The Entrepreneurial Finance of Fintech Firms and the Effect of Investments in Fintech Startups on the Performance of Corporate Investors,

Journal of Financial and Quantitative Analysis, 1-42 (2026), *Published Online November 2025; forthcoming in the August 2026 issue* with Thomas Chemmanur, Michael Imerman, and Qianqian Yu.

Trademarks and Entrepreneurial Firm Success: Theory and Evidence from Venture Capital Investments in Private Firms

Entrepreneurship Theory and Practice 49, no. 3 (2025): 846-882 with Onur Bayar, Thomas Chemmanur, Xuan Tian, and Qianqian Yu.

Innovation Success and Capital Structure (Solo Paper).

Journal of Corporate Finance 79 (2023): 102345.

Recent Developments in the FinTech Industry

Journal of Financial Management, Markets and Institutions 8, no. 01 (2020): 2040002, with Thomas J. Chemmanur, Michael Imerman, and Qianqian Yu.

WORKING PAPERS & REVISE AND RESUBMIT INVITATIONS

How do the Trademarks Held by Private Firms Going Public Affect the Success of their Initial Public Offerings?

Revise and Resubmit Invitation, *Journal of Corporate Finance*, with Onur Bayar, Thomas Chemmanur, Xuan Tian, and Qianqian Yu.

How Does Innovation Success Affect Corporate Payout Policies? (Solo Paper).

Revise and Resubmit, *Journal of Financial Stability* (Resubmitted)

Cash Dividends versus Stock Repurchases: An Empirical Analysis of Payout Mechanism Choice under Heterogeneous Beliefs and a Partial Resolution of the Disappearing Dividend Puzzle

with Thomas J. Chemmanur, Debarshi Nandi, and Yuxin Wu.

How do Online Employee Ratings Affect External Firm Financing? Evidence from Glassdoor, with Thomas J. Chemmanur and Jinfei Sheng.

Angels and Venture Capitalists: Complementarity versus Substitution, Financing Sequence, and Relative Value Addition to Entrepreneurial Firms, with Thomas Chemmanur and Jiajie Xu.

Semifinalist for the FMA Best Paper Award in Financial Markets category, 2021

The Effect of Student Loans on Entrepreneurial Firm Risk-taking, Performance, and Access to Venture Capital with Implications for the Biden Administration's Student Loan Forgiveness Program, with Thomas J. Chemmanur, Karthik Krishnan, and Pinshuo Wang (under review)

Do Customers, Employees, and Investors in Entrepreneurial Firms Care About ESG? Evidence from Negative ESG Incidents and ESG Ratings, with Thomas J. Chemmanur, Yudong Liu, and Jing Xie

BOOK EDITING

Currently in the Process of Editing (with Thomas Chemmanur and Debarshi Nandy): Handbook of Entrepreneurial Finance and Innovation, World Scientific Publishing Co Pte Ltd

CONFERENCES AND SEMINARS

“Innovation Success and Capital Structure”

Boca Corporate Finance and Governance 2020; Financial Management Association (FMA) 2020; FMA Doctoral Student Consortium 2019; Boston College; University of Ottawa; Brattle

Group

“Trademarks and Entrepreneurial Firm Success: Theory and Evidence from Venture Capital Investments in Private Firms”

Boca Corporate Finance and Governance 2020; AFA Poster Session 2019; KWC Conference on Entrepreneurial Finance 2019; FMA 2019; China International Conference in Finance 2019; Midwest Finance Association 2019; Philly Five Conference 2018; Boston College 2018; UNC Charlotte; Eastern Finance Association 2021; Temple University 2021; Paris December 2020 Finance Meeting; Northern Finance Association 2021; Indian Finance Conference (2021); ASSA 2022

“How do Online Employee Ratings Affect External Firm Financing? Evidence from Glassdoor”

Boca Corporate Finance and Governance 2020; European Finance Association 2020; Midwest Finance Association 2022; FMA 2019; Eastern Finance Association 2021; Boston College; George Washington University

“Angels and Venture Capitalists: Complementarity versus Substitution, Financing Sequence, and Relative Value Addition to Entrepreneurial Firms”

Northern Finance Association 2021; FMA 2021; Indian Finance Conference (2021); EFMA 2022; Digital, Innovation, Financing and Entrepreneurship (DIFE) 2023

“How Does Innovation Success Affect Corporate Payout Policies?”

FMA 2022; Digital, Innovation, Financing and Entrepreneurship (DIFE) 2023; Birkbeck, University of London

“The Effect of Student Loans on Entrepreneurial Firm Risk-taking, Performance, and Access to Venture Capital with Implications for the Biden Administration’s Student Loan Forgiveness Program”

FMA 2023; NFA 2023; FIRS 2024; MFA 2024; ISB CAF 2025

“The Entrepreneurial Finance of Fintech Firms and the Effect of Investments in Fintech Startups on the Performance of Corporate Investors”

FMA 2022; Indian Finance Conference (2022); Digital, Innovation, Financing and Entrepreneurship (DIFE) 2023

“How do the Trademarks Held by Private Firms Going Public Affect the Success of their Initial Public Offerings?”

FMA 2025

HONORS & AWARDS

SSHRC Insight Development Grant (\$55,731 CAD), 2025-2027

SSHRC Insight Development Grant (\$47,933 CAD), 2021-2026

Dean's Conference Travel Grant (PI), 2024
 Telfer School of Management - Responsible Wealth Creation and Management Research Cluster, 2023
 Telfer School of Management Research Competition Grant (\$14,832 CAD), 2021-2023
 Dean's Conference Travel Grant (PI), 2023
 Young Researcher Best Paper Award, 4th International Conference on Digital, Innovation, Financing, and Entrepreneurship (DIFE)
 Third prize, Best Research Paper in Derivatives, Risk Management, and other areas of Finance track, Research Symposium on Finance and Economics 2023
 Telfer Conference Presentation Support Grant, 2021
 Financial Management Association Doctoral Student Consortium, 2019
 Semifinalist for the Financial Management Association 2019 Best Paper in Financial Institutions & Markets, 2019
 NBER Entrepreneurship Research Boot Camp, 2018
 American Finance Association Doctoral Student Travel Grant, 2017
 Doctoral Fellowship, Boston College, 2015-2020
 Conference Travel Grant, Finance Department, Boston College, 2018 & 2019

CONFERENCE DISCUSSIONS

Financial Management Association 2017, Financial Management Association (FMA) 2020, Boca Corporate Finance and Governance 2020, Financial Management Association (FMA) 2021, Eastern Finance Association 2021, Indian Finance Association (2022), Northern Finance Association (2025), Financial Management Association (FMA) 2025

MEDIA COVERAGE

Harvard Law School Forum on Corporate Governance and Financial Regulation, Trademarks and Entrepreneurial Firm Success: Theory and Evidence from Private Firm Exits and Initial Public Offerings

Columbia Law School Blue Sky Blog, How do Online Employee Ratings Affect External Firm Financing? Evidence from Glassdoor

Columbia Law School Blue Sky Blog, Angels and Venture Capitalists: Complementarity versus Substitution, Financing Sequence, and Relative Value Addition to Entrepreneurial Firms

Columbia Law School Blue Sky Blog, The Entrepreneurial Finance of Fintech Firms and the Effect of Investments in Fintech Startups on the Performance of Corporate Investors

Columbia Law School Blue Sky Blog, The Effect of Student Loans on Entrepreneurial Firm Risk-taking, Performance, and Access to Venture Capital with Implications for the Biden Administration's Student Loan Forgiveness Program

TEACHING EXPERIENCE

University of Ottawa, Telfer School of Management

Financial Management (Undergraduate)

Advanced Corporate Finance (MSc)

Recent Developments in Finance Research (PhD)

Boston College, Carroll School of Management

Investments (Instructor), Summer 2019

STUDENT SUPERVISION

Undergraduate: Ali Zankar (Directed Readings)

MSc Thesis/Project: Anirban Dutta, Yu Ai, Sina Soleimanipour, Hao Peng, Steven Manzi, Reda Tagmouti, Smit Premani, Volkan Arslan, Mahtab Rachmani, Mason Hoseini, Satyam Sharma

PhD: Committee Member for the following students: Chen Li, Ashok Kumar, Boushra El Haj Hassan

UNIVERSITY SERVICE

Co-Organizer, Telfer Conference on Corporate Finance and Banking, 2023-Present

Field Representative (MSc Program in Finance), 2023-Present

Telfer Research Committee, 2022-2026

Course Coordinator, ADM3354/ADM3754; ADM4358/ADM4758, 2024-2026

Case Coach (Omnium Financier Case Study Competition), 2024-Present

Recruitment Committee (Finance), 2024

PROFESSIONAL SERVICE

Referee: Journal of Corporate Finance, Journal of Banking and Finance, Asia-Pacific Journal of Financial Studies, Applied Economics Letters, Managerial Finance, International Journal of Finance & Economics

Committee Member, SSHRC Insight Development Grant Committee, 2022

Reviewer, Research Grants Council of Hong Kong, 2022, 2023, and 2025

OTHER PROFESSIONAL EXPERIENCE

PricewaterhouseCoopers, India
Consultant, 2013-2015

PROFESSIONAL AFFILIATIONS

American Finance Association
Financial Management Association

SKILLS

Languages: English (Fluent), Hindi (Native), French (Intermediate)
Software: Stata, Python