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EDUCATION

University of Chicago, Graduate School of Business (GSB), 2003-present

Ph.D. in Economics

Thesis Title: “Essays on corporate governance”

Expected Completion Date: June, 2008

M.B.A. in Finance

Massachusetts Institute of Technology (MIT), 1998-2002

B.S. in Economics

B.S. in Mathematics and Computer Science

RESEARCH AND TEACHING INTERESTS

Empirical Corporate Finance (Corporate Governance, Financial Institutions), Labor Economics

WORKING PAPERS

“Corporate Governance Objectives of Labor Union Shareholders” (JOB MARKET PAPER)

I examine the proxy votes of AFL-CIO pension funds in director elections of 503 companies from 2003 to 2006. Using the 2005 AFL-CIO breakup as a source of exogenous variation in the union affiliations of workers across firms, I find that AFL-CIO affiliated shareholders are significantly more supportive of director nominees once the AFL-CIO no longer represents workers or represents significantly fewer workers at a given firm. Mutual funds and non-AFL-CIO labor union pension funds do not exhibit the same changes in voting behavior. This difference suggests that labor relations affect the voting patterns of some union shareholders. I also find that AFL-CIO funds are more likely to vote against directors of firms in which there is greater frequency of plant-level conflict between labor unions and management during collective bargaining and union member recruiting. The sensitivity of director votes to union conflict, however, decreases at firms in which the AFL-CIO no longer represents workers or represents significantly fewer workers. This evidence suggests that AFL-CIO affiliated shareholders vote against directors partly to support workers rather than increase shareholder value alone.

“The Impact of Labor Unions on CEO Compensation”

I construct a panel dataset of unionized firms in the U.S. from 1992 to 2006 and find evidence that labor unions constrain CEO pay. Using data on the financial condition of labor unions as an instrument for worker bargaining power, I find that executive compensation has increased significantly at firms in which organized labor has weakened over time relative to companies in which union strength has remained steady (controlling for firm size and performance). The evidence suggests that workers, in addition to shareholders, can play an influential role in affecting firms’ corporate governance decisions. It also provides insight into recent labor union shareholder activism against individual directors of board compensation committees and

the compensation packages of executive officers at unionized companies.

RESEARCH IN PROGRESS

“The Effects of Financial Transparency on Firm Financing Decisions: Evidence From U.S. State Laws in the Early 20th Century”

“Labor Unions and Private Benefits of Control”

TEACHING EXPERIENCE

Summer, 2007	Corporate Finance (M.B.A.), teaching assistant for Professor Theo Vermaelen
Winter, 2006-2007	Corporate Finance (Ph.D.), teaching assistant for Professor Steven Kaplan and Professor Morten Sorensen

RESEARCH AND OTHER PROFESSIONAL EXPERIENCE

2004-2006	Research Assistant for Marianne Bertrand, University of Chicago GSB
2002-2003	Investment Associate, Putnam Investments
2002-2003	Research Assistant for David Autor, MIT
2002-2003	Research Assistant for Ernst Berndt, MIT
2001-2002	Research Assistant for Joshua Angrist, MIT

HONORS AND AWARDS

2007-2008	Fellowship, Wesley C. Picard Fund
2003-2007	Doctoral Fellowship, University of Chicago GSB
2004	Summer Research Grant, University of Chicago GSB

PUBLICATIONS

“Performance decrements resulting from illness in the workplace: the effect of headaches” (with Glenn Pransky, Ernst Berndt, Stan Finkelstein, Santosh Verma)
Journal of Occupational and Environmental Medicine, January 2005; 47(1):34-40

THESIS COMMITTEE AND REFERENCES

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Steven Kaplan	steven.kaplan@chicagogsb.edu	773.702.4513
Joshua Rauh	jrauh@chicagogsb.edu	773.834.1710