Sonakshi Agrawal

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As of September 24, 2026

EDUCATION

Columbia Business School, Columbia University *New York, NY*
PhD Candidate in Accounting *2022 – Present*

Indian School of Business *Hyderabad, India*
FPM Student (PhD Equivalent) – Passed Qualifier Exam *2020 – 2022*

Indian Institute of Management, Lucknow *Lucknow, India*
PGDM (MBA Equivalent) *2016 – 2018*

Christ College *Bengaluru, India*
B.Com (Honors) *2013 – 2016*

RESEARCH INTERESTS

Sustainability, Energy Sector, Regulatory Accounting, Corporate Governance

JOB MARKET PAPER

Cash Now, Current Later: Energy Investment in the AI Era

Accepted for Emerging Scholars in Accounting 2026, Frankfurt School of Finance and Management

The data centers behind artificial intelligence are raising U.S. electricity demand after a decade of flat growth. Several states have responded by reviving Construction Work in Progress (CWIP), a cost-recovery rule that lets a utility begin collecting from customers while an asset is still being built rather than only after it enters service. Using the historical wave of state-level CWIP adoptions in a staggered difference-in-differences design, I find that utilities build more and finish construction faster once their state allows CWIP. I find less evidence for an eased financing constraint and more for a higher payoff to investing. Looking beyond investment, the data do not suggest customers are better served. In the current wave, CWIP states are already planning far more customer-funded capacity than states without the rule, where new building is left to independent producers. These results contribute to the emerging literature on financing the infrastructure demands of artificial intelligence.

ACADEMIC PUBLICATIONS AND FORTHCOMING PAPERS

1. **"ESG Ratings of ESG Index Providers"**
   (with Lisa Liu, Shiva Rajgopal, Suhas A. Sridharan, Yifan (Eva) Yan, and Teri Lombardi Yohn)
   Conditionally Accepted at The Accounting Review
   Note: This paper integrates two earlier working papers: "ESG Ratings of ESG Index Providers" by Agrawal, Liu, and Rajgopal, and "ESG Rating Agency Incentives" by Sridharan, Yan, and Yohn.

   The paper asks whether index-licensing incentives contribute to disagreement across ESG ratings. We find that raters with stronger licensing incentives assign higher ESG ratings to firms they add to their ESG indexes, particularly when those firms have strong stock-return performance, even after controlling for fundamental ESG performance and differences in rating methodology.

WORKING PAPERS

1. **"Who Bears Climate Risk? Differential Impacts on Public and Private Firms"**
   (with Lisa Liu and Shiva Rajgopal)
   Accepted at Review of Accounting Studies (RAST) 2026 Conference
   Previously Titled "Follow the Money: Are Severe Weather Events Value Relevant?"

   The paper examines how private firms, which fall outside the scope of most climate-disclosure regulation, respond to climate disasters relative to the public firms these rules target. We find that private firms experience persistent sales declines while public firms show no measurable operating effect. Geographic diversification and access to credit each explain part of the gap, but neither protects firms in capital-intensive industries that cannot easily relocate production.

2. **"Do Public Firms Prioritize Domestic Shareholders Over Foreign Stakeholders? Evidence from Regulatory Arbitration"**
   (with Anthony Le and Lisa Liu)

   Corporations increasingly use investor-state dispute settlement (ISDS) to challenge foreign regulations through international arbitration, raising concerns about corporate influence over policymaking. We ask whether public firms use this channel differently from private firms. We find public firms are more likely to challenge industry-wide regulations, with effects strongest where shareholder protections are strong and for stakeholder-protective regulations, suggesting public firms use ISDS in ways that favor domestic shareholders over foreign stakeholders.

3. **"The Effect of Mandatory Voting Rationale Disclosure"**
   (with Sumeet Rajput)
   Received Bernstein Center Doctoral Research Grant (Columbia Business School)
   Selected for Corporate Governance: An International Review (CGIR) Paper Development Workshop 2026

   The paper examines how mandatory disclosure of voting rationales reshapes institutional voting and firm governance, using a 2014 Indian mandate that requires mutual funds to justify every vote. We find that abstentions fall by about a quarter, with dissent concentrated in auditor approvals, executive compensation, and director appointments. Disclosure quality is overwhelmingly a fund-level decision rather than a firm characteristic. Treated firms reduce CEO duality, busy directorships, and dividends, while raising board financial expertise.

WORK IN PROGRESS

1. **Impact of Climate Risk Disclosure on Insurance Industry** (solo authored)
   Investigates how mandated climate risk disclosure affects insurers' underwriting decisions.

2. **Financial Analysis in Inflationary Times: A Study on Adjusted Reporting and Asset Pricing Factors** (solo authored)
   Tests whether inflation-adjusted financial reporting improves explanatory power of accounting-based asset pricing factors and analyst forecast accuracy.

AWARDS, FELLOWSHIPS & GRANTS

Bernstein Center Doctoral Research Grant (CBS)	2025
Outstanding Teaching Assistant Award (CBS)	2025
FARS Midyear Meeting Outstanding Discussion Award	2025
FARS Excellence in Reviewing Award	2025
Paul and Sandra Montrone Scholarship (CBS)	2023, 2026
Columbia Business School Doctoral Fellowship	2022 – Present
ISB FPM Fellowship	2020 – 2022
Amritkala Dayal Scholarship (IIM Lucknow)	2016 – 2018
Best Research Paper during B.Com (Honors)	2016
Merit Scholarship – Christ College	2016

TEACHING EXPERIENCE

Columbia University – Instructor

Accounting & Finance for Economics (Undergraduate)	Summer 2025

Columbia University – Teaching Assistant

MS Finance Thesis (Masters)	Spring 2025
Fundamental Analysis for Investors, Managers & Entrepreneurs (MBA)	Fall 2024, 2025
Financial Accounting (MBA)	Fall 2023–24; Spring 2024–26
PhD Research on Investing with Fundamental Analysis (Masters)	Spring 2024
Measuring & Managing Climate Risk (MBA)	Fall 2023
Finance & Accounting (PEPM)	Summer 2023, 2026
Financial Statement Analysis & Valuation (MBA)	Spring 2023

ISB Hyderabad – Teaching Assistant

Financial Accounting in Decision Making (Masters)	2021
Hedge Funds and their Trading Strategies (Masters)	2021
Microeconomics A (FPM)	2021
Microeconomics B (FPM)	2022

Other

Financial Reporting and Analysis – Tutor (PGDM, IIM Lucknow)	2018

CONFERENCE PARTICIPATION

Forthcoming

Emerging Scholars in Accounting (Frankfurt School of Finance and Management)*	Sep 2026

Past

Ethics Symposium (Centre for Accounting Ethics, University of Waterloo)*	2026
European Accounting Association – Annual Congress*^	2026
Four-School Accounting Research Conference#	2026
Trans-Atlantic Doctoral Conference (TADC)*^	2025
Columbia Accounting Theory Conference	2025–26
Current Issues in Sustainability: Human Capital, AI, Disclosure Quality, and More! (AAA)*^	2025
Financial Accounting and Reporting Section Midyear Meeting*^#	2025
CARE Conference: Accountability in a Sustainable World*	2024
Eastern Finance Association Annual Meeting*^	2024
Baruch Climate and Sustainability/ESG Conference	2024
Hawai'i Accounting Research Conference (HARC)*^	2024
Columbia Junior Accounting Faculty Conference	2024–26
Columbia Management Accounting Conference	2024–26
Burton Accounting Conference (CBS)	2022–26
Conference on Corporate Social Responsibility*^#	2023
ISB Accounting Research Conference	2021

*Presenter ^Discussant #Moderator

SERVICE

Ad Hoc Reviewer

Hawai'i Accounting Research Conference (HARC)	2027
AAA Financial Accounting and Reporting Section Midyear Meeting	2024–27
ARCS (Alliance for Research on Corporate Sustainability) Annual Conference	2025–26
International Corporate Governance Society (ICGS) Conference	2026
AAA Current Issues in Sustainability: Human Capital, AI, Disclosure Quality	2025
AAA Annual Meeting	2024–25
AAA Sustainability, ESG, and Accounting Meeting	2023

PROFESSIONAL EXPERIENCE

Center for Teacher Accreditation, Bengaluru — Jan 2020 – Jul 2020
Intern – Product Management

Avendus Wealth Management, Mumbai — Apr 2018 – Nov 2019
Associate – Products

Deutsche CIB Centre, Mumbai — Apr 2017 – May 2017
Intern – ANZ Credit Team

Goldman Sachs, Bengaluru — Apr 2015 – May 2015
Intern – Data Resource (Investment Banking)

SBI Mutual Funds, Roorkee — Apr 2014 – May 2014
Intern – Marketing

OTHER PUBLICATION

1. **"Credit Rating Agencies' Assessments of Related Party Transactions"**
   (with Hariom Manchiraju & Sumeet Rajput)
   Accounting Theory and Practice, Vol. 2, 2025

REFERENCES

Shiva Rajgopal
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Lisa Liu
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