

# PARINITHA (PARI) SASTRY

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The Wharton School, University of Pennsylvania  
Steinberg-Dietrich Hall, 3620 Locust Walk, Philadelphia, PA 19104

## ACADEMIC EMPLOYMENT

<b>The Wharton School, University of Pennsylvania</b> Assistant Professor of Finance Assistant Professor in Real Estate (by courtesy)	July 2025 - present
<b>Columbia Business School, Columbia University</b> Assistant Professor of Finance	2023 –June 2025

## EDUCATION

<b>Massachusetts Institute of Technology</b> Sloan School of Management Ph.D. Financial Economics Dissertation: “Essays in Household Finance and Climate Risks” Committee: David Thesmar (chair), Antoinette Schoar, Christopher Palmer	2022
<b>Columbia College, Columbia University</b> B.A. <i>cum laude</i> in Economics-Mathematics	2011

## RESEARCH AREAS

Primary: Corporate Finance, Household Finance  
Secondary: Climate Finance, Real Estate

## FELLOWSHIPS AND AWARDS

WFA Best Paper Award (Financial Institutions)	2025
NBER Household Finance Research Grant (\$15,000)	2023
MIT Mark Kritzman and Elizabeth Goreman Finance Fund	2021
MIT “Above and Beyond” TA Award	2019
MIT Golub Fellowship in Economics and Finance	2017-2018
MIT Presidential Fellowship	2016
MIT Sloan Graduate Fellowship	2016
National Science Foundation Graduate Research Fellowship	2016-2021
NY Fed President’s Award for Excellence	2012
Departmental Honors in Economics, Columbia University	2011

## RELEVANT PRIOR EXPERIENCE

Climate Finance Postdoctoral Fellow, Department of Treasury	2022-2023
Research Assistant to Ben Bernanke, Brookings Institution	2014-2015
Secretariat, Task Force on Climate-Related Financial Disclosures	2016
Research Assistant, Federal Reserve Bank of New York	2011-2014

## PUBLISHED AND ACCEPTED PAPERS

1. "The Moral Preferences of Investors: Experimental Evidence"  
(with J.F. Bonnefon, A. Landier, and D. Thesmar)  
*Journal of Financial Economics* (2025)
2. "Who bears flood risk? Evidence from Mortgage Markets in Florida"  
Accepted, *Review of Financial Studies*
3. "The Economics of Net Zero Banking" (with A. Morse)  
Prepared to be forthcoming, *Annual Review of Financial Economics*

## ACADEMIC WORKING PAPERS

1. "When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets"  
(with I. Sen and A.M. Tenekedijieva). Revise and Resubmit, *Quarterly Journal of Economics*
2. "The Limits of Insurance Demand and the Growing Protection Gap" (with T. Scharleman, I. Sen and A.M. Tenekedijieva)
3. "Business as Usual: Bank Climate Commitments, Lending and Engagement"  
(with D. Marques-Ibanes and E. Verner)

## POLICY WORK & OTHER WRITING

- "The Growing Impact of Climate Change on Real Estate Insurance Coverage", Remarks given at the Goodwin-Columbia Business School Real Estate Conference, March 2025.
- "We have to stop subsidizing people who move to Climate Danger Zones", *New York Times*, (with Ishita Sen), January 2025
- "Mortgage Rates as a Climate Risk Signal," (with Stijn Van Nieuwerburgh), *MarketWatch*, December 2024.

- U.S. Treasury Department Net Zero Principles for Finance and Investment (member of 5-person working group).
- “The Political Origins of Section 13(3) of the Federal Reserve Act.” *Federal Reserve Bank of New York Economic Policy Review*. September 2018.
- “Matching Collateral Supply and Financing Demands in Dealer Banks,” (with A. Kirk, J. McAndrews, and P. Weed), *Federal Reserve Bank of New York Economic Policy Review*. December 2014.

#### CONFERENCES, SEMINARS AND PRESENTATIONS (INCLUDING SCHEDULED)

\*INDICATES PRESENTATION BY COAUTHOR

2025- 2026	NYU Summer Climate Finance Conference SFS Cavalcade* Western Finance Association* CEPR Virtual Climate Economics Series – Seminar CEPR Symposium - Asset Pricing* Norges Bank – Seminar SFI-SCG Corporate Social Responsibility Workshop (Gerzensee) NBER CRIW Housing Conference Stanford SITE (Climate Finance & Banking) University of Wisconsin Madison Juniors Conference University of Iowa – Seminar University of Durham (UK) – Seminar Berkeley ARE – Seminar NYU Stern – WAPFIN Conference Harvard Business School Finance Group – Seminar Wash U St. Louis Finance Group – Seminar ASSA/AFA
2024- 2025	SFS Cavalcade (x2) Western Finance Association (x2) Econometric Society – European Summer Meeting University of Amsterdam – Seminar NBER Energy & Environmental Economics (Summer Institute) NBER Corporate Finance (Summer Institute)* European Finance Association Conference* Stanford SITE (Climate Finance & Banking) Stanford SITE (Financial Regulation)* Yale Juniors Finance Conference Yale Initiative on Sustainable Finance Forum Wharton BEPP - Seminar (Environmental Economics) St. John’s University - Seminar Federal Reserve Bank of New York - Seminar

HBS/HKS Climate Workshop on Net Zero  
RFS/Oklahoma Climate Conference  
Columbia Applied Math / Physics – Lamont Observatory Seminar (Climate)  
NY Fed / Columbia Environmental Economics Conference  
Harvard Economics Department - Seminar (Environmental Economics)  
Wharton Finance - Seminar  
UT Austin Finance – Seminar  
Duke/UNC Corporate Finance Conference  
UNC Wealth Inequality Conference  
NBER Insurance Working Group (Spring)\*

2023 -  
2024

NYU Stern – WAPFIN Conference  
CUNY Queens College – Seminar  
Federal Reserve Bank of Philadelphia\*  
Congressional Budget Office – Seminar  
University of Virginia – Seminar  
Federal Reserve Board – Seminar  
European Central Bank – Seminar  
Swedish Central Bank – Seminar  
Bocconi University – Seminar  
NBER Household Finance Innovative Data – Fall 2023  
ASU Sonoran Finance Conference\*  
Midwestern Finance Association  
Notre Dame Emerging Voices in Finance Research Conference  
Columbia Sustainable Development - Seminar (SIPA)  
Baruch Conference on Climate Finance and ESG  
Adam Smith Workshop\*  
NBER Insurance Working Group (Spring)\*  
NYU Stern / NY Fed Summer Climate Finance Conference  
ECB / NY Fed Finance Conference\*  
FHFA Climate Finance Seminar\*  
Freddie Mac Climate Finance Seminar  
NYU Volatility and Risk Institute Conference  
NYU Metro Real Estate Conference  
Standard & Poors  
ECB Executive Board\*  
U.S. Senate Budget Committee\*  
Adam Smith Workshop\*  
ASSA/AFA\*

2022-  
2023

UC Berkeley Haas - Seminar  
Columbia Business School - Seminar  
Colorado Boulder - Seminar  
Duke Fuqua - Seminar  
Federal Reserve Board - Seminar

Federal Reserve Bank of New York - Seminar  
 George Washington University - Seminar  
 Imperial College London - Seminar  
 Johns Hopkins Carey - Seminar  
 US Treasury Office of Tax Analysis - Seminar  
 US Treasury Office of Financial Research - Seminar  
 OSU PhD Conference on Real Estate and Housing  
 Philadelphia Fed Mortgage Market Research Conference  
 NBER Summer Institute - Real Estate  
 University of Michigan - Ross School of Business  
 FHFA - Economics Summit on Climate Risk  
 FSOC – Climate-related Financial Risk Committee  
 Office of the Comptroller of the Currency  
 Brookings Institution  
 Temple University  
 SFS Cavalcade  
 Bank of England – Imperial Workshop on Household Finance and Housing  
 Federal Reserve Bank of Richmond Climate Conference  
 MIT Golub Center on Finance & Policy

#### **DISCUSSIONS (INCLUDING SCHEDULED)**

- “The Hidden Cost of Climate Risk: How Rising Insurance Premiums Affect Mortgage, Relocation, and Credit”, by S. Ge, S. Johnson, and N. Tzur-Ilan, AFA 2026
- “Coverage Neglect in Homeowners Insurance”, by J.A. Cookson, E. Gallagher, and P. Mulder, AFA, 2026
- “Weathering the Storm”, by C. Espegren, S. Galaasen, E. Garcia-Appendini, M. Mehлум, NBER Climate Finance Conference, 2025 (scheduled)
- “The Bronx is Burning”, by I.G. Ellen, D. Hartley, J. Lin, W. You, NBER SI Real Estate/Urban Economics, 2025
- “Coverage Neglect in Homeowners Insurance”, by J.A. Cookson, E. Gallagher, and P. Mulder, SFS Cavalcade, 2025.
- “Corporate Actions as Moral Issues”, by E. Kempf and O. Spalt, WFA, 2024
- “Glossy Green” Banks: The Disconnect Between Environmental Disclosures and Lending Activities”, by M. Gianetti, M. Jasova, M. Loumiotis, C. Mendicino, MFA, 2024

- “Land Use and Flood Damages: Assessing Long-Run Consequences of Economic Development”, by V. Yao, L. Han, and C. Han, ASSA AEA, 2024
- “The Cost of Being Allies – Rare Disaster Risk on Value of Real Estate Investment”, by C. Wang, R.N. Lai, and M.E. Hoesli, ASSA AREUEA, 2024
- “Why Do Investors Pay Higher Fees for Sustainable Investments? An Experiment in Five European Countries”, by D. Engler, G. Gutsche, and P. Smeets, ASSA AFA, 2024
- “Natural Disasters, Regional Economic Structure and Commercial Real Estate”, by S.A. Bond, S. McCoy, and I. McDonough, ASSA AREUEA, 2023

## **SERVICE**

- *Refereeing*: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, AEJ: Economic Policy, Management Science, Nature Climate Change, Review of Economists & Statistics, Journal of Banking & Finance, Journal of Public Economics, Quarterly Journal of Economics
- *Program Committees*: RFS Climate Finance Dual Submission Conference Program Committee (2025), E-axes Young Scholar Organizing Committee (2024), Baruch-JFQA Climate Conference (2025), WFA (2025), SFS Cavalcade (2025), FIRS (2025), AREUEA (2023), PRI (2024), FIRS (2024), SFS Cavalcade (2024), WFA (2024),; AFA Poster Session (2024); RFS Energy Finance Conference (2026)

## **PERSONAL**

Citizenship: United States  
Gender: Female

## **OUTSIDE ACTIVITIES**

None

*Last Updated: July 2025*