Milind Goel

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Biography

I am a PhD candidate at the London Business School. I am an empirical researcher, who applies deep learning and econometric techniques on big and alternative data to address questions related to climate change and sustainability. My research agenda is partly motivated by my undergraduate background in architecture, where I focused on parametric algorithms for sustainable design. I have also served as a senior consultant for investment management and quantitative analytics organisations. I sketch and practice karate in my spare time, and also brew seriously good coffee.

Education

London Business School (lbs)—United Kingdom	2020—2026
PhD in Management Science and Operations (*AfCap Merit Scholar*)	(expected)
—— concentration in Financial Economics	

London Business School (lbs)—United Kingdom	2018—2019
Master in Management (*Founder's Awardee*)	

School of Planning and Architecture (spa delhi)—India	2012—2017
Bachelor of Architecture (*Double Gold Medalist*)	

Business Research

Green Expectations: Climate Change and Homeowner Valuation of Dwelling Sustainability, solo-authored (*Job Market Paper*)

—— *Status*: Finalising for journal submission [**SSRN Link**]

—— *Abstract*: I compile seven million residential real estate transactions in the United Kingdom and recover discount rates used by homeowners to value dwelling sustainability. To do this, I calibrate the present value of energy savings from subsequent improvements in dwelling sustainability to the observed price premium. I show that homeowners accept lower returns for greener dwellings, evidenced by the declining structure of discount rates with increasing dwelling sustainability. Moreover, I exploit the spatial, temporal, tenurial, and vintage variation in premium to demonstrate that homeowners price sustainability following economic principles. My estimates provide direct measures for rates used to discount climate investments.

—— *Presentations*: Society of Finance Studies (SFS) Cavalcade, Northern Finance Association (NFA), ESG Conference at Cornell SC Johnson College of Business, Business Schools for Climate Leadership Conference at IESE Business School, Ageing and Sustainable Finance Conference by Leibniz-Centre for European Economic Research, 31st Finance Forum by Spanish Finance Association, INFORMS Annual Meeting, and Trans-Atlantic Doctoral Conference at London Business School

—— *Grants*: SFS PhD Travel Grant, NFA PhD Travel Grant

LEGISLATOR TWEETS ABOUT THE GREEN TRANSITION AND THE RETURNS OF GREEN VS. BROWN STOCKS, joint with Victor DeMiguel (advisor) and Javier Gil-Bazo

—— *Status*: Finalising for journal submission [**SSRN Link**]

—— *Abstract*: To study the impact of green-transition regulation on firm value, we analyse stock returns around legislator tweets about climate change. Green stocks significantly outperform brown stocks in the one-to-ten-minute window around pro-transition tweets. The cumulative daily-average green-minus-brown portfolio return around pro-transition tweets is 6.9% higher than around anti-transition ones. For tweets that mention environmental regulations, the spread increases in the weeks before a congressional vote and is stronger before close votes and when Congress is split. Our findings suggest that the green transition impacts the relative performance of green and brown stocks, at least partly, via a regulatory channel.

—— *Presentations*: Asset Pricing and Machine Learning conference at Gothenburg University, Workshop on Unstructured Data and Language Models at Michigan Ross*, INFORMS Annual Meeting, ESG Workshop at Toulouse Business School*, Spring Workshop at ESADE*, Dauphine University*, Conference in Sustainable Finance at University of Luxembourg, Frankfurt School of Finance and Management*, WHU Otto Beisheim School of Management*, ESCP Business School*, and 2nd Exeter Sustainable Finance Conference*   (∗ *presented by co-authors*)

—— *Grants*: INQUIRE Europe Research Grant

HIGH-FREQUENCY FACTOR VOLATILITIES AND LEGISLATOR TWEETS EMBEDDINGS, joint with Victor DeMiguel (advisor), Javier Gil-Bazo, and Alejandro Lopez–Lira

—— *Status*: In preparation

—— *Abstract*: We examine the high-frequency returns and volatilities of more than 200 factor portfolios around 1.2 million tweets posted by members of the U.S. Congress. We note that while the changes in volatility are predictable in the one-to-thirty-minute window around tweets, there is no return predictability. For the five Fama-French and momentum factors, we predict changes in volatilities with an average accuracy of 60.35%. Our methodology uses tweet embeddings from large language models to estimate volatility changes across all factors simultaneously, avoiding separate queries per factor and thereby improving computational efficiency while reducing framing bias. Overall, legislator tweets reduce uncertainty, evidenced by declining factor volatility immediately after.

Business Teaching

LONDON BUSINESS SCHOOL (LBS)—UNITED KINGDOM   2020—2025

Guest Lecturer on Generative AI
—— Digital Deep Dive (EMBA) taught by S. Alex Yang

Teaching Assistant (*excluding grading*)
—— Financial Analytics (MBA, MAM, MIM, EMBA) taught by Victor DeMiguel
—— Business Analytics (MBA) taught by Victor DeMiguel
—— Data Mining for Business Intelligence (EMBA) taught by Nicos Savva and Tolga Tezcan
—— Decision Analysis and Modeling (MAM) taught by Ali Aouad
—— Data Analytics for Finance (MAM) taught by Kostis Christodoulou
—— Applied Statistics (MAM) taught by Kostis Christodoulou
—— Time Series Analysis (MIM, MBA) by Derek Bunn

Course Material Development
—— Empirical Finance (MFA) taught by Lorenzo Bretscher
—— Decision Analysis and Modeling (MAM) taught by Ali Aouad
—— Digital Deep Dive (EMBA) taught by S. Alex Yang and Nitish Jain

Other Publications

Courtney A, Howell AM, Daulatzai N, Savva N, Warren O, Mills S, Rasheed S, Milind G, Tekkis N, Gardiner M, Dai T. *CRC COVID: Colorectal cancer services during COVID-19 pandemic. Study protocol for service evaluation.* International Journal of Surgery Protocols. 2020 Jan 1; 23:15-9.

Milind G. *Budokan.* School of Planning and Architecture Delhi Library. 2017.

Milind G. *Emergence.* School of Planning and Architecture Delhi Library. 2016.

Milind G. *Chapter 4: Construction technology.* In: Ranjana M, Prabhjot S, editors. A Tirtha at Mukteswar. COPAL Publishing Group; 2015. p. 30-36.

Milind G. *Chapter 5: Climatic response.* In: Ranjana M, Prabhjot S, editors. A Tirtha at Mukteswar. COPAL Publishing Group; 2015. p. 38-40.

Academic Service

—— Management Science (MS), *Referee*
—— INFORMS 2025 Annual Meeting (Atlanta), *Session Chair*
—— INFORMS 2025 MSOM (London), *Volunteer*
—— Trans-Atlantic Doctoral Conference 2023 (LBS), *Discussant*
—— Trans-Atlantic Doctoral Conference 2022 (LBS), *Co-organizer*

Academic Affiliations

LONDON BUSINESS SCHOOL (London), Research Assistant   07/2019—07/2020
Worked three months each under Dr Joao Cocco, Dr Ali Aouad, Dr Nitish Jain, and Dr Nicos Savva

UNIVERSITY OF AUCKLAND (Auckland), Summer Research Scholarship   11/2017—02/2017
Worked under Dr Emilio Garcia on applications of emergent systems on post-disaster redevelopment

Industry Affiliations

VFM LLC (London), Visiting Principal Researcher (AI Lab)   07/2023—10/2025
Thought leadership and lecturing on Generative AI at $13Bn multi-manager multi-strategy hedge fund

THE DIVISION (London), Independent Consultant   07/2018—07/2020
Analytics and modeling for Archetype, Key Elements Group, Ampersand Health, and Nibble

NONSCALE CO (Tokyo), Computational Architecture Intern   01/2016—04/2016
Using parametric design algorithms to produce net-zero building envelopes

RATLAB (Delhi), Computational Architecture Intern   01/2015—06/2015
Using complex adaptive simulations (CAS) for modeling emergent urban patterns

Computer Software

PROGRAMMING	Python, SQL, R, Stata, C++, Processing (Java-based)
OPERATIONS	Git, Docker, Amazon Web Services, Apache Airflow, MongoDB
ENGINEERING	Draw IO, Rhinoceros 3D with Grasshopper, AutoCAD, Revit
MANAGEMENT	Jira, Confluence, Microsoft Office, Adobe Creative Suite
INVESTMENT	Bloomberg, LSEG Eikon, thinkorswim (Charles Schwab)

Select Awards, Fellowships and Grants

AfCap PhD Fellowship Award (competitively awarded to final-year doctoral students)
Society of Financial Studies (SFS) Cavalcade PhD Travel Grant
Northern Finance Association (NFA) PhD Travel Grant
INQUIRE Europe (Institute for Quantitative Investment Research) Research Grant
London Business School (LBS) Doctoral Scholarship
Massachusetts Institute of Technology (MIT) CRE Young Leader Fellowship*
Massachusetts Institute of Technology (MIT) CRE $50,000 William Wheaton Fellowship*
London Business School (LBS) IIE Founders' Award
School of Planning and Architecture (SPA Delhi) Gold Medal 1/2 (top of programme)
School of Planning and Architecture (SPA Delhi) Gold Medal 2/2 (top of university)
University of Auckland (UoA) Summer Research Scholarship
School of Planning and Architecture (SPA Delhi) Ved Prakash Memorial Scholarship
KOHLER Research Scholarship
Community Forests International (CFI) Top-10 Jury Shortlist
CP Kukreja Award (Gold) for Design Excellence
School of Planning and Architecture (SPA Delhi) Vandana Goyal Award
Asian Architecture Rookies (India) Silver Medal
INTACH Heritage Silver Medal for Excellence in Documentation
Intel India Code Wars First Prize
Center of Scientific and Industrial Research Award (top mathematics score in state)
Education and Culture Minister Award
Times of India (national newspaper) Student of the Year

declined in favour of pursuing the PhD program at the London Business School

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Community Service

"I volunteer my time toward causes around children's education and healthcare."

Crimson Education (UK, 2021–2023); National Health Service (NHS UK, 2020); Imperial Healthcare Trust (UK, 2020); United Nations Children's Emergency Fund (UNICEF UK, 2019); Mangalakara Education Trust (India, 2018) Saksham Non-Profit for Blind Children (India, 2013)

Extra-curricular

"I enjoy mountainboarding alone, but end up getting lost in an abandoned coal mine or stranded on an island with an active volcano."

SKETCHING   Education and Culture Minister awardee; featured in national newspapers
KARATE   Black-belt in both modern and traditional combat; represented India internationally
DEBATE   National champion; chaired the regional Model United Nations

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References

DR VICTOR DEMIGUEL (advisor)
Professor, London Business School
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DR JAVIER GIL-BAZO
Associate Professor, Universitat Pompeu Fabra
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DR ROBERTO GOMEZ-CRAM
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E-MAIL rgomezcram@london.edu
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