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EDUCATION	<p>New York University Stern School of Business, New York, NY USA</p> <p>Ph.D. in Finance, 2018 (expected) M.Phil. in Finance, 2016</p> <p>Indian Institute of Management Bangalore, Bengaluru, India</p> <p>Post Graduate Diploma in Management (MBA equivalent), 2009</p> <p>Yale School of Management, New Haven, CT USA</p> <p>MBA Exchange Student, Fall 2008</p> <p>National Institute of Technology Karnataka, Surathkal, India</p> <p>Bachelor of Technology, Electrical and Electronics Engineering, 2007</p>
INTERESTS	Financial Intermediation, Corporate Finance, International Finance, Energy Markets
JOB MARKET PAPER	<p>Acquiring Failed Banks</p> <p><u>Abstract:</u> Banks create value by issuing deposits and making loans, yet little is known about the relative importance of these two functions. I study this question in the setting of failed bank auctions. This allows me to obtain causal estimates by comparing outcomes for the winning bank to those of the second highest bidder. Consistent with a positive value effect from the acquisition, the winning bank experiences a large positive abnormal return upon announcement of the auction result. I show that this increased value is mainly due to deposits, not loans. After the acquisition, the winning bank sharply cuts lending to the failed bank's borrowers, including those who were not responsible for the bank's failure. However, the winning bank retains almost all of the failed bank's deposits, despite shutting down some of its branches. It does not channel these deposits into lending in other areas, indicating that the value of deposits is separate from their role in financing loans. Rather, it lowers deposit rates throughout its network, reflecting increased deposit market power. Overall, my results show that the deposit franchise is the main source of value in these acquisitions, and hence likely a principal source of bank value more broadly.</p>

WORKING
PAPERS

Foreign Currency Borrowing of Corporations as Carry Trades: Evidence from India (with Viral V. Acharya)

Abstract: We study the causes and consequences of the rise in foreign currency borrowing by non-financial corporates in an emerging market over the last decade. Using detailed firm-level issuance data from India, we show that issuance propensity for the same firm is higher when the difference in short-term interest rates between India and the US are higher i.e. when the dollar ‘carry trade’ is more profitable; a phenomenon that is driven by the period after the global financial crisis. In contrast, most standard firm-level variables, on their own, are not predictive of issuance. Consistent with the carry trade motive, we find that firms with low leverage are most likely to take advantage of these favorable funding conditions; firm cash holdings rise more after a foreign currency debt issue than after an equivalent amount raised through other sources; and firm exposure to foreign exchange risk rises after an issuance implying that the currency risk is not fully hedged. Using the ‘taper tantrum’ episode of Summer 2013 as an unexpected shock to foreign exchange volatility, we find that a market-based measure of FX exposure does a better job in capturing firm exposures than accounting measures. Firms with high FX exposure and a propensity to issue in more favorable funding environments are the hardest hit during the taper tantrum episode. Finally, we also present suggestive evidence that risks spill over to local banks from foreign currency borrowers with whom they have relationships.

Lending to Influence Politicians: County-level Evidence

Abstract: Using changes in the composition of the US House Financial Services Committee as a shock to a region’s political importance, I provide evidence that financial institutions alter lending patterns depending on whether a county is represented by a member of the committee. The effects are asymmetric – on gaining a member, counties see no immediate change but on losing a member, there is a decline in home mortgage loans originated. This asymmetry is consistent with models that emphasize reputation building in the market for political favours. Effects are greater where the politician receives less direct contributions suggesting that these indirect contributions might be substitutes for direct giving. In the presence of limits on campaign contributions, these results emphasize alternate channels that firms may employ to influence politicians.

WORK IN
PROGRESS

Financial Participants in Commodities Markets: Evidence from US Electricity Trading

AWARDS AND
GRANTS

Marcus Nadler Fellowship, NYU Stern, 2016-2017
NYU Stern Doctoral Fellowship, 2012-2016
AFA Student Travel Grant, 2016
PhD Research Grant, Center for Global Economy and Business - NYU Stern, 2015
NYU Stern Teaching Commendation, 2015
Director’s Merit List (Top 5% of class), IIM Bangalore, 2008

ACADEMIC PRESENTATIONS Texas A&M Young Scholars Finance Consortium, Australian National University, Reserve Bank of India CAFRAL, Indian School of Business, Federal Reserve Bank of New York, University of Georgia, Fordham University, University of Houston Hofstra University, NYU Stern, IBRN-IMF Conference* 2018
 NYU Stern, NSE-NYU Conference 2017
 Moody's/NYU Stern/ICRA Conference* 2016
 World Bank*, FIRS Sydney, IGC-ISI India Development Policy Conference, ISI Conference on Economic Growth and Development Earlier
*(S-Scheduled; *-Presentation by co-author)*

TEACHING EXPERIENCE **New York University Stern School of Business**, New York, NY USA
Instructor
 • Corporate Finance (Undergraduate) Summer 2015
 21 students; Instructor rating: 6.8/7.0
Teaching Assistant
 • Corporate Finance (MBA) Fall 2014, Spring 2015, Fall 2015, Fall 2016
 • Corporate Finance (Undergraduate) Spring 2015

PROFESSIONAL EXPERIENCE **Indian School of Business**, Hyderabad, India
Researcher, Centre for Analytical Finance June 2010 - July 2012
ITC Limited, Kolkata, India
Graduate Leadership Program in Sales & Marketing June 2009 - June 2010
Accenture, Mumbai, India
Summer Analyst, Management Consulting April 2008 - June 2008

OTHER INFORMATION *Computer Skills:* Python, C, STATA, SAS, MATLAB
Citizenship: Indian; *Languages:* English, Hindi (native)
Non-academic Interests: Trivia, Bat-and-ball sports, Independent cinema

REFERENCES **Prof. Philipp Schnabl (Chair)** NYU Stern School of Business
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