Nirupama Kulkarni

Contact Information	CAFRAL Mumbai, India	+91 7506291802 (M) +91 22694582 (O) nirupama.kulkarni@gmail.com https://www.nirupamakulkarni.com

Research Fields	PRIMARY Corporate Finance and Banking	SECONDARY Real Estate and Household Finance

Position

(2025 – Present) Additional Director-Research, CAFRAL, Promoted by the Reserve Bank of India
(2022 – 2025) Senior Research Director,CAFRAL, Promoted by the Reserve Bank of India
(2016 – 2022) Research Director,CAFRAL, Promoted by the Reserve Bank of India

Education

2016 Ph.D. in Finance and Real Estate, Haas School of Business, UC Berkeley
2004 B.Tech. in Electrical Engineering, Indian Institute of Technology, Mumbai
2009 M.B.A., NYU Stern School of Business

Papers

Shadow Banks on the Rise: Evidence Across Market Segments (with Kim Fe Cramer, Pulak Ghosh, and Nishant Vats)
Journal of Financial Economics

Homeownership Segregation (with Ulrike Malmendier)
Journal of Monetary Economics, July 2022

Deposit and Credit Reallocation in a Banking Panic: The Role of State-Owned Banks (with Viral Acharya, Abhiman Das, Prachi Mishra, and N. R. Prabhala)
Reject and Resubmit, Journal of Financial Economics

Bank and NBFI Inter-Linkages: Anatomy of a Non-Banking Liquidity Shock (with K. M. Neelima and Sonalika Sinha)
In-Principle Accepted, Review of Corporate Finance Studies (2026)

Unearthing Zombies (with S. K. Ritadhi, Siddharth Vij, and Kate Waldock)
Management Science (2025).

Zombie Lending Due to the Fear of Fire Sales (with Kaushalendra Kishore and Saurabh Roy)
Journal of Corporate Finance (2025)

Cash is King: The Role of Financial Infrastructure in Digital Adoption (with Bhavya Agarwal and S. K. Ritadhi)
Review of Corporate Finance Studies (2021)

Financial Repression, Deposit Rate Deregulation, and Bank Market Power (with Yogeshwar Bharat and Subhadeep Halder)
Working Paper (2025)

THE UNHOLY TRINITY: REGULATORY FORBEARANCE, STRESSED ASSETS, AND ZOMBIE FIRMS (with Anusha Chari and Lakshita Jain)
Presentations: Norges Bank conference 2019, IIMC-NYU conference 2020

Resolving Zombie Lending with Collateral Reform (with Saurabh Das)
Working Paper (2024)

Banking the Underbanked: Capital Investment and Credit-Constrained Firms (with S. K. Ritadhi and Kanika Mahajan)
Working Paper (2026)

Breaking Barriers to Financial Access: Cross-Platform Digital Payments and Credit Markets (with Shashwat Alok, Pulak Ghosh, and Manju Puri)
Working Paper (2025)

HOMEOWNERSHIP AND THE AMERICAN DREAM – AN ANALYSIS OF INTERGENERATIONAL MOBILITY EFFECTS with Ulrike Malmendier
Presentations: NBER 2015, Becker Friedman Institute Conference 2016, EFA 2017

Consumption Tax Reform and the Real Economy: Evidence from India's Adoption of a Value-Added Tax (with S. K. Ritadhi and Abhay Aneja)
Journal of Empirical and Legal Studies, 2021
Presentations: VAT conference 2019 organized by University of Michigan/Columbia/World Bank, AFA 2021 (Scheduled)

CREDITOR RIGHTS AND ALLOCATIVE DISTORTIONS – EVIDENCE FROM INDIA
Presentations: ABFER 2017, CFIC 2017, CICF 2019 (Scheduled), EEA 2019 (Scheduled)

ARE UNIFORM PRICING POLICIES UNFAIR? MORTGAGE RATES, CREDIT RATIONING, AND REGIONAL INEQUALITY

Works-in-Progress

CROWDING OUT EFFECTS OF GOVERNMENT FINANCING (with Viral Acharya, Rahul Singh, Kavya Ravindram)
Presentations: DebtCon3 2019, IIMA FDBCF conference 2019

Banking Catch-22? Trading off Mark-to-Market and Default Risk (with Karthik Narayan and Akshat Singh)

Monetary Policy Transmission through the External Benchmark Lending Rate (EBLR) (with Avijit Bansal, Marti Subramanyam, and Gautham Udupa)

Interoperable Payment Infrastructure and Retail Investment (with Meghana Ayyagari and Pulak Ghosh)

Algorithmic Bias with Data Scarcity: Evidence from India (with Abhiman Das, Aarushi Kalra, and Advait Moharir)

Disparities in Home Loans: Evidence from India (with Prashant Bharadway, Abhiman Das, and Niranjan Kumar)

Creative Destruction: Tunneling and Developer Exits in India with Sahil Gandhi and Amartya Rajamalla)

Consumption Dispersion, Jati Networks, and Risk-Sharing in India (with Bishmay Barik, Satyajit Chatterjee, and Ashwini Deshpande)

VAT AND CAPITAL INVESTMENTS (with S. K. Ritadhi and Abhay Aneja)
Presentations: VAT conference 2019 organized by University of Michigan/Columbia/World Bank, AFA 2021 (Scheduled)

Book Chapters And Policy Papers

CAPITAL, CONTINGENT CAPITAL, AND LIQUIDITY REQUIREMENTS (with Viral V. Acharya and Matthew Richardson) in Viral V. Acharya, Thomas F. Cooley, Matthew P. Richardson, Ingo Walter editors, *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance John Wiley and Sons* (2010).

India Finance Report 2023: Connecting the Last Mile
CAFRAL (2023)

Understanding Sovereign Ratings and their Implications for Emerging Economies (with Ilisa Goenka, Kaushalendra Kishore, Kavya Ravindranath, and Gautham Udupa)
Economic and Political Weekly (June 2023)

DIVIDENDS AND BANK CAPITAL (with Viral Acharya, Irvind Gujral and Hyun Shin)
Journal of Financial Crises (2022).

WHAT SAVED THE INDIAN BANKING SYSTEM: STATE OWNERSHIP OR STATE GUARANTEES? (with Viral Acharya).*The World Economy*, Vol. 35, Issue 1, pp. 19-31, 2012

The Origins of India's NPA Crisis (with Anusha Chari and Lakshita Jain)
Columbia SIPA (2019)

Market Reaction to the Banking Regulation (Amendment) Ordinance, 2017(with Sargam Jain and Khushboo Khandelwal)
Mint Street Memo (2017)

Fellowships And Awards

2010-2015	Fisher Center Fellowship, UC Berkeley.
2014-2015	Fisher Center Grant, UC Berkeley.
2014	Vanier Family Foundation Summer Grant, UC Berkeley.
2009	FWA Clarin S. Schwartz Memorial Scholar, NYU Stern.
2008-2009	Glucksman Research Fellow under Prof. Lawrence White, NYU Stern.

Teaching Experience

Graduate Student Instructor (Teaching Assistant) at Haas School of Business, UC Berkeley for

- MBA Real Estate Finance and Securitization, Prof. Jiro Yoshida (Fall 2014)
- UGBA Introduction to Real Estate and Urban Economics, Prof. David Nelson (Fall 2015)

Referee Service

Review of Finance, Journal of Financial Economics, management Science, Quarterly Review of Economic and Finance.

Discussions

Discussion of "How Does Consumer Bankruptcy Protection Impact Household Outcomes?" by Carlos Parra at ASSA-AREUEA conference 2017.

Discussion of "Peer Financial Distress and Individual Leverage" by Ankit Kalda at ISB CAF 2017 conference.

Discussion of “Assessing the Quality of Bank Loan Ratings" by Radhakrishnan Gopalan, Yadav Gopalan, and Kevin Koharki at NYU-NSE Research Conference 2018.

References

Available on request.