

Nirupama Kulkarni

Professor (formerly Additional Director–Research)
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POSITION

2025–Present	Professor, CAFRAL
2022–2025	Senior Research Director, CAFRAL
2016–2022	Research Director, CAFRAL

EDUCATION

2016	Ph.D. in Finance and Real Estate , University of California, Berkeley
2009	M.B.A. , New York University Stern School of Business
2004	B.Tech. in Electrical Engineering , Indian Institute of Technology Bombay

RESEARCH

Publications and Papers Under Review

1. **Shadow Banks on the Rise: Evidence Across Market Segments**
with Kim Fe Cramer, Pulak Ghosh, and Nishant Vats.
Journal of Financial Economics. Conditionally Accepted.
2. **Deposit and Credit Reallocation in a Banking Panic: The Role of State-Owned Banks**
with Viral Acharya, Abhimanyu Das, Prachi Mishra, and N. R. Prabhala.
Journal of Financial Economics. Reject & Resubmit.
3. **Bank and NBFI Inter-Linkages: Anatomy of a Non-Banking Liquidity Shock**
with K. M. Neelima and Sonalika Sinha.
Review of Corporate Finance Studies. In-Principle Accepted.
4. **The Unholy Trinity: Regulatory Forbearance, Government-Owned Banks, and Zombie Firms**
with Anusha Chari and Lakshita Jain.
European Economic Review. Reject & Resubmit
5. **Unearthing Zombies**
with S. K. Ritadhi, Siddharth Vij, and Kate Waldock.
Management Science (2025).

6. **Zombie Lending Due to the Fear of Fire Sales**
with Kaushalendra Kishore and Saurabh Roy.
Journal of Corporate Finance (2025).
7. **Homeownership Segregation**
with Ulrike Malmendier.
Journal of Monetary Economics (2022).
8. **Cash Is King: The Role of Financial Infrastructure in Digital Adoption**
with Bhavya Agarwal and S. K. Ritadhi.
Review of Corporate Finance Studies (2021).
9. **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 Legal Studies (2021).

Working Papers

10. **Financial Repression, Deposit Rate Deregulation, and Bank Market Power**
with Yogeshwar Bharat and Subhadeep Halder.
Working Paper (2025).
11. **Resolving Zombie Lending with Collateral Reform**
with Saurabh Das.
Working Paper (2024).
12. **Mortgage Policies, Racial Sorting, and Upward Mobility**
with Ulrike Malmendier.
Working Paper (2025).
13. **Banking the Underbanked: Capital Investment and Credit-Constrained Firms**
with S. K. Ritadhi and Kanika Mahajan.
Working Paper (2026).
14. **Breaking Barriers to Financial Access: Cross-Platform Digital Payments and Credit Markets**
with Shashwat Alok, Pulak Ghosh, and Manju Puri.
Working Paper (2025).

Work in Progress

15. **Banking Catch-22? Trading off Mark-to-Market and Default Risk**
with Karthik Narayan and Akshat Singh.
16. **Monetary Policy Transmission through the External Benchmark Lending Rate (EBLR)**
with Avijit Bansal, Marti Subramanyam, and Gautham Udupa.
17. **Interoperable Payment Infrastructure and Retail Investment**
with Meghana Ayyagari and Pulak Ghosh.
18. **Algorithmic Bias with Data Scarcity: Evidence from India**
with Abhiman Das, Aarushi Kalra, and Advait Moharir.
19. **Disparities in Home Loans: Evidence from India**
with Prashant Bharadwaj, Abhiman Das, and Niranjan Kumar.
20. **Creative Destruction: Tunneling and Developer Exits in India**
with Sahil Gandhi and Amartya Rajamalla.
21. **Consumption Dispersion, Jati Networks, and Risk-Sharing in India**
with Bishmay Barik, Satyajit Chatterjee, and Ashwini Deshpande.

SELECTED POLICY REPORTS & PUBLICATIONS

1. **India Finance Report 2023: Connecting the Last Mile**
CAFRAL (2023).
2. **Understanding Sovereign Ratings and Their Implications for Emerging Economies**
with Ilisa Goenka, Kaushalendra Kishore, Kavya Ravindranath, and Gautham Udupa.
Economic and Political Weekly (2023).
3. **Dividends and Bank Capital**
with Viral Acharya, Irvind Gujral, and Hyun Shin.
Journal of Financial Crises (2022).
4. **What Saved the Indian Banking System: State Ownership or State Guarantees?**
with Viral Acharya.
The World Economy 35(1), 19–31 (2012).
5. **The Origins of India's NPA Crisis**
with Anusha Chari and Lakshita Jain.
Columbia SIPA (2019).
6. **Market Reaction to the Banking Regulation (Amendment) Ordinance, 2017**
with Sargam Jain and Khushboo Khandelwal.
Mint Street Memo (2017).

7. Capital, Contingent Capital, and Liquidity Requirements

with Viral Acharya and Matthew Richardson.

In *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*. John Wiley & Sons (2010).

TEACHING

1. Empirical Corporate Finance

Ph.D./FPM Programme, Indian School of Business

Visiting Faculty 2019–2020, 2022–2023, 2024–2025

2. Corporate Finance (CFIN-II)

PGP Programme, Indian School of Business

Visiting Faculty 2023–2024

3. Banking, Corporate Finance, Contract Theory, and Financial Crisis

Master's Programme, Indira Gandhi Institute of Development Research

Visiting Faculty 2026–2027

PROFESSIONAL SERVICE

Referee: *Journal of Financial Economics, Review of Financial Studies, AEJ: Macroeconomics, Journal of Development Economics, Management Science, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, Quarterly Review of Economics and Finance.*

SELECTED PRESENTATIONS & CONFERENCES (2019 – PRESENT)

2026	IIT Kanpur Annual Conference
2025	Bank of Chile, Delhi Macroeconomics Workshop 2025, Conference on Finance and Development, Chicago Booth, ISB Mohali, IIMA Misra Research Seminar Series, IIMB Research Seminar Series, fourth Macroeconomics Conference hosted by Shiv Nadar University, CODE conference organized by Indian School of Business, ISB.
2024	ISB-NBER conference
2023	ISB CAF Conference, BOFIT, Yes Securities Benchmark 2023, Global Finance Conclave 2023, Ashoka University, Asian Econometric Society, Mumbai
2022	NIBM Seminar Series, IIT Guwahati, NIPFP, IMF and Bank of Morocco in Rabat, Morocco
2021	NYU-NSE conference, NEUDC 2021 conference, Federal Reserve Bank of Atlanta, ISI, ISB, Financial Intermediation Research Society (FIRS), IIM, Calcutta Research Summer School, Shiv Nadar seminar series, NBER-RFS Conference, IIM-L, Indiana Kelley Junior Finance Conference
2020	2nd Asia-Pacific Corporate Finance Online Workshop, Varanium Capital Advisors Private Limited
2019	ISI Delhi, DSE, Ashoka University, Norges Bank