

# Nishant Vats

Olin School of Business  
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## ACADEMIC POSITION

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**Olin School of Business, Washington University in St Louis,**  
*Assistant Professor of Finance*

2023 -

## EDUCATION

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**Booth School of Business, University of Chicago**  
*Ph.D., Finance*  
*Master of Business Administration (MBA)*

2017 - 2023

**Indian Institute of Technology (IIT), Kharagpur**  
*B. Arch., Architecture & Regional Planning*  
*Minor, Economics*

2009 - 2014  
*Department Rank = 1*

## RESEARCH INTERESTS

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Primary Fields: Finance & Development, Financial Intermediation, and Corporate Finance  
Secondary Fields: Macroeconomics and Political Economy

## WORKING PAPERS

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What does Financial Heterogeneity Say about the Transmission of Monetary Policy? (solo-authored)  
*Conditionally Accepted at the Journal of Financial Economics*

Banking Networks and Economic Growth: From Idiosyncratic Shocks to Aggregate Fluctuations (with Shohini Kundu)  
*Conditionally Accepted at the American Economic Journal: Macroeconomics*

Political Voice and (Mortgage) Market Participation: Evidence from Minority Disenfranchisement (with Seongjin Park and Arkodipta Sarkar)  
*Revise & Resubmit at the Journal of Financial Economics*

Shadow Banks on the Rise: Evidence Across Market Segments (with Kim Fe Cramer, Pulak Ghosh and Nirupama Kulkarni)  
*Revise & Resubmit at the Journal of Financial Economics*

The Geography of Bank Deposits and the Origins of Aggregate Fluctuations (with Shohini Kundu and Seongjin Park)

Political Power-Sharing, Firm Entry, and Economic Growth: Evidence from Multiple Elected Representatives (with Harsha Dutta, Pulak Ghosh and Arkodipta Sarkar)

Safety Nets, Credit, and Investment: Evidence from a Guaranteed Income Program (with Pulak Ghosh)

Bridging the Information Gap: Sowing the Seeds of Productivity with High-Speed 4G Internet (with Sumit Agarwal, Mohit Desai and Pulak Ghosh)

The Geography of Corporate Investment: Role of History Beyond Institutions (with Shohini Kundu)

## HONORS AND AWARDS

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- IIMB Public Policy Research Grant, 2025
- Center for Research in Economics and Strategy Grant, 2025
- Award for Best Paper in Banking, 2024
- Top Finance Graduate Award, 2023
- John Leusner Fellowship for 2023
- Wharton Research Data Services (WRDS) Financial Institutions Outstanding Paper Award, 2023
- ISB-CAF Confeence Best Paper Award, 2023
- NSE - NYU Stern Research Grant on the Study of Indian Financial Markets, 2022
- Sanford J. Grossman Fellowship in Honor of Arnold Zellner, 2021
- Shortlisted for the ESRB Ieke van den Burg Prize, 2021
- NSE - NYU Stern Research Grant on the Study of Indian Financial Markets, 2021
- Liew Fama-Miller Fellowship for the Best 3<sup>rd</sup> year Paper, 2020
- NSE - NYU Stern Research Grant on the Study of Indian Financial Markets, 2020
- Wheeler Institute for Business and Development Grant, 2019
- Center for Research in Security Prices (CRSP) Summer Paper Award, 2018
- NSE - NYU Stern Research Grant on the Study of Indian Financial Markets, 2017
- Institute Silver Medal, IIT Kharagpur, 2014
- Best Undergraduate Thesis Award, IIT Kharagpur, 2014
- Among Top 1% students in National Standard Examination in Physics and Chemistry

## SERVICE

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- Organizer: Olin WashU Finance Seminar, Stigler Center Student Workshop, Booth Finance Student Brownbag
- Reviewer: *Journal of Finance*, *Review of Financial Studies*, *Management Science*, *Review of Finance*, *American Economic Journal: Economic Policy*, *Journal of the European Economic Association*, *Journal of Corporate Finance*, *Journal of Banking & Finance*, *Review of Corporate Finance Studies*, *Southern Economic Journal*, *Journal of Financial Services Research*
- Discussant: Holden Conference, SFS Cavalcade North America, Midwest Finance Association (MFA), Transatlantic Doctoral Conference (TADC), European Meeting of the Urban Economics Association (UEA)
- Program Committee Member: Third Georgia Tech - Atlanta Fed Household Finance Conference; SFS Cavalcade North America – 2024, 2025; Western Finance Association (WFA) – 2024, 2025; European Finance Association (EFA) – 2024, 2025; Financial Intermediation Research Society (FIRS) – 2025

## SEMINARS & CONFERENCE PRESENTATIONS

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- 2025:** Utah State University, Indian School of Business\*, American Finance Association
- 2024:** USC Macro-Finance Seminar, WashU Olin Brownbag Seminar, WashU Junior Faculty Seminar, WashU/Gothenburg Joint Conference, NBER-ISB Conference, UCLA Brownbag\*, 3rd CEPR WEFIDEV Workshop\*, Frankfurt School of Finance & Management\*, London Junior Finance Conference\*, IFS-UCL-LSE Development Seminar\*, University of London\*
- 2023:** Western Finance Association, SFS Cavalcade, NSE-NYU Conference on Indian Financial Markets, Midwestern Finance Association (MFA), GeorgiaTech-FRBA Household Finance Conference, HEC Paris, Northwestern Kellogg, Yale School of Management, Wharton School, USC Marshall, MIT Sloan, INSEAD, Boston College, Harvard Business, UT Austin McCombs, Columbia Business, LBS, Olin WashU, Imperial, Fisher OSU, UIUC Gies
- 2022:** NBER Entrepreneurship Working Group Fall 2022, Financial Research Association (FRA) Conference, NBER-ISB Conference on Entrepreneurship, Public Policy, and Economic Outcomes, 18th Annual Conference on Corporate Finance at Washington University in St. Louis, Student-led Workshop in Entrepreneurial Finance and Innovation (WEFI), Webinar series in Finance and Development (WEFIDEV), Risk and Racial Bias Workshop at Federal Reserve Bank of Chicago, Chicago area Entrepreneurship Workshop, SFS Cavalcade, Transatlantic Doctoral Conference (TADC), Inter-Finance PhD Workshop, HEC Paris – CEPR Conference on Banking\*, RiskLab/BoF/ESRB Conference on Systemic Risk Analytics\*, Advances in Macro-Finance Tepper-LAEF Conference\*, OCC Symposium on Systemic Risk and Stress Testing in Banking\*, American Finance Association\*
- 2021:** 31st Annual Conference on Financial Economics and Accounting, Emerging Market Finance Conference, Second Conference on the Interconnectedness of Financial Systems at FRB, NSE-NYU Conference on Indian Capital Markets, 20th Annual FDIC Bank Research Conference\*, CAF-ISB Summer Research Conference\*, Midwestern Finance Association, 10th European Meeting of the Urban Economics Association, Webinar series in Finance and Development (WEFIDEV), Transatlantic Doctoral Conference (TADC), CEPR's Endless Summer Conference on Financial Intermediation and Corporate Finance\*
- 2020:** CAF-ISB Summer Research Conference, NSE-NYU Conference on Indian Capital Markets, Macro Finance Society Workshop Poster Session\*, Office of Financial Research PhD Symposium on Financial Stability, Empirics and Methods in Economics Conference, Young Economists Symposium\* (*\*presentation by coauthor*)

## RELATED EMPLOYMENT

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Centre for Analytical Finance, <b>Indian School of Business</b>	2017
<i>Research Associate</i>	
Centre for Advanced Financial Research & Learning, <b>Reserve Bank of India</b>	2015 - 2017
<i>Research Associate</i>	
Marketing Management & Analytics, <b>Ipsos MMA</b>	2014 - 2015
<i>Research Analyst</i>	