

ACADEMIC POSITION Assistant Professor
Area of Finance, Scheller College of Business
Georgia Institute of Technology
Atlanta, Georgia, USA
Fall, 2016–current

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RESEARCH INTERESTS Primary: Corporate Finance; Role of Institutions
Secondary: Emerging Markets

EDUCATION Hong Kong University of Science and Technology, Hong Kong
Ph.D. in Finance, 2016

Delhi School of Economics, Delhi University, India
M.A. Economics, 2007

Hans Raj College, Delhi University, India
B.A. Economics (Honors), 2005

WORKING PAPERS **Financial Constraints and Trade Credit as a Strategic Tool: Evidence from Small-Scale Reservation Reforms in India**

How financial constraints affect incumbent supplier firms choice of extending more trade credit vis-à-vis offering price discounts when facing increased threat of entry by competitors? Threatened incumbent supplier firms may extend more trade credit, *ex-ante*, to defend their market power, or they may reduce prices or both. I test these predictions by exploiting plausibly exogenous, staggered removals of product level entry barriers for Indian manufacturing firms, and find that an average incumbent supplier firm extends 11% more trade credit and lowers price by 8.6% with an increased threat of entry. Interestingly, firms with deeper pockets offer longer terms on trade credit, while constrained firms rely on price discounts. Also, I find that financially constrained customers to take credit offers while unconstrained customers take price discounts. I further confirm my results using another policy change in the country that improved access to finance. Thus emphasize the role of trade credit as a strategic tool to defend market power, when firms face financial constraints.

PUBLICATIONS **Do Debt Contract Enforcement Costs Affect Financing and Asset Structure?**
(with Radhakrishnan Gopalan and Abhiroop Mukherjee)

The Review of Financial Studies, 2016, Volume 29, Issue 10, Pp. 2774–2813

Do Corporate Taxes Hinder Innovation?
(with Abhiroop Mukherjee and Alminas Žaldokas)

Forthcoming, The Journal of Financial Economics

WORK IN PROGRESS **Firm Relocation, Spillovers and Corporate Taxes**
(with Sudheer Chava and Alex Oettl)

ACADEMIC PRESENTATIONS 2016 ABFER, AsFA, All Georgia Conference, NSE-NYU India Conference
2015 AFA*, EFA*, ISB Summer Conference
2014 NBER Summer Institute*, Trans-Atlantic Doctoral Conference, FIRS*, CICF*,
EEA*, EFA*, Third Symposium on Emerging Financial Markets: China and Beyond*,
EARIE*, CEPR 2014 Conference*, 4th India Finance Conference

2013 FIRS*, CICF*, Conference on Corporate Governance in Emerging Markets*
 2011 FIRS*, AsFA*
 2010 IGC Growth Conference on India, Conference on Economic Growth, ISI Delhi
 2009 FIRS
 2008 AFBC, ISB Summer Conference
 (*indicates presentation by coauthor)

FELLOWSHIPS AND
AWARDS

Best Paper Award, Asian Finance Association, 2016
 NBER Travel Grant, 2014
 AFA Student Travel Grant, 2015
 Prowess Scholar of the Month, Centre for Monitoring Indian Economy, May 2015
 Dean's Ph.D. Fellowship for Research Excellence, 2015-2016
 UGC Research Travel Grant, HKUST, 2014, 2015
 HKUST Postgraduate Studentship, 2011-2015

TEACHING
EXPERIENCE

Position: Instructor

- Econometrics (second year MBA) at Xavier's Institute of Management and Research, Mumbai, Rating 4.5/5, Fall 2009
- Econometrics (first year MBA) at Symbiosis Institute of International Business, Pune, Rating N/A, Fall 2010

OTHER EXPERIENCE

PhD Workshop Coordinator, Dept. of Finance, HKUST, 2014-2015
 Researcher, Centre for Analytical Finance, Indian School of Business, Hyderabad, 2007-2011

REFERENCES

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<p>Prof. Radhakrishnan Gopalan Associate Professor of Finance Olin School of Business Washington University (St. Louis) Phone: +(314) 935-9196 Email: gopalan@wustl.edu</p>	<p>Prof. Alminas Žaldokas Assistant Professor Department of Finance HKUST, Hong Kong Phone: +(852) 2358-7665 Email: alminas@ust.hk</p>
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