

Isha Agarwal

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Research Interests

Financial Intermediation, Macroeconomics, International Finance, Corporate Finance

Employment

Assistant Professor of Finance, University of British Columbia, July 2019 - present
International Monetary Fund, Research Intern, Summer 2016
PricewaterhouseCooper (PwC), Associate, 2012-2013
Reserve Bank of India, Research Intern, Summer 2011

Education

Ph.D. Economics, Cornell University, 2019
M.A. Economics, Cornell University, 2016
M.Sc. Economics, IGIDR, Mumbai, 2012
B.A. (Hons) Economics, University of Delhi, 2010

Publications

Inflation and Disintermediation (with Matthew Baron), *Journal of Financial Economics*, forthcoming
Bank Regulation and Supervision: A Symbiotic Relationship (with Tirupam Goel), *Journal of Banking and Finance*, June 2024
The Determinants of China's International Portfolio Equity Allocations (with Grace Weishi Gu and Eswar Prasad), *IMF Economic Review*, May 2020
Commodity Prices and Bank Lending (with Rupa Duttagupta and Andrea Presbitero), *Economic Inquiry*, August 2019

Working Papers

Banks' Foreign Currency Exposure and the Real Effects of Exchange Rate Shocks (R&R, **Review of Financial Studies**)
Lending by Servicing: Monetary Policy Transmission through Shadow Banks (with Malin Hu, Raluca Roman, and Keling Zheng) R&R, **Review of Financial Studies**

Relative Pricing of Private and Public Debt: The Role of Money Creation Channel (with Jan Bena and Joyce Guan)

Differential Crowding Out Effects of Government Bonds and Loans: Evidence from an Emerging Market Economy (with David Jaume, Everardo Tellez, and Martin Tobal)

Non-Peer-Reviewed Publications

A Vision and Action Plan for Financial Sector Development and Reforms in India (with Eswar Prasad), *Brookings Institution Report, 2018*

Conferences and Invited Presentations

2024: AFA, University of Sydney, University of Technology Sydney, Federal Reserve Board of Governors, Queensland Corporate Finance Conference, Bank of Canada (scheduled)

2023: University of Michigan, University of Virginia, Federal Reserve Bank of New York, Northern Finance Association, Reserve Bank of India (CAFRAL), AEA*, Federal Reserve Day-Ahead Conference on Financial Markets and Institutions, UBC Winter Finance Conference, Midwest Finance Association Conference, Wake Forest University Empirical Macroeconomics Workshop, Western Economic Association International Conference*, The American Real Estate and Urban Economics Association Conference*

2022: Georgia Tech Scheller College of Business, Webinar Series in Finance and Development, Indiana University Kelley School of Business, USC Marshall, Schulich School of Business, Office of the Comptroller of the Currency, Emerging Scholars in Banking and Finance Conference*, Midwest Macro Meetings*, I-85 Macroeconomics Workshop*, CEPR-BIS-WE ARE IN Macroeconomics and Finance Conference, International Finance and Banking Society Conference*, NFA, FDIC Bank Research Conference, CICF*, AEA, India Finance Conference*

2021: AEA, 4th Bank of Canada FSRC Macro-Finance Conference, FIRS, EFA, Early Career Women in Finance Conference, IBEFA Young Economist Seminar Series, International Finance and Banking Society Conference, Johns Hopkins Carey Business School

2020: AEA CeMENT Workshop, University of Oregon (Lundquist College of Business), Showcasing Women in Finance Conference (canceled due to COVID-19), UCSC Econ, ISB Summer Research Conference, EFA, FMA, University of Sussex

2019: 2019 Pacific Northwest Finance Conference, Northern Finance Association, IMF Economic Review Conference on Current Challenges Faced by Emerging Markets, London Business School, University of British Columbia (Sauder School of Business), University of Rochester (Simon Business School), UT Austin (McCombs School of Business), INSEAD, University of Maryland-Baltimore County, Federal Reserve Bank of New York, World Bank Research Group, Bank for International Settlements, Cornerstone Research

2018: Cass Business School Emerging Scholars Conference, Yale (SOM) Finance Doctoral Symposium, Economics Graduate Student Conference, Washington University, St. Louis, International Monetary Fund Research Department, Western Economic Association International (WEAI) Dissertation Workshop

2017: Asian Development Bank Institute, International Finance and Banking Society Conference, International Monetary Fund (SPR Department), Georgetown Center for Economic Research Conference, Indian Institute of Management

2016: Cass Business School Emerging Scholars Conference in Banking and Finance

* presentation by coauthors

Discussions

Business Inflation Exposure and Bank Lending, by Ricardo Correa, Teodora Paligorova, and Andrei Zlate, **IBEFA, 2024**

Creditor Coalitions in Bankruptcy, by Jingzhi Huang, Stefan Lewellen, and Zhe Wang, **pre-WFA AFFECT Conference, 2024**

The Secular Decline in Interest Rates and the Rise of Shadow Banks, by Andrés Sarto and Olivier Wang, **FSU Truist Beach Conference, 2024**

Closing the Revolving Door, by Joseph Kalmenovitz, Siddharth Vij, and Kairong Xiao, **FIRS 2023**

Can Cashless Payments Spur Economic Growth?, by Tamanna Singh Dubey and Amiyatosh Purnanandam, **3rd Columbia Summit on the Indian Economy, 2023**

Bank Funding Risk, Reference Rates, and Credit Supply, by Harry Cooperman, Darrell Duffie, Stephan Luck, Zachry Wang, and Yilin (David) Yang, **ASU Sonoran Winter Finance Conference, 2023**

Open Banking with Depositor Monitoring, by Itay Goldstein, Chong Huang, and Liyan Yang, **NFA 2022**

Political Power-Sharing, Firm Entry, and Economic Growth: Evidence from Multiple Elected Representatives, by Harsha Dutta, Pulak Ghosh, Arkodipta Sarkar, and Nishant Vats, **EFA 2022**

Financial Infrastructure and Micro-enterprise Performance: Evidence from India, by Reajul Alam Chowdhury and S.K. Ritadhi, **SERI Workshop 2022**

Measuring the Welfare Cost of Asymmetric Information in Consumer Credit Markets, by Anthony A. DeFusco, Huan Tang, and Constantine Yannelis, **WFA 2022**

The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments, by Christian Mücke, Loriana Pelizzon, Vincenzo Pezone, and Anjan Thakor, **SFS Cavalcade 2022**

The Value of Lending Relationships, by Andrew Bird, Michael Hertzel, Stephen Karolyi, and Thomas G. Ruchti, **NFA 2021**

Dirty Money: How Banks Influence Financial Crime, by Janet Gao, Joseph Pacelli, Jan Schneemeier, and Yufeng Wu, **CICF 2021**

Regulatory Circumvention: Underpricing and Flipping in Marketplace Lending, by Shyam Venkatesan, Brian Wolfe, Jun Yang, Woongsun Yoo, **MFA 2021**

Operational Risk Capital, by Thomas Conlon, Xing Huan, and Steven Ongena, **FMA 2020**

U.S. Populist Rhetoric and Currency Returns, by Ilias Filippou, Arie E. Gozluklu, My T. Nguyen, and Mark P. Taylor, **FMA 2020**

Arbitrage Capital of Global Banks, by Alyssa Anderson, Wenxin Du, and Bernd Schlesche, **SFS Cavalcade 2020**

The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era, by Mark Carlson, Sergio Correia, and Stephan Luck, Chicago Financial Institutions Conference, April 2020 (canceled because of COVID-19)

Search for Yield in Large International Corporate Bonds: Investor Behaviour and Firm Responses, by Charles W. Calomiris, Mauricio Larrain, Sergio L. Schmukler, Tomas Williams, **8th Annual West Coast Workshop in International Finance**, November 2019

Depositors Disciplining Banks: The Impact of Scandals, by Mikael Homanen, **8th MoFiR Workshop on Banking**, June 2019

Mergers and Managers: Manager-Specific Wage Premiums and Rent Extraction in M&As, by Alex Xi He and Daniel le Maire, **Western Economic Association International**, June 2018

Exchange Rate Exposure: Firm Level Analysis on Multinational Firms, by Lei Zhu and Dazhi Zheng, **Western Economic Association International**, June 2018

Honors, Grants, and Awards

ASU Sonoran Winter Finance Conference, Best Discussant Award, 2023

International Finance and Banking Society Conference, Best Paper Award, 2022

India Finance Conference, Best Paper Award, 2022

UBC Sauder Exploratory Grant, 2022-2023

Social Sciences and Humanities Research Council of Canada (SSHRC), Explore Grant, Principal Investigator, 2022-2023

P H & N Research Grant, 2022

Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant, Principal Investigator, 2021-2024

Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, Principal Investigator, 2021-2024

UBC Sauder Exploratory Grant, 2020-2021

UBC Hampton New Faculty Grant, UBC, 2019

CRISIL Doctoral Symposium Best Paper Award, IIM-Bangalore, 2017

L.R. "Red" Wilson Research Excellence Medal, Cornell University, 2016

Earnest Liu Family Outstanding Teaching Award, Cornell University, 2016

Graduate School Conference Travel Grant, Cornell University, 2016

The President's Gold Medal for highest CGPA in M.Sc. Economics, IGIDR, 2012

Teaching Experience

UBC

Corporate Finance (undergraduate course), 2019 -

Topics in Business Administration (PhD Course), 2022-

Cornell

- TA for Prof. Matthew Baron, Behavioral Finance, Spring 2019
- TA for Prof. Matthew Baron, Investment and Portfolio Management, Spring 2019
- TA for Prof. Eswar Prasad, International Finance and Macroeconomics, Fall 2016, 2017, 2018
- TA for Prof. Christopher Huckfeldt, Intermediate Macroeconomics, Spring 2015, 2016
- TA for Prof. Stephanie Thomas, Introductory Microeconomics, Fall 2015
- TA for Prof. Jennifer Wissink, Introductory Macroeconomics, Fall 2013, 2014

Professional Service

Program Committee

WFA 2024, SFS Cavalcade 2024, UBC Winter Finance Conference 2024, NFA 2024, SFS Cavalcade 2023, UBC Winter Finance Conference 2023, FIRS 2023, MoFiR 2023, SFS Cavalcade 2022, Midwest Finance Association 2022, MoFiR 2022, ECWFC 2022, SFS Cavalcade 2021, MoFiR 2021, UBC Winter Finance Conference 2020, Southern Finance Association 2020, Midwest Finance Association 2019, International Finance and Banking Society Conference 2018

Organizing Committee

- 1st Cornell Economics Alumni Workshop, May 2023
- 17th pre-WFA Early Career Women in Finance Conference, June 2022
- 10th MoFiR Workshop on Banking, 2021
- UBC Winter Finance Conference, 2020

Referee

American Economic Review, Journal of Finance, Review of Financial Studies, Review of Economics and Statistics, Journal of International Economics, Management Science, Journal of Banking and Finance, Journal of International Money and Finance, International Journal of Central Banking, Macroeconomic Dynamics, Journal of Financial Research, Emerging Markets Review, European Journal of Comparative Economics, Review of World Economics, Bundesbank Working Paper Series

Other Service

- Co-organized the 17th Early Career Women in Finance Conference, June 2022
- Co-organized the MoFiR virtual seminars on banking, June 2021
- External reviewer for the Deutsche Bundesbank Working Paper Series
- Panelist for virtual panel discussion "A Discussion of COVID-19 and Academic Career Management" organized by the American Female Finance Committee of the American Finance Association, June 2020
- Mentor in the "Successfully Navigating Your Economics PhD" Workshop organized by the Committee on the Status of Women in the Economics Profession, November 2020

Advising

PhD Committee: Zhanbing Xiao, Keling Zheng, Oliver Vogt