

Khushboo R. Thakkar

Doctoral Candidate, University of North Carolina at Chapel Hill

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Website: <https://krthakkar.github.io/>

Education

University of North Carolina at Chapel Hill	December 2025 (expected)
Ph.D. in Economics	
University of Texas at Austin	
M.A., Economics	
Madras School of Economics, India	
M.Sc., Financial Economics	
Narsee Monjee College, University of Mumbai, India	
Bachelor of Management Studies	

Research Interests

Empirical Corporate Finance, Bankruptcy and Financial Intermediation, Macroeconomics, Fiscal Policy

Working Papers

[Trade Credit under a Pro-Creditor Bankruptcy Regime](#)

Presentations: Southwestern Finance Association 2024, University of Florida Statistics Annual Winter Workshop (2024), WashU Economics Graduate Student Conference 2024, Financial Management Association Annual Conference 2024, Carolina Region Empirical Economics Day 2024, Southern Economics Association 2024, AFA Poster Session 2025, BI Norwegian Business School, University of Wisconsin-Whitewater (2025), University of Iowa (2025)

[The Macroeconomic Consequences of Government Spending \(Re\)Allocation](#)

with [Neville Francis](#) and [Michael T. Owyang](#)

Presentations: Wake Forest University (2024), University of North Carolina at Greensboro (2024), Southern Economics Association 2024

[This vs. That: The Economic Effects of Fiscal Spending Shifts](#)

with [Neville Francis](#) and [Michael T. Owyang](#)

Conference Presentations: Wake Forest University (2024), University of North Carolina at Greensboro (2024), Southern Economics Association 2024

Work in Progress

Downstream Effects of Private Equity during Crisis (*Data analysis stage*)

Selected Awards & Honors

John Stewart Research Accelerator Award	Summer 2024
Carolina Graduate Student COVID-19 Impact Award	Fall 2021
Joseph M. Kampf Summer Fellowship	2020-2021
Competitive Scholarship, UT Austin	2018-2019
Gold Medalist, Madras School of Economics	2014-2016
Dean's List Fellowship, Madras School of Economics	2014-2016

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Teaching Experience

Course Instructor (UNC Chapel Hill)

Summer 2021

Econ 410: Intermediate Microeconomics

Teaching Assistant (UNC Chapel Hill)

Econ 101: Introduction to Economics

Spring – Fall 2024

Econ 423: Financial Markets and Economic Fluctuations

Fall 2023 & Spring 2025

Econ 520: Advanced Macroeconomics Theory

Spring 2023 – Fall 2023

Econ 573: Machine Learning and Econometrics

Spring 2023

Econ 125: Introduction to Entrepreneurship

Fall 2022

Econ 410: Intermediate Microeconomics

Fall 2020 – Spring 2022

Teacher, Non-Profit

Secondary School Mathematics

2018

Research Experience

Research Assistant, Prof. Nandini Gupta, Indiana University Bloomington

Research Assistant, Madras School of Economics

Professional Experience

Senior Credit Analyst, J.P. Morgan Services India Private Limited

Analyst, Morgan Stanley India Private Limited

Technical Skills

Programming: MATLAB, R, STATA

Databases: CMIE Prowess, BvD Orbis, BvD Amadeus, Capital IQ, FactSet

Applications: WRDS, Bloomberg, LaTeX

Additional Information

Languages known: English (Fluent), Hindi (Fluent), Gujarati (Native)

References

[Neville Francis](#) (Chair)

Professor

Department of Economics

University of North Carolina at Chapel Hill

Email: nrfranci@email.unc.edu

[Michael T. Owyang](#)

Senior Economic Policy Advisor

Research Division

Federal Reserve Bank of St. Louis

Email: mikeowyang@yahoo.com

[Aymeric Bellon](#)

Assistant Professor of Finance

Kenan-Flagler Business School

University of North Carolina at Chapel Hill

Email: aymeric_bellon@kenan-flagler.unc.edu

[Nandini Gupta](#)

Professor of Finance

Kelley School of Business

Indiana University

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For letters, please contact Jonathan Cook at cookje1@email.unc.edu

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Selected Abstracts

Trade Credit under a Pro-Creditor Bankruptcy Regime

Trade credit provides customers the flexibility to procure goods from their suppliers without immediate cash payment, serving as a fundamental form of short-term financing. If suppliers are granted increased legal protection, but financial creditors gain greater protections in bankruptcy, does the availability of trade credit increase or decrease? This is an important consideration since an increase in the rights of both groups of creditors can influence the lending behavior (supply) of suppliers and also the borrowing behavior (demand) of debtors. Leveraging a recent bankruptcy reform in India which strengthened creditor rights, I find an increase in trade credit usage of firms closer to default. Furthermore, these firms do not experience a corresponding drop in profitability or bank borrowing indicating a supply driven increase in trade credit. These findings suggest that strengthening creditor rights increases the willingness of suppliers to extend more trade credit, thereby aiding the sustenance of distressed firms.

The Macroeconomic Consequences of Government Spending (Re)Allocation

In this paper, we investigate whether changes in the composition of government purchases affect macroeconomic outcomes. To achieve this, we utilize a Factor-augmented Vector Autoregression (FAVAR) model across six spending categories, aiming to estimate the slope and curvature factors that represent the distribution of fiscal spending. We focus primarily on the slope factor, referred to as the reallocation factor, which captures shifts in spending proportions among categories. Our findings suggest that reallocating funds from state and local government consumption to other fiscal components leads to an increase in total federal outlays and output, all without worsening the fiscal deficit. These results highlight the importance of spending composition in influencing fiscal policy outcomes.

This vs That: The Economic Effects of Fiscal Spending Shifts

In this paper, we investigate how redistributing government spending across different spending categories influences the economy. An exogenous increase in spending on a component results in a change in total spending and also a shift in the distribution of spending. Our VAR model decomposes this composite shock into a level shock and a reallocation shock. This allows us to estimate the macroeconomic implications of redistributing spending between two components without a corresponding increase in total spending. We find that a reallocation towards government investment from government consumption increases output and private investment. Conversely, a shift in spending towards military expenditures reduces the output multiplier. Additionally, a higher share of state and local government purchases is beneficial in the short-term.

Downstream Effects of Private Equity during Crisis

During the 2008 financial crisis, Private Equity (PE)-backed companies saw greater inflows of both equity and debt (Bernstein et al., 2018). According to the redistribution hypothesis of trade credit, cash-rich firms extend credit to their liquidity-constrained customers. Utilizing data extracted from Capital IQ on PE deals active prior to the financial downturn, combined with financial information from Orbis, preliminary analyses suggest that while PE-backed firms saw a marked rise in inflows from their PE partners, their accounts receivable did not change significantly when compared to non-PE-backed firms. This indicates that the additional liquidity is not shared with their downstream customers. Instead, this additional capital appears to have been directed toward investment. The investment increased by approximately 10% for PE-backed firms relative to their non-PE counterparts.