Manasa Gopal *May 2019*

Contact Information	44 W 4th Street, Suite 9-197I New York, NY -10012	646-684-0214 mgopal@stern.nyu.edu manasagopal.com

Education

Leonard N. Stern School of Business, New York University,

Ph.D. Candidate, Finance, *Since:* 2014

Birla Institute of Technology & Science, Pilani, India

MSc.(Hons.), Economics, May 2014

- *Distinction*

B.E.(Hons.), Electrical and Electronics Engineering, May 2014

- *Specialization:* Microelectronic Circuits
- *Distinction*

Research Interests

Financial Intermediation, Corporate Finance

Working Papers

1. **Gopal, M.** , "Small Business Recovery from the Financial Crisis: The Role of Collateral" *In Progress.*

   I study the persisting effects of the financial crisis on small businesses in the U.S. To carry out my analysis, I link loan-level data on the universe of non-real estate, secured lending in Texas to the U.S. Census of establishments. First, I use text analysis to create a measure of collateral specificity based on detailed descriptions of loan collateral. I show that, following the financial crisis, firms with highly specific collateral, as well as firms that pledge highly liquid collateral before the crisis are cut out of the lending market. They face larger and longer lending shocks and this translates to lower employment levels ten years after the crisis. I show that my effect holds across firms within an industry-region. I further analyze the role of lender specialization on credit access.

2. **Gopal, M.** and Schnabl, P., "The Rise of Finance Companies in U.S. Small Business Lending" *In Progress.*

   Using novel data on all secured, non-real estate U.S. business loans from 2006 to 2016, we find that banks reduced their lending by 27% after the 2008 financial crisis. Starting in 2010, finance companies substituted for the decline in bank lending and, by 2016, finance companies provided 57% of all new business loans. The substitution is larger in areas with a larger pre-crisis bank presence and holds within industry and within firms. Consistent with substitution from banks to finance companies, we find that the reduction in bank lending had no long-term real effects on employment, new business creation, and business expansion. Our results suggest that finance companies are a major supplier of credit to U.S. firms and played an important role in the recovery from the financial crisis.

3. **Gopal, M.** and Gutierrez, G., "Nonbanks and Lending Cyclicality" *In Progress.*

   We study how the presence of institutional lenders in the syndicated lending market increases the cyclicality of credit supply. We develop a simple model of the syndicated lending market, where banks make, securitize, distribute, and trade loans in markets with varying nonbank dependence. Faced with increased demand from institutions in good times, banks with higher nonbank dependence increase originations to capture fees. When demand falls, these banks find themselves financially constrained and with limited syndication partners. They cut lending even in markets with low dependence on nonbanks, i.e., there is a spillover across markets. By contrast, banks with limited nonbank dependence maintain originations through the cycle, and increase their lead shares at the height of the crisis. We test these predictions in the data, and find strong support for the model. Banks with higher nonbank dependence cut originations more during the crisis. We establish that this relationship is causal and independent of bank health.

Awards and Fellowships

- Summer Dissertation Internship, Federal Reserve Bank of New York, 2019
- American Finance Association, Travel Grant, 2019
- Marcus Nadler Fellowship, NYU Stern, 2018-2019
- NYU Stern Teaching Commendation, 2017
- NYU Stern Doctoral Fellowship, NYU Stern, 2014-2018

Other Information

- Special Sworn Status: U.S. Census Bureau, 2018 -
- Invited Workshop : Princeton Initiative - Macro, Money, and Finance, 2016

Teaching Experience

INSTRUCTOR

Corporate Finance — Summer 2017
Undergraduate Level, NYU Stern
Instructor Rating: 6.3/7.0

TEACHING ASSISTANT

Risk Management in Financial Institutions — Spring 2018, 2019
Instructor: Prof.Anthony Saunders
Undergraduate Level, NYU Stern

Corporate Finance — Fall 2018
Instructor: Prof. Philipp Schnabl
Langone MBA, NYU Stern

Corporate Finance — Spring 2017
Instructor: Prof. Andre de Souza
Undergraduate Level, NYU Stern

Foundations of Finance — Summer 2016
Instructor: Prof. Andre de Souza
Undergraduate Level, NYU Stern

Credit Risk — Winter 2016
Instructor: Prof. Viral Acharya
Langone MBA, NYU Stern

Prior Research Experience

Research Assistant — Aug 2013 - Dec 2013
Bharti Institute of Public Policy,
Indian School of Business, Mohali
Supervisor: Dr. Rajesh Chakrabarti

Research Assistant — May 2013 - July 2013
Indian Institute of Management, Bangalore
Supervisor: Dr. Chetan Subramanian

Research Assistant — June 2012 - July 2012
Friedrich-Schiller-University, Jena
Supervisor: PD Dr. Markus Pasche

Skills

Programming Languages

- C, C++, Visual Basic, Python, Perl, PHP

Tools

- STATA, SAS, LaTeX, Matlab, MySQL

Other Information

Citizenship: Indian
Languages: English, Tamil (Native), Hindi, Kannada

References

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Department of Finance
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Anthony Saunders
John M. Schiff Professorship in Finance
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