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CONTACT INFORMATION	44 W 4th Street, Suite 9-197I New York, NY -10012	646-684-0214 mgopal@stern.nyu.edu
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EDUCATION	<b>Leonard N. Stern School of Business, New York University,</b>
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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
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WORKING PAPERS	<ol style="list-style-type: none"> <li>1. <b>Gopal, M.</b> , “Small Business Recovery from the Financial Crisis: The Role of Collateral” <i>In Progress</i>.</li> </ol>
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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 the U.S. 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 and Dodd-Frank regulations, as banks move out of lending to small businesses and are substituted by nonbanks, firms with highly specific collateral 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.

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 Cyclicity” *In Progress*.

We study how the presence of institutional lenders in the syndicated lending market increases the cyclicity 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.

INVITED  
WORKSHOPS

- Princeton Initiative: Macro, Money, and Finance, 2016

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 Doctoral Fellowship, NYU Stern, 2014-2018
- NYU Stern Teaching Commendation, 2017

TEACHING  
EXPERIENCE

**INSTRUCTOR**

**Corporate Finance**

Undergraduate Level, NYU Stern  
Instructor Rating: 6.3/7.0

Summer 2017

**TEACHING ASSISTANT**

**Risk Management in Financial Institutions**

Instructor: Prof. Anthony Saunders  
Undergraduate Level, NYU Stern

Spring 2018, 2019

**Corporate Finance**

Instructor: Prof. Philipp Schnabl  
Langone MBA, NYU Stern

Fall 2018

**Corporate Finance**

Instructor: Prof. Andre de Souza  
Undergraduate Level, NYU Stern

Spring 2017

**Foundations of Finance**

Instructor: Prof. Andre de Souza  
Undergraduate Level, NYU Stern

Summer 2016

**Credit Risk**

Instructor: Prof. Viral Acharya  
Langone MBA, NYU Stern

Winter 2016

PRIOR RESEARCH  
EXPERIENCE

**Research Assistant**

Bharti Institute of Public Policy,  
Indian School of Business, Mohali  
Supervisor: Dr. Rajesh Chakrabarti

Aug 2013 - Dec 2013

**Research Assistant**

Indian Institute of Management, Bangalore  
Supervisor: Dr. Chetan Subramanian

May 2013 - July 2013

**Research Assistant**

Friedrich-Schiller-University, Jena  
Supervisor: PD Dr. Markus Pasche

June 2012 - July 2012

SKILLS

Programming Languages

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

Tools

- STATA, SAS, L<sup>A</sup>T<sub>E</sub>X, MATLAB, MySQL

OTHER  
INFORMATION

Citizenship: Indian

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

REFERENCES

**Philipp Schnabl (Chair)**

Professor of Finance

Department of Finance

NYU Stern

E-mail: pschnabl@stern.nyu.edu

**Anthony Saunders**

John M. Schiff Professorship in Finance

Department of Finance

NYU Stern

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