

Siddharth Vij

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EDUCATION	New York University Stern School of Business , New York, NY USA Ph.D. in Finance, 2018 (expected) M.Phil. in Finance, 2016 Indian Institute of Management Bangalore , Bengaluru, India Post Graduate Diploma in Management (MBA equivalent), 2009 Yale School of Management , New Haven, CT USA MBA Exchange Student, Fall 2008 National Institute of Technology Karnataka , Surathkal, India Bachelor of Technology, Electrical and Electronics Engineering, 2007	
INTERESTS	Financial Intermediation and Regulation, Corporate Finance, Energy Markets	
AWARDS AND GRANTS	Marcus Nadler Fellowship, NYU Stern, 2016-2017 NYU Stern Doctoral Fellowship, 2012-2016 AFA Student Travel Grant, 2016 PhD Research Grant, Center for Global Economy and Business - NYU Stern, 2015 NYU Stern Teaching Commendation, 2015 Director's Merit List (Top 5% of class), IIM Bangalore, 2008	
WORKING PAPERS	Foreign Currency Borrowing of Corporations as Carry Trades: Evidence from India (with Viral V. Acharya) <u>Abstract:</u> We study the causes and consequences of the rise in foreign currency borrowing by non-financial corporates in an emerging market over the last decade. Using detailed firm-level issuance data from India, we show that issuance propensity for the same firm is higher when the difference in short-term interest rates between India and the US are higher i.e. when the dollar 'carry trade' is more profitable; a phenomenon that is driven by the period after the global financial crisis. In contrast, most standard firm-level variables, on their own, are not predictive of issuance. Consistent with the carry trade motive, we find that firms with low leverage are most likely to take advantage of these favorable funding conditions; firm cash holdings rise more after a foreign currency debt issue than after an equivalent amount raised through other sources; and firm exposure to foreign exchange risk rises after an issuance implying that the currency risk is not fully hedged. Using the 'taper tantrum' episode of Summer 2013 as an unexpected shock to foreign exchange volatility, we find that a market-based measure of FX exposure does a better job in capturing firm exposures than accounting measures. Firms with high FX exposure and a propensity to issue in more favorable funding environments are the hardest hit during the taper tantrum episode. Finally, we also present suggestive evidence that risks spill over to local banks from foreign currency borrowers with whom they have relationships.	

Lending to Influence Politicians: County-level Evidence

Abstract: Using changes in the composition of the US House Financial Services Committee as a shock to a region's political importance, I provide evidence that financial institutions alter lending patterns depending on whether a county is represented by a member of the committee. The effects are asymmetric – on gaining a member, counties see no immediate change but on losing a member, there is a decline in home mortgage loans originated. This asymmetry is consistent with models that emphasize reputation building in the market for political favours. Effects are greater where the politician receives less direct contributions suggesting that these indirect contributions might be substitutes for direct giving. In the presence of limits on campaign contributions, these results emphasize alternate channels that firms may employ to influence politicians.

TEACHING EXPERIENCE

New York University Stern School of Business, New York, NY USA

Instructor

- Corporate Finance (Undergraduate)
21 students; Instructor rating: 6.8/7.0

Summer 2015

Teaching Assistant for Prof. Philipp Schnabl

- Corporate Finance (MBA)
- Corporate Finance (Undergraduate)

Fall 2014, Spring 2015, Fall 2015, Fall 2016
Spring 2015

PROFESSIONAL EXPERIENCE

Indian School of Business, Hyderabad, India

Researcher, Centre for Analytical Finance

June 2010 - July 2012

ITC Limited, Kolkata, India

Graduate Leadership Program in Sales & Marketing

June 2009 - June 2010

Accenture, Mumbai, India

Summer Analyst, Management Consulting

April 2008 - June 2008

OTHER INFORMATION

Computer Skills: STATA, SAS, MATLAB, C, Python

Citizenship: Indian

Languages: English, Hindi (native)

Non-academic Interests: Trivia, Cricket, Independent cinema

REFERENCES

Prof. Viral V. Acharya

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Mumbai, India 400001
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Prof. Alexi Savov

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