TANVI BANSAL

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EDUCATION

New York University — U.S.
Ph.D. and M.Phil. in Economics; 3.9/4.0 — 2022–2027 (expected)

London School of Economics and Political Science — U.K.
M.Sc. in Econometrics and Mathematical Economics; Distinction — 2021–2022

Delhi School of Economics — India
M.A. in Economics; Rank: 1/250 — 2018–2020

Hindu College, University of Delhi — India
B.A. in Economics (Hons.); 4.0/4.0 — 2015–2018

REFERENCES

Professor Ricardo Lagos
19 West 4th Street, 7th Floor
New York, NY 10012-1119
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Professor Simon Gilchrist
19 West 4th Street, 7th Floor
New York, NY 10012-1119
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Assistant Professor Olivier Wang
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FIELDS

Corporate Finance, Empirical Macroeconomics

WORKING PAPERS

Firms' Payout Policies and Capital Reallocation

I document novel spillover effects of share repurchases on peer firms' equity issuance decisions operating through investors' portfolio rebalancing. Merging Thomson Reuters 13F institutional holdings with firm fundamentals from Compustat and CRSP, I construct a firm–investor panel to show that institutional investors reduce their holdings in repurchasing firms by 5% and reallocate capital toward other firms with similar historical factor exposures or positive covariance of returns (substitutes). I leverage pre-trends in trading and idiosyncratic component of repurchase intensity to deal with the issue of reverse causality. Further, using investors' differential exposure to repurchasing and peer firms, I construct an IV for buyback-induced price pressure and show that firms whose investors are more exposed to repurchases elsewhere in their portfolio are significantly more likely to issue equity and to increase investment in physical capital and R&D. To rationalize these results, I augment Black (1976) with firm's investment decision and calibrate key parameters to cross-elasticities observed in the data.

Tiers of Transparency: Endogenous Market Structure and Information Spillovers
(with Nicolò Ceneri)

We develop a theory of endogenous market structure in over-the-counter (OTC) equity markets. A monopolistic platform designs disclosure requirements and listing fees to screen firms with private quality information, generating a tiered market structure with adverse selection varying across tiers. When firm fundamentals are correlated through an aggregate state, tier transitions shift market makers' beliefs about that state; the hump-shaped spread function then translates these belief shifts into spread changes whose signs depend on equilibrium quality beliefs. We calibrate the model to OTC Markets Group data (2011–2025) and show that at the estimated parameters, the model delivers a spread hierarchy, unambiguous switcher spread adjustments, and most strikingly, universal spread declines for non-switching firms across all tiers following both upgrades and downgrades. Market maker quote counts decline alongside spreads, consistent with competitive market making: spread compression reduces per-trade rents and drives exit of marginal dealers. The calibrated model further

reveals that the platform under-provides disclosure relative to the social optimum, particularly in lower tiers.

Structural and Policy Drivers of Post-COVID Emerging-Market Resilience
(with J. Leon Murillo and A. Zdzienicka; IMF Working Paper)

Using a multi-country panel, we document that spillovers from advanced-economy (AE) shocks to emerging-market (EM) real GDP growth have weakened over time, even as the underlying shocks have become larger. We identify U.S., Euro area, and G7 growth shocks, decompose them into demand- and supply-driven components using VARs with long-run restrictions, and also use monetary policy, financial, and policy and macro uncertainty shocks. Estimating heterogeneous dynamic responses with difference-in-differences, multi-horizon local projections, we find a clear decline in the growth impact of real shocks on EMs, while the effects of financial and policy uncertainty shocks are more mixed and depend on the specific shock considered. Further, we investigate the sources of this increased resilience using triple-interaction specifications and show that greater market flexibility, stronger policy frameworks, and trade diversification since the mid-2010s have materially strengthened EMs' ability to absorb shocks and improved the effectiveness of domestic macroeconomic policy responses. At the same time, EMs remain exposed to global disturbances, especially those with rising financial interlinkages, and AE policy choices can meaningfully shape the extent to which EM policies can offset common shocks.

Work In Progress

How Much Cash is Too Much Cash: Implications of Working Capital Shocks for Investment Dynamics
This paper documents novel evidence on how firms with higher cash holdings contract investment more after a cost-push shock as identified by oil supply news shocks, following Känzig (2021). Jordà's (2005) local projections methodology is used to show this in a sample of non-oil producing Compustat U.S. firms. The effect is stronger for firms in energy-intensive sectors. This implies negative aggregate implications of firms' precautionary cash-holding motives. I develop a heterogeneous firm general equilibrium model to quantify effect of this on aggregate investment dynamics.

Role of Debt Maturity in Inflation Financing the Fiscal Shocks (Master's Thesis)
This paper adds to the literature on optimal financing of large fiscal debts incurred during COVID-19. While existing literature considers a trade-off between using tax revenues or inflation to finance debt, I abstract away from including tax dynamics to look closely at how current and future inflation can be used to lower the real debt burden of governments. A key finding of this paper is the crucial role that a higher duration of debt plays in achieving this, while also smoothing out inflation volatility over time. Therefore, the least costly form of financial repression is issuing longer-term debt and using persistently higher inflation to reduce the debt burden over time. This finding is robust across various realistic calibrations of structural parameters, including price stickiness, returns to scale, labor supply elasticities, demand elasticities, and intertemporal substitution.

Database: Flow of Funds in India, a novel comprehensive database constructed by scraping over 30 proprietary and public sources.

Research Experience

Research Assistant to Professor Simon Gilchrist, NYU GSAS	2025-
Research Assistant to Professor Viral Acharya, NYU Stern	2024-2025
Research Assistant to Assistant Professor Olivier Wang, NYU Stern	2023-2025
Summer Research Assistant to Professor Thomas Sargent, NYU GSAS	2022-2023
Research Assistant to Professor Sir Tim Besley, STICERD London School of Economics	2021-2022
Research Associate to Professor Rohini Somanathan, CDE Delhi School of Economics	2020-2021

Honors and Fellowships

C.V. Starr Data Project Grant ($3500), New York University	2025
Henry M. MacCracken Fellowship Program, New York University	2022–2027

Graduate Support Scheme (30% funding), London School of Economics 2021–2022
Professor Manmohan Singh Fellowship (100% funding), Delhi School of Economics 2018–2020

Teaching Experience

New York University
Teaching Assistant: Econometrics (PhD); Advanced Macroeconomics (MSQE); Introduction to Macroeconomics (UG); International Economics (UG); Money and Banking (UG)

Professional Experience

International Monetary Fund (FIP Intern, SPRMP) Summer 2025
UBS - Union Bank of Switzerland (Risk Modelling & Analytics Specialist) Summer 2020
Reliance Industries Limited (Intern - Economist and Strategy, Treasury) Summer 2019
The Boston Consulting Group (A. Researcher, Macroeconomic Research Unit) Summer 2018

Skills and Languages

Programming Python, MATLAB, R, Stata, SAS
Tools Tableau, ArcGIS
Languages Hindi (native), English (fluent)