

NITIN VISHEN

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EDUCATION

Indian School of Business	Doctoral Program, Financial Economics (2017-23)
University of Amsterdam	Master of Science, International Finance (2016)
Indian Institute of Technology (Delhi)	Bachelor of Technology (2011)

RESEARCH INTERESTS

Household Finance, Banking and Financial Intermediation

RESEARCH (Working Papers)

Does Social Capital Positively Influence Loan Performance Even During a Crisis?

- *Co-authored* with Sumit Agarwal and Prasanna Tantri

Theoretically, it is unclear whether group loans outperform individual loans in terms of delinquency, especially during a crisis. It is difficult to test the hypothesis due to differences in the types of borrowers of the group and individual loans and likely differences in their behavior between crises and normal times. We overcome the challenge by comparing simultaneous group and individual loans of the same individual before and during the Covid-19 crisis in India. We find that the delinquency rate of group loans is significantly lower. Further tests suggestively indicate that the outperformance is due to the “peer pressure” channel.

Do Firms Have a Preference Order While Repaying Lenders? Relationship vs Transaction Banking – Nitin Vishen

Do firms prefer repaying a relationship lender over a transaction lender, or vice versa? It is unclear whether a firm that finds itself in a position to repay only one out of its two lenders will repay the relationship lender or the transaction lender? A within-firm across-lenders analysis shows that firms are more likely to default on relationship lenders compared to transaction lenders. I find that firms face a lower threat of prosecution upon default from relationship lenders. The findings are robust to alternate definitions of relationship banking, controlling for several loan terms, and endogenous firm-bank matching. Firms show a higher repayment preference towards transaction lenders, irrespective of whether the government owns the lenders or not.

Anchoring on Benchmark

- *Co-authored* with Prasanna Tantri

We study the impact of the benchmark on the pricing of loan contracts. The Indian central bank asked banks to price loans using a new cost-based benchmark instead of the prime rate. We find that the above non-informative change moves the interest rates toward the new benchmark. It also impacts debtor firms' total borrowings, investments, and revenues. A careful analysis of loans exempted from the regulation, loans where the benchmark is not salient, credit market segments where banks enjoy power, and the pattern of change in spreads suggests that the interest rates are anchored on the benchmark used for pricing.

CONFERENCE PRESENTATIONS

- Financial Management Association- Annual Meeting (2022)
- American Finance Association – Poster Session for Ph.D. Students (2022)
- Financial Management Association- Annual Meeting (2021)
- IIM Calcutta-NYU Stern India Research Conference (2021)
- CMI Field Workshop on Firm Finance (2021)
- World Finance & Banking Symposium (2021)
- European Finance Association – Annual Meeting (2020)
- NSE-NYU Conference on Indian Financial Markets (2019)

PROFESSIONAL EXPERIENCE

- **Research Intern**, FMO (Dutch Development Bank), The Hague (2016)
- **Senior Technology Analyst**, Estee Advisors Pvt. Ltd., Gurgaon (2011 - 2014)

SKILLS

- Computer: Python, SQL, STATA
- Language: Hindi (Native), English (Fluent)

ACHIEVEMENTS/RESEARCH GRANTS

- NSE-ISB Trading Laboratory Research Grant– INR 300000 (2022)
- NSE-ISB Trading Laboratory Research Grant– INR 500000 (2020)
- NSE-NYU Initiative for Emerging Market Studies (Research Grant) - USD 7500 (2019)
- EY – Institute for Emerging Market Studies (Research Grant) - INR 600000 (2019)
- Doctoral Fellowship, Indian School of Business (2017-22)
- Deakin HDR Scholarship - Australian Government Research Training Program (2020-22)
- Amongst 99 percentile in Indian Institute of Technology - Joint Entrance Exam (2007)
- All India Science Talent Search Examination (Physics)
 - All India Rank: 89 (2001)
 - All India Rank: 188 (2002)

TEACHING EXPERIENCE

- **TEACHING**
 - Introduction to Programming – Doctoral Students (ISB) (2022)
 - Workshop on Python, Stata, SQL and Latex for the incoming cohort
 - Introduction to Causal Inference - Centre for Analytical Finance (ISB) (2020)
 - Lectures on causal inference in Corporate Finance for Internship Program
 - Financial Analytics Tutorial - Centre for Business Analytics (ISB) (2019)
 - Laboratory-session for exam preparation and doubt clearing for students of CBA
- **TEACHING ASSISTANCE**
 - Finance: Executive FPM (*Executive Doctoral Program at ISB*) (2019)
 - Assisted Prof. Raghavendra Rau (University of Cambridge)

- Statistics: ISB Novartis General Management Programme (2020)
– Assisted Prof. Vishnuprasad Nagadevara (Ex-Director of IIM Bangalore)
- Accounting: PGP Pro (*Executive MBA Program at ISB*) (2020)
– Assisted Prof. Shyam V. Sunder (University of Arizona)
- Microfinance: PGP (*MBA Program at ISB*) (2021)
– Assisted Prof. Shilpa Agarwal (Indian School of Business)
- Microeconomics: FPM (*Doctoral Program at ISB*) (2022)
– Assisted Prof. Aditya Vikram (Indian Institute of Technology, Kanpur)

DOCTORAL COURSEWORK

Probability, Statistics, Microeconomics, Causal Inference, Econometrics, Text Analytics, Asset Pricing, Financial Economics, Corporate Finance, Industrial Organization

CERTIFICATIONS

- Certification in Blockchain and Distributed Ledger Technologies, IIIT-Hyderabad (2022-23)
- Derivatives Market (Dealers) Module, NCFM (2011)

REFERENCES

[Sumit Agarwal](#)

(Dissertation Chair and Co-author)

Professor of Finance, Economics and Real Estate
Head of Department, Real Estate
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