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EDUCATION

Graduate Studies

Ph.D., Economics, Brown University, May 2012 (Expected)

Thesis Title: Home Sweet Home: Financial Development and Asset Inequality

M.A. Economics, Brown University, May 2007

Undergraduate Studies

Bachelor of Science, Nuclear Engineering and Economics (Concentration in French)

Massachusetts Institute of Technology, June 2003

Thesis Title: A Two-Part Tariff for Nuclear Waste Disposal

REFERENCES

Professor Ross Levine
Department of Economics
Brown University
Phone: (401) 863-2170
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Professor David Weil
Department of Economics
Brown University
Phone: (401) 863-1754
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Professor Andrew Foster
Department of Economics
Brown University
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Professor Ivo Welch
Anderson School of Management
University of California, Los Angeles
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RESEARCH PAPERS

Home Sweet Home: Financial Development and Asset Inequality ([Job market paper](#))

(Awarded [Networks Financial Institute Dissertation Fellowship](#))

There is broad consensus that financial development boosts overall economic growth, but do some groups benefit disproportionately? I use a quasi-experimental setting provided by U.S. branch banking deregulation to explore this distributional question in the context of asset inequality, specifically access to homeownership. This deregulation removed geographic restrictions on banks' ability to open branches, representing an important episode of financial development which can also be regarded as plausibly exogenous to mortgage markets. Exploiting cross-state and cross-time variation in branching, and piecing together several micro-level datasets on mortgages and banks, I find an increase in the homeownership rate and mortgage lending. Overall homeownership rose by 2% over five years and mortgage lending increased by 5% after branching restrictions were removed. The effect of deregulation was strongest for the lower-middle quintile of the income distribution, as well as for black households and younger households. Down payments, which tend to be the binding constraint for new homeowners, fell on average by \$7,000. These results were driven only by commercial banks, the

specific financial institutions subject to the policy, reinforcing the causal link between branching and housing market outcomes. Despite the expansion of credit to marginal borrowers, there was no increase in foreclosures or delinquencies following deregulation. I also provide evidence that the better economic conditions and reduced income inequality following branching did not drive the observed growth in homeownership. Next, I propose a channel linking branching deregulation to increased access to mortgage credit--enhanced screening by commercial banks. Expansion of branch networks allowed banks to exploit economies of scale and invest in new technologies, enabling faster and more accurate assessment of borrower risk. To proxy for technology adoption, I use measures of lending productivity (number of mortgage loans per employee) and risk-based pricing (standard deviation of the mortgage interest rate). Both of these variables rise post-branching, providing evidence for the increased prevalence of technology in the lending process.

Is Small Beautiful? Evidence from India's Product Reservation Policy for Small Industry (Awarded [Kauffman Dissertation Fellowship](#))

The preponderance of small firms in less-developed countries is striking. An influential body of mostly theoretical work suggests that the firm size distribution in less-developed countries, especially its thick left tail, reflects the misallocation of resources arising from distortionary policies and institutions. In this paper, I assess one important class of potentially distortionary policies--government support for small enterprises. India's product reservation policy presents a unique quasi-experimental setting to estimate the impact of this type of government regulation on the manufacturing sector. The policy mandated that certain products were "reserved" for manufacture by small firms specifically, firms with capital below a certain threshold. Since 1997, this investment ceiling has been removed for different products at different times. Exploiting variation in the choice and sequencing of goods subject to this "dereservation," I find that firm productivity increases by 3% and output increases by 5% once size restrictions are lifted. The effects are disproportionately higher for industries with larger economies of scale, and for states where institutions make it is easier to increase firm size. Probing further into the channels behind this effect, I find that although productivity increases across most of the industry firm size distribution, bigger firms grow disproportionately more both in terms of productivity and size. Additionally, the concentration of market share increases following the policy. There is no change in the rate of new entry and new entrants are not disproportionately larger or more productive. These results suggest that older, larger incumbents expand and move into the manufacture of products once the size restrictions governing the manufacture of these products are removed.

TEACHING AND RESEARCH INTERESTS

Growth and Development, Banking, Applied Microeconomics

PROFESSIONAL EXPERIENCE

2003-2006 Federal Reserve Bank of Philadelphia, Research Department--Banking Section, Research Associate

TEACHING AND RESEARCH EXPERIENCE

Fall 2008 Primary Instructor, Development Economics, Brown University

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Fall 2009 TA, Financial Institutions, Brown University (Prof. Ross Levine)
Summer 2011 Primary Instructor, Financial Institutions (pre-collegiate), Brown University
Spring 2010 Research assistant for Professor Ross Levine
2007-2009 Research assistant for Professor David Weil

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

2011-2012 Kauffman Foundation Dissertation Fellowship
2010-2011 Networks Financial Institute Financial Services Fellowship
July 2011 Hazeltine Fellowship, Program in Commerce, Organizations,
Entrepreneurship, Brown University (\$8000)
Fall 2010 Merit Dissertation Fellowship, Brown University (declined)
June 2010 G. Nicholas Beckwith Fellowship, Brown University

PRESENTATIONS

AEA/ASSA Conference Chicago (January 2012),
European Economic Association Congress (August 2011),
Indiana State University (May 2011)
IIT Bombay Workshop on Economic Reforms and the Evolution of Productivity in Indian
Manufacturing IIT Bombay (March 2011)
AEA/ASSA Conference Denver (January 2011)
Brown Applied Microeconomics Seminar (October 2011)
Brown Macro Lunch (May 2009, May 2010), Brown Micro lunch (March 2011, September
2011)

SERVICE

Referee work
Journal of Economic Growth
Journal of Development Economics
Organization and Affiliations
William R. Rhodes Center for International Economics and Finance
Population Studies Training Center, Brown University
Organizer, Macroeconomics Lunch Seminar, Brown University, 2008-2009

RESEARCH PAPERS IN PROGRESS

The Distributional Aspects of Law and Finance: Evidence from Mortgage Strip-Down
Legislation
No Representation without Sterilization? The Effects of Malapportionment in India (with J.
Goldston)

OTHER PUBLICATIONS

Ishani Tewari
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“Securities Transaction Tax: Is it Effective?” *Economic & Political Weekly*, 2004, 39(40),
October, 4406-4409

Parish, Ian, Paige Hopewell, Victoria Anderson, Mark Laughter, Ishani Trivedi, Michael Golay
and Andrew Kadak, “A Novel Flux Measurement System for the Modular Pebble Bed Reactor”
Proceedings of the American Nuclear Society, November 2001