

# MOHIT DESAI

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## EDUCATION

**Kenan-Flagler Business School, University of North Carolina at Chapel Hill** 2025 (expected)  
Ph.D. in Finance

**Bocconi University, Milan** 2014  
Master of Quantitative Finance and Risk Management (MAFINRISK)

**Delhi University, Hansraj College, India** 2011  
B.Sc. Mathematics

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## RESEARCH INTERESTS

Financial Intermediation, Financial Regulation, Finance and Development, Corporate Governance

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## ACADEMIC WORK

**What Drives Bank Credit Lines? Wholesale Funding and Bank Liquidity Creation** (Job Market Paper)

*Presentations: 20<sup>th</sup> Annual Olin Finance Conference at WashU Poster session (with award, scheduled), OFR PhD Symposium 2024, AFA Poster 2025 (scheduled), Sydney Banking and Financial Stability Conference 2024 (scheduled), Kenan-Flagler Business School seminars 2024*

Liquidity creation is one of the primary functions of banks, and bank credit lines are one of the largest sources of it. Existing theories of banks' supply of credit lines have highlighted the central role of traditional retail deposits. In this paper, I revisit those results and find little evidence to support those claims. Instead, I document that sources of non-retail funding – wholesale funding – have been an important driver of banks' contingent commitments. I show that banks with greater wholesale funding ratios lent more through off-balance sheet commitments during the 1990-2008 period. Estimates from two identification strategies suggest a 1% increase in wholesale funding leads to 0.3-0.4% increase in contingent commitments. These results run contrary to the prevailing deposit-based theories of banks' commitment lending and have important implications for banks' "specialness" in commitment lending, aggregate liquidity risk, and post-2008 liquidity regulations for banks.

**Bridging the Information Gap: Sowing the Seeds of Productivity with High-Speed 4G Internet** (with Sumit Agarwal, Pulak Ghosh, and Nishant Vats), Working Paper (2023)

*Presentations: AFA 2025 (scheduled)*

Can high-speed internet boost information access and enhance productivity? Combining granular geographic data on the introduction of 4G with remote-sensing data on agricultural productivity, we show that the improvement in information dissemination due to the introduction of 4G leads to improvement in productivity. Overall, we find that six years after the introduction of 4G internet, the annual income of agricultural households grew by 14.5%. These results are robust to the identification strategy exploiting the staggered state-level introduction of Rights of Way (RoW) policies meant to promote the growth of telecom infrastructure within the state. We also document an increase in fertilizer consumption and credit uptake. Using detailed farmer-level search data, we show that introduction of 4G is related to internet adoption and acquiring agri-related information. Exploiting spatial heterogeneity in the value, reliability and accuracy of information we argue that 4G improves productivity by improving access to information. We also show that internet based information access dominates traditional call or text-based information access by circumventing frictions associated with trust in the state. While our results indicate that high-speed internet acts as an important tool for information dissemination, merely introducing internet infrastructure may not be

sufficient. Internet should be seen as a complement, necessitating comprehensive development that ensures accessibility, reliability, and accuracy of information to maximize impact.

**Forecasting Returns with An Intertemporal CAPM** (with Andrei Goncalves), Work in progress (slides on request)

**Long-term Effects of Redlining: Evidence from Entrepreneurial Activity** (with John Barrios and Nishant Vats), Work in progress (slides on request)

**CEO Entrenchment and Activist Investors** (with Noah Lyman), Work in progress

**A cross-country Exchange Market Pressure (EMP) dataset** (with Joshua Felman, Ila Patnaik, and Ajay Shah), *Data in Brief* (2017)

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## WORK EXPERIENCE

**Center for Analytical Finance, Indian School of Business, India** 2018-19  
*Research Associate*

**National Institute of Public Finance and Policy, India** 2014-18  
*Research Associate*

**PricewaterhouseCoopers (PwC), India** 2011-12  
*Analyst - Financial Advisory Services*

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## COMMENTARY

**Mohit Desai**, “U.S. Treasury Versus RBI: An Intervention To End All RBI Interventions” in *Bloomberg-quint* (2017)

**Mohit Desai** and Sanhita Sapatnekar “MPC - Many is better than one” in *Livemint* (2015)

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## TEACHING

*Instructor*, BUSI-408: Corporate Finance, Kenan-Flagler Business School Summer (2022)  
Evaluations: Median (5/5), Mean (4.6/5)

*Teaching Assistant*, MBA-789: Mergers and Acquisitions (Prof. Anil Shivdasani) Spring (2024)  
Kenan-Flagler Business School

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## Awards and Grants

AFA Travel Grant (2025)

OFR PhD Symposium Travel Grant (2024)

20th Annual Finance Conference at WashU Grant (with award) (2024)

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## PROGRAMMING SKILLS

R programming language (advanced), MATLAB (advanced), Stata (advanced), Python (intermediate), C++ (intermediate), ArcGIS (intermediate)

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## REFERENCES

**Prof. Jacob Sagi (Chair)**

Professor of Finance and Wood Center in Real Estate  
Distinguished Scholar  
Kenan-Flagler Business School  
UNC Chapel Hill  
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**Prof. Anil Shivdasani**

Wells Fargo Distinguished Professor of Finance  
Kenan-Flagler Business School  
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✉ anil\_shivdasani@kenan-flagler.unc.edu

**Prof. Sumit Agarwal**

Low Tuck Kwong Distinguished Professor of Finance  
and Professor of Economics and Real Estate  
National University of Singapore  
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