Rahul Singh Chauhan

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Education

University of Chicago Booth School of Business — Aug 2023 – Present
Joint Program in Financial Economics (Ph.D.)

London School of Economics & Political Science — Aug 2018 – Jul 2019
M.Sc. Economics, with Distinction

Presidency University, Kolkata — Jul 2015 – Jun 2018
B.Sc. (Hons.) Economics

Working Papers

Risk on the Run: Public Pensions, Migration Risk and the Pivot to Alternatives [Link]
(October 2025)

> How does local debt sustain with a mobile tax base? Exploiting variation in funding gaps driven by relative portfolio performance, I find that widening pension deficits increase net out-migration from underfunded to better-funded states, eroding the tax base. States facing higher "migration risk" under-contribute relative to actuarial requirements and shift assets toward opaque alternatives like private equity. A spatial model highlights the feedback loop: governments that fail to internalize out-migration overestimate tax capacity, under-contribute, and pursue riskier portfolios

Liew-Fama Miller Fellowship for best 2^{nd} year paper
Presentations: Chicago Booth, SGF Conference 2026, Federal Reserve Bank of Chicago, North America Summer Meetings of the Econometric Society 2026, SoFiE Conference 2026, Brookings Municipal Finance Conference 2026, SFA 2026

Liquidity Dependence and the Waxing and Waning of Central Bank Balance Sheets
with Viral V. Acharya, Raghuram G. Rajan, and Sascha Steffen
NBER Working Paper (December 2024) | [Link]

> When the Federal Reserve expands its balance sheet via quantitative easing, commercial banks finance their reserve holdings with demandable deposits, especially uninsured ones, and also issue lines of credit to corporations. These bank-issued claims on liquidity did not shrink when the Fed halted and eventually reversed its balance-sheet expansion in 2014–2019. Consequently, the financial sector became vulnerable to shocks, necessitating further liquidity provision by the Fed, suggesting potential tradeoffs between unconventional monetary policy and financial stability.

Coverage: CEPR, Monetary Authority of Singapore, Bloomberg, Financial Times, The Telegraph

Non-Banks and Firm Dynamics
Work in Progress

> I show that product scope is an important predictor of firms creditworthiness, even after residualizing for size and other firm characteristics, and helps explain creditor-firm sorting. Using a bank regulatory reform and a large non-bank bankruptcy in India as laboratories, I show that non-bank lenders substitute for constrained bank credit heterogeneously, altering the composition of firms that receive credit and grow. Firms with narrower product scope obtain credit and expand both scale and scope during the non-bank credit boom. However, when non-bank funding collapses, banks do not replace lending to these smaller borrowers. Instead, the product-scope expansion helps exposed firms partially hedge the shock by reallocating sales across fewer product lines. I rationalize these dynamics in a quality-ladder model with credit constraints and endogenous creditor sorting. The model shows that stable non-bank funding can generate growth among smaller firms in ways that lower bank capital regulation alone cannot.

Cashing-in or Selling-out: Impact of Electoral Bonds on Corporate India
Work in Progress

I analyze the impact of anonymous political financing via electoral bonds on the Indian corporate sector. Political donors are more likely to announce investment projects in the year they donate, particularly in states governed by the ruling party. Donations are associated with increased capital expenditures and employment but also with reductions in MRPK and TFP. Government-owned banks are more likely to lend to donors connected to the ruling party. Political donors exhibit higher market share, pursue acquisitions, and increase price markups. Industries with higher donations show greater dispersion in MRPK and MRPL, signaling increased resource misallocation.

Presentations: ISI Delhi Winter Conference (2024); Committee on South Asian Studies Grant (2024)

Publications

Liquidity Dependence: Why Shrinking Central Bank Balance Sheets is an Uphill Task
with Viral Acharya, Raghuram Rajan and Sascha Steffen
Jackson Hole Economic Policy Papers and Proceedings 2022: [Link]

Understanding Sovereign Ratings and their Implications for Emerging Economies
with N. Kulkarni, G. Udupa, K. Kishore, K. Ravindranath, and I. Goenka
Economic & Political Weekly, June 2023 | [Link]

Experience

University of Chicago Booth School of Business Aug 2021 – Jul 2023
Pre-doctoral Research Professional, Fama-Miller Center for Research in Finance

CAFRAL, Reserve Bank of India Sep 2019 – Jul 2021
Research Associate, Centre for Advanced Financial Research and Learning, Mumbai

Grants & Awards

- Stevens Doctoral Grant (2026)
- Liew-Fama Miller Fellowship (2025)
- Fama-Miller Center Research Grant (2024, 2025, 2026)
- Committee on South Asian Studies Grant (2024)
- Narotam Sekhsaria Scholarship for Higher Studies (2018)
- LSE Students' Union Teaching Excellence Award – Runner Up (2019)

Teaching Experience

- London School of Economics: UG/PG - Intermediate Macroeconomics for Prof. Ricardo Reis and Prof. Kevin Sheedy
- University of Chicago: MBA - Investments for Prof. Michael Weber; EMBA - Investments for Prof. John Heaton; MiM/EMBA - Analytical Methods for Prof. Kathleen Fitzgerald; UG/MBA - Corporation Finance for Prof. Pascal Noel, Advanced Macroeconomic Analysis - Prof. Harald Uhlig

PhD Core and Field Courses

Price Theory (I,II,III), Theory of Income (I,II,III), Empirical Analysis (I,II,III), Corporate Finance (I,II,III), Asset Pricing (I,II), Advanced Industrial Organization (I,II), New Developments in Public Finance, Macroeconomics for Heterogeneous Households, Applied Macroeconomics, Spatial Economics

Programming Skills

R, Stata, Python, MATLAB, Julia