RAJKAMAL IYER

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Office Contact Information

Imperial College,
Kensington
London-SW72AZ

Education:

2000-2005	INSEAD, Ph.D. in Finance
1998-1999	London School of Economics, M.Sc. in Finance and Economics
1996-1998	Bombay University, MA in Economics

Employment:

2023-present	Professor of Finance, Imperial College
2016-2023	Associate Professor of Finance, Imperial College
2014-2016	Associate Professor of Finance, Sloan, MIT
2009-2014	Assistant Professor of Finance, Sloan, MIT
2005-2009	Assistant Professor of Finance, Univ. of Amsterdam

Other Affiliations

2025-present	Associate Editor, Journal of Finance
2023-present.	Co-Editor Journal of Corporate Finance
2016-present	Research Fellow, Center for Economic Policy Research
2016-present	Visiting Research Professor, Bundesbank
2016-2023	Co-Editor, Financial Management Journal
2007-2023	Principal Investigator, Small Enterprise Financing Center
2009-2020	Research Affiliate, Ideas 42.
2015-2021	Visiting Research Scholar, CAFRAL

Areas of Interest:

Research:	Banking, SME Financing, Financial Innovation and Corporate Finance
Teaching:	Corporate Finance, Banking and Investments

Honors, Scholarships, and Fellowships:

2017-2021	Banque de France Research Grant
2012-2017	International Growth Center Research Grant
2009-2011	Templeton Foundation Research Grant
2007-2008	Federal Deposit Insurance Corporation Research Grant
2000-2004	INSEAD fellowship
1998-1999	British Chevening, Foreign Commonwealth Office award
1998-1999	ICICI, IDBI and SBI joint scholar of the year
1996-1998	Department of Economics merit scholarship

Publications:

Interbank Contagion at Work: Evidence from a Natural Experiment (with Jose-Luis Peydró), Review of Financial Studies, 2011, Vol 24, 4, 1337-1377.

Understanding Bank Runs: The Importance of Depositor-Bank Relationships and Networks (with Manju Puri) American Economic Review, 2012, Vol 102, 4, 1414-1445.

Interbank Liquidity Crunch and the Firm Credit Crunch: Evidence from the 2007-2009 Crisis (with Jose Luis Peydro, Samuel lopes and Antoinette Schoar): Review of Financial Studies, 2014.

Ex-post (in)efficient renegotiation and Breakdown of Trade (with Antoinette Schoar): American Economic Review, P&P, 2015.

Screening Peers Softly: Inferring the Quality of Small Borrowers (with Asim Khwaja, Kelly Shue and Erzo Luttmer): Management Science, 2016.

A Tale of Two Runs: Depositor Responses to Bank Solvency Risk (with Manju Puri and Nick Ryan): Journal of Finance, 2016.

Security Trading by Banks and Credit Supply (with Puriya Abbassi, Jose Luis Peydro and Francesc Tous): Journal of Financial Economics, 2016.

Contracting between Firms: Empirical Evidence (with Zacharius Sautner): Review of Economics and Statistics, 2018, Vol 100, 92-104.

The Distortive Effects of Too-Big-To-Fail: Evidence from the Danish Market for Retail Deposits (with Thais Jensen, Niels Johannesen and Adam Sheridan): Review of Financial Studies, 2019, Vol 12, 4653-4695.

The effect of cash injections: Evidence from the 1990's farm debt crisis (with Nittai Bergman and Richard Thakor): Review of Financial Studies, 2020, Vol 33, 5092-5130.

Rise of shadow banking: Evidence from capital regulation (with Rustom Irani, Ralf Meisenzahl and Jose-Luis Peydro): Review of Financial Studies, 2021, Vol 34, 2181-2235.

Stressed Banks? Evidence from the largest ever supervisory review (with Puriya Abbassi, Jose-Luis Peydro and Paul Soto): Management Science, 2025, Vol 71, 8390-8412.

Contracting when Enforcement is Weak: Evidence from an Audit Study (with Antoinette Schoar). Forthcoming, Review of Finance, 2024, Vol 28, 1513-1536.

Amplifying a Fiscal Stimulus: The Role of Banks (with Jim Goldman and Ramana Nanda) Forthcoming Journal of Finance.

The Role of Culture in Financial Negotiations: Evidence from an Audit Study (with Antoinette Schoar), in: International Differences in Entrepreneurship, NBER Conference Volume, 2010, 209-240.

Working papers:

Estimating the Impact of Loan Supply Shocks (with Nittai Bergman, Alejandro Casado and Itay Saporta-Eksten)

Distortive Effects of Deposit Insurance: Administrative Evidence from Deposit and Loan Accounts (with Dominic Cucic, Sotirios Kokas, Jose-Luis Peydro, Stefano Pica)

Deposit Shortages and Local Economic Activity (with Shohini Kundu and Nikos Patalidis)
R&R Journal of Monetary Economics

Household Debt and Mental Health (with Asger Lau Andersen, Niels Johannesen, Mia Jorgensen and Jose-Luis Peydro). R&R Review of Financial Studies.

Incomplete contracting evidence from a field experiment (with Antoinette Schoar)

Testimony and Keynotes

Keynote at Worshop of SME Financing Bank of Portugal, July 2022.

U.S. Congressional Committee on Small Business to Discuss Peer-to-Peer Lending, May 2015.

Seminars and Conferences:

American Finance Association, NBER Entrepreneurship meeting, World Bank, ISB-Hyderabad, NBER summer institute, Tuck-Dartmouth, Chicago GSB, Kellogg-Northwestern, R.H.Smith-Univ of Maryland, Columbia GSB. Wharton conference on Indian Financial system, NYU/New York Fed conference, FDIC (Arlington), UCLA, California (Berkley), CEPR (Gerzenzee). MIT (Sloan School of Business), CEPR/Gerzensee European Summer, Focus session, Conference on Banking, Corporate Finance, and Intermediation, Shanghai. 4th Joint Central Bank Research Conference on Risk Measurement and Systemic Risk organized by European Central Bank, 5th Annual Banking Research Conference at FDIC, London Business School, London School of Economics, University of Amsterdam, Stockholm School of Economics, Indian School of Business, INSEAD. Indian Institute of Management, Ahmedabad, LBS Transatlantic Doctoral Conference, London

Language Skills:
Fluent: English, Hindi, Tamil and French (basic)