

Sahil Raina

Finance and Statistical Analysis
Alberta School of Business
Edmonton, AB, Canada T6G 2R6

Phone: +1-780-492-7598
E-mail: sraina@ualberta.ca
Web: sites.ualberta.ca/~sraina

Academic Employment

University of Alberta, Alberta School of Business

Assistant Professor, Finance, 2016–present.

Xerox Faculty Fellow, 2017–2018.

EFF/SAS Grant Recipient, 2019–2020.

Education

University of Michigan, Ross School of Business, Ph.D. Finance, 2016.

Columbia University, School of International and Public Affairs, M.I.A., 2009.

Princeton University, A.B., 2005.

Research Interests

Entrepreneurship finance; empirical corporate finance; gender and finance; innovation; household finance.

Research

Published

Wall Street and the Housing Bubble (with Ing-Haw Cheng and Wei Xiong), *American Economic Review*, 2014.

We analyze whether midlevel managers in securitized finance were aware of a large-scale housing bubble and a looming crisis in 2004-2006 using their personal home transaction data. We find that the average person in our sample did not exhibit awareness of problems in overall housing markets. Certain groups of securitization agents were particularly aggressive in increasing their exposure to housing during this period, suggesting the need to expand the incentives-based view of the crisis to incorporate a role for beliefs.

Working Paper

VCs, Founders, and the Performance Gender Gap, 2019.

VC-financed startups led by women perform worse than startups led by men. Do VCs influence this performance gap? To answer this question, I compare the gender gap in performance between startups initially financed by syndicates led by VCs with only male GPs and startups financed by syndicates led by VCs with female GPs. I find a much larger performance gap among startups financed by syndicates with only male lead GPs. I show this disparity is driven by differences in VCs' ability to evaluate female-led startups. These findings imply that VCs contributed to the performance gender gap in startups.

Ultimate Ownership and Bank Competition (with José Azar and Martin Schmalz), 2019.

We document substantial time-series and cross-sectional variation in branch-level deposit account interest rates, maintenance fees, and fee thresholds, and examine whether variation in bank concentration helps explain variation in these prices. HHI alone is not correlated with any of the outcome variables. A “generalized HHI” (GHHI) capturing both common ownership (the degree to which banks are commonly owned by the same investors) and cross-ownership (the extent to which banks own shares in each other), is strongly correlated with all prices, even when we limit cross-sectional variation in bank ownership to only that predicted by the growth of index funds.

Trading Credit (Subsidies) for Votes: The Effect of Local Politics on Small Business Lending (with Sheng-Jun Xu), 2019.

We study how electoral competition affects the flow of government-subsidized small business loans to congressional districts. To identify the causal impact of electoral competitiveness, we examine the politically-motivated manipulation of congressional redistricting, colloquially known as “gerrymandering”. Specifically, we exploit the discontinuity in post-redistricting electoral competitiveness between districts where redistricting party incumbents narrowly won and narrowly lost the pre-redistricting election. Using a regression discontinuity design, we find that districts with electorally vulnerable Congressional Representatives receive more Small Business Administration (SBA) loans than districts with more entrenched Representatives, and this leads to higher local employment and wage growth in the short run.

Financial Constraints of Entrepreneurs and the Self-Employed (with Vyacheslav Mikhed and Barry Scholnick), 2019.

Growth-oriented entrepreneurial start-ups generate more economic growth than other self-employed businesses, yet they only constitute a small fraction of start-ups. We examine whether financial constraints impede these types of start-ups by exploiting lottery wins as exogenous wealth shocks. We find that lottery-win magnitude increases winners’ subsequent incorporation, implying that entrepreneurs face financial constraints, but not business registration, implying that financial constraints do not bind as much for the self-employed. Our results, that financial constraints bind for incorporations among men, for serial entrepreneurs, during economic booms, and in neighborhoods without local lenders, are important for understanding the financial impediments to entrepreneurial start-ups.

Works in Progress

Adjacent Industry Competition Effects on Firm Boundaries (with Kuncheng Zheng)

Conferences & Seminars

Presentations

2020: ASU Sonoran Winter Finance Conference*; *Finance Down Under*; *University of Washington (Foster) finance brownbag*; *Northeastern Finance Conference*; *FIRS*; *WFA*

2019: Midwest Finance Association; Macquarie University; University of New South Wales; Queensland University of Technology; ISB CAF Summer Research Conference; *Paris December Finance Meeting*

2018: CFIC; Frontiers in Finance

2017: Finance Down Under; Bank of England; FIRS; Frontiers in Finance; EFA; Alberta Finance Institute

2016: Baruch College (Zicklin); University of Alberta (ASoB); University of Connecticut (SoB); Federal Reserve Board of Governors; University of Miami (SoBA); University of Utah (Eccles); Norwegian School of Economics; Aalto University; IIOC; NYU/NY Fed/RFS; Frontiers in Finance

2015: University of Michigan (Ross); Peking HSBC Business School; Wayne State University (Ilitch); Temple University (Fox); Fordham University (Gabelli)

2014: University of Michigan (Ross)

2013: EFA

Italicized items are scheduled. Starred items are presented by a co-author.

Discussions

2020: AFA

2019: Midwest Finance Association; FIRS; ISB CAF Summer Research Conference; NFA; *Colorado Finance Summit*; *Paris December Finance Meeting*

2017: NFA; HEC workshop on Entrepreneurship

2016: IIOC; NFA; Tel Aviv Finance Conference

Italicized items are scheduled.

Teaching

Instructor, FIN 702 – Advanced Seminar in Finance, PhD, Alberta School of Business, Winter 2019, Winter 2018.

Instructor, FIN 614 – Investments, MBA, Alberta School of Business, Winter 2020, Fall 2019, Winter 2019, Winter 2018, Winter 2017.

Instructor, FIN 495 – Independent Research, BCom, Alberta School of Business, Fall 2019, Spring/Summer 2018, Spring/Summer 2017.

Instructor, FIN 412 – Investments, BCom, Alberta School of Business, Fall 2019, Winter 2017.

Instructor, FIN 317 – Corporate Financing Decisions, BBA, Ross School of Business, Spring 2012.

Head Teaching Assistant, Principles of Economics II, MIA, SIPA, Columbia University, Spring 2009.

Teaching Assistant, Principles of Economics I, MIA, SIPA, Columbia University, Fall 2008.

Service

Referee

Journal of Banking and Finance, Journal of Political Economy, Management Science, Review of Finance, The Review of Financial Studies.

Doctoral program

Organizer, PhD student pre-seminar discussion, University of Alberta, 2017-19.

Doctoral student advising

Supervisory committee member: Bordin Bordeerath, University of Alberta, ongoing; Rodrigo Cardenas, University of Alberta, ongoing; Joseph DeCoste, University of Alberta, ongoing; Asif Malik, University of Alberta, ongoing; Yusuke Tsujimoto, University of Alberta, ongoing; Xiaowen Zhang, University of Alberta, ongoing.

Candidacy committee external reader: Chong Meng, University of Alberta, ongoing.

Faculty advisor: Business Finance Association.

Honors, Awards, & Fellowships

EFF/SAS Grant, PI, 2019–2020.

AGRI Major Grant, Co-PI, 2018–2020.

Xerox Faculty Fellowship, Alberta School of Business, 2017–2018.

Mitsui Life Award (for best performance in second year), Ross School of Business, 2011–2012.

Mitsui Life Award (for best performance in first year), Ross School of Business, 2010–2011.

RSB and Rodkey Fellowship Recipient, University of Michigan, 2010–present.

Alice Stetten Fellowship, Columbia University, 2008–2009.

Robert C. Byrd Scholarship, Princeton University, 2001–2005.

National Merit Scholarship, 2001–2003.