**Savitar V. Sundaresan**

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**APPOINTMENTS**

Assistant Professor of Finance, Imperial Business School (January 2017 – present)

**EDUCATION**

Ph.D., Economics, Columbia University, 2016

M.Phil., Economics, Columbia University, 2013

M.A., Economics, Columbia University, 2012

M.S., Logic, Computation, and Methodology, Carnegie Mellon University, 2009

A.B., Philosophy and Mathematics, Harvard College, 2007

**RESEARCH INTERESTS**

Finance, Macroeconomics, Information Economics

**WORKING PAPERS**

**“Emergency Preparedness: Rare Events and the Persistence of Uncertainty” – (*Submitted)***

Unexpected events can have lasting effects on financial uncertainty, which in turn affects the real economy. This paper uses a model in which the realizations of ex-ante unlikely events endogenously result in lower levels of private information. Lower levels of information propagate within the model, as uncertainty makes it harder for agents to acquire information about future periods, resulting in uncertainty persistence. This model of uncertainty is applied to an economy with a financial market. Uncertainty reduces asset demand and expected wealth, while increasing dispersion of beliefs. It also reduces investment and output, and results in higher credit spreads. Data on financial uncertainty, dispersion of beliefs, risk appetite, and credit spreads confirm the predictions of the model.

**“We Can Disagree Forever: Constrained Attention and Belief Divergence” with Sebastien Turban – (*Revise and Resubmit at the Journal of Economic Theory)***

Using a model of Inattentive Valuation, we construct a dynamic model to show how two identical agents, with constrained attention and identical prior beliefs over the state of the world, can have diverging posterior beliefs after observing the same signals.

**“The Real Consequences of Capital Controls” with Samer Shousha**

We take both macro and micro data to examine the effect of capital controls in Brazil on investment decisions by firms. We find that while overall investment declined upon imposition of controls, the cost was born asymmetrically by smaller firms.

**“Market Power and Informational Efficiency” with Marcin Kacperczyk and Jaromir Nosal**

We study theoretically and empirically the consequences of these trends for informational price efficiency. Our theoretical framework is a general equilibrium model with endogenous information acquisition and market power. We show that the increase in institutional (informed) ownership increases price informativeness and the concentration of ownership leads to lower informativeness. We confirm similar effects in the data of the U.S. stocks over the period 1980-2015.

**WORK IN PROGRESS**

**“Countercyclical Dispersion and Monetary Non-Neutrality” with Daniel Villar**

**“Attention Capacity and Hedging” with Alessandro Pavan**

**PRESENTATIONS**

**2016**

UC Davis Economics; Imperial Business School; London Business School; Northwestern Kellogg; Federal Reserve Board; Johns Hopkins Carey Business School; Emory Economics; Fordham Business School, CEPR ESSFM.

**2014**

Taconic Capital; New York University Stern Business School; SITE Session 8: Psychology and Economics, Stanford University; Conference on Rational Inattention and Related Theories, Oxford University.

**DISCUSSIONS**

**2016**

EFA: “Ownership Structure, Incentives, and Asset Prices” by Jung, Subramanian, and Zeng

**REFEREE**

*Journal of Monetary Economics*

**HONORS AND FELLOWSHIPS**

Faculty Fellowship, Department of Economics, Columbia University (2010-2015)

Exchange Scholar, Harvard University (Spring, 2014)

Wueller Teaching Award Runner Up for Graduate Macroeconomic Analysis (2013)

Wueller Teaching Award for Principles of Economics (2012)

**TEACHING**

**Assistant Professor, Business School, Imperial College London**

*Finance and Financial Management*(UG), Spring 2017

**Teaching Assistant, Economics Department, Columbia University**

*Principles of Economics* (UG), Summer 2011 for Anne Jirapattanakul

*Principles of Economics* (UG), Fall 2011, Spring 2012 for Sunil Gulati

*Macroeconomic Analysis* (G), Fall 2013, for Xavier Sala-i-Martin and Ricardo Reis

*Intermediate Macroeconomics* (UG), Fall 2014, for Ricardo Reis

**PROFESSIONAL EXPERIENCE**

**Fixed Income Trader**, **Structured Products Desk, Credit Suisse London** (2009-2010)

**REFERENCES**

**Ricardo Reis (Advisor) Michael Woodford**

Professor of Economics John Bates Clark Professor of Political Economy

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