

# Kosha Modi

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**Placement Chairs:** Sandra Black, Mark Dean  
**Placement Administrator:** Amy Devine

Department of Economics  
 Columbia University  
 New York, NY 10027

## EDUCATION

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<b>Columbia University in the City of New York</b> <i>Ph.D. Economics</i>	2019-2025 <i>(expected)</i>
<b>Indian Statistical Institute, New Delhi</b> <i>Masters in Quantitative Economics</i>	2015-2017 <i>Rank 2</i>
<b>Presidency University, Kolkata</b> <i>B.Sc. in Economics</i>	2012-2015 <i>Rank 1</i>

## RESEARCH FIELDS

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**Macro-Finance, Monetary Economics**

## WORKING PAPERS

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**The Perceived Sources of Unexpected Inflation** (*Job Market Paper*)  
 with *Emilio Zaratiegui*

We use high-frequency asset price changes around Consumer Price Index announcements in the US to learn about market perceptions regarding the economy. First, we document some facts. An unexpected increase in the CPI inflation leads to an increase in (a) treasury nominal yields (b) forward breakeven inflation rates. The response of price of S&P 500 and the future annual dividends of S&P 500 companies varies over the years in response to the surprise. We interpret these facts through the lens of a New Keynesian Model with an inflation announcement to decompose unexpected inflation into demand and supply components. We find that the share of supply in unexpected inflation has increased by 20 percentage points post-covid.

**Anatomy of Banks' IT Investments: Drivers and Implications**  
 with *Nicola Pierri, Yannick Timmer, and María Soledad Martínez Pería*

Using a newly compiled measure, this paper studies the determinants and implications of US banks' Information Technology (IT) investments. Exposure to fintech competition and novel economies of scale are important drivers of the six-fold increase in IT investments observed over two decades. Further analyses point towards significant implications of banks' IT investments for both (i) monetary policy transmission to lending and (ii) financial inclusion of low income borrowers.

**Loan Covenants and the Firm Investment Channel of Monetary Policy**

We study the role of loan-level financial covenants in determining the investment channel of monetary policy. We find that out of all covenant-types, the minimum interest coverage covenant, which sets a minimum ratio of earnings to interest payments, interacts robustly with monetary shocks. When there is a positive monetary shock, the farther away a firm is from violating its interest coverage threshold, the more responsive it is to a monetary shock in terms of investment. This finding is robust to controlling for factors known to affect the transmission of monetary policy to firm investment.

## PRESENTATIONS

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Federal Reserve Bank (Richmond, St Louis, New York), International Monetary Fund, Columbia University, Central Bank Research Association (Poster), Macro Finance Research Workshop Chicago (Poster)

## RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

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Federal Reserve Bank of St. Louis <i>Dissertation Fellow, Research Division</i>	2024
Federal Reserve Bank of Richmond <i>PhD Summer Economics Fellowship program, Research Division</i>	2024
International Monetary Fund <i>Fund Internship Programme, Macrofinance Research Division</i>	2022
Research Assistant for Professor Olivier Darmouni <i>Columbia Business School</i>	2021
Research Assistant for Professor Laura Veldkamp <i>Columbia Business School</i>	2020
University of Pennsylvania - Center for Advanced Study of India <i>Associate Director (Research) - Indian Agricultural Markets</i>	2018-2019
WalmartLabs, Bengaluru <i>Statistical Analyst</i>	2017-2018
Research Intern - London School of Economics <i>ESRC-DFID funded project on Microfinance</i>	2017

## HONORS, SCHOLARSHIPS AND FELLOWSHIPS

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Dissertation Fellowship, Columbia University	2024-2025
Department Research Assistant Award, PER, Columbia University	2023
Data Purchase Grant Award, PER, Columbia University	2023
Vickrey Award, Best Third Year Paper (runner-up), Columbia University	2021
Harriss Award, Best Second Year Paper (runner-up), Columbia University	2020
Dean's Fellowship, Columbia University	2019-2024
Fellowship, Indian Statistical Institute	2015-2017

## TEACHING EXPERIENCE

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Finance and the Real Economy	2021,2023,2024
Principles of Economics <i>Wueller Teaching Award for best teaching assistant (Runner-up)</i>	2020,2021,2023
International Economics	2022

## TECHNICAL SKILLS

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**Language/Software:** R, Stata, Python, Matlab, Git, L<sup>A</sup>T<sub>E</sub>X

## NATIONALITY: INDIA

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## REFERENCES

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### **Jennifer La'O**

Associate Professor of Economics  
Columbia University  
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### **José Scheinkman**

Professor of Economics  
Columbia University  
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### **Matthieu Gomez**

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