

Sharada Sridhar

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Academic Appointments

Assistant Professor of Finance, **Georgia Tech, Scheller College of Business**, 2023—

CSWEP Dissertation Fellow, **Federal Reserve Board**, Summer 2022

Education

Ph.D., Finance and Economics, **Columbia Business School**, 2023

MA, Mathematics, **New York University**, 2017

BA, Economics and Applied Mathematics, **University of California, Berkeley**, 2013

Stuyvesant High School, 2010

Research Interests

Household finance, contracting, welfare economics

Working Papers

“Liquidity Based Contracting: A Path to Greater Efficiency in Payday Lending”

The \$15 billion payday loan market is criticized for high prices and frequent renewals. I study how borrower welfare can improve by examining these criticisms. Using transaction data, I show borrowers use payday loans to smooth income shocks and often renew to cover essentials, not fund discretionary spending. These facts motivate a short-term lending model where the equilibrium contract endogenously replicates real payday loans when borrowers have low expected income and high volatility, and lenders gain ex-post pricing power in an ex-ante competitive market. A counterfactual contract with lower rollover and higher final fees increases borrower welfare without reducing profit.

“Bank Fees and Household Well Being” with Michaela Pagel and Emily Williams

Even very straightforward policy changes in the provision of consumer financial services can fail to impact the vulnerable households they would have been expected to benefit. In this study, we examine policy changes from large U.S. banks between 2017 and 2022, which eliminated non-sufficient funds (NSF) fees and relaxed overdraft policies. Using individual transaction-level data, we find that the elimination of NSF fees, not surprisingly, resulted in immediate reductions in NSF charges across the income distribution. However, relaxing overdraft policies resulted in reductions in overdraft fees only for wealthier households, along the dimensions of income and liquidity, and only those enjoyed subsequent declines in late fees, interest payments, account maintenance fees, and the use of alternative financial services, such as payday loans. Our results thus suggest that the policy changes were not substantial enough to significantly reduce the financial stress of the more vulnerable households. Finally, as our setting features multiple treatments and variation in treatment intensities, we theoretically motivate and empirically implement a new stacked event study estimator closely related to de deChaisemartin (2024) to address the biases arising from staggered DID specifications.

“Social Funding of Emergency Healthcare to Uninsured Patients” with Ujjal Mukherjee and Sridhar Seshadri

Should there be universal primary care for the uninsured? We examine whether expanding preventative primary care coverage can reduce costly emergency room (ER) visits and improve welfare. Using California as our setting, we find that after the implementation of the Global Payment Program (GPP), a state initiative that funds primary care for the uninsured, there is significant decline in ER visits. Given that these reductions alone do not assess the cost tradeoff of funding emergency versus primary care, we develop a theoretical framework to study this question. Our model is based on the federal Disproportionate Share Hospital (DSH) program, the primary mechanism through which hospitals are reimbursed for uninsured emergency care. We show that competition for DSH funds distorts hospitals' incentives to increase emergency room capacity, favoring large, low-cost hospitals serving fewer uninsured patients. Calibrating the model with California hospital data, we find that direct compensation for uninsured emergency care could yield annual savings between 7% and 32%. Integrating GPP into the framework, we find it is welfare-improving for the social planner to fully subsidize primary care for almost all uninsured patients.

Presentations

2025

Seminars: Rice*, Georgia Tech Faculty Brownbag Seminar

Conferences: Boulder Colorado Consumer Finance Conference (Poster), Midwest Healthcare Management Conference*

Invited (Attendance): NBER Household Finance SI, NBER Innovative Data in Household Finance

2024

Seminars: Junior Household Finance Seminar x2, Atlanta Fed

Conferences: WFA: Early Career Women in Finance Conference

Discussant: MFA, FMA

Invited (Attendance): NBER Household Finance SI, NBER Behavioral Finance SI, NBER Innovative Data in Household Finance

2023

Seminars: Georgia Institute of Technology, Federal Reserve Bank of Philadelphia, Federal Reserve Board, Office of Financial Research, Stockholm School of Economics, FDIC, CFPB

Conferences: AFA*

Discussant: Western Economic Association International

Invited (Attendance): NBER Innovative Data in Household Finance

2022

Seminars: CFPB, Columbia Business School, Federal Reserve Board

Conferences: Transatlantic Doctoral Conference

2021

Seminars: Columbia Business School

2020

Seminars: Columbia Business School

(* indicates by co-author)

Awards

Columbia Business School PhD Fellowship, 2017—2021

AFFECT Mentoring Workshop Travel Grant, 2024

Teaching

At Georgia Tech

Fall 2023— MGT 3062 – Financial Management, Undergraduate

Fall 2024— MGT 6504 – Principles of Finance, Full Time MBA

At Columbia Business School

2020—2022 TA for Capital Markets (Simona Abis, Michaela Pagel, Anton Lines, Kent Daniel), MBA

Spring 2019 TA for Fintech – Consumer Financial Services (Stephen Zeldes), MBA

At NYU

2015—2017 TA for Calculus I, Undergraduate

Professional Activities

Referee *Management Science, Journal of Banking and Finance, Journal of Behavioral and Experimental Finance, PNAS Nexus*

Organizer Junior Household Finance Seminar Series, Georgia Tech-Atlanta Fed Household Finance Conference (2025, 2026)

Other Work Experience

PhD Intern, **Consumer Finance Protection Bureau**, 2020

Research Assistant, **Federal Reserve Board**, 2013—2015

Language and Computer Skills

Programming: SAS, Stata, R, Python, Tableau

Languages: English (native) and Tamil (fluent)

Other

U.S. Citizen