

Curriculum Vitae

Name: Subrata Sarkar

Areas of Interest: Corporate Governance, Applied Corporate Finance, Banking Productivity and Efficiency, Risk Modeling.

Education:

1. Ph.D. in Economics, University of Southern California, USA, 1992.
Specialization: Econometrics
2. M.A. in Economics, Calcutta University, Calcutta, INDIA, 1982.
Specialization: Econometrics.
3. B.A. in Economics, Presidency College, Calcutta, INDIA, 1980.

Positions Held:

1. Professor, Indira Gandhi Institute of Development Research, Mumbai, INDIA. 2009 -
2. Associate Professor, Indira Gandhi Institute of Development Research, Mumbai, INDIA. 1999 – 2008
3. Assistant Professor, Indira Gandhi Institute of Development Research, Mumbai, INDIA, 1993-99.
4. Consultant, The RAND Corporation, Santa Monica, California, USA, 1991-93.
5. Teaching Assistant, Department of Economics, University of Southern California, USA, 1989-91.
6. Merit Fellow, Department of Economics, University of Southern California, USA, 1986-89.
7. Research Analyst, Operations Research Group, Baroda, INDIA, 1982-86.

Visiting Positions Held:

1. Visiting Fellow, Indian School of Business, Hyderabad, India, March 2010 to September, 2010.
2. Visiting Faculty, University of Sydney, Australia, July 2003 to February 2004.
3. Visiting Faculty, University of Southern California, USA, Summer 2003, 2002, 2000

Publications:

1. Corporate Governance in India (with Jayati Sarkar), Sage Publications, New Delhi, 2012.
2. Ownership and Firm Performance (with Jayati Sarkar), in The New Oxford Companion to Economics in India, Kaushik Basu (ed.), Oxford University Press, New Delhi, forthcoming.
3. "Partial Privatization and Bank Performance: Evidence from India," (with Rudra Sensarma), *Journal of Financial Economic Policy*, Vol. 2(4), 2010, 276-306,
4. "Multiple Board Appointments and Firm Performance in Emerging Economies: Evidence from India," (with Jayati Sarkar), *Pacific Basin Finance Journal*, Vol. 17, April 2009, 271-293.
5. "Debt and Corporate Governance in Emerging Economies: Evidence from India," (with Jayati Sarkar), *Economics of Transition*, Vol. 16(2), April 2008, 293-334.
6. "Board of Directors and Opportunistic Earnings Management: Evidence from India" (with Jayati Sarkar and Kaustav Sen, Pace University, New York), *Journal of Accounting, Auditing and Finance*, Vol. 23, No. 4, December 2008, 189-208.
7. Ownership and Firm Performance (with Jayati Sarkar), in Oxford Companion to Economics in India, Kaushik Basu (ed.), Oxford University Press, New Delhi, 2007
8. "Deregulation, Ownership and Efficiency Change in India Banking: An Application of Stochastic Frontier Analysis," (with Subal Kumbhakar), in Theory and Application of Productivity and Efficiency, Econometric and DEA Approach, Ranjan Ghosh and Chiranjib Neogi, eds. Macmillan, India, 2005.
9. "Health Insurance in Rural India," (with Jyoti Mudgal and Tridib Sharma), *Economic and Political Weekly*, Vol. 40(43), pp. 4640-4646, 2005.
10. Board Independence and Corporate Governance in India: Which way forward? (with Jayati Sarkar), H.T. Parekh Column, *Economic and Political Weekly*, November 27, 2004.
11. "Corporate Governance Reforms and Corporate Sector Development in India," (with Jayati Sarkar), in Corporate Governance, Economic Reform and Development: The Indian Experience, Darryl Reed and Sanjoy Mukherjee, eds., Oxford University Press, Delhi, 2004.
12. "The Tobacco Industry," (with Anindya Sen and Ajit Ranade), in The Structure of the Indian Industry, Subir Gokarn, Anindya Sen, and Rajendra R. Vaidya (eds.), Oxford University Press, Delhi, 2004.

13. Liberalization, Corporate Ownership and Performance: The Indian Experience,” (with Jayati Sarkar), in Corporate Capitalism in South Asia edited by Ananya Mukherjee-Reed, International Political Economy Series (editor Timothy M. Shaw), Palgrave Macmillan, UK, 2003.
14. “Deregulation, Ownership and Efficiency in India Banking,” (with Subal Kumbhakar), *Arthaniti*, Vol. 2(1-2), pp. 1-26, 2003.
15. “Deregulation, Ownership and Productivity Growth -- Evidence from Indian Banks,” (with Subal Kumbhakar), *Journal of Money Credit and Banking*, Vol. 35 (3), pp. 403-424, 2003.
16. “Liberalization, Financing Pattern and Corporate Performance in India,” (with Jayati Sarkar), *Revue Tiers Monde*, 42, January-March, 2001.
17. “Large Shareholder Activism in Corporate Governance in Developing Countries: Evidence from India,” (with Jayati Sarkar), *International Review of Finance*, 1(3), September 2000.
18. “Growth and Interstate Disparities in India,” *Economic and Political Weekly*, (with Dasgupta et al.), 35(27), July 2000.
19. “Schooling, Informal Experience and Formal Sector Earnings: A Study of Indian Workers,” (with Bibhas Saha), *Review of Development Economics*, 3(2), 1999.
20. “Liberalization of Remuneration Guidelines in India and its effect on Managerial Pay: Evidence from Large Corporations,” (with Anindya Sen), *Vikalpa*, April-June, 1999.
21. “The Governance of Indian Corporates,” (with Jayati Sarkar), in Kirit Parikh (ed.), India Development Report 1999-2000, Oxford University Press, New Delhi, 1999.
22. “Mutual Funds in India -- Structure and Regulatory Framework,” in Shubhashis Gangopadhyay (ed.), Institutions Governing Financial Markets, Allied Publishers, New Delhi, 1998.
23. “Does Ownership Always Matter? -- Evidence from the Indian Banking Industry,” (with Jayati Sarkar and Sumon Bhaumik), *Journal of Comparative Economics*, 26(2), 1998.
24. “Statistical Causality and Strategic Behavior in Industrial Markets,” (with Tom Gilligan), *Journal of Economics and Management Strategy*, 7(2), 1998.
25. “Industry: Coping with New Challenges, (with Anindya Sen and Rajendra Vaidya), in Kirit Parikh (ed.), India Development Report 1997, Oxford University Press, New Delhi, 1997.
26. “Did the US Gypsum Industry Really Collude? Some Evidence Using Tests of Non-Nested Hypotheses,” *Journal of Quantitative Economics*, 12(2), 1996.

27. "Age, Experience, Qualification and Remuneration of Managers in Some Large Indian Firms," (with Anindya Sen), *The Indian Journal of Labour Economics*, 39(1), 1996.
28. "Industry -- Poised for Takeoff," (with Anindya Sen), in Kirit Parikh (ed.), Mid-Year Review of the Economy, 1994-95, Konark Publishers, New Delhi, 1995.

Papers under Progress:

1. An Empirical Model of Name Ordering in Economics Publication (with Kunal Sengupta, University of Sydney).
2. Ownership Structure and Earnings Management in an Emerging Economy (with Jayati Sarkar, IGIDR, India and Kaustav Sen, Pace University, New York).
3. Board Independence, Controlling Shareholders' Presence and Firm Value: Evidence from Family and Non-Family Controlled Firms in India (with Jayati Sarkar, IGIDR, India)
4. Constructing an Encompassing Corporate Governance Index for Listed Firms in India (with Jayati Sarkar, IGIDR, India and Kaustav Sen, Pace University, New York).
5. Audit Committee, Auditor Independence and Earnings Quality (with Jayati Sarkar, IGIDR, India and Kaustav Sen, Pace University, New York).

Teaching:

1. Taught Econometrics I and II since 1994 in the Institute. These are graduate level, compulsory courses, for the MA/MPhil/Phd courses at the Institute.
2. Taught International Finance and a Seminar Series course in Macroeconomics at the University of Sydney in the July-December semester, 2003.
3. Taught Intermediate Microeconomic Theory, Intermediate Macroeconomic Theory, Introductory Econometrics, and Introduction to Statistics for Economists at the University of Southern California, Los Angeles, USA, in the Summer 2000, 2002, 2003.

Ph. D Guidance: Supervisor

1. Saumitra Bhaduri, "Determinants of Capital Structure: A Study of the Indian Corporate Sector."
2. Jayatu Sen Chaudhury, "The Indian Credit Rating Industry: An Evaluation."
3. Sudipa Majumdar, "Deregulation Experience of the Airlines Industry in India."
4. Vinish Kathuria, "Productivity Spillovers and Technical Change in the Indian Industry."
5. Sudipta Dutta Roy, "Three Essays in Wage and Employment Determination."

6. Mita Choudhury, "Empirical Essays on Development Financial Institutions and Firm Financing in India."
7. Saurabh Ghosh, "Performance Evaluation of Indian Initial Public Offerings (IPOs): An Empirical Analysis."
8. Rudra Sensarma, "Deregulation, Productivity and Efficiency in Indian Banking."
9. Ekta Selarka, "Essays on Corporate Governance in India."
10. Arijit Ghosh, "Essays on Firm Performance, Executive Compensation & Role of Board of Directors in an Emerging Economy: Evidence from India."
11. Jayashree Saha, "A Study of Related Party Transactions in the Indian Corporate Sector."
12. Poonam Mehra, "Essays on Mergers and Cartels."

Ph. D Guidance: Thesis Committee Member

1. Tushar Waghmare, "Market Microstructure and Performance: A Study of Indian stock Exchanges."
2. Puneet Chitkara, "Estimation of Performance Benchmarks, Inefficiency Measurement and Pricing of Power."
3. Saumya Sankar Banerjee, "The Effect of Exchange Rate Uncertainty on India's Exports: An Econometric Investigation."
4. Brinda Viswanathan, "Some Econometric Issues in Consumer Behavior Analysis."
5. Anamitra Saha, "Determinants of Adoption of HYV Rice in West Bengal."
6. S. Sangeetha, "Policy Reforms and Public Sector Performance in India: Evaluating the impact of Managerial Autonomy, De-reservation, Divestiture and Soft-budget Constraints."
7. G. Chidambaram Iyer, "Effects of Foreign Direct Investment in Indian Manufacturing: A Study of Some Selected Issues".
8. Jugnu Ansari, "Interest Rate Passthrough."

M.Phil Guidance: Supervisor

1. Deepak Khatre, "Economies of Scale, Scope and Potential Gains from Mergers in the Indian Banking Sector."
2. Aloke Kumar, "Estimation of Transition Probability Matrix for Long term Debt rating."
3. Sanjay Prasad, "Linear Models for Estimating Default Probability."
4. Bhaskar Karmarkar, "Evaluating Alternatives Methods of Efficiency Measurement."

Conference and Seminars:

1. Reserve Bank of India Annual Conference, Chandigarh, March 17-18, 2012.
2. UGC Sponsored National Seminar on “Indian Economy – The Last two Decades,” Ramakrishna Mission Vidyamandir, Belur Math, March 2-3, 2012.
3. Oil and Natural Gas Commission Workshop on Productivity and Innovation, Productivity Week, Navi Mumbai, February 15, 2012.
4. Summer Research Conference in Finance, Center for Analytical Finance at the Indian School of Business, Hyderabad, July 28-31, 2011.
5. Third International Conference on Corporate Governance in Emerging Economies, Korea University, Seoul, May 28-29, 2011.
6. Summer Research Conference in Finance, Center for Analytical Finance at the Indian School of Business, Hyderabad, August 5-8, 2010
7. Summer Research Conference in Finance, Center for Analytical Finance at the Indian School of Business, Hyderabad, July 16-19, 2009.
8. Third Annual Joint Emerging Market Finance Conference, Center for Analytical Finance at the Indian School of Business, Hyderabad, India, March 20 - 22, 2009.
9. Second Asia-Pacific Conference on Corporate Governance, Hong Kong Baptist University, August 2007.
10. Seminar at School of Business, Hong Kong Polytechnic University, August 2007.
11. Summer Research Conference, Indian School of Business, Hyderabad, August 2006.
12. Seminar at University of Sydney, Australia, Department of Economics, May 2006.
13. The Inaugural Asia-Pacific Corporate Governance Conference, Island Shangri-La, Hong Kong, August 2005.
14. ESRC funded Workshop on Corporate Governance, Corporate Restructuring, Corporate Finance in Transition Economies, Brunel University, Uxbridge, West London, September 2005.
15. Summer Research Conference in Finance and Economics, Indian School of Business, Hyderabad, August 2004.
16. Conference on Financial Market Development in Emerging and Transition Economies, London Business School, London, September 2000.
17. Conference on Industrial Organization and Development cosponsored by the Harvard Business School and the Journal of Economics and Management Strategy, Harvard Business School, April 1998.

18. Conference on Corporate Governance, Contracts and Managerial Incentives, organized by the Tel Aviv University, the Stanford University, and the Humboldt University, in Berlin, Germany, July, 1998.
19. India and South East Asia Meeting of the Econometric Society, Indian Statistical Institute, December 1998.
20. India and South East Asia Meeting of the Econometric Society, New Delhi, December 1996.

Invited Lectures:

1. Lecture on Credit Risk Modeling, in Workshop on Financial Data Analysis with R, IGIDR, February, 2012.
2. Lecture on Credit Risk Modeling and Volatility Modeling, Third International Workshop in Quantitative Finance, IGIDR, IITK, IDRBT, and RPI, USA, held at IDRBT Hyderabad, December, 2011.
3. Lecture on Discrete and Qualitative Choice Models, Jadavpur University, February, 2011.
4. Lecture on Default Modeling, Finance Workshop at Jadavpur University, January, 2011.
5. Lecture on Econometrics, Volatility, and Credit Default, Morgan Stanley, December, 2010.
6. Lecture on Default Analysis and Volatility Modeling, Second Quantitative Finance Workshop, IGIDR, IITK and RPI, USA, held at ITM Mumbai, December, 2010.
7. Lecture on Advanced Econometrics for Finance, National Institute for Securities Market, June, 2010.
8. Lecture on Default Analysis and Volatility Modeling, First Quantitative Finance Workshop, IGIDR, IITK and RPI, USA held at IGIDR, December, 2009.
9. Lecture on Revenue Forecasting, Institute of Direct Taxes, Mumbai, September 2007.
10. Lecture on Risk Modeling and Volatility Modeling, Center for Advanced Studies, Department of Economics, Jadavpur University, February 2007.
11. Lecture on Stochastic Frontier Analysis and Application to Indian Banking, Financial Econometrics Workshop, IGIDR, January 2005.
12. Lecture on Risk Modeling, Mathematical Finance workshop, IGIDR, April 2005.
13. Lecture on Board Structure and Corporate Governance: Some Regulatory Issues in India, workshop on Law and Economics, IGIDR, September 2004.
14. Lecture on Panel Data Analysis and Applications, Training Institute, Reserve Bank of India, Mumbai, August 2004.

15. Lecture on Statistics and Quantitative Techniques and Ordinary Least Square Regressions, Bombay Stock Exchange Training Institute, May 2004.

Editorial and Review Responsibilities:

1. Editor - Macroeconomics and Finance in Emerging Market Economies
2. Referee - Journal of Comparative Economics
3. Referee – Review of Economics and Statistics
4. Referee - Review of Financial Economics
5. Referee - Review of Development Economics
6. Referee - Journal of Economics and Management Strategy
7. Referee - Journal of Emerging Market Finance
8. Referee - Journal of Economics and Business
9. Referee - Indian Management Review
10. Referee - Research Action Committee, Indian Institute of Banking and Finance
11. Referee - National Stock Exchange Research Initiative

Thesis Examination:

1. Jawaharlal Nehru University
2. Indian Statistical Institute
3. University of Delhi
4. University of Hyderabad
5. Indian Institute of Management, Kolkata
6. University of Burdawan
7. Jadavpur University
8. Institute of Chartered and Financial Analysts of India (ICFAI)

Participation in Institute Activities:

1. Dean of Academic Affairs - October, 2011.
2. Convener - Academic Affairs Committee, 2011.
3. Member - Visiting Scholar's Program, 2011.
4. Member - Recruitment Committee, 2011.
5. Member – Welfare Committee, 2011.
6. Member - Post-doctoral-fellow committee, 2007.
7. Member - Faculty Incentive Committee, 2007.

8. Member - Organizing Committee, Eighth Annual Conference On Money and Finance, Indira Gandhi Institute of Development Research, 2006.
9. Member - Seminar Committee, 2005.
10. Member - Organizing Committee, Seventh Annual Conference On Money and Finance, Indira Gandhi Institute of Development Research, 2005.
11. Member - Organizing Committee, Fifth Annual Conference On Money and Finance, Indira Gandhi Institute of Development Research, 2002.
12. Member - MA Program Committee, 2001.
13. Member - Research Assistant Committee, 2001.
14. Member - Executive Committee, 2001.
15. Member - Web Committee 1998.
16. Member - Discussion Paper Committee, 1998.
17. Member - Welfare Committee, 1996
18. Member - Computer Committee, 1996.

Personal:

Date of Birth: December 13, 1958

Spouse: Jayati Sarkar, Associate Professor, IGIDR

Married with two children

Address for Communication:

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