

Curriculum Vitae

Name: Subrata Sarkar

Areas of Interest: Corporate Governance, Applied Corporate Finance, Productivity and Efficiency Studies, 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. Dean of Academic Affairs, Indira Gandhi Institute of Development Research, Mumbai, INDIA. 2011-2013
2. Professor, Indira Gandhi Institute of Development Research, Mumbai, INDIA. 2009 -
3. Associate Professor, Indira Gandhi Institute of Development Research, Mumbai, INDIA. 1999 – 2008
4. Assistant Professor, Indira Gandhi Institute of Development Research, Mumbai, INDIA, 1993-99
5. Consultant, The RAND Corporation, Santa Monica, California, USA, 1991-93
6. Teaching Assistant, Department of Economics, University of Southern California, USA, 1989-91
7. Merit Fellow, Department of Economics, Univ. of Southern California, USA, 1986-89
8. Research Analyst, Operations Research Group, Baroda, INDIA, 1982-86

Visiting Positions Held:

1. Visiting Professor, Shiv Nadar University, India, January 2014 –
2. Visiting Fellow, Indian School of Business, Hyderabad, India, March 2010 to Sept., 2010
3. Visiting Faculty, University of Sydney, Australia, July 2003 to February 2004
4. Visiting Faculty, University of Southern California, USA, Summer 2003, 2002, 2000

Publications:

A. Book

1. Corporate Governance in India (with Jayati Sarkar), Sage Publications, New Delhi, 2012.

A. In Journals and Books

1. The Evolving System of Corporate Governance in India (with Jayati Sarkar), in Ashima Goyal (ed.) Handbook of the Dynamic Indian Economy, Oxford University Press, New Delhi, INDIA, forthcoming.
2. “Audit Committee: Regulations and Market Response,” National Stock Exchange (NSE), Centre for Excellence in Corporate Governance, Quarterly Briefing, No. 2, July 2013.
3. The State of Auditor and Audit Committee Functioning in India,” (with Jayati Sarkar), Research Report for the National Stock Exchange of India (NSE), Centre for Excellence in Corporate Governance, June, 2013.
4. “Analysis of a Corporate Governance Index for Large Listed Companies in India,” (with Jayati Sarkar and Kaustav Sen, Pace University, New York), *Indian Accounting Review*, Vol. 16 No. 1, June 2012, 1-18.
5. Ownership and Firm Performance (with Jayati Sarkar), in The New Oxford Companion to Economics in India, Kaushik Basu (ed.), Oxford University Press, New Delhi, 2012.
6. Corporate Governance in an Emerging Market: What does the Market Trust?, (with Rajesh Chakrabarti), in Corporate Governance: An Emerging Scenario, N. Balasubramanian and Deepak M. Satwalekar (eds.), National Stock Exchange, 2010.
7. Strengthening the Institution of Independent Directors, in Corporate Governance: An Emerging Scenario, N. Balasubramanian and Deepak M. Satwalekar (eds.), National Stock Exchange, 2010.
8. “Partial Privatization and Bank Performance: Evidence from India,” (with Rudra Sensarma), *Journal of Financial Economic Policy*, Vol. 2(4), 2010, 276-306,

9. "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.
10. "Debt and Corporate Governance in Emerging Economies: Evidence from India," (with Jayati Sarkar), *Economics of Transition*, Vol. 16(2), April 2008, 293-334.
11. "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.
12. Ownership and Firm Performance (with Jayati Sarkar), in Oxford Companion to Economics in India, Kaushik Basu (ed.), Oxford University Press, New Delhi, 2007
13. "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.
14. "Health Insurance in Rural India," (with Jyoti Mudgal and Tridib Sharma), *Economic and Political Weekly*, Vol. 40(43), pp. 4640-4646, 2005.
15. Board Independence and Corporate Governance in India: Which way forward? (with Jayati Sarkar), H.T. Parekh Column, *Economic and Political Weekly*, November 27, 2004.
16. "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.
17. "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.
18. 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.
19. "Deregulation, Ownership and Efficiency in India Banking," (with Subal Kumbhakar), *Arthaniti*, Vol. 2(1-2), pp. 1-26, 2003.

20. "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.
21. "Liberalization, Financing Pattern and Corporate Performance in India," (with Jayati Sarkar), *Revue Tiers Monde*, 42, January-March, 2001.
22. "Large Shareholder Activism in Corporate Governance in Developing Countries: Evidence from India," (with Jayati Sarkar), *International Review of Finance*, 1(3), September 2000.
23. "Growth and Interstate Disparities in India," *Economic and Political Weekly*, (with Dasgupta et al.), 35(27), July 2000.
24. "Schooling, Informal Experience and Formal Sector Earnings: A Study of Indian Workers," (with Bibhas Saha), *Review of Development Economics*, 3(2), 1999.
25. "Liberalization of Remuneration Guidelines in India and its effect on Managerial Pay: Evidence from Large Corporations," (with Anindya Sen), *Vikalpa*, April-June, 1999.
26. "The Governance of Indian Corporates," (with Jayati Sarkar), in Kirit Parikh (ed.), India Development Report 1999-2000, Oxford University Press, New Delhi, 1999.
27. "Mutual Funds in India -- Structure and Regulatory Framework," in Shubhashis Gangopadhyay (ed.), Institutions Governing Financial Markets, Allied Publishers, New Delhi, 1998.
28. "Does Ownership Always Matter? -- Evidence from the Indian Banking Industry," (with Jayati Sarkar and Sumon Bhaumik), *Journal of Comparative Economics*, 26(2), 1998.
29. "Statistical Causality and Strategic Behavior in Industrial Markets," (with Tom Gilligan), *Journal of Economics and Management Strategy*, 7(2), 1998.
30. "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.
31. "Did the US Gypsum Industry Really Collude? Some Evidence Using Tests of Non-Nested Hypotheses," *Journal of Quantitative Economics*, 12(2), 1996.
32. "Age, Experience, Qualification and Remuneration of Managers in Some Large Indian Firms," (with Anindya Sen), *The Indian Journal of Labour Economics*, 39(1), 1996.
33. "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).

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. Dipika Das, "Essays on Productivity and Efficiency in Indian Manufacturing"
10. Ekta Selarka, "Essays on Corporate Governance in India."
11. Arijit Ghosh, "Essays on Firm Performance, Executive Compensation & Role of Board of Directors in an Emerging Economy: Evidence from India."
12. Jayashree Saha, "A Study of Related Party Transactions in the Indian Corporate Sector."
13. Poonam Mehra, "Essays on Mergers and Cartels."
14. Shreya Biswas, "Do Interlocked Directors Add Value for Shareholders?"(on going).
15. Sanjay Prasad, "Financial Structure, Growth and Inequality," (on going).
16. Jignesh Raval, "Earnings Announcement, Firm Characteristics and Market Reaction," (on going).

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. Chidambaran Iyer, “Effects of Foreign Direct Investment in Indian Manufacturing: A Study of Some Selected Issues”.
8. Jugnu Ansari, “Interest Rate Pass through in India”

M.Phil Guidance: Supervisor

1. Deepak Khatre, “Economies of Scale, Scope and Potential Gains from Mergers in the Indian Banking Sector.”
2. Alope 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. 7th Economic Theory and Policy Conference, Jawaharlal Nehru University and National Institute of Public Finance and Policy (NIPFP), at NIPFP, New Delhi, February 20 –22, 2014.
2. Emerging Market Finance Conference, Indira Gandhi Institute of Development Research, December 20-21, 2013
3. Conference on Emerging Issues in Banking & Finance, Great Lakes Institute of Management, Chennai, September 3, 2013.

4. 4th International Conference on Corporate Governance in Emerging Markets, jointly organized by IGIDR and ISB, at ISB Hyderabad, INDIA, August 23-24, 2013.
5. Emerging Market Finance Conference, Indira Gandhi Institute of Development Research, December 17-18, 2012.
6. Summer Research Conference in Finance, Center for Analytical Finance at the Indian School of Business, Hyderabad, July 26-29, 2012.
7. Reserve Bank of India Annual Conference, Chandigarh, March 17-18, 2012.
8. UGC Sponsored National Seminar on “Indian Economy – The Last two Decades,” Ramakrishna Mission Vidyamandir, Belur Math, March 2-3, 2012.
9. Oil and Natural Gas Commission Workshop on Productivity and Innovation, Productivity Week, Navi Mumbai, February 15, 2012.
10. Third Emerging Market finance Conference, Indira Gandhi Institute of Development Research, Mumbai, INDIA , December 22-24, 2011
11. Summer Research Conference in Finance, Center for Analytical Finance at the Indian School of Business, Hyderabad, July 28-31, 2011.
12. Third International Conference on Corporate Governance in Emerging Economies, Korea University, Seoul, May 28-29, 2011.
13. Summer Research Conference in Finance, Center for Analytical Finance at the Indian School of Business, Hyderabad, August 5-8, 2010
14. Summer Research Conference in Finance, Center for Analytical Finance at the Indian School of Business, Hyderabad, July 16-19, 2009.
15. Third Annual Joint Emerging Market Finance Conference, Center for Analytical Finance at the Indian School of Business, Hyderabad, India, March 20 - 22, 2009.
16. Second Asia-Pacific Conference on Corporate Governance, Hong Kong Baptist University, August 2007.
17. Seminar at School of Business, Hong Kong Polytechnic University, August 2007.
18. Summer Research Conference, Indian School of Business, Hyderabad, August 2006.
19. Seminar at University of Sydney, Australia, Department of Economics, May 2006.
20. The Inaugural Asia-Pacific Corporate Governance Conference, Island Shangri-La, Hong Kong, August 2005.
21. ESRC funded Workshop on Corporate Governance, Corporate Restructuring, Corporate Finance in Transition Economies, Brunel University, Uxbridge, West London, September 2005.

22. Summer Research Conference in Finance and Economics, Indian School of Business, Hyderabad, August 2004.
23. Conference on Financial Market Development in Emerging and Transition Economies, London Business School, London, September 2000.
24. 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.
25. 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.
26. India and South East Asia Meeting of the Econometric Society, Indian Statistical Institute, December 1998.
27. India and South East Asia Meeting of the Econometric Society, New Delhi, December 1996.

Invited Lectures:

1. Lecture on Basic and Advanced Econometrics, Reserve Bank of India, November 2013 - April 2014.
2. Lecture on Credit Risk Modeling and Volatility Modeling, Fifth International Workshop in Quantitative Finance, organized by IGIDR, IITK, IDRBT, SSBF, and RPI, USA, held at SSBF, Pune, December 21-24, 2013.
3. Delivered Lectures at the Summer School on Econometrics at IIM Kolkata for Doctoral Students, June 7 – 10, 2013.
4. Delivered Lectures at the Workshop on Applications in Finance at the Jadavpur University, February 1, 2013.
5. Delivered lectures at the 4th International Quantitative Finance workshop, IIT Kanpur, INDIA, December 22-25, 2012.
6. Lecture on Credit Risk Modeling, in Workshop on Financial Data Analysis with R, IGIDR, February, 2012.
7. 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.
8. Lecture on Discrete and Qualitative Choice Models, Jadavpur University, February, 2011.

9. Lecture on Default Modeling, Finance Workshop at Jadavpur University, January, 2011.
10. Lecture on Econometrics, Volatility, and Credit Default, Morgan Stanley, December, 2010.
11. Lecture on Default Analysis and Volatility Modeling, Second Quantitative Finance Workshop, IGIDR, IITK and RPI, USA, held at ITM Mumbai, December, 2010.
12. Lecture on Advanced Econometrics for Finance, National Institute for Securities Market, June, 2010.
13. Lecture on Default Analysis and Volatility Modeling, First Quantitative Finance Workshop, IGIDR, IITK and RPI, USA held at IGIDR, December, 2009.
14. Lecture on Revenue Forecasting, Institute of Direct Taxes, Mumbai, September 2007.
15. Lecture on Risk Modeling and Volatility Modeling, Center for Advanced Studies, Department of Economics, Jadavpur University, February 2007.
16. Lecture on Stochastic Frontier Analysis and Application to Indian Banking, Financial Econometrics Workshop, IGIDR, January 2005.
17. Lecture on Risk Modeling, Mathematical Finance workshop, IGIDR, April 2005.
18. Lecture on Board Structure and Corporate Governance: Some Regulatory Issues in India, workshop on Law and Economics, IGIDR, September 2004.
19. Lecture on Panel Data Analysis and Applications, Training Institute, Reserve Bank of India, Mumbai, August 2004.
20. Lecture on Statistics and Quantitative Techniques and Ordinary Least Square Regressions, Bombay Stock Exchange Training Institute, May 2004.

Committee Memberships:

1. Member, Advisory Committee, Center for Excellence in Corporate Governance, National Stock Exchange of India (NSE-CECG), Mumbai, India.
2. Member, Research Action Committee, Indian Institute of Banking & Finance (IIBF), Mumbai, India.

Consulting:

1. National Institute of Public Finance and Policy
2. Infrastructure Development and Finance Corporation
3. Reserve Bank of India
4. Royal Bank of Scotland
5. Reuters

6. Citibank
7. India Development Foundation
8. National Stock Exchange of India
9. Bombay Stock Exchange
10. Mahindra and Mahindra
11. Tobacco Institute of India

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 Applied Corporate Finance
9. Referee - Journal of Economics and Business
10. Referee - Indian Management Review
11. Referee - Research Action Committee, Indian Institute of Banking and Finance
12. 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 – 2011 – 2013
2. Convener - Academic Affairs Committee, 2011 - 2013

3. Convener - Post Doctoral Fellowship Program 2011 - 2013
4. Member - Visiting Scholar's Program, 2011 - 2013
5. Member - Recruitment Committee, 2011 - 2013
6. Member – Welfare Committee, 2011 - 2013
7. Member - Post-doctoral-fellow committee, 2007 - 2009
8. Member - Faculty Incentive Committee, 2007 - 2009
9. Member - Organizing Committee, Eighth Annual Conference On Money and Finance, Indira Gandhi Institute of Development Research, 2006
10. Member - Seminar Committee, 2005 - 2007
11. Member - Organizing Committee, Seventh Annual Conference On Money and Finance, Indira Gandhi Institute of Development Research, 2005
12. Member - Organizing Committee, Fifth Annual Conference On Money and Finance, Indira Gandhi Institute of Development Research, 2002
13. Member - MA Program Committee, 2001
14. Member - Research Assistant Committee, 2001 - 2003
15. Member - Executive Committee, 2001- 2003
16. Member -Web Committee 1998 - 2000
17. Member - Discussion Paper Committee, 1998 - 2000
18. Member - Welfare Committee, 1996 - 1998
19. Member - Computer Committee, 1996 - 1998

Address for Communication:

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