

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. Professor, Indira Gandhi Institute of Development Research, Mumbai, INDIA. 2009 - present
2. Dean of Academic Affairs, Indira Gandhi Institute of Development Research, Mumbai, INDIA. 2011-2013
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

Visiting Positions Held:

1. Visiting Professor, Shiv Nadar University, India, January 2014 – January 2015
2. Visiting Faculty, 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

Committee Memberships:

1. Member, Research Advisory Committee, SEBI
2. Member, Center of Excellence in Corporate Governance, NSE
3. Member, Technical Advisory Committee on Surveys, RBI
4. Member, Research Action Committee, IIBF
5. Member, Advisory Committee of School for Corporate Governance, NISM
6. Member, Committee on Faculty Recruitment Norms, NISM
7. Member, PGDM Executive council of the Governing Board of NIBM
8. Member, Board of Studies, School of Management, NMIMS
9. Member, Board of Studies, Sarla Modi School of Economics, NMIMS

Publications:**A. Book**

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

B. Journals and Others

1. "Bank Ownership, Board Characteristics and Performance: Evidence from Commercial Banks in India", (with Jayati Sarkar), International Journal of Financial Studies, Vol. 6(1), 17, 2018; <https://doi.org/10.3390/ijfs6010017>, 1-30.
2. "Corporate Governance Challenges in Emerging Economies", (with Seth Armitage, Wenxuan Hou, Till Talaulicar) in Corporate Governance: An International Review, Vol. 25(3), May 2017, 148-154.
3. Board and Audit Committee Meetings under Regulations – Compliance in Letter or Compliance in Spirit?, National Stock Exchange (NSE), Centre for Excellence in Corporate Governance, Quarterly Briefing, No. 16, January, 2017.
4. Indian Corporate Board Structure: Moving Towards Best Practices? National Stock Exchange (NSE), Centre for Excellence in Corporate Governance, Quarterly Briefing, No. 11, July 2015.
5. "Corporate Social Responsibility in India – An Effort to Bridge the Welfare Gap" (with Jayati Sarkar), Review of Market Integration, Vol. 7(1), April, 2015, 1- 36.
6. Bridging the Welfare Gap? Corporate Social Responsibility in India (with Jayati Sarkar), in S. Mahendra Dev (ed.), India Development Report, 2015.
7. "Corporate Social Responsibility under Companies Act, 2013," National Stock Exchange (NSE), Centre for Excellence in Corporate Governance, Quarterly Briefing, No. 6, July 2014.
8. 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, 2014.

9. "Audit Committee: Regulations and Market Response," National Stock Exchange (NSE), Centre for Excellence in Corporate Governance, Quarterly Briefing, No. 2, July 2013.
10. 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.
11. "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(1), June 2012, 1-18.
12. 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.
13. 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.
14. Strengthening the Institution of Independent Directors, in Corporate Governance: An Emerging Scenario, N. Balasubramanian and Deepak M. Satwalekar (eds.), National Stock Exchange, 2010.
15. "Partial Privatization and Bank Performance: Evidence from India," (with Rudra Sensarma), *Journal of Financial Economic Policy*, Vol. 2(4), 2010, 276-306,
16. "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.
17. "Debt and Corporate Governance in Emerging Economies: Evidence from India," (with Jayati Sarkar), *Economics of Transition*, Vol. 16(2), April 2008, 293-334.
18. "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.
19. Ownership and Firm Performance (with Jayati Sarkar), in Oxford Companion to Economics in India, Kaushik Basu (ed.), Oxford University Press, New Delhi, 2007
20. "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.
21. "Health Insurance in Rural India," (with Jyoti Mudgal and Tridib Sharma), *Economic and Political Weekly*, Vol. 40(43), pp. 4640-4646, 2005.
22. Board Independence and Corporate Governance in India: Which way forward? (with Jayati Sarkar), H.T. Parekh Column, *Economic and Political Weekly*, November 27, 2004.

23. "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.
24. "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.
25. "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.
26. "Deregulation, Ownership and Efficiency in India Banking," (with Subal Kumbhakar), *Arthaniti*, Vol. 2(1-2), pp. 1-26, 2003.
27. "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.
28. "Liberalization, Financing Pattern and Corporate Performance in India," (with Jayati Sarkar), *Revue Tiers Monde*, 42, January-March, 2001.
29. "Large Shareholder Activism in Corporate Governance in Developing Countries: Evidence from India," (with Jayati Sarkar), *International Review of Finance*, 1(3), September 2000.
30. "Growth and Interstate Disparities in India," *Economic and Political Weekly*, (with Dasgupta et al.), 35(27), July 2000.
31. "Schooling, Informal Experience and Formal Sector Earnings: A Study of Indian Workers," (with Bibhas Saha), *Review of Development Economics*, 3(2), 1999.
32. "Liberalization of Remuneration Guidelines in India and its effect on Managerial Pay: Evidence from Large Corporations," (with Anindya Sen), *Vikalpa*, April-June, 1999.
33. "The Governance of Indian Corporates," (with Jayati Sarkar), in Kirit Parikh (ed.), India Development Report 1999-2000, Oxford University Press, New Delhi, 1999.
34. "Mutual Funds in India -- Structure and Regulatory Framework," in Shubhashis Gangopadhyay (ed.), Institutions Governing Financial Markets, Allied Publishers, New Delhi, 1998.
35. "Does Ownership Always Matter? -- Evidence from the Indian Banking Industry," (with Jayati Sarkar and Sumon Bhaumik), *Journal of Comparative Economics*, 26(2), 1998.
36. "Statistical Causality and Strategic Behavior in Industrial Markets," (with Tom Gilligan), *Journal of Economics and Management Strategy*, 7(2), 1998.
37. "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.
38. "Did the US Gypsum Industry Really Collude? Some Evidence Using Tests of Non-Nested Hypotheses," *Journal of Quantitative Economics*, 12(2), 1996.

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

Ph. D Guidance: Supervisor

1. Sudipa Majumdar, "Deregulation Experience of the Airlines Industry in India."
2. Sudipta Dutta Roy, "Three Essays in Wage and Employment Determination."
3. Jayatu Sen Chaudhury, "The Indian Credit Rating Industry: An Evaluation."
4. Saumitra Bhaduri, "Determinants of Capital Structure: A Study of the Indian Corporate Sector."
5. Mita Choudhury, "Empirical Essays on Development Financial Institutions and Firm Financing in India."
6. Saurabh Ghosh, "Performance Evaluation of Indian Initial Public Offerings (IPOs): An Empirical Analysis."
7. Dipika Das, "Essays on Productivity and Efficiency in Indian Manufacturing"
8. Rudra Sensarma, "Deregulation, Productivity and Efficiency in Indian Banking."
9. Arijit Ghosh, "Essays on Firm Performance, Executive Compensation & Role of Board of Directors in an Emerging Economy: Evidence from India."
10. Ekta Selarka, "Essays on Corporate Governance in India."
11. Jayashree Saha, "A Study of Related Party Transactions in the Indian Corporate Sector."
12. Poonam Mehra, "Essays on Mergers and Cartels."
13. Shreya Biswas, "Essays on Director Interlocks and Board Homophily."
14. Rajnish Kumar, "Corporate Governance Disclosure Index and Firm Efficiency."
15. Sanjay Prasad, "Financial Structure, Growth and Inequality," (submitted).
16. Ramesh Jangli, "Corporate Performance, Market Power and Social Welfare - A Study of Indian Firms," (submitted).
17. Chandan Kumar, "A Transaction Cost Approach to Understanding Public Private Participation Contracts," (submitted).
18. Jignesh Raval, "Earnings Announcement, Firm Characteristics and Market Reaction," (on going).

Ph. D Guidance: Committee Member

1. Anamitra Saha, "Determinants of Adoption of HYV Rice in West Bengal."
2. Saibal Ghosh, "Union, Bargaining and Strikes."

3. Brinda Viswanathan, "Some Econometric Issues in Consumer Behavior Analysis."
4. Saumya Sankar Banerjee, "The Effect of Exchange Rate Uncertainty on India's Exports: An Econometric Investigation."
5. Subhajit Bhattacharyya, "Industrial and Trade Policies in International Strategic Environment".
6. Anoop Singh, "Inter-Fuel Substitution and Some Aspects of Industrial Energy Demand."
7. Vinish Kathuria, "Productivity Spillovers and Technical Change in the Indian Industry."
8. Tushar Waghmare, "Market Microstructure and Performance: A Study of Indian stock Exchanges."
9. Vardhana Saple, "Diversification, Merger and their Effect on Firm Performance - A Study of the Indian Corporate Sector."
10. Puneet Chitkara, "Estimation of Performance Benchmarks, Inefficiency Measurement and Pricing of Power."
11. Tirthankar C. Patnaik, "High Frequency Data in Finance: A Study of the Indian Intraday Equity Markets."
12. Haimanti Biswas, "Analysis of Biofuel Use in Northern India: Characteristics, Health Impacts and Policy Implications."
13. Rupayan Pal, "Essays on Labour Contracts and Asymmetric Information."
14. Nitin Kumar, "Some Issues Related to Tax Collection."
15. G. Chidambaran Iyer, "Effects of Foreign Direct Investment in Indian Manufacturing: A Study of Some Selected Issues."
16. Jugnu Ansari, "Interest Rate Pass through in India"
17. S. Sangeetha, "Policy Reforms and Public Sector Performance in India: Evaluating the impact of Managerial Autonomy, De-reservation, Divestiture and Soft-budget Constraints."
18. Shruti Tripathi , "Dynamics of Oil Prices in Emerging Market Economies."
19. Rohini Grover, "Market Microstructure and Volatility Forecasting."
20. Nidhi Agarwal, "Essays on Market Microstructure of the Indian Equity Markets."
21. Prachi Gupta, "Trade, Productivity and Markups: Analysis of Indian Manufacturing Plants."

M.Phil Guidance: Supervisor

1. Manasi Panshikar, "Currency Crises and Contagion."
2. Deepak Khatre, "Economies of Scale, Scope and Potential Gains from Mergers in the Indian Banking Sector."
3. Alope Kumar, "Estimation of Transition Probability Matrix for Long term Debt rating."

4. Tilak Mukhopadhyay, "Rankings of Economics Departments in India Based on Research Output."
5. Sanjay Prasad, "Linear Models for Estimating Default Probability."
6. Bhaskar Karmarkar, "Evaluating Alternatives Methods of Efficiency Measurement."
7. Kaushik Roy Chowdhury, "Investigating Motives Behind Mergers and Acquisitions: A Special Reference to Business Groups in India."
8. Kanishka Gaggar, "Documentation of Penny Stocks in India."
9. Gurpreet Singh, "'Mapping Relative Performance of NSE Listed Firms- A Transition Probability Approach."
10. Kaushal Kumar Rajora, "Factors Determining Fraud Probability – An Empirical Analysis of Indian Firm," (ongoing, tentative title).

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