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Indira Gandhi Institute of Development Research
Mumbai 400 065, INDIA

Positions Held:

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

Visiting Positions Held:

1. Visiting Faculty, University of Sydney, Australia, July 2003 to February 2004.
2. Visiting Faculty, University of Southern California, USA, Summer 2003, 2002, 2000

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. First Class, First. University Record Holder.
3. B.A. in Economics, Presidency College, Calcutta, INDIA, 1980.
First Class, First. Gold Medallist.

Dissertation:

An Empirical Investigation of Industry Conduct under Information Sharing – The Case of The Gypsum Industry.

Areas of Interest: Applied Econometrics, Corporate Finance and Governance, Productivity and Efficiency Studies.

Publications:

1. "Debt and Corporate Governance in Emerging Economies: Evidence from India," (with Jayati Sarkar), forthcoming in *Economics of Transition*.
2. Ownership and Firm Performance (with Jayati Sarkar), forthcoming, in Oxford Companion to Economics in India, Kaushik Basu (ed.), Oxford University Press, New Delhi, 2007
3. "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.
4. Board Independence and Corporate Governance in India: Which way forward? (with Jayati Sarkar), H.T. Parekh Column, *Economic and Political Weekly*, November 27, 2004.
5. "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.
6. "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.
7. "Deregulation, Ownership and Efficiency in India Banking," (with Subal Kumbhakar), *Arthaniti*, Vol. 2(1-2), pp. 1-26, 2003.
8. 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.
9. "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.
10. "Liberalization, Financing Pattern and Corporate Performance in India," (with Jayati Sarkar), *Revue Tiers Monde*, 42, January-March, 2001.
11. "Large Shareholder Activism in Corporate Governance in Developing Countries: Evidence from India," (with Jayati Sarkar), *International Review of Finance*, 1(3), September 2000.

12. "Growth and Interstate Disparities in India," *Economic and Political Weekly*, (with Dasgupta et al.), 35(27), July 2000.
13. "The Governance of Indian Corporates," (with Jayati Sarkar), in Kirit Parikh (ed.), India Development Report 1999-2000, Oxford University Press, New Delhi, 1999.
14. "Schooling, Informal Experience and Formal Sector Earnings: A Study of Indian Workers," (with Bibhas Saha), *Review of Development Economics*, 3(2), 1999.
15. "Liberalization of Remuneration Guidelines in India and its effect on Managerial Pay: Evidence from Large Corporations," (with Anindya Sen), *Vikalpa*, April-June, 1999.
16. "Does Ownership Always Matter? -- Evidence from the Indian Banking Industry," (with Jayati Sarkar and Sumon Bhaumik), *Journal of Comparative Economics*, 26(2), 1998.
17. "Statistical Causality and Strategic Behavior in Industrial Markets," (with Tom Gilligan), *Journal of Economics and Management Strategy*, 7(2), 1998.
18. "Mutual Funds in India -- Structure and Regulatory Framework," in Shubhashis Gangopadhyay (ed.), Institutions Governing Financial Markets, Allied Publishers, New Delhi, 1998.
19. "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.
20. "Did the US Gypsum Industry Really Collude? Some Evidence Using Tests of Non-Nested Hypotheses," *Journal of Quantitative Economics*, 12(2), 1996.
21. "Age, Experience, Qualification and Remuneration of Managers in Some Large Indian Firms," (with Anindya Sen), *The Indian Journal of Labour Economics*, 39(1), 1996.
22. "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 in Communication with Journal:

23. "Multiple Board Appointments and Firm Performance in Emerging Economies: Evidence from India," (with Jayati Sarkar), under revision from Pacific Basin Finance Journal.
24. "Board of Directors and Opportunistic Earnings Management: Evidence from India" (with Jayati Sarkar, IGIDR, India, and Kaustav Sen, Pace University, New York) under revision from Journal of Accounting Auditing and Finance.

Papers under Progress:

1. An Empirical Model of Name Ordering in Economics Publication (with Kunal Sengupta, University of Sydney).
2. Organization Structure of Faculty and Its Implications on Research Output: A Comparison of the US and Australian Economics Departments (with Kunal Sengupta, University of Sydney).
3. Ownership Structure and Earnings Management in an Emerging Economy (with Jayati Sarkar, IGIDR, India and Kaustav Sen, Pace University, New York)
4. The Effect of Partial Privatization on Productivity and Efficiency in Indian Banking (with Rudra Sensarma, Indian Institute of Management, Lucknow, India).
5. Board Independence, Controlling Shareholders' Presence and Firm Value: Evidence from Family and Non-Family Controlled Firms in India (with Jayati Sarkar, IGIDR, India)

Teaching:

1. Taught Econometrics I and II since 1994-2006 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 of 2000, 2002, 2003.

Ph. D Supervision (completed thesis) as Thesis Committee Chair:

1. Sudipa Majumdar, "*Deregulation Experience of the Airlines Industry in India.*"
2. Jayatu Sen Chaudhury, "*The Indian Credit Rating Industry: An Evaluation.*"
3. Saumitra Bhaduri, "*Determinants of Capital Structure: A Study of the Indian Corporate Sector.*"
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.”*

Ph. D Supervision (thesis under progress) as Thesis Committee Chair:

9. Ekta Selarka, *“External Vs Internal Mechanisms of Corporate Governance,”* (thesis under progress).
10. Arijit Ghosh, *“Essays on Firm Performance, Executive Compensation & Role of Board of Directors in an Emerging Economy: Evidence from India,”* (thesis under progress).

Ph. D Supervision as Thesis Committee Member:

1. Brinda Viswanathan, *“Some Econometric Issues in Consumer Behavior Analysis.”*
2. Anamitra Saha, *“Determinants of Adoption of HYV Rice in West Bengal.”*
3. Puneet Chitkara, *“Estimation of Performance Benchmarks, Inefficiency Measurement and Pricing of Power.”*
4. Tushar Waghmare, *“Market Microstructure and Performance: A Study of Indian stock Exchanges.”*
5. Saumya Sankar Banerjee, *“The Effect of Exchange Rate Uncertainty on India’s Exports: An Econometric Investigation.”*
6. S. Sangeetha, *“Policy Reforms and Public Sector Performance in India: Evaluating the impact of Managerial Autonomy, De-reservation, Divestiture and Soft-budget Constraints.”*

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