

Rama Seth

ACADEMIC & RESEARCH POSITIONS

Professor, Indian Institute of Management, Kolkata, India. August 2009 to Current.

Courses: Ph. D. Seminar on Money and Banking, Graduate level courses in: Corporate Finance, Financial Institutions and Markets, Financial Management, International Finance, Money and Banking.

Developed and delivered several stand-alone modules for teaching in MDPs, including Investment Decisions, Project Finance, Risk Management, Foreign Direct Investment (FDI) Strategies, Financial Decision Making, Bond Markets, Dividend Policy, Developing Leaders for Global Frontiers, Influencing Stakeholders in FDI, FDI, Global Strategic Positioning, Energy Finance, .

Programme Director, Management Development programs (MDPs) and Long Duration programs, Indian Institute of Management Calcutta, 2010 to present. Programme Design, budgeting, delivery and implementation of several programs to executives and officers of highly regarded companies and academies, especially in the public sector, such as NSSTA, BEL, ONGC, GAIL, VIOM, NTPC. Designed and implemented both Domestic and Overseas Learning Modules.

Empaneled by the Government of Maharashtra, 2016

Panel Member, Independent International Board for Quality Assurance and Accreditation of Executive Financial Education based in the Netherlands. Appointed August 2015.

Visiting Professor, Rotterdam School of Management, Erasmus Graduate School of Business, Rotterdam. Fall 2005.

Federal Reserve Bank of New York

Capital Markets Function and International Finance Department, New York, 1986-2000: Senior Economist (1991 to 1993; 1995 to 2000) and Economist A (1987 to 1991).

Extensive and intensive research. Analytical assistance to other areas of the bank including Bank Supervision and Development Studies. Projects related to deposit and credit disintermediation, banking trends, and enhanced transparency and disclosure requirements. Presentations to Bank senior management included: Asset deflation and financial distress in Japan; Japanese disinvestment abroad?; The bank credit crumble and the capital crunch

in Japan; Credit conditions: the role of foreign banks; The adjustment by Japanese banks to international capital requirements; Financial effects of East Asian surpluses.

Other projects included: Market-based risk indicators and fundamentals in debtor countries; Pacific Rim financial markets, capital flows and Euromarket linkages; Baker 15 debt flows; Effects of higher dollar interest rates on Brazil, Mexico, and Argentina; Selected issues in privatization.

Economist B (1986 to 1987). Followed developments in Japanese financial markets, identifying sources of discrepancies between Japanese and US data on Japanese purchases of US securities. (Findings were used by the Bank's statistics department in discussions with broker-dealers.)

Visiting Research Fellow, Department of Economics, University of Basel, Switzerland, Winter 1994/95.

Visiting Associate Professor, Department of Economics, San Francisco State University, San Francisco, California. Spring 1990.

Visiting Scholar, Research Department, Federal Reserve Bank of San Francisco, San Francisco, California. 1989 to 1990.

Assistant Professor, Vassar College, 1985-1986.

INTERNATIONAL FINANCE & ECONOMIC ANALYSIS

" Feasibility Study of Microfinancing in the Sunderbans," Government of West Bengal, 2014-2015.

"Report on West Bengal Police Culture," Government of West Bengal, 2012-2014

Writing on International Financial and Capital markets, *WCAP*, 2013.

Evaluation of the Investment Completion Report for financial sector projects in Afghanistan, South Sudan and Mali. *World Bank*, May 2012 to 2014.

Background report on the recent increase in level and volatility of commodity prices. Summarizing and reviewing the different strands in academic and policy thinking with regard to causes, likely consequences and possible policy responses at a macro level to high and volatile food prices. *World Bank Institute*, April-June 2008.

Participated in a TA mission to improve implementation of monetary policy by the Azerbaijani National Bank. In particular, identified deficiencies in market infrastructure,

and provided recommendations for increasing money market activity and efficiency. *International Monetary Fund*, August 2006

Completed paper on the linkages between financial development, growth and poverty, including the Microfinance sector. Paper included discussion of policy options and trade-offs. *World Bank Institute*, May-June 2005.

Reviewed and commented on the Handbook of Financial Sector Assessment. World Bank Institute, March/April 2005.

Participated in a FSAP mission to Kazakhstan. Conducted a factual update of the relevant IOSCO standards and co-wrote a technical note on investment opportunities for pension funds. *World Bank*, February 2004.

Completed paper on rationale for, current phase of, and policy recommendations for developing a regional bond market in Asia. *World Bank*, July-August 2003.

Completed paper on regulatory assessment of asset-backed securities, with policy recommendations for developing ABS markets. *World Bank*, May-June 2003.

Research and analysis in the area of international banking and capital markets. Published extensively internally and externally. *Federal Reserve Bank of New York*, 1986-2000.

Paper on present-day use of interventionist policies in financial markets of developing countries in the context of highly integrated global financial markets. The report formed part of the investment chapter in the 1995 Annual Report. *United Nations*, 1995.

Steering Committee member of a bankruptcy project in eleven East European countries. Examined written and practiced procedures for bankruptcy and restructuring in the countries. Formulated methodology for comparative analysis and provision of recommendations. *Deloitte & Touche*, winter 1994/spring 1995.

Examined settlement issues related to non-dollar collateral loans for the Payments and Settlements Committee. *Bank for International Settlements*, Basel, 1993/94.

Provided technical assistance for a financial sector review of Kenya. *World Bank*, December 1992/January 1993.

Examined prospects for restored capital inflows into Costa Rica under various scenarios of debt relief and trade liberalization. Country Policy Department, *World Bank*, 1984/1985.

Prepared material for a background paper on labor migration and population pressure. World Development Report, *World Bank*, 1983.

JOURNAL PUBLICATIONS

"Central Bank Target Rates and Term Structure of Interest Rates: A Study of Six Asian country," Forthcoming, *IIM Management Review*, With Rai A. and White N.

"Family Ownership Concentration and Firm Performance: Are Shareholders Really Better Off? *Pacific Basin Finance Journal*, Revise and Resubmit, May 2018, With Hedge S. and Vishwanatha S.R.

"The choice of exit: Effect of private equity investors and buyout entry", *Journal of Emerging Market Finance*, SSN: 0972-6527 Online ISSN: 0973-0710, February 2018, With Chinchwadkar R.

<http://journals.sagepub.com/eprint/SmNxF5vu4n3AkMCENmvM/full>

"Allocation to Anchor Investors, Underpricing and the After-Market Performance of IPOs", *Financial Management*, January 2018, with Vishwanatha S. R. and Prasad D.

<http://onlinelibrary.wiley.com/doi/10.1111/fima.12210/abstract?campaign=wolacceptedarticle>

"Behavioural Finance: A Re-Examination of Prospect Theory, "*Theoretical Economics Letters*, Vol.7, No. 5, July 2017, with Chowdary B.A.

<http://www.scirp.org/journal/PaperInformation.aspx?PaperID=77795>

"Effect of Financial Development on the Transmission of Monetary Policy," *Theoretical Economics Letters*, Vol.7, No.4, June 2017, With Kalyaraman V.

<http://www.scirp.org/journal/PaperInformation.aspx?PaperID=76867>

"Roadmap for transitioning to cash-less economy.", *Scholars World, International Refereed Multidisciplinary Journal of Contemporary Research, Special Issue*, pp 155-167, Print ISSN:2319-5789 Online ISSN:2320-3146 Ugc Journal ListingNo.63511, February 2017

<http://irmjcr.scholarsworld.net/index.html#Archive?archiveId=5727950116749312>

"Signaling Effect of Appointing Directors with Banking Experience", *Journal of Alternative Perspectives in the Social Sciences*, Volume 8 No 3, 346-356, February 2017, With Chowdary B.A. and Mehra A.

<http://www.japss.org/JAPSS-Feb17.html>

"Development of Academic Thought on Cashless Transactions", *Journal of Alternative Perspectives in the Social Sciences*, Volume 8 No 3, 371-382, February 2017.

<http://www.japss.org/JAPSS-Feb17.html>

“Foreign Banks: Boon or Curse,” *Journal of Advancements in Economics, Finance and Accounting*, Volume 6, No. 1 ISSN 2327-9087, pp 75-92, March 2016.

“Influence of Promoters, Directors, and Debt on Voluntary Disclosure Levels,” Special Issue of *Journal of Strategic and International Studies*, March 2016.
<http://acrpub.com/article/publishedarticles/02042016IARJEF301.pdf>

“Effect of Book Building and Auctions on the Exit Choice between IPO and Acquisition,” *Theoretical Economics Letters*, Vol. 5, No. 4, August 2015, With Chinchwadkar R. <http://www.scirp.org/journal/PaperInformation.aspx?PaperID=58554>

“Disciplinary Tools and Bank Risk Exposure”, *Pacific-Basin Finance Journal*, 01/2014 26:37–6, With Haq M., Faff R and Mohanty S.

“Theory of exit choice: IPOs vs acquisitions with differential bargaining”, *Journal of Economics, Business and Management*, February 2013, With Chichwadkar R.

“Liquidity Premium in the Indian Corporate Bond Market”, *International Academic Research Journal of Business and Management*, Vol. 1, No.7, December 2012, With Dey and Sethunaryan.

"Ranbaxy Acquisition by Daiichi Sankyo", Case Teaching note, Instructor and Student spread sheets, Ivey Accepted for publication, 2012, With Aiyer P. S.

“The Impact of Discount Rate Changes on Market Interest Rates: Evidence from Three European Countries and Japan”, *Journal of International Money and Finance*, October 2, With Rai A. and Mohanty S.

“Loan flows, Contagion Effects, and East Asian Crisis”, *Journal of Emerging Markets*, Vol. 6, NO. 3 Fall/Winter 2001, 42-54, With Sarkar A. and Mohanty S.

“Efficiency and Risk in Japanese Banking”, *Journal of Banking and Finance*, Volume 24, Number 10 (2000), pp 1605-1628, With Molyneux P., Altunbas Y. and Liu M. H.

“Modeling Foreign Banks’ Profits and Commercial Credit Extension in the United States”, Two Essays in *International Banking, Financial Markets, Institutions, and Instruments*, Volume 7, Number 4, November 1998, With Remolona E. and Molyneux P.

“Do Foreign Banks Follow Their Customers Abroad?”, Two Essays in *International Banking, Financial Markets, Institutions, and Instruments*, Volume 7, Number 4, November 1998, With Nolle D. and Mohanty S.

“Foreign Banks, Profits, and Commercial Credit Extension in the United States”, *Journal of Applied Financial Economics*, August 1998, (FRBNY Research Paper #9628.), With Molyneux P.

“Foreign Bank Credit to U.S. Corporations: The Implications of Offshore Loans”, *Federal Reserve Bank of New York Quarterly Review*, vol. 17, no. 1, Spring 1992, With McCauley R. N.

“Capacity Creation in the U.S. Banking Industry: The Role of Foreign Banks”, *Journal of International Financial Markets, Institutions and Money*, vol. 4, nos. 3/4, 1994.

“Taiwan’s Current Account and International Financial Market Linkages”, *American Journal of Chinese Studies*, vol. 2. no. 1, April 1994, With Robert N. McCauley R. N.

“Growth of Japanese Lending and Direct Investment in the United States: Are They Related?”, *Japan and the World Economy*, vol. 5, no. 4, Winter 1993, With Quijano A.

“Japanese Banks’ Customers in the United States”, *Federal Reserve Bank of New York Quarterly Review*, vol. 16, no. 1, Spring 1991, With Quijano A.

“Corporate Leverage and Business Cycle”, *Contemporary Policy Issues*, January 1992.

“Distributional Issues in Privatization”, *Federal Reserve Bank of New York Quarterly Review*, vol. 14, no. 2, Summer 1989.

“Financial Consequences of New Asian Surpluses”, *Federal Reserve Bank of New York Quarterly Review*, vol. 12, no. 2, Summer 1987, With McCauley R. N.

“Costa Rica: An Assessment of Alternative Foreign Borrowing Strategies”, *World Bank, Country Policy Division, Discussion Paper* no. 1986-17, September 1985.

BOOK CHAPTERS

“Performance of Aggregate Portfolios of Equity Mutual Funds: Skill or Luck?” In Malabika Roy and Saikat Sinharoy, ed., *International trade and international finance: Exploration of contemporary issues*. With Kamran Quddus. Springer India Private Limited, forthcoming 2016.

"Corporate Leverage and the Business Cycle in Industrialized Countries." In Mario Levis, ed., *Empirical Issues in Raising Equity Capital* [Series in Advances in Finance, Investment and Banking]. London: North-Holland, 1996.

"The Role of Government in Credit Markets." In Financial Sector Considerations in Investment, *World Economic and Social Survey*, United Nations, 1996.

"International Integration of Money Markets: The cases of Taiwan and Korea." In Mordechai E. Kreinin, ed., *Contemporary Issues in Commercial Policy*. Elsevier Science Inc., 1995, With Robert N. McCauley.

Restructuring and Bankruptcy in Central and Eastern Europe. Deloitte Touche Tohmatsu International. Assisted Richard Coates and Arlene Mirsky. 1995.

"Foreign Bank Credit to U.S. Corporations: The Implications of Offshore Loans." Dilip K. Ghosh, ed., *New Advances in Financial Economics* [Series in International Business and Economics]. Oxford: Pergamon Press, 1995.

"Explaining LBO's and Acquisitions." In Peter Gray and Sandra Richard, ed., *International Finance in the New World Order*. London: Pergamon Press, 1995.

"Patterns of Corporate Leverage in Selected Industrialized Countries." In Dilip K. Ghosh and Shahriar Khaksari, ed., *Managerial Finance and the Corporate Economy*. London: Routledge, 1995.

"Repurchase Agreements and Securities Loans: Settlement Implications." Annex 2 in Pat Parkinson, *Cross-Border Securities Settlement*, Board of Governors of the Federal Reserve System, Washington, D. C., 1994. With Paul Van den Berg.

"Profitability of Foreign Banks in the United States." Christian Hipp, ed., *Geld, Finanzwirtschaft, Banken und Versicherungen* (Money, Finance, Banking, and Insurance), VVW Karlsruhe, 1993.

"Japanese Banks' Customers in the United States." Robert W. Kolb, ed., *The International Finance Reader*, 2d ed. Miami: Kolb Publishing Company Inc., 1993.

"Is Rising Leverage a Problem?" *Money and Banking*. Sluice Dock, Guildford, Connecticut: Dushkin Publishing Group, 1991.

NON-REFEREED PUBLICATIONS

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“Restructuring and Bankruptcy in Central and Eastern Europe”. Deloitte Touche Tohmatsu International. Assisted Richard Coates and Arlene Mirsky. 1995.

“Time to Implement Bankruptcy?” Central European, April 1995. Assisted Richard Coates and Arlene Mirsky.

“Is Rising Leverage a Problem?” Federal Reserve Bank of San Francisco Weekly Letter, March 30, 1990.

“Taiwan Mart Soars to Record despite Slowdown in Liquidity.” *Asian Wall Street Journal* (weekly), January 9, 1989. With Robert N. McCauley.

RESEARCH PROJECTS AND PAPERS

"Information leakage, foreign certification and business groups: Evidence from PIPEs", Working Paper, With Chichwadkar R.

"New VC Funds, Selective VC Networks & Fund Performance", Working Paper, With Mehra A.

"Relations between Dividends, Growth, Cost of Debt, and Corporate Governance: Indian Evidence", Working Paper, With Mahenthiran S.

“Allocation to Anchor Investors, Underpricing and the After Market Performance of IPOs”, Working Paper, With Vishwanath S.R.

“Private Equity Trends and Exits in the Indian Market”, Working Paper, IIM-C, 2013, With Chinchwadkar R.

“Private Equity Exits: Do multiple and foreign PE investors matter?”, *Draft*, January 2012, With Chinchwadkar R.

‘A Study on Yield Spreads & Liquidity Measures in the Indian Bond Market’, *Draft*, February 2011, With Sethunarayanan.

“Tata Motors DVR Issue”, *Draft*, February 2011, With Aiyar, Gupta and Vohra.

‘Is Private Equity Beneficial to Indian Companies?’, *Draft*, January 2011.

“Competition and Concentration in European Banking”, With Phil Molyneux.

“Sustainability of the U.S. Stock Market”, With James Mahoney.

2010-15 CONFERENCES

International

“Impact of Bank Capital, Charter Value and Market Discipline on Bank Risk Exposure: Evidence from Asia Pacific Countries”, Infiniti Conference in International Finance, June 2013, With Faff R., Haq M. and Mohanty S.

“The Lending Behavior of Foreign Banks during Recessions”, Eastern Finance Association Meetings, St. Pete Beach, April 2013, With Rai A. and Mohanty S.

“Information leakage, foreign certification and business groups: Evidence from PIPE deals”, Midwest Finance Association Annual Meeting, Chicago, 2013, With Chinchwadkar R.

“Private Equity Exits: Do Multiple & Foreign PE Investors Matter?”, Allied Social sciences Association Annual Meeting, San Diego, 2013, With Chinchwadkar R.

“Theory of Exit Choice: IPOs versus Acquisitions with Differential Bargaining”, ICFTE, Rome, Italy, 2013, With Chinchwadkar R.

“Impact of Bank Capital, Charter Value and Market Discipline on Bank Risk Exposure: Evidence from Asia Pacific Countries”, Eastern Finance Association Meetings, Boston, 2012, With Haq M. and Mohanty S.

“The Lending Behavior of Foreign Banks during Recessions”, Infiniti Conference in International Finance, June 2011, With Rai A. and Mohanty S.

“The Lending Behavior of Foreign Banks during the 1990-92 U.S. Recession”, Proceedings of the 1999 New Hampshire Spring Finance and Corporate Governance Conference, March 1999, Revised. Also in Proceedings of the International Conference in Finance, Lille, France, July 1998.

“New Risks in a World of Open Capital Markets”, Proceedings of the Eastern Caribbean Central Bank, 6th Annual Conference with Commercial Banks, November 1995, With Remolona E.

“Foreign Credit Expansion in the United States”, Studies on Causes and Consequences of the 1989-92 Credit Slowdown, Federal Reserve Bank of New York, February 1994.

“Foreign Bank Contribution to Excess Capacity”, Studies on Excess Capacity in the Financial Sector, Federal Reserve Bank of New York, June 1993.

“Explaining LBO’s and Acquisitions”, Proceedings of the International Conference in Finance, vol. 2., Louvain-La-Neuve, Belgium, July 1991.

“Leverage and Cyclicalilty”, Proceedings of the International Conference in Finance, vol. 2., Louvain-La-Neuve, Belgium, July 1991.

Domestic

“Private Equity Exits: Do multiple and foreign PE investors matter?”, 4th Conference on Excellence in Research and Education, IIM Indore, May 2012, With Chinchwadkar R.

“Central Bank Target Rates and Term Structure of Interest Rates: A Study of Seven Asian countries”, India Finance Conference, IIM Bangalore, December 2011, With Rai A.

"Ranbaxy: A Case in Merger Arbitrage", International Case Conference, Goa, November 2011, With Aiyar.

“The Lending Behavior of Foreign Banks during Recessions”, Eighth AIMS International Conference on Management, Indian Institute of Management, Ahmedabad, India, January 1-4, 2011, With Rai A. and Mohanty S.

“A Study on Yield Spreads & Liquidity Measures in the Indian Bond Market”, International Finance Conference, IIMC, Kolkata, December 2010, With Sankaran R. and Sethunarayanan.

“Tata Motors DVR Issue”, International Case Conference, Goa, November 2010, With Aiyar, Gupta and Vohra.

2016-17 CONFERENCES

International

“Nascent VC firm Entry Strategy and Long Term Survivability’, Multinational Finance Society, Caribe Hilton Hotel, Puerto Rico, January 12-14, 2018, Submitted, with Mehra A.

"Family Ownership Concentration and Firm Performance: Are Shareholders Really Better Off?" AEA, January 2018, With Hedge S. and Vishwanathan S.R.

"How do firms finance investments in markets with business groups? Evidence from acquisitions by India's listed firms", Auckland Finance Meeting, Queenstown, New Zealand, 2017, With Jindhal V.

"Nascent VC Firm Entry Strategy and Long Term Survivability: Evidence from the US", 30th Australasian Finance and Banking Conference, Sydney, Australia, December 13-15, 2017.

"Financial Development, Growth and Poverty Reduction: Linkages and Policy Options", Fourth SITES-IDEAs Annual Conference on Development Topics, Rome, Italy, September 28-30, 2017.

"Role of Collateral in Mitigating Adverse Selection: Evidence from a Natural Experiment in India", European Financial Management Association , Athens, Greece, June 28-July 1, 2017, With Allen Berger and Taluja P.

"Effect of Oil Prices on Credit Growth and Credit Quality: Evidence from India", accepted at the 8th RMUTP International Conference, Bangkok, Thailand, June 22-23, 2017, With Mulay H.R.

"Role of Collateral in Mitigating Adverse Selection: Evidence from a Natural Experiment in India", 15th Infiniti Conference on International Finance, Universitat de Valencia, Spain, June 12-13, 2017, With Allen Berger and Taluja P.

"New VC Funds, Selective VC Networking, and Fund Performance", First Entrepreneurship Conference, Emlyon Business School, Lyon, France, July 8-9, 2016, With Mehra A.

Domestic

"Information leakage, foreign certification and business groups: Evidence from PIPE deals", India Finance Conference, IIM Bangalore, December 2017, With Chinchwadkar R.

"Dividend Distribution Taxes, Stock Prices and Corporate Financial Policy: The Time Series Evidence", India Finance Conference, Bangalore, December 2017, With Srikanth and Vishwanath S.R.

"Roadmap for transitioning to cash-less economy", National Seminar, Margao, February 24-25, 2017.

“Private Equity Exits: Effect of syndicate size, foreign certification and buyout entry on type of exit”, International Conference on financial markets and corporate finance, IIT Madras, 2016, With Chinchwadkar R.

“New VC Funds, Selective VC Networks & Fund Performance”, India Finance Conference jointly organized by IIM-A, IIM-B and IIM, December 19-21, 2016, With Mehra A.

“New VC Funds, Selective VC Networking, and Fund Performance”, Empirical Issues in International Trade and Finance, IIFT Kolkata, December 16-17, 2016, Mehra A.

"Investment Performance Determinants of Venture Capital firms in India", PAN IIM World Management Conference, IIM Ahmedabad, December 13-15, 2016, With Mehra A.

"The choice of exit: Influence of private equity investors and buyout entry”, International Conference on Financial Markets and Corporate Finance, IIT Madras, August 2016, With Chinchwadkar R.

“Influence of Promoters, Directors, and Debt on Voluntary Disclosure Levels: Indian Evidence”, Multidisciplinary International Academic Research Conference, Coimbatore, Tamil Nadu, India, February 18 – 19, 2016.

2017-18 CONFERENCES

International

“Nascent VC firm Entry Strategy and long-term survivability’, Multinational Finance Society, Caribe Hilton Hotel, Puerto Rico, January 12-14, 2018, Submitted, with Mehra A.

"Family Ownership Concentration and Firm Performance: Are Shareholders Really Better Off?", ASSA Meetings, January 2018, With Hedge S. and Vishwanathan S.R.

“How do firms finance investments in markets with business groups? Evidence from acquisitions by India's listed firms”, Auckland Finance Meeting, Queenstown, New Zealand, 2017, With Jindhal V.

“A new order of financing investments: Evidence from acquisitions by India’s listed firms”, With Jindhal V.

- 2018 Journal of Contemporary Accounting and Economics (JCAE) Annual Symposium at Bali, Indonesia

- 2017 Auckland Finance Meeting at Queenstown, New Zealand

“Financial Development, Growth and Poverty Reduction: Linkages and Policy Options”, Fourth SITES-IDEAs Annual Conference on Development Topics, Rome, Italy, September 28-30, 2017.

“Role of Collateral in Mitigating Adverse Selection: Evidence from a Natural Experiment in India”, European Financial Management Association, Athens, Greece, June 28-July 1, 2017, With Allen Berger and Taluja P.

“Effect of Oil Prices on Credit Growth and Credit Quality: Evidence from India”, the 8th RMUTP International Conference, Bangkok, Thailand, June 22-23, 2017, With Mulay H.R.

“Role of Collateral in Mitigating Adverse Selection: Evidence from a Natural Experiment in India”, 15th Infiniti Conference on International Finance, Universitat de Valencia, Spain, June 12-13, 2017, With Allen Berger and Taluja P.

Domestic

“A new order of financing investments: Evidence from acquisitions by India’s listed firms”,

- IMRDC, 2018, With Jindhal V.
- Fifth Pan IIM World Management Conference at Lucknow, India (The paper was a recipient of the *Emerald India Best Paper Award*)
- IGIDR’s Conversations on Research (CoRe) 2017 at Mumbai, India
- India Finance Conference 2017, IIM Bangalore, India, 2017, With Jindhal V.

“Dividend Distribution Taxes, Stock Prices and Corporate Financial Policy: The Time Series Evidence”, IFC, Bangalore, December 2017, With Srikanth and Vishwanath S.R.

“Roadmap for transitioning to cash-less economy”, Scholars World, International Refereed Multidisciplinary Journal of Contemporary Research, Special Issue, ISSN:2319-5789 Online ISSN:2320-3146 Ugc Journal ListingNo.63511, National Seminar, Margao, February 24-25, 2017, pp 155-167.

<http://irmjcr.scholarsworld.net/index.html#Archive?archiveId=5727950116749312>

“Board diversity, business groups, and firm performance: Evidence from India” (Presented at **International Conference on Financial Markets and Corporate Finance 2017**, VGSOM, IIT Kharagpur, India, 2017, With Aggarwal R. and Jindhal V.

EXECUTIVE EDUCATION (PROGRAM DIRECTOR)

In-Company Training Programme “Leadership Development Program- II” for Senior ONGC Officers, ONGC, Number of Participants: 25, August 14-25, 30-September 5, 2017. (Domestic and Overseas Modules)

Management Development Programme “Bank Management” Number of Participants: 12, August 8-11, 2017

Management Development Programme “Creating Impact through Powerful Presentations and Interpersonal Communication Skills” Number of Participants: 21, July 3-6, 2017, With Prof. Apoorva Bharadwaj.

In-Company Training Programme “Leadership Development Program- I” for Senior ONGC Officers, ONGC, Number of Participants: 24, May 14-June 6, 2017. (Domestic and Overseas Modules)

In-Company Training Programme “Foundation Course in General Management” for NTPC ER-II officers, newly promoted in E4 grade, NTPC, Batch 3, Number of Participants: 34, March 27-April 6, 2017.

In-Company Training Programme “Foundation Course in General Management” for NTPC ER-II officers, newly promoted in E4 grade, NTPC, Batch 2, Number of Participants: 29, March 15-25, 2017.

In-Company Training Programme “Foundation Course in General Management” for NTPC ER-II officers, newly promoted in E4 grade, NTPC, Batch 1, Number of Participants: 23, February 20-March 2, 2017.

In-Company Training Programme “Leadership Development Program- I” for Senior ONGC Officers, ONGC, Number of Participants: 24, February 10-24, 2017.

In-Company Training Programme “Management Techniques” for Probationary Officers of the Indian Statistical Service, NSSTA, Batch 2, Number of Participants: 28, January 9-20, 2017.

In-Company Training Programme “Management Techniques” for Probationary Officers of the Indian Statistical Service, NSSTA, Batch 1, Number of participants: 28, December 26, 2016-January 6, 2017.

Workshop on “Presentation Skills” for GAIL Executives, 4 batches, Number of Participants per batch: 28, 1 day each between January and April 2017.

In-Company Training Programme “Achievement Orientation” for GAIL executives, Number of participants per batch: 28, 4 batches between January -December 2016.

In-Company Training Programme “Managing Relationships” for GAIL executives, Number of participants per batch: 28, 4 batches between January -December 2016.

In-Company Training Programme “Finance for Non-Finance Executives” for Executives of Accenture, Number of participants: 22, December 16-18, 2016.

Management Development Programme “International Finance” Number of Participants: 16, September 7-10, 2016.

Management Development Programme “Creating Impact through Powerful Presentations and Interpersonal Communication Skills” Number of Participants: 15, June 24-27, 2016, With Prof. Apoorva Bharadwaj.

Management Development Programme “Finance for Non-Finance Executives” Number of Participants: 12, June 17-19, 2016.

OTHER 2010-2017

Empaneled with *Government of Maharashtra*, 2 projects for Directorate of Economics and Statistics, Government of Maharashtra.

Written for the Economic Times, Education Times and IIMC Newsletter. List available upon request. Been associated with EPFL in Switzerland and the Energy Academy in the Netherlands.

SOCIAL WORK

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Volunteer SPIC MACAY, 1979 to Present.

EDUCATION

Columbia University, New York, NY

Ph.D., Economics, 1986; M.Phil., International Economics, 1982.

Delhi School of Economics

M.A., Economics, 1980

Miranda House, Delhi University

B.A., Economics with Honors, 1978.

HONORS

Full department scholarship, Department of Economics, *Columbia University*, 1980-1985.

President's Fellow, *Columbia University Award*, 1981-1982 and 1982-1983.

Fellow of the Graduate School of Arts and Sciences, *Columbia University Award*, 1980.

Merit scholarship, *University of Delhi*, 1979-1980.

Ranked second, M.A. *Delhi School of Economics*, 1980.