

Rajesh Chakrabarti

Current Position and Key Responsibilities:

- Professor and Director, Dera Bassi Campus; Dean, L M Thapar School of Management; Dean School of Humanities and Social Sciences, Thapar Institute of Engineering and Technology

Past Full-time Positions and Responsibilities:

- Professor and Director, Management Development Institute, (June 2021— Jan 2023)
- Professor and Dean, Jindal Global Business School, Jindal Global University (Sep 2018 – May 2021)
- Co-founder of public policy consulting firm, Sunay Policy Advisory Pvt. Ltd. (www.sunayadvisory.com)
- Professor and Executive Vice Dean, Jindal Global Business School, Jindal Global University (October 2016 – September 2018)
- Executive Vice President – Research & Policy, Wadhvani Foundation (June 2015 – October 2016)
- **Indian School of Business (ISB) (2007-2015):**
 - Executive Director, Bharti Institute of Public Policy, (July 2012 – June 2015): *As founding ED, set up the institute from scratch, reporting to Dean, ISB and Advisory Council of the Institute; led the designing and launching of the **Management Program in Public Policy (MPPP)** in April 2015.*
 - Member, Finance Faculty:
 - Clinical Associate Professor of Finance, ISB (2012 – 2015),
 - Assistant Professor of Finance, ISB (2007 – 2012)]:
 - Responsibility and Accomplishments: *Teaching and Research*
 - median teaching rating of 5+ in a scale of 6;
 - ranked among top 500 authors in the Social Science Research Network (SSRN);
 - recognized as a “star” researcher in Finance in India by independent researchers of management research¹;
 - Member of several administrative committees over the years at ISB, notably part of the first AACSB Accreditation committee.
- **Georgia Institute of Technology, USA:** Assistant Professor of Finance, College of Management, (2000-2007)
- **University of Alberta, Canada:** Assistant Professor of Finance, Faculty of Business, (1999-2000)
- **University of California, Los Angeles:** Teaching Assistant and Research Assistant, Anderson School, (1995-1999)
- **The Industrial Finance Corporation of India Ltd. (IFCI):** Management Trainee, New Delhi, India, (1993-1994)

Other (Visiting and/or Honorary) Affiliations:

- Columnist, *Financial Express* (2008 - 2011).
- Associate Editor, Springer Book Series, *Advanced Studies in Emerging Markets Finance*
- Member, Editorial Board, *Journal of Development Policy and Practice*, Sage Publications
- Member, Advisory Council, NCAER’s Program on Education, Employability and Employment
- Visiting Faculty, *Indian Statistical Institute*, New Delhi (2012-2015)
- Member, Editorial Review Board, *Corporate Governance – An International Review*, Blackwell (2008- 2013)
- Fellow, Wharton Financial Institutions Center, The Wharton School, University of Pennsylvania (2006-2012)
- Visiting Scholar, Center for Analytical Finance, *Indian School of Business*, Hyderabad (Fall 2006)
- Visiting Associate Professor, *École de Management, Institutes Commerciales de Nancy (ICN)*, Nancy, France (Fall 2004)
- Visiting Scholar, *Federal Reserve Bank, Atlanta* (2002 – 2003)
- Scholar, *India Development Foundation*, New Delhi (2003)
- Visiting Faculty, *Indian Institute of Management, Calcutta* (Summer 2002)

¹ Sahoo et al, 2015, “Research Productivity in Management Schools of India: A Directional Benefit-of-Doubt Model Analysis “ (http://www.iimb.ernet.in/research/sites/default/files/Research%20Productivity%20at%20Indian%20B-Schools_WP%20May%205%202015.pdf)

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Education:

- Ph.D. in Management (Finance), *University of California at Los Angeles*, Los Angeles, USA, 1999.
- Post Graduate Diploma in Management, *IIM Ahmedabad*, 1993.
- B.Sc., Economics Honors, *Presidency College, Calcutta University*, Calcutta, India, 1991.

Areas of Research Work: Indian Financial Markets, Finance & Development, Public Policy.

LIST OF PUBLICATIONS

Books and Monographs:

Public Policy

- ***Shaping Policy in India: Alliance, Advocacy, Activism*** (with Dr. Kaushiki Sanyal), Oxford University Press, October, 2017.
- ***The Oxford India Short Introduction to Public Policy in India*** (with Dr. Kaushiki Sanyal), Oxford University Press, 2016
- ***Bihar Breakthrough: The Turnaround of a Beleaguered State***, Rupa, New Delhi, March 2013
- ***The Other India: Realities of an Emerging Power***, (editor) New Delhi: Sage Publications, September, 2009

Finance and Management

- ***The Oxford India Short Introduction to Artificial Intelligence in India*** (with Dr. Kaushiki Sanyal), Oxford University Press, July 2020.
- ***Infrastructure PPPs in India: Management and Challenges*** (with Dr. Kumar V. Pratap), Springer, January, 2018
- ***Grit, Guts and Gumption: Driving Change in a State-Owned Giant***, Penguin, New Delhi, November 2010.
- ***Capital Markets in India***. (editor, with Sankar De) Tokyo: Nomura Institute of Capital Markets, New Delhi: Sage Publications, November 2010.
- ***"India's Financial System"*** (with Franklin Allen and Sankar De), *Nomura Occasional Series on Contemporary Capital Markets*, Nomura Institute of Capital Markets Research, Tokyo (2008)
- ***The Financial Sector in India – Emerging Issues*** (With a Foreword by Richard Roll), *Oxford University Press*, New Delhi, India, 2006.
- ***The Asian Manager's Handbook of E-Commerce*** (with V. Kardile), Tata McGraw Hill, New Delhi, India, 2002.

Book Chapters:

- "Policy Making: Models" (with Kaushiki Sanyal) in Dirk Berg-Schlosser, Bertrand Badie and Leonardo Morlino (eds.) *The SAGE Handbook of Political Science*, Sage Publications, 2020.
- "M&As in India: Trends and Evidence" in Irina Ivashkovskaya, Svetlana Grigorieva and Eugene Nivorozhkin (ed.) *Strategic Deals in Emerging Capital Markets: Are There Efficiency Gains for Firms in BRIC Countries?*, Springer, 2019.
- "IPOs in India" in Douglas Cumming and Sofia Johan (eds.) *Oxford Handbook of IPOs*, Oxford, University Press, UK, 2018.
- "Show me the Cash: Direct Cash Transfers in India" in Supriyo De (ed.) *India's Fiscal Policy: Prescriptions, Pragmatics and Practice*, Cambridge University Press, 2017.
- "Financial Markets and Investment Finance in India: Implications for Monetary Transmission" in Chetan Ghate and Kenneth Kletzer (eds.) *Monetary Policy in India: A Modern Macroeconomic Perspective*, Springer, 2016.
- "Corporate Governance— Evolution & Challenges In the New Companies Act", (with Mandar Kagade) in Asish K. Bhattacharyya ed. *Corporate Governance In India: Change & Continuity*, Oxford University Press, 2016.
- "Microfinance and Financial Inclusion in India" (with Kaushiki Sanyal) in S. Gopalan, T. Kikuchi (eds.), *Financial Inclusion in Asia*, Palgrave Studies in Impact Finance, Palgrave Macmillan, 2016.
- "The Financial Sector in India: An Overview" in Ashima Goyal ed. *A Concise Handbook of Macroeconomics in India*, Oxford University Press, Jan 2016.

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- “The Financial Sector in India: An Overview” in Ashima Goyal ed. *Handbook of Macroeconomics in India*, Oxford University Press, 2014
- “State Bank of India – The Opportunities and Challenges of being a state-owned bank in India”, in Yi-Chong Xu eds. *The Political Economy of State-owned Enterprises in China and India*, Palgrave-Macmillan, 2012
- “Executive Compensation in India” (with Krishnamurthy Subramanian, Pradeep K. Yadav, and Yesha Yadav) in Randall Thomas and Jennifer Hill eds. *Handbook on Executive Compensation*, Edgar Elgar, 2012
- “Financial Development in India – Status and Challenges” in Masahiro Kawai and Eswar Prasad ed. *Financial Development and Regulation: Perspectives from Asian Emerging Markets*, Brookings Institution Press, USA, 2011
- “Foreign Exchange Markets in India” in Kaushik Basu and Anemie Maertens ed. *New Oxford Companion to Economics in India*, Oxford University Press, New Delhi, 2011.
- “Foreign Institutional Investment” in Kaushik Basu and Anemie Maertens ed. *New Oxford Companion to Economics in India*, Oxford University Press, New Delhi, 2011.
- “Corporate Governance in an Emerging Market – What do markets think?” (with Subrata Sarkar) in B. Balachandran and D. Satwalekar eds. *Corporate Governance: An Emerging Scenario*, NSE, December 2010
- “Introduction” (with Sankar De) in Rajesh Chakrabarti and Sankar De ed. *Capital Markets in India*, Sage, New Delhi, 2010.
- “Bond Markets in India” in Rajesh Chakrabarti and Sankar De ed. *Capital Markets in India*, Sage, New Delhi, 2010
- “The Fund Management Industry in India” in Rajesh Chakrabarti and Sankar De ed. *Capital Markets in India*, Sage, New Delhi, 2010.
- “Law, Institutions and Finance in China and India” (with Franklin Allen, Sankar De, Jun Qian and Meijun Qian) in Barry Eichengreen, Poonam Gupta and Rajiv Kumar eds. *Emerging Giants: The Chinese and Indian Economies in Comparative Perspective*, Oxford University Press, 2010.
- “Introduction” in Rajesh Chakrabarti ed. *The Other India: Realities of an Emerging Power*, Sage Publications, New Delhi, 2009
- “Foreign Institutional Investment” in Kaushik Basu ed. *Oxford Companion to Economics in India*, Oxford University Press, New Delhi, 2007.
- “Foreign Exchange Markets” in Kaushik Basu ed. *Oxford Companion to Economics in India*, Oxford University Press, New Delhi, 2007.
- “Law and Finance in India – An Overview” in Manoranjan Sharma ed. *India’s Transforming Financial Sector*, Atlantic Press, New Delhi, 2007.
- “Corruption: A Dynamic Agent-Based Model”, in Jean-Philippe Rennard ed. *Handbook of Research on Nature Inspired Computing for Economy and Management*, Idea Group Inc., 2006.1
- “The Indian Microfinance Experience – Accomplishments and Challenges” in B. Debroy and Amir Ullah Khan eds. *Integrating the Rural Poor into Markets*, Academic Foundation, New Delhi, 2004. [Reprinted in the executive reference book “Microfinance in India”, ICFAI University Press, Hyderabad, India].
- “International Price Competition on the Internet: A Clinical Study of the Online Book Industry” (with Barry Scholnick) in F. Macdonald, H.J. Tuselmann and C. Wheeler eds. *International Business: Adjusting to New Challenges and Opportunities*, Palgrave, London, UK, 2002.

Articles in International Academic Journals:*Finance:*

- “Systemic Impact of Accounting Scandals on Corporate Governance in Emerging Markets: Evidence from India” (with Krishnamurthy Subramanian), *Journal of Law Finance and Accounting*, April 2022, Vol. 7: No. 1, pp 43-90
- “Financing Firms in India” (with Franklin Allen, Sankar De, Jun Qian and Meijun Qian), *Journal of Financial Intermediation*, 2012.
- “Firm Performance, Corporate Governance and the Market for Non-Executive Directors” (with Narayanan Jayaraman, Richard Fu and Rasha Ashraf), *Financial Management*, 2010, 39(1), 83-127.
- “Corporate Governance in India” (with Bill Megginson and Pradeep Yadav), *Journal of Applied Corporate Finance*, Winter 2008, Volume 20.1.
- “Price and Volume Effects of Changes in MSCI Indices – Nature and Causes” (with Narayanan

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Jayaraman, Wei Huang and Jinsoo Lee), *Journal of Banking and Finance*, Volume 29, pp. 1237-1264.

- “East Asia and Europe during the 1997 Asian Collapse: A Clinical Study of a Financial Crisis”, *Journal of Financial Markets*, 5(1), January 2002, pp. 1-30. (with Richard Roll).
- “Just another Day in the Inter-bank Foreign Exchange Market”, *Journal of Financial Economics*, 56(1), April 2000, pp. 29-64.
- “Learning from Others, Reacting and Market Quality”, *Journal of Financial Markets*, 2(2), May 1999, pp. 99-192. (with Richard Roll)

International Business and Economics:

- “Responsible AI: Can India Take the Lead?” (with Kaushiki Sanyal) in *South Asia Economic Journal*, June, 2020.
- “Localization of FDI Flows: Evidence on Infrastructure as a Critical Determinant” (with Krishnamurthy Subramanian, Sessa Sai Ram Meka), *Journal of Law Finance and Accounting*, Vol.2: No. 1, pp 205-246.
- “Mars-Venus Marriages: Culture and Cross-border M&A” (with Narayanan Jayaraman and Swastika Mukherjee), *Journal of International Business Studies*, (February, 2009), 40(2), 216-236.
- “The Mechanics of Price Adjustment: New Evidence on the (Un)importance of Menu Costs” (with Barry Scholnick), *Managerial and Decision Economics*, Volume 28, Issue 7 (October 2007), pp. 657-668
- “Nominal Rigidities without Literal Menu Costs: Evidence from E-Commerce” (with Barry Scholnick), *Economics Letters*, Volume 86, Issue 2, February 2005, Pages 187-191
- “Frictions in International E-Commerce” (with Barry Scholnick), *Management International Review*, Special Issue, 2003/1, pp. 31-49.
- “Exchange Rate Expectations and FDI Flows” (with Barry Scholnick), *Weltwirtschaftliches Archiv – Review of World Economics*, 138(1).
- “International Expansion of E-Retailers: Where the Amazon Flows” (with Barry Scholnick), *Thunderbird International Business Review*, 44(1), January-February 2002, pp. 85-104.

Articles in Indian Journals:

- “Audit Quality and Board Independence”, *National Law School of India Review*, forthcoming
- “FII Trading Activity and Intraday Volatility” (with V Ravi Anshuman, and K Kiran Kumar), *Economic & Political Weekly* March 19, 2016, vol. LI no 12
- “The recent microfinance imbroglio – lessons for regulatory architecture”, *Macroeconomics and Finance in Emerging Market Economies*, Vol. 4, Issue 2, Sep. 2011
- “At the Crossroads: Microfinance in India”, *Money and Finance*, Special Issue, July 2011 (with Shamika Ravi)
- “On the Jalan Committee Report”, *Economic and Political Weekly*, January 8, 2011.
- “Do Indian Acquisitions Add Value?”, *Money and Finance*, May 2008
- “Bank Efficiency in India since the Reforms – An Assessment” (with Gaurav Chawla), *Money and Finance*, July-Dec, 2005.
- “Commodity Futures in India”, *The ICAI Journal of Derivatives Markets*, October 2005.
- “Corporate Governance in India – Evolution and Challenges”, *The ICAI Journal of Corporate Governance*, October 2005.
- “Should you bet on your broker’s advice? A study of Analyst Recommendations in India”, *Money and Finance*, Vol. 2, Issue 17, April-June 2004.
- “An Empirical Study of Exchange-Traded ADRs from India”, *Money and Finance*, Vol.2 Issue 13-14, April-Sep 2003.
- [Reprinted in the executive reference book, “New Financial Instruments”, ICAI University Press, Hyderabad, India]
- “Market Reaction to Addition of Indian stocks to the MSCI Index”, *Money and Finance*, Vol.2, Issue 11, Oct-Dec 2002.
- “FII flows to India: Nature and Causes”, *Money and Finance*, Vol.2, Issue 7, Oct-Dec 2001. [Reprinted in the executive reference book, “Foreign Institutional Investors and their Impact on India”, ICAI University Press, Hyderabad, India]
- “Microfinance in Eastern India – A Case Study”, *Shelter*, Vol.7 Issue 1, Jan 2004.

Case Studies (Available at the Harvard Business School Publishing website):

- SREI Sahaj e-Village (A) and (B) Rajesh Chakrabarti; Digvijay Singh Sujlana, Publication Date: Dec22,

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2016

- Krishna Bhima Samruddhi Local Area Bank (KBSLAB): A Decade Review, Puran Singh; Nupur Pavan Bang; Kaushik Bhattacharjee; Rajesh Chakrabarti, Publication Date: Jun 30, 2013
- International Oncology Services Private Limited, Suren Mansingka; Rajesh Chakrabarti; Sonia Mehrotra, Publication Date: Apr 24, 2013
- Hedging Currency Risk at TT Textiles, Rajesh Chakrabarti, Publication Date: Feb 15, 2013
- Ashta Chamma - The Biggest Small Movie Ever Made (A) and (B), S. Ramakrishna Velamuri; Rajesh Chakrabarti; Hari Krishna Mulpuri; Payal Goel; Vamsi Krishna Kothapalli; Sneha Beriwal; Vijay Bhaskar Chowdary Suryadevara, Publication Date: Nov 18, 2010

Writing in Popular Press:

- Column, *Financial Express* since 2008:
<http://indianexpress.com/profile/columnist/rajesh-chakrabarti/>

Other articles:

- National borders still matter when it comes to e-commerce (with Barry Scholnick) *The Globe and Mail*, Canada, B13, September 22, 2000.
- Is the definition of "insider" comprehensive? *The Economic Times*, India, January 4, 2008
- Currency Derivatives and Rupee Risk, *Financial Express*, India, January 25, 2008
- Credit Where it Isn't Due, *Financial Express*, India, March 19, 2008
- Takeovers in India: Do They Work? *The Economic Times*, India, March 21, 2008
- The Next Big Step in Banking Reforms, *Mint*, India, April 7, 2008
- Wanted: Independent Directors, *Economic Times*, August 20, 2011
- Skill India or kill India: How to cope with the impending demographic deluge, *Times of India*, July 7, 2016 (with Kushal Sagar Prakash)
- Ctrl Enter to address the House: India can leapfrog by switching over wholesale to an e-Parliament, *Times of India*, April 22, 2017

Working Papers:

- "Value of Independent Directors: Evidence from a Natural Experiment" (with Krishnamurthy Subramanian and Frederic Tung)
- "Power, Compensation, and Corruption: Theory and Evidence" (with Ajay Subramanian)

Conference Presentations (of Authored Papers):

- Fourth International Conference on Emerging Research Paradigms in Business and Social Sciences (ERPSS-2018), Middlesex University, Dubai, January, 2018
- Third International Conference on Public Policy (ICPP), Singapore, June 2017
- 14th South Asian Management Forum, AMDISA, Maldives, April 2017
- Emerging Markets Finance Conference, IGIDR, Mumbai, December 20-21, 2011 (Presenter: Krishnamurthy Subramanian, Paper: *After the Storm: The "unregulated" effect of a corporate governance failure on the market for directors*)
- Workshop on Public Sector in India and China, NUS, Singapore, August 2011 (Paper: "State Bank of India – The Opportunities and Challenges of being a state-owned bank in India")
- Asian Alliance Conference, Sydney, June 2011
- Conference on Financial Sector Regulation and Reforms in Asian Emerging Markets, organized by the ADB Institute, Brookings, Cornell University, IMF and others, Mumbai, February 2010
- NUS Workshop on Corporate Governance, Singapore, December 2009
- Annual Meetings of the Association of Financial Economists, ASSA meetings, New Orleans, January 2008.
- ICRIER-KAS-IMF Conference on China and India, New Delhi, December 2007
- Annual meetings of the *Western Finance Association*, Big Sky, Montana, June 2007
- CAF-Wharton-SIFR Conference on Indian Financial System, Wharton, Philadelphia, PA, April 2007
- Annual meetings of the *European Finance Association*, Zurich, Switzerland, August 2006
- Annual meetings of the *Financial Management Association – Europe*, Stockholm, Sweden, June 2006
- 5th Annual Darden-World Bank-JFE Conference on Emerging Markets – Financing of

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Corporations in Emerging Markets, March 2006

- Annual meetings of the *Financial Management Association – Europe*, Sienna, Italy, June 2005
- Eleventh *Georgia Tech Fortis International Finance Conference*, Atlanta, April 2005.
- Annual meetings of the *Financial Management Association*, New Orleans, LA, October 2004

- Summer Workshop in Finance, Indian School of Business, Hyderabad, India, August 2004
- Annual meetings of the *Financial Management Association*, Denver, October 2003
- Summer meetings of the *Econometric Society*, Northwestern University, June 2003
- Annual *APFA/PACAP/FMA Finance Conference*, Tokyo, Japan, July 2002.
- Annual meetings of the *European Financial Management Association*, London, UK, June 2002
- Eighth *Georgia Tech Fortis International Finance Conference*, Atlanta, April 2002.
- Annual meetings of the *American Finance Association*, Atlanta, January 2002
- Sixth International Conference of the *Society for Computational Economics*, Universitat Pompeu Fabra, Barcelona, Spain, July 2000.
- Annual meetings of the *European Financial Management Association*, Athens, Greece, June 2000.
- Sixth *Georgia Tech Fortis International Finance Conference*, Atlanta, April 2000.
- Fifth International Conference of the *Society for Computational Economics*, Boston College, Chestnut Hill, June, 1999. *NBER Conference on Market Microstructure*, NBER, Cambridge, December 1997.

Seminar Presentations: University of Alberta, University of Arizona, Baruch College, University of California at Los Angeles, University of Cincinnati, Georgia Institute of Technology, University of Houston, Indian Institute of Management, Bangalore, Indian Institute of Management, Calcutta, University of Kansas, University of Notre Dame, Iowa State University, Indian Statistical Institute, New Delhi.

Media Coverage:

Print:

India: Business Standard, India; Business World, India; The Economic Times; The Times of India; Hindustan Times; The Telegraph, India; Financial Express, India; The Hindu, India; The Hindu Business Line and Global Business Wire;

International: The Wall Street Journal, New York Times, Forbes, USA; Institutional Shareholder Services (ISS); Atlanta Journal-Constitution, USA; Atlanta Business Chronicle, USA; Investment Advisor Magazine, USA, Knowledge@Wharton,

Radio/TV: BBC World Service (featured as a guest in *The Newshour* with George Arney); NDTV Profit; CNBC; ET Now