

## Curriculum vitae

**Indrani Chakraborty**  
Professor of Economics

**Mailing Address:**  
**Institute of Development Studies Kolkata**  
**DD-27/D, Sector-I**  
**Salt Lake City**  
**Kolkata 700064**  
**India**  
**Tel: (033)2321 3120/21**  
**Fax: 2321 3119**  
**E-mail: [indrani.c61@gmail.com](mailto:indrani.c61@gmail.com)**

**Areas of Research:**  
**International Finance, Corporate Finance, Econometrics, Development Economics**

### **Academic Qualification:**

- (i) Ph.D. in Economics at the University of Calcutta in January 1994 under the supervision of Prof. Amiya Kumar Bagchi. Dissertation title: “An Economic Analysis of Technological Diffusion in Indian Agriculture.”
- (ii) M.A. in Economics with a First class (rank:First) in 1984 from the University of Calcutta.

### **Distinctions Awarded:**

- (i) Awarded the Gold Medal by the University of Calcutta for securing the First rank in M.A. (Economics) in 1983.
- (ii) Awarded the ICSSR Doctoral Fellowship in 1985.
- (iii) Qualified in the UGC NET Examination in 1985 and awarded the UGC Fellowship for Ph.D.
- (iv) Awarded the CICOPS scholarship for 10 weeks from January 7 to March 16, 2003 by the University of Pavia, Italy.
- (v) Awarded a fellowship at the Australian Leadership for Award Fellowship Programme for 5 weeks from July 1 to August 6, 2010 by the Monash Sustainability Institute, Monash University, Australia.
- (vi) Awarded Liverpool-India Fellowship for 4 months, from October 10, 2014 to February 10, 2015 to visit University of Liverpool Management School, UK.

### **Publications:**

- A. **Book:** *Market, Regulations and Finance: Global Meltdown and the Indian Economy*, (eds) (jointly with R. Khasnabis) , Springer, 2014.
- B. **Articles in Journals /Books:**
  1. “Foreign Institutional Investment, Business Groups and Firm Performance: Evidence from India”, (jointly with Jhuma Mukhopadhyay) , *Research in*

- International Business and Finance*, 2017, 39, Elsevier.
2. "Competition and Industry Performance: A Panel VAR Analysis in Indian Manufacturing Sector" (Jointly with Jhuma Mukhopadhyay), *Journal of Quantitative Economics*, 2017,15, Springer.
  3. "Effects of the Trade Policy Changes on Capital Structure of Textile Industry in India: An Empirical Investigation" (Jointly with Abhinab Ghosh) , *Finance India*, December, 2016, 30(4).
  4. "The Effect of Business Risk on Capital Structure of Indian Corporate Firms: Business groups vs. Stand-alone Firms", *Global Economic Review: Perspectives on East Asian Economies and Industries*, 2015, March, Routledge, 44(2).
  5. "How Does Corruption Influence Corporate Governance? A Cross-Country Perspective", *ICRA Bulletin: Money and Finance*, 2015, March.
  6. "Global Financial Crisis, Capital Inflows and Policy Trilemma: An Analysis of the Indian Experience", *South Asian Journal of Macroeconomics and Public Finance*, June, 2016, 5(1), Sage.
  7. "Explaining Dividend Gap between R&D and Non-R&D Indian Companies in the Post-Reform Period" (jointly with Poulomi Lahiri), *Research in International Business and Finance*, 2014, 30, Elsevier.
  8. "Economic Reforms, Business Groups and Changing Pattern of Distribution of Profitability Across Corporate Firms in India: A Semi-Parametric Approach", *Applied Financial Economics*, 23 (7), 2013, Routledge.
  9. "Does Capital Structure Depend on Group Affiliation? An Analysis of the Indian Firms", *Journal of Policy Modeling*, 2013, 35(1), Jan-Feb., Elsevier.
  10. "The Relationship between Financial Development and Economic Growth and the Asian Financial Crisis: An FMOLS Analysis", (jointly with Sudeshna Ghosh), *International Journal of Economics and Research*, 2011, May-June.
  11. "Capital Structure in an Emerging Stock Market: The Case of India", *Research in International Business and Finance*, 2010, 24, Elsevier.
  12. "Financial Development and Economic Growth in India: An Analysis of the Post-Reform Period", *South Asia Economic Journal*,11(2), September, 2010, Sage Publishers
  13. "Female Work Participation and Gender Differential in Earning in West Bengal" (jointly with Achin Chakraborty), *Journal of Quantitative Economics*, July, 2010.
  14. "Does Financial Development Cause Economic Growth? The Case of India" , *South Asia Economic Journal* , Jan-June, 2008, Sage Publishers.
  15. "Liberalization of Capital Inflows and the Real Exchange Rate in India : A VAR Analysis " in Amiya Kumar Bagchi and Gary Dymksi (ed) " *Capture and Exclude: Developing Economies and the Poor in Global Finance*", Tulika publishers, 2007 .
  16. "Capital Inflows into India in the Post-liberalization Period: An Empirical Investigation" in *Economic and Political Weekly*, January 14, 2006, vol. XLI, No.2.
  17. "Teaching Economic History: Towards a Reorientation", *Economic and Political Weekly*, 39(35), 28 August, 2004.

18. "Living Standard and Economic Growth: A Fresh Look at the Relationship Through the Nonparametric Approach", in the *Journal of Quantitative Economics*, January 1999, vol.15, No.1
19. "A Theoretical Analysis of Diffusion of the New Agrarian Technology in India" in the *Journal of Quantitative Economics*, July 1996, vol.12, No. 2.
20. "Effects of Changing Pattern of Corporate Savings on Firm Profitability in India: A New Approach", in *Market, Regulations and Finance: Global Meltdown and the Indian Economy*, R. Khasnabis and I. Chakraborty (eds.) , Springer, 2014.
21. "Promoter ownership and performance in publicly listed firms in India: Does group affiliation matter?", (mimeo), (jointly with Ansgar Richter) .
22. "Insider Ownership and the Performance of Firms in India: Evidence from a Panel Semi-parametric Regression Model", Submitted to journal.
23. "Effects of Ownership Structure on Capital Structure of Indian Listed Firms: Role of Business Groups vis-à-vis Stand-alone Firms", Submitted to journal.
24. "Are Dividend, Investment and Financing Decisions Interrelated? Evidence from Indian Corporate Firms in the Post-reform Period", (jointly with Poulomi Lahiri), Submitted to journal..
25. "Uncovering Heterogeneity in the Relationship between Competition, Corporate Governance and Firm Performance using Quantile Regression: Evidence from India", Submitted to journal.
26. "Underemployment in India: Measurement and some Analysis", mimeo, (jointly with Subrata Mukherjee and Dipankor Coondoo), Submitted to journal.

### **Working Papers:**

- (i) "Uncovering Heterogeneity in the Relationship between Competition, Corporate Governance and Firm Performance using Quantile Regression: Evidence from India", Occasional Paper No. 56, Institute of Development Studies Kolkata, March 2017.
- (ii) "Promoter ownership and performance in publicly listed firms in India: Does group affiliation matter?" (jointly with Ansgar Richter) Occasional Paper No. 45, Institute of Development Studies Kolkata, February 2015.
- (iii) "Economic Reforms, Capital Inflows and Macroeconomic Impact in India" CDS Working Paper No. 311, January 2001.
- (iv) "Technology Diffusion: A Study Based on Indian Agriculture", Occasional Paper No. 113, Centre for Studies in Social Sciences, Calcutta, April 1989.

### **Book Review:**

- (i) "The East Asian Currency Crisis" by Mihir Rakshit published in *The Hindu* dated March 12, 2002.

**Project Completed:**

The project titled “Women, Work and Education” sponsored by Rosa Luxemburg Stiftung was completed in December 2008 jointly with Prof. Subharanjan Dasgupta, Prof. Achin Chakraborty, Dr. Zakir Husein and Dr. Mausumi Datta.

**Organization of Conference/Workshop:**

- (i) Organized the National conference on “Money, Finance and Macroeconomics of the Real Economy” held at IDSK during 26-28 April, 2012.
- (ii) Organized a Workshop on “Quantitative Methods for Researchers in Development Economics” held at IDSK during August 25-29, 2014.

**Conferences/Invited Lectures:**

- (i) Conference on “ Change and Choice in Indian Industry and Agriculture” organized by Centre for Studies in Social Sciences, Calcutta , 1990. Paper presented ” Technology Diffusion: A Study Based on Indian Agriculture”.
- (ii) Conference on “ Application of Recent Advances in Quantitative Methods to Indian Economic Studies” organized by Indian Statistical Institute, Bangalore, March 1998. Paper presented “ Living Standard and Economic Growth : A Fresh Look at the Relationship Through the Nonparametric Approach”.
- (iii) India and South-East Asian Econometric Society Meeting of the Econometric Society, 1998 held in Indian Statistical Institute, Delhi, December 1998. Paper presented “Living Standard and Economic Growth: A Fresh Look at the Relationship Through the Nonparametric Approach”.
- (iv) Winter School in Quantitative Economics organized by Indian Institute of Management, Calcutta and the Econometric Society, January 2001. Paper presented “Economic Reforms, Capital Inflows and Macroeconomic Impact in India”.
- (v) Annual Conference of the Indian Econometric Society held in South Gujarat University, April 2001. The same paper as titled in (iv) above.
- (vi) International Conference on “Global Finance and Integration of Developing Economies with special reference to India” held in Institute of Development Studies Kolkata , February 2005. Paper presented” Liberalization of Capital Inflows and the Real Exchange Rate in India: A VAR Analysis”.
- (vii) Annual Conference of the Indian Econometric Society held in I.I.T, Bombay, January 2007. Paper presented ”Does Financial Development Cause Economic Growth? The Case of India “.
- (viii) Presented a paper on 'Financial Development and Economic Growth in India: An Analysis of the Post-Reform Period' at a seminar at Sciences Po, Paris on 26 May 2008.
- (ix) National Conference on “Women, Work and Education” held at IDSK during August 22-23, 2008. Paper presented “Female Work Participation and Gender Differential in Earning in West Bengal ” (jointly with Achin Chakraborty).
- (x) National Conference on Challenges in Human Development in India held at the Centre for Development Studies, Trivandrum during January 24-25, 2009. The same paper as titled in (ix) above.

- (xi) International Conference on Policy Modeling-EcoMod 2009- held at the University of Ottawa, Canada during June 24-26, 2009. Paper presented “Female Work Participation and Gender Differential in Earning in West Bengal, India” (jointly with Achin Chakraborty).
- (xii) International Conference on Developing Proactive Policy and Practice for Land and Water Management Responsive to Climate Change held at the Monash University, Australia, during July 5-9, 2010. Papers presented : (i) “Agriculture, Community Development and Climate Change: An Indian Perspective” and (ii) “ Impact of Climate Change on the Indian Economy: A Review of the Existing Literature”.
- (xiii) International Workshop on “ Community Development in the Ganga Basin in Response to Climate Change” held at IDSK during September 22-23, 2010. Paper presented “ Adapting to Climate Change: Coping Strategies and Well-being of Farmers in the Bengal Delta-A Research Proposal”.
- (xiv) Simposio de la Asociacion Espanola de Economia held at Malaga, Spain during 15-17, December, 2011. Paper presented “Does Capital Structure Depend on Group Affiliation? An Analysis of the Indian Corporate Firms”.
- (xv) National conference on “ Money, Finance and Macroeconomics of the Real Economy” held at IDSK during 26-28 April, 2012. Paper presented “Economic Reforms, Business Groups and Changing Pattern of Distribution of Profitability Across Corporate Firms in India: A Semi-Parametric Approach”.
- (xvi) Asian Meeting of the Econometric Society, 2012 held at Delhi School of Economics during December 20-22, 2012. Paper presented “Economic Reforms, Business Groups and Changing Pattern of Distribution of Profitability Across Corporate Firms in India: A Semi-Parametric Approach”.
- (xvii) 8<sup>th</sup> International Symposium on Economic Theory, Policy and Applications held in Athens, Greece during July 22-25, 2013. Paper presented “ How Does Corruption Influence Corporate Governance? A Cross-Country Perspective”.
- (xviii) 23 rd Annual Conference on the Contemporary Development Economics held at the Department of Economics, Jadavpur University, Kolkata during January 6-7, 2014. Invited paper presented “The Effect of Business Risk on Capital Structure of Indian Corporate Firms: Business groups vs. Stand-alone Firms”.
- (xix) A two-day workshop on “ Managing Balance of Payments: Fiscal and Monetary Issues” organized by the Centre for Advanced Studies, Department of Economics, Jadavpur University during 5-6 March, 2014. Invited paper presented “ Global Financial Crisis, Capital Inflows and Policy Trilemma: An Analysis of the Indian Experience”.
- (xx) A one day workshop on 21st March, 2014 on “Corporate Finance” organized by the Centre for Advanced Studies, Department of Economics, Jadavpur University. Invited paper presented “How Does Corruption Influence Corporate Governance? A Cross-Country Perspective”.
- (xxi) Presented paper at the Writing Workshop held on January 28, 2015 at the University of Liverpool Management School, U.K. Paper presented “Promoter ownership and performance in publicly listed firms in India: Does group affiliation matter? , (jointly with Ansgar Richter).

- (xxii) Paper titled “Promoter ownership and performance in publicly listed firms in India: Does group affiliation matter?” , (jointly with Ansgar Richter) has been accepted for Academy of International Business Conference 2015 held at IIM, Bangalore in June 2015.
- (xxiii) Presented paper titled “Promoter ownership and performance in publicly listed firms in India: Does group affiliation matter?” , (jointly with Ansgar Richter) at the India Finance Conference 2015 held at IIM, Calcutta during December 17-19, 2015.
- (xxiv) Presented paper titled “Promoter ownership and performance in publicly listed firms in India: Does group affiliation matter?” , (jointly with Ansgar Richter) at the European International Business Academy (EIBA) Conference, 2016 held in Vienna, Austria during December 3-5, 2016
- (xxv) Presented paper titled “Effects of Ownership Structure on Capital Structure of Indian Listed Firms: Role of Business Groups vis-à-vis Stand-alone Firms” , at the 16<sup>th</sup> Annual Conference on Macroeconomics and Finance held at Indira Gandhi Institute of Development Research, Mumbai, during December 19-20, 2016.

### **Teaching :**

- (i) Courses on Econometrics:  
Teaching one course on Econometrics at the M.Phil level in IDSK since 2006. This course includes Time-series Analysis, Panel Data Analysis and Logit and Probit Models. Previously taught two courses on econometrics at the M.Phil level in Centre for Development Studies, Trivandrum, Kerala for eight years. One of these two courses was a compulsory course and it covered mainly “Regression Analysis”. Other one was an optional course called “Advanced Econometrics”. This course included Time-series Analysis and Categorical Data Analysis.
- (ii) Course on Finance:  
I am teaching a course on “ Globalization and Finance” at the M.Phil level in IDSK since 2006. This course primarily covers theories of International Finance and some major issues on Corporate Finance. Previously I taught a course titled “Inflation and Balance of Payments” at the M.Phil level in Centre for Development Studies, Trivandrum, Kerala for two years.

### **Supervision:**

#### **Ph.D. Supervision:**

- (i) Supervised one Ph. D. student on the topic titled “An Analysis of the Dividend Behaviour of the Corporate Firms in India in the Post-reform Period”. Ph.D. degree awarded in 2016 by the University of Calcutta.
- (ii) Supervised one Ph.D. student on the topic titled “Economic reforms and corporate firms’ performance in India : 2000-01 to 2012-13”. Under evaluation.
- (iii) Presently supervising three Ph.D. students on the topics titled:

(a) “Corporate financing , ownership and firm behaviour : A study of Textile industry in India in the post-reform period”

( b) “R&D in Pharmaceutical industry in India : Some aspects”

© “ Economic impacts of Mergers and Acquisitions in manufacturing firms in India”

**M.Phil Supervision:**

- (i) Joint supervisor of an M.Phil dissertation from 1998-2000 batch of CDS M.Phil. Dissertation title: “ Diffusion of Bee-keeping Practices among Rubber Cultivators in Kerala”.
- (ii) Joint supervisor of two M.Phil dissertations from 2000-2002 batch of CDS M.Phil. Dissertation titles: (a) “Multinational Companies in Indian Pharmaceutical Industry: An Analysis of Performance during the Liberalized Regime”. And (b) “Economic Rationale for Public Expenditures in India: A Comparative Analysis Across States”.
- (iii) Joint supervisor of an M.Phil dissertation from 2001-2003 batch of CDS M.Phil. Dissertation titles: “The Role of Public Intervention and Economic Growth in Human Development: A Study of Indian States”.
- (iv) Joint supervisor of one M.Phil dissertation from 2002-2004 batch of CDS M.Phil. Dissertation title: ” Inter-firm Relations and their Impacts on Industrial Development”.
- (v) Supervisor of two M.Phil dissertations from 2006-2008 batch of IDSK. Dissertation titles: (a) Intrahousehold Resource Allocation Bias in Rural West Bengal: Does Women Empowerment Lead to Greater Investment in Children?“. and (b) “Women’s Employment and Well-Being”.
- (vi) Supervisor of two M.Phil dissertations from 2007-2009 batch of IDSK. Dissertation titles: (a) “Linking the Relationship between Financial Development and Economic Growth with the Asian Financial Crisis of 1997” and (b) “Child Nutrition in India: its Determinants and Inequality”.
- (vii) Supervisor of an M.Phil dissertation from 2008-2010 batch of IDSK. Dissertation title: “An Analysis of Foreign Direct Investment and Economic Growth in India in Contrast to the Experience of Some East Asian Countries”.
- (viii) Supervisor of two M.Phil dissertations from 2010-12 batch of IDSK. Dissertation titles: “Effects of the trade policy change on capital structure: An analysis of Indian Textile industry” and “Does trade affect environmental emissions: An econometric study with special reference to China and India” (joint supervisor).
- (ix) Supervisor of one M.Phil dissertation from 2011-13-batch of IDSK. Dissertation title: “An enquiry into the standard of living: the role of public expenditure versus private income”.
- (x) Supervisor of one M.Phil dissertation from 2013-2015 batch of IDSK. Dissertation title: ” Motives and effects of Mergers and Acquisitions (M&As) on Pharmaceutical Industry in India” .

- (xi) Supervisor of one M.Phil dissertation from 2014-2016 batch of IDSK. Dissertation title: " Effects of Mergers and Acquisitions on R&D performance and total factor productivity of Indian corporate firms in India" .
- (xii) Supervisor of three M.Phil dissertations from 2015-17 batch of IDSK. Dissertation titles : (i) "Effects of product market competition on firm performance: A case study of India" (ii) " Competition, R&D and performance in Indian firms" (iii) Corporate governance and FII : A case study of listed firms in India"

**Membership of the Professional Bodies:**

- (i) Member of the Econometric Society
- (ii) Life member of the Indian Econometric Society

**Referee for Journals:**

Refereed for International Business Review, Applied Economics, Feminist Economics, Economic Change and Restructuring, Economic Systems, Journal of Quantitative Economics, South Asia Economic Journal, Contemporary Economic Policy, International Economic Journal, International Review of Administrative Sciences, International Review of Applied Economics, Trade and Development Review, Journal of Asian Economics, Macroeconomics and Finance in Emerging Market Economics, South Asian Journal of Global Business Research, Foreign Trade Review, Journal of International Trade and Economic Development, Journal of Corporate Accounting and Finance, Journal of Business Research, Emerging Market Finance and Trade, Margin.