

# Curriculum Vitae

**Name:** Indrani Chakraborty

**E-mail:** indrani.c61@gmail.com

**Occupation and Address:** Professor in Economics, Institute of Development Studies Kolkata, DD-27/D, Sector-I, Salt Lake City, Kolkata 700064.

**Date of birth:** December 24, 1961

## **Education:**

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.”

M.A. in Economics with a First class (rank:First) in 1983 from the University of Calcutta.

## **Employment:**

Working as Professor at the Institute of Development Studies Kolkata since July 2011.

Worked as Associate Professor at the Institute of Development Studies Kolkata since May 25, 2004 –July 2011.

Previously worked at the Centre for Development Studies, Trivandrum, Kerala as Associate Fellow during February 1996 –May 2004.

Taught at the Department of Economics of the University of North Bengal, West Bengal during January 1989-January 1996.

## **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.

**Areas of Interest:** Econometrics, International Finance, Corporate Finance, Development Economics.

## **Publications:**

- A. Book:** *Market, Regulations and Finance: Global Meltdown and the Indian Economy*, (eds) (jointly with R. Khasnabis) , Springer, 2014.

## **B. Publications in Journals /Books:**

- (i) “Effects of Ownership Structure on Capital Structure of Indian Listed Firms: Role of Business Groups vis-à-vis Stand-alone Firms”, *Emerging Markets Finance and Trade*, 2018, 54(10), Routledge.
- (ii) “Insider Ownership and the Performance of Firms in India: Evidence from a Panel Semi-parametric Regression Model”, in “Economics, Management and Sustainability: Essays in honour of Anup Sinha”, by Anindya Sen, Partha Ray and Runa Sarkar (ed), 2018 , Springer.
- (iii) “Foreign Institutional Investment, Business Groups and Firm Performance: Evidence from India”, (jointly with Jhuma Mukhopadhyay), *Research in International Business and Finance*, 2017, 39, Elsevier.
- (iv) “Competition and Industry Performance: A Panel VAR Analysis in Indian Manufacturing Sector” (Jointly with Jhuma Mukhopadhyay), *Journal of Quantitative Economics*, 2017, 15, Springer.
- (v) “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).
- (vi) “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.
- (vii) “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).
- (viii) “How Does Corruption Influence Corporate Governance? A Cross-Country Perspective”, *ICRA Bulletin: Money and Finance*, 2015, March.
- (ix) “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.
- (x) “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.
- (xi) “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.
- (xii) “Does Capital Structure Depend on Group Affiliation? An Analysis of the Indian Firms”, *Journal of Policy Modeling*, 2013, 35(1), Jan-Feb., Elsevier.
- (xiii) “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.
- (xiv) “Capital Structure in an Emerging Stock Market: The Case of India”, *Research in International Business and Finance*, 2010, 24, Elsevier.
- (xv) “Financial Development and Economic Growth in India: An Analysis of the Post-Reform Period”, *South Asia Economic Journal*, 11(2), September, 2010, Sage Publishers
- (xvi) “Female Work Participation and Gender Differential in Earning in West Bengal” (jointly with Achin Chakraborty), *Journal of Quantitative Economics*, July, 2010.
- (xvii) “Does Financial Development Cause Economic Growth? The Case of India” , *South Asia Economic Journal* , Jan-June, 2008, Sage Publishers.
- (xviii) “Liberalization of Capital Inflows and the Real Exchange Rate in India : A VAR Analysis “ in Amiya Kumar Bagchi and Gary Dymski (ed) ” *Capture and Exclude: Developing Economies and the Poor in Global Finance*”, Tulika publishers, 2007 .
- (xix) “Capital Inflows into India in the Post-liberalization Period: An Empirical Investigation” in *Economic and Political Weekly*, January 14, 2006, vol. XLI, No.2.
- (xx) “Teaching Economic History: Towards a Reorientation”, *Economic and Political Weekly*, 39(35), 28 August, 2004.
- (xxi) “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
- (xxii) “A Theoretical Analysis of Diffusion of the New Agrarian Technology in India” in the *Journal of Quantitative Economics*, July 1996, vol.12, No. 2.
- (xxiii) “Promoter ownership and performance in publicly listed firms in India: Does group affiliation matter?, (mimeo), (jointly with Ansgar Richter) .
- (xxiv) “Are Dividend, Investment and Financing Decisions Interrelated? Evidence from Indian Corporate Firms in the Post-reform Period”, (jointly with Poulomi Lahiri), Submitted to journal.
- (xxv) “Uncovering Heterogeneity in the Relationship between Competition, Corporate Governance and Firm Performance using Quantile Regression: Evidence from India”, IDSK Occasional Paper No. 56, March 2017. Submitted to journal.
- (xxvi) “Underemployment in India: Measurement and some Analysis”, , (jointly with Subrata Mukherjee and Dipankor Coondoo), IDSK Occasional Paper No. 58, November 2017. Submitted to journal.
- (xxvii) “Debt financing and product market competition in an emerging economy: Evidence from India”, Submitted to journal.

### **Working Papers:**

- (i) “Underemployment in India: Measurement and some Analysis”, (jointly with Subrata Mukherjee and Dipankor Coondoo), IDSK Occasional Paper No. 58, November 2017.

- (ii) “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.
- (iii) “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.
- (iv) “Economic Reforms, Capital Inflows and Macroeconomic Impact in India” CDS Working Paper No. 311, January 2001.
- (v) “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 “Rethinking the Role of Business Groups in Contemporary India: Analyses, Review and Reflections” held at IDSK during 28-29 March, 2018.
- (ii) Organized the National conference on “Money, Finance and Macroeconomics of the Real Economy” held at IDSK during 26-28 April, 2012.
- (iii) 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<sup>rd</sup> 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.
- (xxvi) Delivered Prof K K Francis Memorial Lecture at St Berchmans College, Changanassery, Kerala on 15th December, 2017. Title of the lecture: ”How do financial structures affect firms? : An analysis of post-reform India."

**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:**

- (i) Supervised two Ph. D. students on the topics titled : (a) “An Analysis of the Dividend Behaviour of the Corporate Firms in India in the Post-reform Period”. Ph.D. degree awarded in 2016. (b) “Economic reforms and corporate firms’ performance in India: 2001- 2013”, Ph.D. degree awarded in 2018.
- (ii) Supervising five 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) “Innovation, Competition and firm performance: An Analysis of Indian Pharmaceutical Industry in the Post-Reform Period”
  - (c) “Economic impacts of Mergers and Acquisitions in manufacturing firms in India”
  - (d) “The economics of firm innovation and role of competition: A few essays on Indian Manufacturing industry”
  - (e) “Diversification and its impact on Indian corporate firms”
- (iii) Supervised 18 M.Phil theses in Economics at CDS and IDSK.

**Resource Person for Refresher Courses for College Teachers:**

- (i) Six lectures on “Regression Analysis “ at the School of Social Sciences, Mahatma Gandhi University, Kottayam, Kerala in March 1997.
- (ii) Two lectures on “Time-Series Analysis and its Applications” at the University College, Trivandrum, Kerala in March 1997.
- (iii) Two lectures on “Public policy and the Role of Econometrics in its Formulation” at the Academic Staff College, University of Kerala in December 1998.
- (iv) Two lectures on “Financial Liberalization in the Developing Countries” at the Govt. College, Attingal, Trivandrum, Kerala in March 2000.
- (v) Two lectures on “Application of Time-Series Analysis for Economists” at the Administrative Staff College, University of Kerala, Trivandrum, Kerala in September 2002.
- (vi) One lecture on “On Exchange Rate: Theory and Policy” at the Administrative Staff College, University of Kerala in August 2003.

- (vii) Two lectures on “ Capital Inflows and Exchange Rate” at the Department of Economics, Jadavpur University in June 2008 as a part of the Trade Related Capacity Building Programme funded by UNCTAD-India, New Delhi.
- (viii) Presented three lectures on Time-series Econometrics at the ICSSR sponsored “Workshop on Research Methodology” held at the Economics department of Assam University, Silchar during March 6-15, 2013.
- (ix) Presented two lectures on “ Theory and Empirics of Firm Behaviour: Corporate Finance Perspective” at the Refresher Course in Economics held at the Department of Economics, Calcutta University on January 9, 2014.
- (x) Presented four lectures on “ Liberalization of capital flows and its consequences on the Indian economy and the rest of the world” and “ Capital markets and corporate governance : Indian corporate experience” at the Refresher Course in Sociology held at North Bengal University during February 26-27, 2016.
- (xi) Delivered one lecture at the Refresher Course in Economics at the Department of Economics, University of North Bengal on December 20, 2017. Title of the lecture “Corporate firms, financing behaviour and agency relationship: An overview of Indian firms in the post reform period”

**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, Defence and Peace Economics.

**Others:**

- (i) Examiner of several Ph.D. theses in Economics from India and abroad.
- (ii) Examiner of several M.Phil dissertations in Economics from Jadavpur University, West Bengal and Calcutta University, West Bengal.



- (iii) Acted as an external judge for the best paper award for the essay competition organized by Reserve Bank of India in January, 2017 & 2018.