

Shubhashis Gangopadhyay

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Current position

- Managing Trustee and Research Director, India Development Foundation, 2008-
- Professor of Emerging Market Finance, University of Groningen, The Netherlands, 2014-
- Visiting Professor, University of Gothenburg, Sweden, 1991-
- Chief Editor of Review of Market Integration (Sage Publishers), 2009-
- Chief Editor of Journal of Infrastructure Development (Sage Publishers), 2009-
- Dean, Indian School of Public Policy, 2019-
- Member, International Academic Advisory Council, Handelshögskolan, Gothenburg University, Sweden, 2013

Educational qualification

- Ph.D. (Economics): Cornell University, Ithaca, New York; 1983.
Dissertation Title: Poverty, Employment and the Choice of Techniques in a Labour Surplus Economy.
Advisor: Professor Gary S. Fields.
Specialization: Development Economics (Major field), Economic Theory (Minor field), Operations Research (Minor field).
- B.A. (Economics Honours): Presidency College, Calcutta; 1978.

Work experience

Teaching experience

- Courses taught at the Masters and PhD levels: Law and Economics of Capital Markets, Asset Pricing, Theories of Corporate Finance and Governance, Macroeconomics, Microeconomics, Economics of Market Failure, Development Economics
- Courses taught at the Undergraduate level: Introduction to Microeconomics, Regulatory Economics, Development Economics, International Trade

Professional experience

- Member (Economics Expert) on High Powered Committee on Defence Land, 2017-18
- Founding Dean, School of Humanities and Social Sciences, Shiv Nadar University, 2011-15
- Professor on the Visiting Professor Programme, University of Gothenburg, 2009-2013
- Adviser to the Finance Minister, Government of India, 2008
- Bertil Danielsson Guest Professor, Sweden, 2008
- Malmsten Guest Professor, University of Gothenburg, Sweden, 2007
- Founder-Director, India Development Foundation (IDF), 2003-2008
- Visiting Professor, Rutgers University, USA, 1993-97
- Professor, Indian Statistical Institute, 1991-2002
- Visiting Associate Professor, University of Southern California, USA, 1991

- Visiting Associate Professor, Rutgers University, USA, 1988-89
- Associate Professor, Indian Statistical Institute, 1987-1991
- Lecturer, Indian Statistical Institute, 1983-1987
- Visiting Assistant Professor, Pitzer College and The Claremont Graduate School, 1982-83
- Instructor, Cornell University, USA, 1982

Other professional experience

- Advisor to the Competition Commission of India (CCI)
- Member, South Asia Chief Economist's Advisory Council, World Bank
- Member, CAF Board of Advisors, Indian School of Business, Hyderabad
- Member, Bankruptcy Task Force, IPD, Columbia University
- Member, International Advisory Board, LEFIC, Copenhagen Business School, Denmark
- Advisor to High-powered Committee on Price Stabilization Fund Trust
- Member, Board of Directors, Industrial Investment Bank of India
- Member of the National Taskforce on Employment
- Member of the RBI Advisory Group on Bankruptcy Law
- Member of the RBI Group on Transparency Policy for Financial Sector Assessment
- Member of the Expert Group on the BPL Census
- Member of the Expert Committee on the Implementation and Monitoring of Rural Development Projects
- Member of the Committee on Reconciliation of Data (collected through various governmental organizations)
- Convenor, Advisory Committee of the Plan and Policy Research Unit
- Member, Study Group of the National Capital Regional Planning Board
- Consultant to the Ministries of Finance, Planning, Industry, Rural Development, etc.

Related professional experience

- Founding Chief Editor, Journal of Emerging Market Finance, 2002-2014
- Editorial Board of Review of Development Economics, 1997-2000
- Editorial Board of Journal of Financial Stability, 2004-2010
- Referee for Journal of Economic Theory, Journal of Development Economics, Journal of Economic Behaviour and Organization, Oxford Economic Papers, International Economic Review, etc.
- Visiting Professor, University of Groningen, (Project on Finance), 1998 - 2000
- Visiting Professor, International Management Institute (Advanced Theory of Corporate Finance), 2000.
- Visiting Professor, Jawaharlal Nehru University (Law and Economics), 1999-2011.
- Visiting Professor, IIM Ahmedabad (Law and Economics), 1998

Awards/fellowships

- Honorary PhD (Honoris causa), University of Gothenburg, Sweden, 2006
- McEvoy Trust Fellowship, Cornell University, USA, 1979
- Cornell First Year Fellowship, Cornell University, USA, 1978.
- National Science Talent Search Fellowship, NCERT, India, 1974

Publications

Articles and book chapters

- “Efficient priority rules under default: the case of traditio versus contract principle” (with Jens Andreasson, Wolfgang Faber, Klaes Martenson and Stefan Sjogren), *European Journal of Law and Economics*, forthcoming, published online Sep 24, 2020.
- “Liquidity Constraints, Informal Institutions, and the Adoption of Weather Insurance: A Randomized Controlled Trial in Ethiopia” (with Temesgen Belissa, Erwin Bulte, Francesco Cechi and Robert Lensink), *Journal of Development Economics*, 140, 269-78, 2019.
- “Overcoming liquidity constraints to manage farmer risk” in Amitabh Kant (ed.) *The path ahead – anthology of transformative ideas for India*, NITI Ayog, 2018.
- “Does microfinance make households more resilient to shocks? Evidence from the Cyclone Phailin in India” (with Thijmen Calis, Namrata Ghosh, Robert Lensink, and Aljar Meesters), *Journal of International Development*, 29 (7) 1011-15, 2017
- “Solving endemic problems”, *Seminar 696*, August 2017.
- “Improving the lot of Indian farmers” (with Paroma Sen), *Review of Market Integration*, 8(1&2), 34-48, 2016.
- “Prioritet för köpare — en fråga om tradition eller princip?” (Priority for buyers - a question of ‘traditio’ or principle?) (with Jens Andreasson, Wolfgang Faber, Claes Martinson and Stefan Sjogren), *Svensk Jurist Tidning*, 709-48, 2015
- “Cash or in-kind transfers? Evidence from a randomized controlled trial in Delhi” (with Robert Lensink and Bhupesh Yadav), *Journal of Development Studies*, 51(6), 660-673, 2015.
- “Off-farm labor supply and correlated shocks: new theoretical insights and evidence from Malawi” (with Raliza Dimova, Katharina Michaelowa and Anke Weber), *Economic Development and Cultural Change*, 63(2), 361-91, 2015.
- “Asymmetric group loans, non-assortative matching and adverse selection” (with Robert Lensink), *Economics Letters*, August, 2014.
- “Savings and innovation in the United States capital market: defined benefit plans and venture capital funds” (with Tamir Agmon and Stefan Sjogren) in James E. Daily, F. Scott Kieff and Arthur E. Wilmarth, Jr. (ed.) *Perspectives on Financing Innovation*, Routledge, 2014.
- “Developing the market for land”, *Review of Market Integration*, 2012
- “Domestic financial sector reforms” (with Shanthi Srivastava) in Chetan Ghate (ed.) *The Oxford Handbook of the Indian Economy*, Chetan Ghate, OUP, USA, 2012.
- “Governance issues in Indian microfinance” (with Shanthi Srivastava), in James R. Barth, Chen Lin and Clas Wihlborg (ed.) *Research Handbook on International Banking and Governance*, Edward Elgar, USA, 2012.
- “India in a re-polarized world” (with Shanthi Srivastava), in Lars Oxelheim (ed.) *EU-Asia and the Re-polarization of the Global Economic Arena*, World Scientific, UK, 2012.
- “Identifying Pockets of Poverty: Insights from Poverty Mapping Experiments in Andhra Pradesh, Orissa and West Bengal,” (with Peter Lanjouw, Tara Vishwanath, and Yoshida Nobuo), *Indian Journal of Human Development*, 2010.
- “Reforms and entry: some evidence from the Indian manufacturing sector” (with Sumon Bhaumik and Shagun Krishnan), *Review of Development Economics*, 2009.

- “Intermediation in corruption markets” (with Gautam Bose), *Indian Growth and Development Review*, 2009.
- “How Can Technology Facilitate Financial Inclusion in India? A Discussion Paper”, *Review of Market Integration*, 2009.
- “Policy, economic federalism, and product market entry: the Indian experience” (with Sumon Bhaumik and Shagun Krishnan), *European Journal of Development Research*, 2008.
- “Entry, reforms, complementarity and performance: A tale of two Indian manufacturing sectors” (with Sumon Bhaumik and Shagun Krishnan), *Economic Systems*, December 2007.
- “Reducing subsidies on household fuels in India: How will it affect the poor?” (with Bharat Ramaswami and Wilima Wadhwa), *Energy Policy*, December 2005
- “Joint liability lending and the peer selection effect” (with Maitreesh Ghatak and Robert Lensink), *Economic Journal*, October 2005.
- “Incentives for technological development: BAT is bad” (with Sangeeta Bansal), *Environmental and Resource Economics*, March 2005.
- “Incidence of child labour: theory and evidence from India” (with Wilima Wadhwa) in Bibek Debroy and Amir Ullah Khan (ed.) *Integrating the Rural Poor into Markets*, Academic Publishers, Delhi, 2004.
- “External economic environment: a globalised India?” *India's National Security Annual Review 2003*, 2004.
- “An alternative to crop insurance” *Economic and Political Weekly*, H. T. Parikh Finance Column, 2004.
- “Appropriate regulatory institutions for industry and finance” (with Praveen Mohanty), in *Annual Bank Conference on Development Economics*, 2003.
- “Business groups, financing constraints and investment: the case of India” (with Robert Lensink and Remco van der Molen), *Journal of Development Studies*, December 2003.
- “Tax/Subsidy policies in the presence of environmentally aware consumers” (with Sangeeta Bansal), *Journal of Environmental Economics and Management*, 2003.
- “Development financial institutions, financial constraints and growth: evidence from the Indian corporate sector” (with Laveesh Bhandari and Sudipto Dasgupta), *Journal of Emerging Market Finance*, 2003.
- “Multiple bank lending and seniority in claims” (with Bappaditya Mukhopadhyay), *Journal of Economics and Business*, 2002.
- “Infrastructure requirements in the area of bankruptcy law” (with Clas Wihlborg), *Brookings-Wharton Papers on Financial Services*, 2001.
- “Occupational structure and incidence of poverty in Indian towns of different sizes” (with Amaresh Dubey and Wilima Wadhwa), *Review of Development Economics*, February, 2001.
- “Regional poverty incidence in India: temporal change and spatial inertia” (with Amaresh Dubey) in V. S. Jafa (ed.) *Liberalisation in India: the road ahead*, Bombay, 2001.
- “Avoiding bank runs in transition economies: the role of risk neutral capital” (with Gurbachan Singh), *Journal of Banking and Finance*, March, 2000.
- “Reforms and the corporate sector” (with Sudipto Dasgupta and Wilima Wadhwa) in S. Gangopadhyay and W. Wadhwa (ed.) *Economic Reforms for the Poor*, Konark, 2000.

- “Poverty: what do the data say?” (with Amaresh Dubey and Wilima Wadhwa) in S. Gangopadhyay and W. Wadhwa (ed.) *Economic Reforms for the Poor*, Konark, 2000.
- “Poverty policy: old wine in a new bottle” (with Wilima Wadhwa), in S. S. Bhalla (ed.) *New Economic Policies for a New India*, ICSSR, New Delhi, 2000.
- “Issues of poverty in India”, *Money and Finance*, 2000.
- “Law in Economics”, *Agenda for Change 2*, 1999.
- “Dividends and conflicts between equityholders and debtholders with weak monitoring: the case of India” (with John D. Knopf), in J. Doukas, V. Murinde and C. Wihlborg (ed.) *Financial Sector Reform and Privatization in Transition Economies*, North-Holland, Amsterdam, 1998.
- “Economic reforms and labour” (with Wilima Wadhwa), *Economic and Political Weekly*, 33(22), 1998.
- “Power and telecommunications” (with Wilima Wadhwa), in B. Debroy and P. Shah (ed.) *Agenda for Change*, Centre for Civil Society and Rajiv Gandhi Institute for Contemporary Studies, 1998.
- “Persistence of dualism in a closed economy”, *Review of Development Economics*, 1998.
- “Export bans environmental protection and unemployment” (with Judy Dean), *Review of Development Economics*, 1997.
- “Foreign direct vs indirect investment: the issue of control” (with Ira Gang), *Journal of International Trade and Economic Development*, 1995.
- “Toward a theoretical model of voluntary overcompliance” (with Seema Arora), *Journal of Economic Behaviour and Organization*, 1995; reprinted in Abigail McAdams (ed.) *The Economics of Corporate Social Responsibility*, Series no. 296 of The International Library of Critical Writings in Economics (2014), Edward Elgar.
- “Foreign investment and the control of transnational enterprises” (with Ira Gang), *Journal of International Trade and Economic Development*, November 1994.
- “The Indian awakening”, *SAIS Review*, Winter 1994.
- “Government policy for foreign direct investment” (with Ira Gang), in Dutta *et.al.* (ed.) *Theoretical Issues in Development Economics*, 1993, Oxford University Press, Delhi.
- “Some issues in interlinked agrarian markets” in Kaushik Basu (ed.) *Agrarian Questions* 1993, Oxford University Press, Delhi.
- “Strategic trade practices in the presence of a VER” (with Judy Dean), *International Economic Review*, August, 1992.
- “Partial convertibility: pricing import for export”, in Bibek Debroy (ed.) *Global and Indian Trade Policy Changes*, 1992, Anupama, Delhi.
- “Technology adoption and endogenous entry” (with Bhaskar Dutta) in M. Dutta (ed.) *Adoptive Innovation Paradigm*, 1992, JAI Press, Connecticut.
- “Profitability and concentration” (with Bhaskar Dutta, Debraj Ray, Kunal Sengupta) in Dutta *et.al.* (ed.) *Economic Theory and Development Policy*, 1992, Oxford University Press, Delhi.
- “Multinational behaviour in LDCs and government policy” (with Ira Gang) in Dutta *et.al.* (ed.) *Economic Theory and Development Policy*, 1992, Oxford University Press, Delhi.
- “Optimal Budgetary Intervention in Poverty Alleviation Schemes” (with S. Subramanian) in *Themes in Development Economics: Essays in Honour of Malcolm Adiseshiah*, (1992), Oxford university Press, Delhi

- “Industrial sickness in India: characteristics, determinants and history 1970-1990” (with T. C. A. Anant and O. Goswami), *Ministry of Industry Studies in Industrial Development*, GOI, Delhi.
- “Excess capacity and entry deterrence” (with Debraj Ray and Kunal Sengupta), *Revista Espanola de Economia*, 1991.
- “Market equilibrium under the threat of a VER” (with Judy Dean), *Journal of International Economics*, 30, 1991.
- “Lessons in industrial policy” (with Bhaskar Dutta) in Dutta *et.al.* (ed.) *Economic Development and Policy* 1991, Oxford University Press, Delhi.
- “LDC labour markets, multinationals and government policy” (with Ira Gang), *Rivista Internazionale di Scienze Economiche e Commerciali*, 37, 1990.
- “A model of the informal sector in development” (with Ira Gang), *Journal of Economic Studies*, 17, 1990.
- “Subsidy policies with capital accumulation: maintaining employment levels” (with Bhaskar Dutta and Ira Gang), *Journal of Population Economics*, 2, 1989.
- “Small farmers, moneylenders, and trading activity” (with Kunal Sengupta), *Oxford Economic Papers*, July, 1987.
- “Usury and collateral pricing: towards an alternative explanation” (with Kunal Sengupta), *Cambridge Journal of Economics*, May, 1987.
- “Choice of techniques, employment and poverty” *Journal of Quantitative Economics*, July, 1987.
- “Welfare aspects of a Harris-Todaro economy with underemployment and variable prices” (with Ira Gang), *The Developing Economies*, 25, 1987.
- “Optimal policies in a dual economy with open unemployment and surplus labour” (with Ira Gang), *Oxford Economic Papers*, July, 1987.
- “Employment, output and the choice of techniques: the trade-offs revisited” (with Ira Gang), *Journal of Development Economics*, 25, 1987.
- “An approach to the choice of techniques issue with applications to South Korea and Sri Lanka” (with S. A. Alabi and Ira Gang), *Eastern Africa Economic Review*, 2, 1986.
- “Interlinkages in rural credit markets” (with Kunal Sengupta), *Oxford Economic Papers*, March, 1986.
- “A note on optimal policies in dual economies” (with Ira Gang), *Quarterly Journal of Economics*, 100, 1985.
- “Multinational firms and government policy” (with Ira Gang), *Economics Letters*, 17, 1985.

Books

- *Law and Economics* (co-authored), 2012, Sage Publications, New Delhi.
- *Waiting to Connect* (co-authored), 2008, LexisNexis Butterworths India, New Delhi.
- *Economic Reforms for the Poor* (co-edited), 2000, Allied Publishers, Delhi.
- *Counting the Poor: Where are the Poor in India* (co-authored), 1998, Department of Statistics, Government of India.
- *The Institutions Governing Financial Markets* (edited), 1996, Allied Publishers, Delhi.
- *Enabling Financial Institutions* (co-authored), 1997, Allied Publishers, Delhi.

- *Economic Theory and Development Policy* (co-edited), 1992, Oxford University Press, Delhi.
- *Economic Development and Policy* (co-edited) 1991, Oxford University Press, Delhi.

Work in progress

- Efficient priority rules and the new Indian Insolvency and Bankruptcy Code
- Market structure and the value of an idea
- Soft information production and investment in specific assets

Projects

- Lead Investigator on “Small Businesses and Digital Preparedness (Maharashtra Case Study)”, Sponsor: Facebook 2017
- Co-Principal Investigator on “Improving trust and relaxing credit constraints to enhance uptake of weather insurance: A randomized controlled trial in Ethiopia”, Sponsors: DFID-UK and IIE 2016-18
- Co-Principal Investigator on “Impact evaluation of projects funded in India by the Dutch governmental agencies”, Sponsor: WOTRO, 2015
- Principal Investigator on “Impact of cash vouchers on skill formation”, Sponsor: BARTI, 2015
- Lead Advisor on “Learning clubs for school girls in Odisha”, Sponsor: DFID and Government of Odisha, India, 2014-17
- Lead Researcher on “Primers on Competition Policy”, Sponsor: Competition Commission of India, 2014
- Lead Researcher on “Women’s empowerment and child labour”, Sponsor: IKEA Foundation, 2014
- Lead Co-Author on “Monetizing Excess Public Land for Infrastructural Finance”. Sponsor: The World Bank and PPIAF, 2012
- Lead Researcher on “Counting the number of people who crossed (from below) the USD 1.25 a day consumption threshold in India through MFIs”, Sponsor: Microcredit Summit, 2011
- Lead Researcher on “Small area estimation of poverty for India”, Sponsor: The Planning Commission, 2010
- Lead Researcher on “Small area estimation for three states of India”, Sponsor: The World Bank, 2007-08
- Co-Principal Investigator on “Developing the bamboo industry in India --- laws and business models”, Sponsor: Government of India, 2007
- Author of “Risk trading for 12 plantation crops”, Sponsor: Government of India, 2007
- Lead Researcher on “The health smart card”, Sponsor: GFATM, 2006
- Director of “Evaluation of health interventions in 20 countries”, Sponsor: Gates Foundation, 2006-08
- Author of “Contract farming in high value crops”, Sponsor: IFPRI, 2006
- Co-Principal Investigator on “Reforms, entry and productivity”, Sponsor: DFID – UK, 2006
- Lead Researcher on “Small area estimation of selected welfare indicators”, Sponsor: World Food Programme, 2006
- Co-Principal Investigator on “Food processing industry”, Sponsor: British High Commission, 2005

- Co-Principal Investigator on “SPS and agriculture”, Sponsor: British High Commission, 2005
- Lead Researcher on “The Indian SME sector”, Sponsor: DFID - India, 2004
- Lead Researcher on “IT for development” Sponsor: Intel - India, 2004
- Co-Principal Investigator on “Access of the Poor to Modern Household Fuels”, Sponsor: The World Bank, 2002
- Co-Principal Investigator on “Forecasting economic activity”, Sponsor: Ministry of Finance, Government of India, 2000
- Principal Investigator on “Civil service reforms”, Sponsor: The World Bank, 1999
- Principal Investigator on “Judicial reforms”, Sponsor: The World Bank, 1999
- Co-Principal Investigator on “Employment and poverty”, Sponsor: ILO, 1999
- Author of “Changing trends in the sourcing of investment”, Sponsor: Ministry of Industry, Government of India, 1998
- Co-Principal Investigator on “Labour costs and productivity in Indian industry”, Sponsor: ILO, 1998
- Author of “Poverty profile in India”, Sponsor: Department of Statistics, Government of India, 1997
- Author of “Institutions governing railways, power and telecommunications”, Sponsor: The World Bank, 1997
- Co-Principal Investigator on “Leading indicators for the Indian economy”, Sponsor: Ministry of Finance, Government of India, 1997
- Co-Principal Investigator on “Flow of investible funds: pre- and post-reforms”, Sponsor: Ministry of Industry, Government of India, 1996
- Author of “India and the WTO”, Sponsor: Asian Development Bank, 1996
- Co-Principal Investigator on “Income recognition norms and their impact on the Indian banking sector”, Sponsor: Planning Commission, Government of India, 1995
- Author of “Institutional systems and law”, Sponsor: UNDP and the Ministry of Finance, Government of India, 1995
- Co-Principal Investigator on “Quarterly macro-econometric model for India”, Sponsor: Ministry of Finance, Government of India, 1994
- Co-Principal Investigator on “Sickness in the public sector”, Sponsor: ILO, Delhi, 1993
- Co-Principal Investigator on “Sickness in Indian industries”, Sponsor: Ministry of Industry, Government of India, 1993
- Author of “Reservation and discrimination: A theoretical model for Malayasia”, Sponsor: The World Bank, 1990
- Co-Principal Investigator on “Optimal pricing for growth in the steel sector in India”, Sponsor: Steel Authority of India, 1988.
- Author of “Are MTNs relevant in India: A case study of Indian exports”, Sponsor: Rockefeller Foundation, 1987
- Author of “Power vs fertilizer plants on the HBJ pipeline”, Sponsor: Ministry of Finance, Government of India, 1986
- Author of “The logic of administered prices”. Sponsor: Confederation of Engineering Industries, 1986
- Author of “Capital goods and project imports: Case studies of the Indian fertilizer and power industries” Sponsor: Confederation of Engineering Industries, 1986
- Author of “Trade in services”. Sponsor: Indian Council for Research in International Economic Relations, 1984