

## SANJAY BANERJI

### Contact Information:

Nottingham Business School, University of Nottingham, Jubilee Campus  
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### Brief Profile:

Extensive experiences in conducting research, teaching in academic institutions and also have advised Governments and Investment Banks on the issues of Finance and Banking.

### ACADEMIC APPOINTMENTS:

Professor of Finance and Head of the Finance Group Nottingham Business School <b>University of Nottingham, UK</b>	2011- current
Reader, Department of Finance and PhD Director in Essex Business School, <b>University of Essex, UK</b>	2007- 2011
Senior Lecturer (Finance) Department of Economics and Finance <b>University of Durham, UK</b>	2005 - 2007
Assistant Professor, Area of Finance <b>McGill University, Canada</b>	1996-2005
Visiting Assistant Professor, Finance Department <b>Boston College, USA</b>	2002 (spring)
Senior Fulbright Post-Doctoral Fellow Institute of Development Economics, <b>Boston University, USA</b>	1995-1996
Assistant Professor, Department of Economics, <b>Jadavpur University, India</b>	1991-1994
Assistant Professor, Department of Economics, <b>York University, Canada</b>	1987-1989

### Other Appointment:

Member of the ESRC Peer Review College 2010- current

Visiting Scholar, Ministry of Finance, Government of India

2010

## **RESEARCH AND TEACHING INTERESTS**

Financial Economics, Corporate Finance and Information Economics

## **EDUCATION**

Ph. D. in Economics, State University of New York at Buffalo, 1987

MA in Economics, Calcutta University, 1981

B.A. in Economics, Calcutta University, 1979

## **Teaching Experiences:**

McGill University, Boston College, Concordia University and University of Durham,  
York University (Toronto)

## **Graduate Courses:**

Ph.D: Corporate Finance, Applied Game Theory/Information Economics

MBA: Advanced Corporate Finance, Financial Economics.

M.Sc in Finance: Corporate Finance Theory and Applications, Mergers and  
Acquisitions, Asset pricing, Portfolio Allocation and Financial Markets.

**Undergraduate:** Corporate Finance (Theory and Applied

## **RESEARCH**

## **Refereed Publications:**

Political Connections, Bailout in Financial Markets and Firm Value, with  
Meryem Duygun and MS Shaban, Accepted in **Journal of Corporate Finance**

Universal banking, asymmetric information and the stock market With  
Parantap Basu . forthcoming in **Economic Modelling**

Corporate cash holdings causes and consequences ( with Kevin Amiss and  
Athanos Lampousis, 2015, **International Review of Financial Analysis**,  
Vol.42, pp. 421-433.

Borrower's moral hazard, risk premium, and welfare: A comparison of  
universal and stand-alone banking systems", 2015, ( with Parantap Basu) **The  
Journal of Economic Asymmetries**, Vol.12 (1), pp. 61-72, forthcoming 2015.

2015)., "Monitoring Costs, Credit Constraints and Entrepreneurship", 2015  
**The Manchester School**, DOI: 10.1111/manc.12122.

The sovereign spread in Asian emerging economies: The significance of external versus internal factors with Alexia Ventouri and Zilong Wang, forthcoming in **Economic Modelling**

Attracting Attention: Cheap Managerial Talks and Costly Market Monitoring (with Andres Almazan and Adolfo de Motta), (2008), *The Journal of Finance*, 63,(3), June: 1399-1436.

Asset Sales, Debt Equity Swap in Bankruptcy and Reorganization, (2008), *Economics Letters*, 89, (1), July, 189-191

Anatomy of the recent financial crisis and the consequent economic recession" (with Abhirup Sarkar) forthcoming in "**India Macroeconomics Annual**

Moral Hazards, Bankruptcy Costs and Financial Capital Mobility, (2007) (with Ngo Van Long) in the *Review of Development Economics*, May, 11(2): 369-384

Privatization Under Incomplete Information and Bankruptcy Risk.(2005) (with V. Errunza) , *Journal of Banking and Finance*, 29(3), March: 735-757

Can Financial Intermediaries generate Business Cycles? (2004) (with J. Bhattacharyya and Ngo Van Long), *Journal of Economic Dynamics and Control*. October, 28(11): 2215-2238

Universal Banking Under Bilateral Information Asymmetry. (2002), ( With Andrew H. Chen, and Sumon C. Mazumdar), *Journal of Financial Services Research*, December, 22(3): 169-187.

Limited Liability and Forgiveness of Debt and Optimal Loan Contract published in a conference volume organized in Indian Statistical Institute in the honour of PC Mahalanbish and edited by M.K. Rakshit, 1999.

Efficiency Wage Given Long Run Employment and Concave Labor Constraints (with M.R. Gupta) (1997), *Journal of Development Economics*, June, 53(1): 185-195

Tournaments and Share Cropping. (1996), (with S. Rashid) *Economica*, May, 63: 343-352

Interlinkage, Investment and Adverse Selection (1995), *Journal of Economic Behavior and Organization*, September, 28 (1): 11 - 21

Capital Mobility and Anticipated Inflation with Cash-in-Advance Constraints (with S. Marjit) (1992) *Journal of Macroeconomics*, winter, 14 (1) : 143 - 154

Economies of Scale, Demand Shocks and Inventories in a two period Model, (1990) *Journal of Quantitative Economics*, January.

### **Other Publications**

Law and Finance in India (2007) in The Oxford Companion to Economics in India, edited by Kaushik Basu and published by Oxford University Press.

Informational Asymmetry and Frictions in Financial Markets forthcoming in the Journal of the Commerce Department, University of Calcutta

The Student Health Scheme: A West Bengal Experiment, (1995) paper prepared and presented for International Workshop on Health Insurance in India, organized by United Nations Development Project.

Privatization in India: An Industry-wide Study (1998) presented in the CIDA conference on Sustainable Development in Delhi

### **Papers submitted for publication:**

1. Asymmetric Information, Delay Costs and Choice of Workout Under Asymmetric Information (with PS Bose)
2. Capital Structure with opportunistic coalition of stakeholders (with Madhav Aney and Elie Appelbaum)
3. Moral Hazard and Cycles (with Tianxi Wang).
4. Incentives, Collusion and Experts: The Role of Reputation and External opinions as Checks and Balances. (with Tianxi Wang)

### **Work in Progress:**

- 1 Taxation and Financial Intermediation: Evidence from a Quasi-Natural Experiment with Dimitris Chronopoulos, Anna Sobiech and John Wilson
2. Project Financing and Structure of Financial Contracts (with Onur Boyer and Thomas Chemmanur)
3. Formation of groups under Adverse Selection (with Anindya Bhattacharya)
4. Industrializations and Frictions in the Land and Credit markets. (With Maitreesh Ghatak).

### **Knowledge Transfer:**

1. Presentations to the Member of the All Party Parliamentary group against Financial Exploitation on Financial Crisis.

2. Presentation of a series of lectures to MPs and Lords in the House of Commons on Financial Crisis.
3. Academic Advisor to Xizang Securities, a prominent Investment Bank in China and advised the company on Risk Management programme.
4. Op-ed Writer in The Financial Express. (The second largest Financial newspaper in India)
5. Visiting scholar, Ministry of Finance, Government of India and advised them on the design of Bond Markets in India

#### **Grants Held:**

1. UNDP Project on Health Reform in Developing countries:  
Topic: A study on Student Health Insurance in India, 1995 -1996.  
Principal Investigator, Grant Amount £10000
  
2. Funding Agency: CIDA (Canadian International Development Agency) Topic  
“On the Study of Privatization Experiences in Canada and India”  
Principal Investigator, Duration: 1998-2001  
Grant Amount: \$120,000 (CDN.)
  
3. Title; “Evolution of Financial Systems architecture in the Developing and Emerging Market Economies of South and South East Asia’ ( jointly with Pranab Kumar Das. Of ICSSR).  
Duration: May to August 2009, Funded by ESRC  
Principal Investigator  
Grant amount: £7,000
  
- 4 Title: Family based firms and Financial Markets (jointly with Professor Kunal Sen of Manchester University).  
Duration: 2009-2011, Funded by The British Academy  
Co- Investigator  
Grant amount: £10,000
  
6. Title: A study on the impact of financial market reforms on investment, financing and governance structures of the publicly traded firms in India.  
Funded by London School of Economics sponsored by the International Growth Centre , Duration: 2013-2015  
Principal Investigator.  
Grant Amount: £10,000

#### **PhD Supervision:**

Rajat Achyarya: Zilong Wang, 5. Ryueske Ohisi

Co-Member of the PhD Thesis Committee:

1. Minh Vo, McGill University
2. Eli Efe , McGill University
3. Engin Dlcng, McGill University
4. Rataporn Deessomask, Durham University

External Supervisor

- Soham Baksi, McGill University  
Faming Shu, Cass Business School

Current PhD Students (First supervisor):

1. Athanos Lampousis, 2.Ziwen Bu 3.Hend attuazari
2. MSc Students Dissertation Supervisor

Xiaoxiao Meng, M. Rahman, Lin Bao, Antriket Mathur, Robert Wang, Zhiming Lu and many others at Durham University.

**Services:**

- PhD Director, Essex Business School, Essex University, 2007- onwards
- PhD Coordinator for Economics and Finance, Durham University, 2006- 2007
- Undergraduate Advisor, Finance area, McGill University, 1997-2004  
Responsible for guiding and mentoring undergraduate students with Finance majors.
- Director of Independent study supervision: McGill University 2001 – 2004  
Responsible for guiding students intending to undertake independent research for credits at B.com and MBA levels.

**Professional Activities:**

**Selected Conferences:**

Presented Papers at the American finance association meetings Boston,2006, European Financial Management association conference, Basel, 2004, Lisbon, 1998 and FMA Conference at Seattle, 2000, 2005, Symposium on Money and Banking at Karlsruhe, Germany, 1996,1999, 2002, 2005, 5th World Congress of the Econometric Society at Barcelona, Spain 1990, European Meeting of the Econometric Society Meeting at Cambridge, U.K., 1991, Berlin 1998.

**Referring for Journals**

The Review of Economic Studies, Journal of Economic Behaviour and Organization, Canadian Journal of Economics, Journal of Banking and Finance,

Journal of Development Economics, Journal of Quantitative Economics, Journal of Macroeconomics, Journal of Law and Economics, Economic Journal, Journal of Economics and Management Strategy

**Invited Lectures:**

Jadavpur University, India, (2007) Keynote speaker, in a conference on Current Issues on Development Economics.

House of Commons, United Kingdom ( 2009), Systemic Failure and current Financial crisis.

Lady Brabourne College, India ( 2009): Financial Crisis and Propagation.

National Institute of Public Finance and Policy: India (2010), Financial Crisis and Information Economics.

**External Examiner**

Cass Business School, Undergraduate Programme in Finance and Investment  
Queen Mary's University, BSc in Finance.

**Visiting and other Assignments**

University of Athens, 2010, Concordia University, 2001, Boston College, 2002, Tinbergen Institute, 1995, Boston University, 1995-96, Indian Statistical Institute, New Delhi, Winter 1992, Indira Gandhi Institute of Development Research, Summer 1994, Tilburg University 2000

**Honours and Awards:**

Fulbright Foundation: Senior Post-Doctoral Research Fellow

Research Assistantship: State University of New York at Buffalo

Teaching Assistantship: State University of New York at Buffalo

**References:**

1. Professor Ngo Van Long

James McGill Professor of Economics, Department of Economics, McGill University 855 Sherbrook St. West, Montreal, Quebec, H3A 2T7, Canada

Tel : (514)-398-4844, E-mail: [Ngo.Long@mcgill.ca](mailto:Ngo.Long@mcgill.ca)

2. Professor Kaushik Basu

C. Marks Professor of International Studies and Professor of Economics  
Department of Economics, Cornell University, Ithaca, NY 14853, USA

Tel: +1 (607)-255- 2525, E-mail: [kb40@cornell.edu](mailto:kb40@cornell.edu)

3. Professor Dogan Tirtiroglu,

Professor of Banking, Department of Finance, University of Adelaide  
Business School, 10 Pulteney Street, Adelaide, SA 5005, Australia

**Tel :** +61 8 8303 8007, **E-mail:** [dogan.tirtiroglu@adelaide.edu.au](mailto:dogan.tirtiroglu@adelaide.edu.au)

4. Professor Abhay Abhyankar

Baillie Gifford Chair of Financial Markets, School of Business, The University  
of Edinburgh, 50, George Square, Edinburgh, EH8 9JX, UK

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