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AREAS OF RESEARCH INTEREST:

Limits of arbitrage; Funding and market liquidity; Financial crises and evaluation of Central Bank programs; Market microstructure of foreign exchange, fixed income, futures, and equity markets; International finance.

***EXPERIENCE*:**

- *Assistant Vice President*, Research and Statistics Group, Federal Reserve Bank of New York. Employment: September 2016 – current. Policy and research work on fintech, regulation and bank capital, and US corporate bond markets.
- *Assistant Vice President*, Integrated Policy Analysis, Federal Reserve Bank of New York. Employment: September 2015 – August 2016. Policy work on US equity and corporate bond markets.
- *Assistant Vice President*, Research and Statistics Group, Federal Reserve Bank of New York. Employment: September 1994 –August 2015. Research and policy work on financial firm bankruptcy; financial sector evolution; funding and market liquidity; funding markets (interbank, repo, Commercial Paper etc.); lender of last resort issues; bank balance sheet and risk; OTC derivatives markets; market microstructure issues.
- *Visiting Lecturer*, Department of Economics, Princeton University, 2013-2014. Taught Investments (Undergraduate) and Portfolio Theory (Graduate).
- *Visiting Lecturer*, Department of Economics, Princeton University, 2009-2010. Advised junior and senior thesis and taught Portfolio Theory (senior Undergraduate and Graduate).
- *Visiting Assistant Professor of Finance*, Columbia University, 1995-1996. Taught Foundations of Finance course to first year MBAs.
- *Assistant Professor of Finance*, University of Illinois at Urbana-Champaign, 1989-1994. Taught Corporate Finance (Ph.D. and senior Undergraduate); International Finance and Working Capital Management.
- *Instructor*, University of Pennsylvania, 1986-1988. Taught Industrial Organization and Introductory Microeconomics (Undergraduate).

***TEACHING*:**

- Princeton University, Senior BA course, Investments, Fall 2013.
- Princeton University, MA course, Portfolio Theory and Asset Management, Spring 2009-2010, Fall 2013.

- Princeton University, Senior BA course, Portfolio Theory and Asset Management, Spring 2009-2010.
- Princeton University, BA course, Junior Thesis, Fall 2009-2010.
- Columbia University MBA Course, Foundations of Finance, Fall 1995 and Spring 1996.
- University of Illinois at Urbana-Champaign, Corporate Finance (PhD), International Finance and Corporate Finance (BA), 1989-1994.

***AWARDS AND FELLOWSHIPS*:**

- Western Finance Association (WFA) Pearson Award for the best paper on Financial Institutions and Markets, Santa Fe, New Mexico, 2011.
  Stigma in Financial Markets: Evidence from Liquidity Auctions and Discount Window Borrowing During the Crisis (with Olivier Armantier, Eric Ghysels and Jeffrey Shrader)
  http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1754558
- Outstanding Personal Investments Paper, Awarded by the American Association of Individual Investors, 1995 for "The Costs and Benefits of Endogenous Market Making: The Case of Dual Trading".
- Incomplete List of Excellent Teachers, University of Illinois at Urbana-Champaign, Fall 1991.
- University of Illinois Campus Research Board Award, February 1991.
- Investors in Business Education (IBE) Grant, University of Illinois at Urbana-Champaign, June 1990, 1991.
- Olin Fellowship, University of Pennsylvania, 1988.
- Center for the Study of Organizational Innovation Fellowship, University of Pennsylvania, 1986, 1987.

***EDUCATION*:**

- 1983-89, Ph.D. in Economics, University of Pennsylvania, Philadelphia, PA
- 1981-83, M.A. in Economics, University of Calcutta
- 1976-80, B.A. in Economics, Presidency College, Calcutta

***SELECT ACADEMIC PUBLICATIONS*:**
For complete list, see http://www.newyorkfed.org/research/economists/sarkar/pub.html.

Dealer Financial Conditions and Lender-of-Last-Resort Facilities
With Viral Acharya, Michael Fleming, and Warren B. Hrung
Journal of Financial Economics, Forthcoming
See also ›› *Federal Reserve Bank of New York Staff Report* 673, May 2014
Read the full text in SSRN››

The Effect of the Term Auction Facility on the London Inter-Bank Offered Rate
With James McAndrews and Zhenyu Wang
Journal of Banking and Finance, Forthcoming
See also ›› *Federal Reserve Bank of New York Staff Report* 335, July 2008, Revised September 2015

Read the full text in SSRN››

Discount Window Stigma during the 2007-2008 Financial Crisis
With Olivier Armantier, Eric Ghysels and Jeffrey Shrader
Read the full text in SSRN››
Journal of Financial Economics, 2015. 118, pp. 317-335

Customer Order Flow, Intermediaries, and Discovery of the Equilibrium Risk-Free Rate
With Albert J. Menkveld and Michel van der Wel
Journal of Financial and Quantitative Analysis, 2012, 47, 4, pp. 821-849.
38 pages / 411 kb
Read the full text in SSRN››

Liquidity Dynamics and Cross Auto-Correlations
With Tarun Chordia and Avanidhar Subrahmanyam
Journal of Financial and Quantitative Analysis, 46, 3, pp. 709-736
43 pages / 393 kb
Read the full text in SSRN››

Credit Default Swap Auctions
With Jean Helwege, Samuel Maurer, and Yuan Wang
Journal of Fixed Income, 19, 2, Fall 2009, 34-42
Read the full text in SSRN››

New Evidence on the Time-Varying Correlation between Consumption Growth and Stock Returns for the G7 Countries
With Lingjia Wang
The Journal of Empirical Finance, 16, 4, September 2009, 613-631
53 pages / 1,085 kb
Read the full text in SSRN››

Market Sidedness: Insights into Motives for Trade Initiation
With Robert A. Schwartz
The Journal of Finance, 64, 1, February 2009 , pp. 375-423
Read the full text in SSRN››

Fifteen Minutes of Fame? The Market Impact of Internet Stock Picks
With Peter Antunovich
Journal of Business,79, 6, November 2006, 3209-51
Read the full text in SSRN››

An Empirical Analysis of Stock and Bond Market Liquidity
With Tarun Chordia and Avanidhar Subrahmanyam
Review of Financial Studies,18, 1, Spring 2005
Read the full text in SSRN››

Trading Costs in Three U.S. Bond Markets
With Sugato Chakravarty
*The Journal of Fixed Income*13, 1, 39-48, June 2003
Read the full text in SSRN››

Diversification Benefits of Emerging Markets Subject to Portfolio Contstraints
With Zhenyu Wang and Kai Li
*Journal of Empirical Finance*10, 57-80, February 2003
Read the full text in SSRN››

Liquidity Supply and Volatility: Futures Market Evidence PDF
With Peter Locke
*Journal of Futures Markets*23, 1, 1-17, 2001
17 pages / 43 kb

Market Liquidity and Trader Welfare in Multiple Dealer Markets
With Peter Locke and Lifan Wu
*Journal of Financial and Quantitative Analysis,*34, 1, 57-88, 1999
Read the full text in SSRN››

Crises in Developed and Emerging Stock Markets
With Sandeep Patel
Financial Analysts Journal, November/December 1998
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=76168

Information Asymmetry, Market Segmentation and the Pricing of Cross-Listed Stocks: Theory and Evidence From Chinese A and B Shares
With Sugato Chakravarty and Lifan Wu
Journal of International Financial Markets, Institutions and Money,8, 325-355, 1998
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=115770

Dual Trading: Winners, Losers and Market Impact
Journal of Financial Intermediation, 4, 1995
http://www.sciencedirect.com/science/article/pii/S1042957385710042

On the Equivalence of Noise Trader and Hedger Models in Market Microstructure
Journal of Financial Intermediation, 3, 1994
http://www.sciencedirect.com/science/article/pii/S1042957384710047

***SELECT WORKING PAPERS*:**
For complete list, see http://www.newyorkfed.org/research/economists/sarkar/papers.html.

The US Dollar Funding Premium of Global Banks
With Warren Hrung

Read the full text in SSRN››

Is There an S&P 500 Index Effect?
With Maria Kasch
Read the full text in SSRN ››
Revise & Resubmit from the Journal of Finance

Internet Appendix for "Is There an S&P 500 Index" PDF
With Maria Kasch

Capital Constraints, Counterparty Risk and Deviations from Covered Interest Rate Parity PDF
With Niall Coffey and Warren Hrung
October 2009
48 pages / 458 kb
Read the full text in SSRN››

***SOCIAL MEDIA (BLOGS AND VIDEO)*:**
For complete list, see http://www.newyorkfed.org/research/economists/sarkar/socialmedia.html

***SELECT POLICY PUBLICATIONS*:**
For complete list, see http://www.newyorkfed.org/research/economists/sarkar/policyp.html.

The Failure Resolution of Lehman Brothers
With Michael Fleming
Economic Policy Review, 2014, 20, 2
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2422433

Components of U.S. Financial-Sector Growth, 1950-2013
With Samuel Antill and David Hou
Economic Policy Review, 2014, 20, 2
64 pages / 456 kb
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2421317

Appendix to: Components of U.S. Financial-Sector Growth, 1950-2013 PDF
With Samuel Antill and David Hou
http://www.ny.frb.org/research/epr/2014/AHS_Online_Appendixes.pdf

An Analysis of OTC Interest Rate Derivatives Transactions: Implications for Public Reporting
With Michael J. Fleming, John Jackson, Ada Li, and Patricia Zobel
Federal Reserve Bank of New York Staff Reports, No. 557,March 2012

An Analysis of CDS Transactions: Implications for Public Reporting
With Kathryn Chen, Michael Fleming, John Jackson, and Ada Li
Federal Reserve Bank of New York Staff Reports 517, September 2011

Financial Amplification Mechanisms and the Federal Reserve's Supply of Liquidity during the Crisis
With Jeffrey Shrader
Economic Policy Review, October 2010, 16, 1, 55-74

The Global Financial Crisis and Offshore Dollar Markets
With Niall Coffey, Warren B. Hrung and Hoai-Luu Nguyen
Federal Reserve Bank of New York Current Issues in Economics and Finance, Volume 15, Number 6, October 2009

Liquidity Risk, Credit Risk, and the Federal Reserve's Responses to the Crisis
Journal of Financial Markets and Portfolio Management, 23, 4 , 335-348
See also ››
Federal Reserve Bank of New York Staff Reports 389,September 2009

Liquidity Begets Liquidity Implications for a Dark Pool Environment PDF
With Nick Klagge and Robert A . Schwartz
Institutional Investor Journals, Winter 2009, 1, 15-20

Indian Derivatives Markets
Published in Kaushik Basu (edited), The Oxford Companion to Economics in India, Oxford University Press, New Delhi, February 2007

Securities Trading and Settlement in Europe: Issues and Outlook
With Linda Goldberg, John Kambhu, James M. Mahoney and Lawrence Radecki
Federal Reserve Bank of New York Current Issues in Economics and Finance, 8, 4, April 2002

Should US Investors Hold Foreign Stocks?
With Kai Li
Federal Reserve Bank of New York Current Issues In Economics and Finance, 8,3, March 2002

Liquidity in the US Treasury Spot and Futures Markets
With Michael Fleming
Market Liquidity Research Findings and Selected Policy Implications, Bank of International Settlements, 1999

Electronic Trading in Futures Markets
With Michelle Tozzi
*Federal Reserve Bank of New York Current Issues in Economics and Finance*4, 1, January 1998 and Derivatives Review, Spring 1998

Securitizing Property Catastrophe Risk
With Sara Borden
Federal Reserve Bank of New York Current Issues in Economics and Finance, vol 2., no. 9, 1996

***CONFERENCE ORGANIZATIONS*:**

6th Annual Central Bank Workshop on the Microstructure of Financial Markets
http://www.newyorkfed.org/research/conference/2010/cb_microstructure_finmkts.html

Central Bank Liquidity Tools, February 2009, New York.
http://www.newyorkfed.org/research/conference/2009/cb_liqtools.html

***CONFERENCE PRSENTATIONS*:**

American Finance Association (AFA) and American Economic Association (AEA) meetings, 2000, 2003, 2006, 2009, 2010, 2012; Western Finance Association (WFA) meetings, 1999, 2011; European Finance Association Meetings, 1994, 1995, 1998, 2001, 2002, 2012; NBER Summer Research Conference, 2009, 2010; NBER Microstructure conference, 2005; Review of Financial Society (RFS) conference, 1998, 2002; Financial Intermediation Society (FIRS) 2008, 2013; Yale Financial Crisis Conference 2015; Bank for International Settlements (BIS) 2015; Chicago Financial Institutions Conference 2015; Deutsche Bundesbank, 2010, 2015; ECB, 2013; Bank of Canada and Simon Fraser University conference on Financial Stability 2009; Infinity Conference on International Finance, 2009; Central Bank Microstructure of Equity & FX Markets Conference, 2005, 2006, 2007, 2008; CRSP conference, 2006; International School of Business Summer Conference, Hyderabad, 2008; International conference on New Financial Structures, 2005.

***UNIVERSITY PRSENTATIONS*:**
Baruch College, University of Delaware, Erasmus University, University of Leicester, Rice University, Rutgers University, SUNY-Binghamton, Tilburg University, Vrije University (Amsterdam), and others.

***REFEREE WORK*:**

American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Journal of Financial Intermediation, Journal of Futures Markets, Journal of Banking and Finance, International Journal of Central Banking, International Review of Economics and Finance, International Journal of Financial Markets, Institutions & Money, Financial Review, Emerging Markets Review, European Economic Review, Review of Financial Economics.

***ANNUAL MEETING PROGRAM COMMITTEE*:**

Financial Management Association, 2007.

***ASSOCIATE EDITOR*:**

Economic and Policy Review, FRBNY (2005-2010) and Emerging Markets Review (2004-

2006).