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***AREAS OF RESEARCH INTEREST***:

Bank and non-bank financial intermediation; bank runs; small business credit; systemic risk of financial institutions.

***EXPERIENCE*:**

- *Financial Research Advisor*, Research and Statistics Group, Federal Reserve Bank of New York. Employment: September 2022 – Current. Policy and research work on non-bank financial intermediation, fintech, and small business credit.
- *Co-Editor, Liberty Street Economics Blog*. June 2018 – current.
- *Assistant Vice President*, Research and Statistics Group, Federal Reserve Bank of New York. Employment: September 2016 – August 2022. Policy and research work on fintech, payments and liquidity regulation.
- *Assistant Vice President*, Integrated Policy Analysis, Federal Reserve Bank of New York. Employment: September 2015 – August 2016. Policy works 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

***ACTIVE WORKING PAPERS*:**

Investor Attention to Bank Risk During the Spring 2023 Bank Run
With Natalia Fischl-Lanzoni and Martin Hiti

*Federal Reserve Bank of New York Staff Reports* 1095, November 2025

Coexistence of Banks and Non-Banks: Intermediation Functions and Strategies
With Nicola Cetorelli and Gonzalo Cisternas
*Federal Reserve Bank of New York Staff Reports* 1145, March 2025

Discount Window Stigma After the Global Financial Crisis
With Olivier Armantier and Marco Cipriani
*Federal Reserve Bank of New York Staff Reports* 1137, November 2024

***SELECT PUBLICATIONS AND REVISE & RESUBMITS*:**

**Applications or Approvals: What Drives Racial Disparities in the Paycheck Protection Program?**
With Sergey Chernenko, Nathan Kaplan, and David S. Scharfstein
*Revise & Resubmit, Management Science,* 2024.
Read the full text in SSRN >>

**Dealers and the Dealer of Last Resort: Evidence from MBS Markets in the COVID-19 Crisis**
With Jiakai Chen, Haoyang Liu, and Zhaogang Song
*Revise & Resubmit, Journal of Financial and Quantitative Analysis,* 2024.
*Federal Reserve Bank of New York Staff Reports* 933, July 2020, Revised July 2023
Read the full text in SSRN >>

**Non-Standard Errors**
With Albert J. Menkveld, Anna Dreber, Felix Holzmeister, Juergen Huber, Magnus Johannesson, Michael Kirchler, Michael Razen, Utz Weitzel
*Journal of Finance*, June 2024, Volume 79, Issue 3, Pp. 2339-2390.
Read the full text in SSRN>>

**Liquidity Regulations, Bank Lending, and Fire-Sale Risk**
With Daniel Roberts and Or Shachar
*Journal of Banking and Finance,* November 2023, volume 156.
See also >>Federal Reserve Bank of New York Staff Reports 852, June 2018, Revised August 2023
Read the full text in SSRN>>

**The Term Asset-Backed Securities Loan Facility**
With Elizabeth Caviness, Ankur Goyal, and Woojung Park
*Federal Reserve Bank of New York Economic Policy Review*, Volume 28 Number 1, June 2022 Read the full text in SSRN >>

**Dealer Financial Conditions and Lender-of-Last-Resort Facilities**
With Viral Acharya, Michael Fleming, and Warren B. Hrung
*Journal of Financial Economics*, January 2017, Vol. 123, Issue 1, Jan. 2017, Pp. 81-107

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*, October 2017, Vol. 83, Pp. 135-152
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
*Journal of Financial Economics*, 2015. 118, pp. 317-335
**Read the full text in SSRN ››**
**Appendix to: Discount Window Stigma During the 2007-2008 Financial Crisis**

**Macro News, Riskfree Rates, and the Intermediary: Customer Orders for 30Y Treasury Futures**
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,* 2011, 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 ››**

**Time-Varying Consumption Correlation and the Dynamics of the Equity Premium: Evidence from 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
**Read the full text in SSRN ››**

**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
**Read the full text in SSRN ››**

**Dual Trading: Winners, Losers and Market Impact**
*Journal of Financial Intermediation* 4, 1995
**Read the full text from ScienceDirect ››**

**On the Equivalence of Noise Trader and Hedger Models in Market Microstructure**
*Journal of Financial Intermediation* 3, 1994
**Read the full text from ScienceDirect ››**

***SELECT WORKING PAPERS*:**

**Is Size Everything?**
With Samuel Antill
*Federal Reserve Bank of New York Staff Reports* 864, August 2018
Read the full text in SSRN >>
Also available at Federal Reserve Bank of Minneapolis >>
Appendix >>

**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 ››
Internet Appendix >>

**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 Pre-Crisis Monetary Policy Implementation Framework**
With Alexander Kroeger and John McGowan
*Federal Reserve Bank of New York Economic Policy Review*, Volume 24 Number 2, October 2018

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
https://www.newyorkfed.org/medialibrary/media/research/epr/2014/1412anti_appendixA-D.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*:**

Fourth NY Fed Conf on FinTech - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
**September 29, 2023**

The Third New York Fed Conference on FinTech: Wholesale Digital Assets
**September 23, 2022**

**The Second New York Fed Research Conference on Fintech 2020**
**September 29 & October 1, 2020**

**The First New York Fed Research Conference on Fintech 2019**
**March 22 2019**

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

**Central Bank Liquidity Tools workshop**
**February 19-20, 2009**

***SELECT CONFERENCE PRSENTATIONS*:**

Wharton Liquidity Conference 2025; University of South Carolina – 2025 FIFI conference; European Banking Authority Policy Research Workshop 2024; 23rd Banking Research Conference, FDIC, 2024; American Finance Association (AFA) and American Economic Association (AEA) meetings, 2000, 2003, 2006, 2009, 2010, 2012, 2020, 2023; Bank of Canada Conference on DEI in Economics, Finance and Central Banking 2022; FRB Conference on International Roles of the U.S. Dollar 2022; Western Finance Association (WFA) meetings, 1999, 2011; 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; European Finance

Association Meetings, 1994, 1995, 1998, 2001, 2002, 2012; Columbia University SIPA conference 2018, 2019; Bank for International Settlements (BIS) 2015; Chicago Financial Institutions Conference 2015, 2016; Deutsche Bundesbank, 2010, 2015; ECB, 2013, 2018; Bank of Canada and Simon Fraser University conference on Financial Stability 2009; University of British Columbia workshop on Financial System Architecture and Stability 2019; Cass Business school fintech conference 2018; Central Bank of Brazil Annual Seminar on Risk, Financial Stability and Banking 2017; 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 Money, Credit and Banking, 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 Intermediation Research Society 2022-2025; Midwest Finance Annual Meeting 2024-2025; Financial Management Association, 2007.

***ASSOCIATE EDITOR*:**

Liberty Street Economics Blogs (2018-current); Economic and Policy Review, FRBNY (2005-2010) and Emerging Markets Review (2004-2006).