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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, September 1994 – current. Research and policy work on 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, 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).

***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

***WORKING PAPERS*:**
See http://www.newyorkfed.org/research/economists/sarkar/papers.html for complete list.

Stigma in Financial Markets: Evidence from Liquidity Auctions and Discount Window Borrowing During the Crisis, 2011
With Olivier Armantier, Eric Ghysels and Jeffrey Shrader
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1754558

Dealer Financial Conditions and the Term Securities Lending Facility: Was Bagehot Right After All? 2011
With Viral Acharya, Michael Fleming and Warren Hrung

Dollar Funding Costs of Global Banks, and Limits of Arbitrage, 2011
With Warren Hrung

Capital Constraints, Counterparty Risk and Deviations from Covered Interest Rate Parity
With Niall Coffey and Warren Hrung
October 2009
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1473377

Are Market Makers Uninformed and Passive? Signing Trades in the Absence of Quotes
With Albert J. Menkveld, and Michel Van der Wel
May 2009
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1409931

The Effect of the Term Auction Facility on the London Inter-Bank Offered Rate, 2008
With James McAndrews and Zhenyu Wang
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1183671

Two-Sided Markets and Intertemporal Trade Clustering: Insights into Trading Motives, 2006
With Robert A. Schwartz
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=902358

***ACADEMIC PUBLICATIONS*:**
See http://www.newyorkfed.org/research/economists/sarkar/pub.html for complete list.

Macro News, Risk-free 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, Forthcoming
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=966059

The Microstructure of Cross Auto-Correlations
With Tarun Chordia and Avanidhar Subrahmanyam
Journal of Financial and Quantitative Analysis, 46, 3, pp. 709-736
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1016117

Credit Default Swap Auctions
With Jean Helwege, Samuel Maurer, and Yuan Wang
Journal of Fixed Income, 19, 2, Fall 2009, 34-42
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1407272

Time-Varying Consumption Correlation and Dynamics of the Equity Premium: Evidence from the G7 Countries
With Lingjia Zhang
The Journal of Empirical Finance, 16, 4, September 2009, 613-631
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=314870

Market Sidedness: Insights into Motives for Trade Initiation
With Robert A. Schwartz
The Journal of Finance, 64, 1, February 2009 , pp. 375-423
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=972707

Fifteen Minutes of Fame? The Market Impact of Internet Stock Picks
With Peter Antunovich
Journal of Business, 79, 6, November 2006, 3209-51
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=334761

An Empirical Analysis of Stock and Bond Market Liquidity
With Tarun Chordia and Avanidhar Subrahmanyam
Review of Financial Studies,18, 1, Spring 2005
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=289219

Trading Costs in Three U.S. Bond Markets
With Sugato Chakravarty
The Journal of Fixed Income, 13, 1, 39-48, June 2003
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=163139

Diversification Benefits of Emerging Markets Subject to Portfolio Constraints

With Zhenyu Wang and Kai Li
Journal of Empirical Finance, 10, 57-80, February 2003
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=272928

Liquidity Supply and Volatility: Futures Market Evidence
With Peter Locke
Journal of Futures Markets, 23, 1, 1-17, 2001

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
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=138971

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

***POLICY PUBLICATIONS*:**
See http://www.newyorkfed.org/research/economists/sarkar/policyp.html for complete list.

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

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

***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, 2011, 2012; 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; Bank of Canada and Simon Fraser University conference on Financial Stability 2009; Infinity Conference on International Finance, 2009; Microstructure of Equity & FX Markets, 2005, 2006, 2007, 2008; CRSP conference, 2006; European Finance Association Meetings, 1994, 1995, 1998, 2001, 2002; 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*:**

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, 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).

***TEACHING*:**

- Columbia University MBA Course, Foundations of Finance, Fall 1995 and Spring 1996. Ratings for 3 sections, based on 1 (worst) to 7 (best): 4.9, 5.3 and 5

- Princeton University, BA course, Junior Thesis, Fall 2009-2010. Rating, based on 1 (worst) to 5 (best): 4.00
- Princeton University, MA course, Portfolio Theory and Asset Management, Spring 2009-2010. Rating, based on 1 (worst) to 5 (best): 4.35
- Princeton University, Senior BA course, Portfolio Theory and Asset Management, Spring 2009-2010. Rating, based on 1 (worst) to 5 (best): 4.00