

---

## **Sugato Chakravarty**

Email: [Sugato@purdue.edu](mailto:Sugato@purdue.edu)

Phone: 765 494 6427 (office)  
765 427 4139 (cell)

---

### **RESEARCH INTERESTS AND IMPACT**

Entrepreneurship, consumer behavior, financial markets, financial intermediation and banking, corporate governance, market microstructure, lab/field experiments, market simulations and statistical modeling.

<https://scholar.google.com/citations?user=A6bNxYAAAAJ&hl=en>

### **EDUCATION**

PhD in Finance – Indiana University, Kelley School of Business, Bloomington, IN.

M.S. Mechanical Engineering – University of Kentucky, Lexington, Kentucky.

B.S. Chemical Engineering – Jadavpur University, Kolkata, India.

### **APPOINTMENTS**

Visiting Professor of Management, Purdue University (2020 – present)

Professor of Consumer Sciences, Purdue University (2004 - present)

Associate Professor of Consumer Sciences and Retailing, Purdue University, 1999-2004.

Assistant Professor of Consumer Sciences and Retailing, Purdue University, 1994-1999.

### **OTHER APPOINTMENTS**

Head of the department of Consumer Science, Purdue University (2007-2012).

Interim Head, Consumer Sciences and Retailing, 2006-2007.

Associate Head, Consumer Sciences and Retailing, 2005-2006.

Director, Center for Leadership Excellence, Purdue University.

Professor of Management (By Courtesy), Purdue University.

Faculty Fellow of Computational Finance (affiliated with the Statistics and Mathematics departments), Purdue University.

Visiting Professor of Finance Accounting and Finance Department, Monash University, Melbourne, Australia. (2004-2014).

Visiting Professor, Finance department, Auckland University of Technology. 2016-2018.

Fellow, Auckland Center for Financial Research.

## **PUBLICATIONS**

### ***Peer-reviewed Journals***

Chakravarty, S., D. J. Cumming, S. Murtinu, V.G. Scalera, C. Schwens, 2021. Exploring the next generation of international entrepreneurship, *Journal of World Business*, 56(5), 1012-1029.

Chakravarty, S., K. Lee and Y. Xi, 2021. Multivariate Hawkes process model of market participants' behavior in a high frequency world, *International Journal of Financial Engineering*, 8(01).

Chakravarty, S., and R.Ray, 2020. On short-term institutional trading skill, behavioral biases, and liquidity need, *Journal of Corporate Finance*, 65, 1017-1049.

Chakravarty, S. and P. Hegde, 2020. The Joint Entrance Exam, overconfident directors and firm performance, *Journal of Corporate Finance*, 56, 298-318.

Bauchet, J., S. Chakravarty and B. Hunter. 2018. Separating the wheat from the chaff: Signaling in microfinance loans, *World Development* 2018, 106, pp. 40-50.

Chakravarty, S., and M. Pylypiv. 2017. Microfinance: What Do We Know? Where Do We Go? *Annals of Corporate Governance*: Vol. 2: No. 3, pp 171-289.

Chakravarty, S., and L. Rutherford, 2017. Do busy directors influence the cost of debt? An examination through the lens of takeover vulnerability, *Journal of Corporate Finance*, 43, 429-443.

Chakravarty, S., and Shahriar A. Z., 2015. Selection of Borrowing Partners in Joint Liability-Based Microcredit: Evidence from Framed Field Experiments in Bangladesh, *Entrepreneurship Theory and Practice*, 39, 129-144.

Chakravarty, S., and M. Pylypiv, 2015. The Role of Subsidization and Organizational Status on Microfinance Borrower Repayment Rates, *World Development*, 66, 737-748.

Chakravarty, S., and M. Xiang, 2013, The International Evidence on Discouraged Small Businesses, *Journal of Empirical Finance*, 20, 63-82.

Chakravarty, S., P. Jain, J. Upson, R. Wood, 2012, Clean Sweep: Informed Trading through Intermarket Sweep Orders, *Journal of Financial and Quantitative Analysis*, 47, 415-435.

Chakravarty, S, and M. Xiang, 2011, Determinants of Profit Reinvestment by Small Businesses in Emerging Economies, *Financial Management*, 40 (3), 553-590.

Chakravarty, S., P. Kalev and L. Pham, 2011, The Relative Degree of Trade Fragmentation in an

Automated Transparent Stock Exchange, forthcoming in the *Guide to Global Liquidity III*, Institutional Investor Journal.

Chakravarty, S., C. Jiang, C. Chiyachantana, 2011, The Choice of Trading Venue and Relative Price Impact of Institutional Trading: ADRs Versus the Underlying Securities in their Local Markets, *Journal of Financial Research*, 34 (4), 537-567. **Winner of the "BEST PAPER IN 2011" award.**

Chakravarty, S., F. Harris; R. Wood, 2009, The Changing State of the NYSE Market: New Common Factors, Players, and Impulse Responses, *A Guide to Global Liquidity: Liquidity II*, Institutional Investor Journals, Winter 2009, p. 120-146.

Chakravarty, S. and P. Kadiyala, 2009. Ex Ante Estimation of a Firm's Distress Risk Parameters from Bond Transaction Data, *Journal of Fixed Income*, 19, p. 6-22. **(Lead Article)**

Anand, A., S. Chakravarty and C. Chuwonganant, 2009. Cleaning House: Stock Reassignments on the NYSE, *Journal of Financial Markets*, 12, 727-753.

Chakravarty, S., and T. Yilmazer, 2008, A Multistage Model of Loans and the Role of Relationships, *Financial Management*, 38(4), 781-816.

Chakravarty, S., C.N. Chiyachantana, and C. Jiang, 2008, Earnings Surprise and Stealth Trading, in *Stock Market Liquidity*, eds. F.S. Lhabitant and G.N. Gregoriou, John Wiley and Sons, New York.

Anand, A., and S. Chakravarty, 2007, Stealth trading in Options Markets, *Journal of Financial and Quantitative Analysis*, 42, 167-188.

Anand, A., S.G. Badrinath, S. Chakravarty, R.A. Wood, 2006, Is it Prudent to Trade around Analyst Recommendation Changes? An Analysis of Transaction Costs, *Journal of Trading*, 1, 22-37.

Chakravarty, S., V. Panchapagesan, and R.A. Wood, 2005, Did Decimalization Hurt Institutional Investors? *Journal of Financial Markets*, 8, 400-420.

Anand, A., S. Chakravarty, and T. Martell, 2005, Empirical Evidence on the Evolution of Liquidity: Choice of Market versus Limit Orders by Informed and Uninformed Traders, *Journal of Financial Markets*, 8, 288-308.

Chakravarty, S., B. Van Ness and R.A. Van Ness, 2005, "The Effect of Decimalization on Tick Size and Adverse Selection Costs," *Journal of Business, Finance and Accounting*, 32, 1063-1082.

Chakravarty, S., and A. Dubinsky, 2005, "Individual Investors' Reactions to Decimalization: Innovation Diffusion in Financial Markets," *Journal of Economic Psychology*, 26, 89-103.

Chakravarty, S., H. Gulen and S. Mayhew, 2004, "Informed Trading in Stock and Options Markets," *Journal of Finance*, 59, 1235-1258.

Chakravarty, S., R. Feinberg, and E. Rhee, 2004, "Relationships and Individuals' Bank Switching Behavior," *Journal of Economic Psychology*, 25, 507-527.

Chakravarty, S., and A. Sarkar, 2003, "A Comparison of Trading Costs in the U.S. Corporate, Municipal and Treasury Bond Markets," *Journal of Fixed Income*, 13, 39-48.

Summarized and abstracted in *The CFA Digest*, 2004, 34 (2).

Chakravarty, S., and K. Li, 2003, "An Examination of Own Account Trading by Dual Trading in the Futures Markets," *Journal of Financial Economics*, 69, 375-397.

Chakravarty, S., and K. Li, 2003, "A Bayesian Analysis of Dual Trader Informativeness in Futures Markets," *Journal of Empirical Finance*, 10, 2003, 355-371.

Chakravarty, S., R.A. Wood and R.A. Van Ness, 2003, "Decimals and Liquidity: A Study of the NYSE," forthcoming *Journal of Financial Research*.

Chakravarty, S., and A. Sarkar, 2002, A model of broker's trading, with applications to order flow internalization, *Review of Financial Economics*, 11, 19-36.

Chakravarty, S., 2002, "Supply Contraction and Trading Protocol: An Examination of Recent Changes in the U.S. Treasury Market: A Comment," *Journal of Money Credit and Banking*, 34, 763-766.

Chakravarty, S., 2001, "Stealth trading: Which traders' trades move stock prices?" *Journal of Financial Economics*, 61, 289-307.

Summarized and abstracted in *The CFA Digest*, 2002, 32 (1).

Chakravarty, S., and J.S. Scott, 1999, "Relationships and Rationing in Consumer Loans," *Journal of Business*, 72, 1999, 523-544. Also listed on Social Science Research Network's Top Ten download list for "Bankruptcy, Reorganization & Creditors' Rights All Time Hits."

Chakravarty, S., and J.J. McConnell, 1999, "Does Insider Trading Really Move Stock Prices?" *Journal of Financial and Quantitative Analysis*, 1999, 34, 191-209.

Chakravarty, S., and K. Putnam, 1998, "Building Relationships with the Next Generation of Financial Planners," *Journal of Financial Planning*, 11, 1998, 117-122.

Chakravarty, S., A. Sarkar and L. Wu, 1998, "Information Asymmetry and the Pricing of Cross-Listed Stocks: Evidence from Chinese A- and B-Shares," *Journal of International Financial Markets, Institutions and Money*, 8, 1998, 325-355.

Chakravarty, S., and J.J. McConnell, 1997, "An Analysis of Prices, Bid/Ask Spreads, and Bid and Ask Depths Surrounding Ivan Boesky's Illegal Trading in Carnation's Stock," *Financial*

*Management*, 26, 1997, 18-34.

Chakravarty, S., R. Feinberg and R. Widdows, 1997, "Reasons of their Discontent," *Bank Marketing*, November 1997, 49-52.

Chakravarty, S., R. Feinberg and R. Widdows, 1996, "How 'Moments of Truth' Define Bank-Customer Relationships," *Journal of Retail Banking*, 18, 1996, 29-34.

Chakravarty, S., R. Feinberg and R. Widdows, 1995, "What Do Consumers Want from Banks?" *Journal of Retail Banking*, 17, 1995, 15-20.

Chakravarty, S., and C. Holden, 1995, "An Integrated Model of Market and Limit Orders," *Journal of Financial Intermediation*, 4, 1995, 215-241.

Summarized and abstracted in the *Journal of Finance*, 50, 1995, 961-962.

Chakravarty, S., 1994, "Should Actively Traded Futures Contracts Come Under the Dual-Trading Ban?" *The Journal of Futures Markets*, 14, 661-684.

### **Other Refereed Publications**

Chakravarty, S., S.M. Zahid Iqbal, A. Z. M. Shahriar, 2015, Gender Differences in a Cooperation Game: Evidence from the Field in Matrilineal, Patriarchal and Gender-Neutral Societies, Gender Action Portal, Kennedy School of Government, Harvard University.

<http://gap.hks.harvard.edu/gender-differences-cooperation-game-%E2%80%A8evidence-field-matrilineal-patriarchal-and-gender-neutral>

Chakravarty, S., 2015, Too Quick To Act, *Financial World*, July, 58-60

Chakravarty, S., 2015, Nickel Plugged, *Financial World*, September, 37-39.

Chakravarty, S., J. Yuan, and A. So, 2005, "To Wine or not to Wine: Profiling a Wine Enthusiast for a Successful List," *Journal of Nutritional Products, Dietary Substitutes, and Health Issues in Food Product Development*, 3, 61-79.

Chakravarty, S., and T. Yilmazer, 2005, "A Reexamination of the role of relationships in the Loan Granting Process," Federal Reserve Bank of Chicago's research website, CEDRIC, [http://www.chicagofed.org/cedric/files/2005\\_conf\\_paper\\_session2\\_yilmazer.pdf](http://www.chicagofed.org/cedric/files/2005_conf_paper_session2_yilmazer.pdf)

Chakravarty, S., C. Countrymen and M. Gigante, 2001, "A comparative analysis of the determinants of vacation and timeshare property ownership," *Proceedings of the Conference in Hospitality and Tourism*, V6, 135-141.

Chakravarty, S., and K. Li, 2000, "Dual Trading in Futures Markets: A Closer Look," *Proceedings of the Chicago Board of Trade 13th Annual European Futures Research Symposium*, Glasgow.

Chakravarty, S., R. Feinberg and R. Widdows, 1996, "The Usefulness of Federal Intervention via Loan forms" *Proceedings of the American Council on Consumer Interests*.

Chakravarty, S., R. Feinberg and R. Widdows, 1996, "The Effectiveness of Bank Regulations on the American Consumer" *Proceedings of the American Council on Consumer Interests*.

Chakravarty, S., R. Feinberg and R. Widdows, 1996, "Banks, Computers and the Future", *Proceedings of the American Council on Consumer Interests*.

Chakravarty, S., and C. Holden, 1995, "An Integrated Model of Market and Limit Orders," abstract published in the *Journal of Finance*, 50, 961-962.

Chakravarty, S., M.P. Menguc, D. Mackowski and R.A. Altenkirch, 1988, "Application of Two Inversion Schemes to Determine the Absorption Coefficient Distribution in Flames," *Proceedings of the ASME National Heat Transfer Conference*.

### **AN INCOMPLETE LIST OF CONFERENCE PRESENTATIONS**

Research papers presented in invited finance seminars at Indian Institute of Management, University of Waterloo, York University, Auckland University of Technology, University of Memphis, Hong Kong Polytechnic, Wayne State University, University of Connecticut.

*Overconfident CEOs and female board members*, at the Oslo Met University.

Board Busyness and Firm Size: Evidence from India (with Prasad Hegde), presented at the conference on Corporate Governance, at the Schulich School of Business, Toronto, Canada.

*Hedge Fund Capacity Constraints* (with Saikat Deb) presented at the finance department seminar at the University of Connecticut, Storrs.

*Institutional Trading Biases*, presented the finance/control department seminar series, The Indian Institute of Management, Bangalore India.

- Also presented at the seminar at the finance/accounting department at Monash University, Melbourne, Australia.
- Also presented at the finance department seminar at the University of Memphis.

*Are Women "Naturally" Better Credit Risks in Microcredit? Evidence from Field Experiments in Patriarchal, Matrilineal, and Gender-neutral Societies in Bangladesh* (with Abu Shahriar and Zahid Iqbal)

- Presented in the 2014 annual meetings of the American Economic Association, Philadelphia, PA.

*Relationship Lending in Microcredit: Evidence from Bangladesh* (with Abu Shahriar)

- The 80<sup>th</sup> Annual Meeting of Southern Economic Association, Atlanta, Georgia, November 2010.

- Fourth Southeastern International/Development Economics Workshop, Federal Reserve Bank of Atlanta, December 2010.
- The Third International Workshop on Microfinance, University of Groningen, The Netherlands, August 2010.
- The Big Ten Conference of Credit Unions, West Lafayette, Indiana, June 2010.

*Intra-Group Resource Transfer and Choice of Borrowing Partner in Group-based Microcredit: Evidence from Framed Field Experiment in Bangladesh* (with Abu Shahriar)

- The 8<sup>th</sup> Annual Conference on Development Economics, University of California, Berkeley, March 12, 2011.
- Experimental Brown Bag Seminar, Purdue University, March 3, 2011.

*An Analysis of Discouraged Small Businesses: An International Perspective* (with M. Xiang) to be presented at the Annual Meetings of the Financial Management Association, Reno, 2009.

*Does the Early Bird Get the Worm? The Informativeness of Credit Watch Placements* (with C. Chiyachantana and Y.T. Lee) presented at the Annual Meetings of the Financial Management Association European Conference, Turin, 2009.

“Cleaning House: Stock Reassignments on the NYSE” (with A. Anand and C. Chuwonganant) presented at the Annual Meetings of the American Finance Association, Chicago, 2007.

“What do Corporate Bonds Know? Establishing the Link between Financial Distress and Book-to-Market Ratio” (with P. Kadiyala) presented at the Annual CRSP Forum, Chicago, 2006.

“The Changing State of the Market: Common Factors and Impulse Responses for Cointegrated Spreads and Depths” (with R. Harris and R. Wood) presented at the Annual Meetings of the Financial Management Association, Chicago, 2005.

“Stealth Trading in Volatile Markets” (with P. Kalev and L. Pham) presented at the Annual Meetings of the Financial Management Association, Chicago, 2005.

Also presented at the Financial Management Association European Meetings at the University of Siena, 2005

“The Choice of Trading Venue and Relative Price Impact of Institutional Trading: ADRs versus the Underlying Securities in their Local Markets” (with C. Chiyachantana and C. Jiang) presented at the Annual Meetings of the Financial Management Association, Chicago, 2005.

“Information Revelation in Financial Markets: Impulse Response Functions for Cointegrated Spreads and Depths” (with Rick Harris and R. Wood) presented at the Meetings of the National Bureau of Economic Research (NBER), Palm Beach, 2003.

“Stealth Trading in the Options Markets” (with A. Anand) presented at the Annual Meetings of the Financial Management Association, Denver, 2003.

“Impulse Responses for Cointegrated Spreads and Depths: Which Conveys New Information First?” (with Rick Harris and R. Wood) presented at the Annual Meetings of the Financial Management Association, Denver, 2003.

“Informed Trading in Stock and Options Markets” (with H. Gulen and S. Mayhew), presented at the INQUIRE UK and INQUIRE EUROPE Joint Seminar, Southampton, England, March 2003.

“Has Decimalization Hurt Institutional Investors? An Investigation into Trading Costs and Order Routing Practices of Buy Side Institutions” (with V. Panchapagesan and R. A. Wood), presented at the NBER meetings, Boston, December 2002.

“Informed Trading in Stock and Options Markets” (with H. Gulen and S. Mayhew), presented at the Q-group Annual Meeting, October 2002.

“Decimal Trading and Market Impact” (with R. A. Wood), presented at the Conference on Market Quality at Vanderbilt University, 2001.

“Dual Trading in Futures Markets: A Closer Look” (with Kai Li), presented at the CBOT 13th Annual European Futures Research Symposium, Glasgow, Scotland, 2000.

“Security Market Adjustment Dynamics: Do Spreads or Depths Convey New Information?” (with F. H. deB Harris and R. A. Wood), presented at the NBER meetings, Cambridge, Massachusetts, 2000.

“A transaction level investigation of day-of-the-week trading patterns” (with S.G. Badrinath and J.P. Broussard), presented at the annual meetings of the European Finance Association, Finland, 1999.

“Liquidity in the U.S. Fixed Income Markets: Comparative Evidence from Transactions in the Corporate, Government and Municipal Bond Markets” (with Asani Sarkar), presented at the annual meetings of the Western Finance Association, Santa Monica, California, 1999.



“Information Asymmetry and the Pricing of Cross-Listed Stocks: Evidence from Chinese A- and B-Shares” (with Asani Sarkar and Lifan Wu), presented at the annual meetings of the Financial Management Association, Chicago, Illinois, 1998.

“Can Competition Between Brokers Mitigate Agency Conflicts With Their Customers?” (with A. Sarkar), presented at the JFI Symposium, hosted by the school of business, Washington University, St. Louis, Missouri, 1997.

“Relationships and Rationing in the Consumer Loan Market” (with James Scott), presented at the annual meetings of the Financial Management Association, Hawaii, 1997.

“Can Competition Between Brokers Mitigate Agency Conflicts With Their Customers?” presented at the annual meetings of the European Financial Management Association, Zurich, 1997.

“Informed Trading and Market Anonymity” (with J. J. McConnell), invited presentation at the Third Annual Southern Big Ten Symposium hosted by the finance department, Indiana University, 1996.

“The Effect of Analyst Stock Recommendation Changes on Bid-Ask Spreads and Bid and Ask Depths” (with S.G. Badrinath), presented at the annual meetings of the Financial Management Association, New Orleans, 1996.

“Informed Trading with Multiple Competitive Brokers” (with Asani Sarkar), presented at the Financial Management Association’s Annual European Conference, Zurich, Switzerland, 1997.

“Do Consumers Want the Federal Box? A Loan Form Reconstruction Exercise” (with R.A. Feinberg, and R. Widdows), , presented at the Annual meetings of the American Council on Consumer Interests, Nashville, Tennessee, 1996.

“What Do Consumers Know About Bank Regulations?” (with R.A. Feinberg, and R. Widdows), presented at the Annual meetings of the American Council on Consumer Interests, Nashville, Tennessee, 1996.

“What Will Consumers Want From Banks in the Future?” (with R.A. Feinberg, and R. Widdows), presented at the Annual meetings of the American Council on Consumer Interests, Nashville, Tennessee, 1996.

“An Analysis of Prices, Bid/Ask Spreads and Bid and Ask Depth Surrounding Ivan Boesky’s Illegal Trading in Carnation Stock” (with J. J. McConnell), presented at the annual meetings of the Western Finance Association , Aspen, Colorado, 1995.

“An Integrated Model of Market and Limit Orders” (with C. Holden), presented at annual meetings of the European Finance Association annual Meeting, Italy, 1995.

“An Integrated Model of Market and Limit Orders” (with C. Holden), presented at annual meetings of the American Finance Association, Washington, D.C., 1995.

“Dual Trading and Front Running in Futures Markets,” presented at the annual meetings of the Financial Management Association, Toronto, Canada, 1993.

“An Integrated Model of Market and Limit Orders” (with C. Holden), presented at annual meetings of the Financial Management Association, San Francisco, CA, 1992.

“Application of Two Inversion Schemes to Determine the Absorption Coefficient Distribution in Flames” (with M.P. Menguc, D. Mackowski, and R.A. Altenkirch), presented at the American Society of Mechanical Engineers’ Heat Transfer Conference, Houston, Texas, 1988.

### **TEACHING EXPERIENCE**

Have taught PhD courses on Entrepreneurship and Consumer Behavior.

Designed and taught a Personal Finance course both in class and online.

Taught the Master’s level course on Options and Futures (MGMT 642) in the Management School.

Taught the core corporate finance course (MGMT 310/304) in the Management School.

### **DISSERTATIONS**

Have chaired/advised approximately 20 PhD dissertations.

Have 2 PhD students currently -- getting close to completion.

All former students are working in the industry and/or as faculty members both in the US and abroad.

### **GRANTS/AWARDS**

The World Bank, Washington, D.C.

Microsoft Corporation

The Malaysian Government and Purdue University

The Prochnow Educational Foundation, Madison, Wisconsin

Lilly Endowment Retention Initiative Grant and Purdue University, for a University level Honors

Purdue Research Foundation Faculty Research Grant

Purdue Research Foundation Summer Faculty Grant

### **SERVICE TO THE UNIVERSITY**

Purdue University Tenure and Promotion Committee 2015-2017

Chair, Purdue University's Censure and Dismissal Procedures Faculty Committee 2006-2007.

Member, Purdue University's Censure and Dismissal Procedures Faculty Committee 2005-2006.

Director of graduate studies for consumer economics within Consumer Sciences and Retailing

Director of the Center for Excellence in Leadership. Conducted leadership training seminars with mid to senior level executives for large multinational corporations (2012-2018).

### **SERVICE TO THE PROFESSION**

Served Special issue Editor, Journal of World Business. 2019-2021. Exploring the next generation of international entrepreneurship: A multidisciplinary perspective.

Associate Editor: *Journal of Financial Markets* (2001-2015)

Referee for: *Journal of Finance*; *American Economic Review*; *Review of Financial Studies*; *Journal of Business*; *Journal of Financial Markets*; *Journal of Financial and Quantitative Analysis*; *Quarterly Journal of Economics*; *Family and Consumer Science Research Journal*; *Journal of Business and Psychology*; *Journal of Economic Psychology*; *Journal of Financial Intermediation*; *The Journal of Futures Markets*; *The Journal of Banking and Finance*; *Journal of Financial Research*; *Economic Journal*; *Canadian Research Council*, *Rand Journal of Economics*  
Undergraduate Advisor, 2017-2020