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National Institute of Bank Management (NIBM)
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DR. ARINDAM BANDYOPADHYAY

Area of Interest:

- Credit Risk Modeling
- Integrated Risk Management & Climate Change
- Banking and Finance, Basel II & Basel III Regulation
- Financial Economics: Corporate Financing Decisions & Product Market Interaction.
- Applied Econometrics & Quantitative Techniques
- Research Methodology

Educational Qualifications:

- **Ph.D. (April, 2005)** from Centre for Studies in Diplomacy, International Law and Economics, Jawaharlal Nehru University (JNU), New Delhi. The title of the Ph.D. thesis: **“Quality, Reputation and Export Performance: A Study of Indian Corporate Sector”**.
- **M. Phil. (2001)** from Centre for Studies in Diplomacy, International Law and Economics, Jawaharlal Nehru University (JNU), New Delhi, on **“Linkage Between the Product Market and Financial Market Performance: A Case Study of India”**. *Degree obtained: First Class.*
- **Master of Science (1997)** in Economics, Calcutta University, Calcutta, with specialization in international trade. *Degree obtained: First Class.*

Awards:

- Recipient of **UGC Junior and Senior Research Fellowship** for the period 23rd October 1998 to 27th July 2003 from Jawaharlal Nehru University (JNU). Also has passed UGC- National Educational Test Eligibility for Lectureship (**NET**) in June 1998.

Publications in Refereed Journals:

1. Linking Climate Transition Risk into Credit Risk—A Firm-level Analysis for India. *The Indian Economic Journal*, January 19, 2026 (with Partha Ray). DOI: <https://doi.org/10.1177/00194662251410144>
2. Building a Sustainable Economy-Green Financing for Solar Micro, Small, and Medium Enterprises. *Economic & Political Weekly*, Vol. 60, Issue 41, October 11, 2025 (with Ashutosh Kashyap).
3. How Will Banks Recognise a Significant Increase in Credit Risk for IFRS-9 Purpose? *Economic and Political Weekly*, Vol. 59, Issue 49, December 7, 2024.
4. Understanding the Effect of Climate Risk on Banking Business—A Panel Data Analysis of Indian Firms. *The Indian Economic Journal*, September 9, 2024 (with Ashutosh Kashyap). DOI: <https://doi.org/10.1177/00194662241265555>.
5. Climate Risk Management, *Economic and Political Weekly*, Vol. 59, Issue 28, July 13, 2024.
6. Corporate Social Responsibility and Bank's Systemic Risk Contribution-A Panel Study of Indian Banks. *Economic & Political Weekly*, Vol. 59, Issue No. 21, May 25, 2024 (with Abhijit Biswas and Arindam Das).
7. Rating Accuracy and Default Risk- Is Model Risk a Concern for Indian Banks? *Economic & Political Weekly*, Vol. 59, Issue No. 18, pp. 40-44, May 04, 2024.
8. Interaction between credit risk, liquidity risk, and bank solvency performance: A panel study of Indian banks. *Indian Economic Review*, 23 December, 2023 (with Mayuri Saxena).DOI: <https://doi.org/10.1007/s41775-023-00202-y>.
9. Banks' Credit Risk Analysis of Indian Firms-Impact of Climate Change. *Economic & Political Weekly*, Vol. 58, Issue No. 24, pp. 121-127, June 17, 2023 (with Ashutosh Kashyap).
10. Why Indian Banks Need to Adopt the Basel III Internal Ratings-based Approach. *Economic & Political Weekly*, Vol. 58, Issue No. 22, pp. 10-13, June 20, 2023.
11. Predicting the Probability of Default for Banks' Expected Credit Loss Provisions. *Economic & Political Weekly*, Vol. 58, Issue No. 10, pp. 15-19, March 11, 2023.
12. Bank Financial Performance and its Linkage with Capital: A Dynamic Panel Data Analysis of Public Sector Banks in India. *Indian Economic Journal (IEJ)*, Vol. 70, Issue 3, pp. 437-451, September 2022, SAGE, Indian Economic Association. DOI: <https://doi.org/10.1177/00194662221104752>
13. Loan Level Loss Given Default (LGD) Study of Indian Banks. *IIMB Management Review*, Vol. 34, Issue 2, pp. 168-177, June 20022, ELSEVIER, IIM Bangalore. DOI: <https://doi.org/10.1016/j.iimb.2022.06.003>
14. How Should Banks Estimate Their Expected Loan Loss Provisions to Survive in Difficult Times? *Economic & Political Weekly*, Vol. 57, Issue 22, pp. 13-16, May 28, 2022.

15. The Accuracy of Agency Ratings. *Economic & Political Weekly*, Vol. 54, No. 36, pp. 15-17, Sep 07, 2019.
16. Studying the Borrower Level Risk Characteristics of Education Loan in India. *IIMB Management Review*, September 2016, Vol. 28, Issue 3, pp. 126-135. ELSEVIER, Indian Institute of Management Bangalore.
17. Factors Determining Capital Structure and Corporate Performance in India: Studying the Business Cycle Effects (with Nandita M Barua). The *Quarterly Review of Economics and Finance (QREF)*, August 2016, Vol. 61, Issue C, pp. 160-172. ELSEVIER, The Bureau of Economic and Business Research, University of Illinois at Urbana-Champaign, USA.
18. Empirical Estimation of Default and Asset Correlation of Large Corporates and Banks in India (with Sonali Ganguly). *The Journal of Risk Finance (JRF)*, Vol. 14, Issue 1, pp. 87-99 (2013). Emerald Group Publishing Ltd, UK.
19. Distinctive Demand and Risk Characteristics of Residential Housing Loan Market in India (with Asish Saha). *Journal of Economic Studies (JES)*, Vol. 38, Issue 6, pp. 703-724 (2011). Emerald, UK.
20. Credit Risk Models for Managing Bank's Agricultural Loan Portfolio. ICAFI Journal of Financial Risk Management, December 2008.
21. Mapping Corporate Drift towards Default. Part 1: A Market-based Approach. *Journal of Risk Finance (JRF)*, Vol. 8, No. 1, pp. 35-45 (2007). Emerald, UK.
22. Mapping Corporate Drift towards Default. Part 2: A Hybrid Credit-Scoring Model. *Journal of Risk Finance (JRF)*, Vol. 8, No. 1, pp. 46-55 (2007). Emerald, UK.
23. Calibrating Asset Correlation for Indian Corporate Exposures: Implications for Regulatory Capital (Co-authors: Tasneem Chherawala and Asish Saha). *Journal of Risk Finance (JRF)*, Vol.8, Issue 4, pp. 330-348 (2007). Emerald, UK.
24. Predicting Probability of Default of Indian Corporate Bonds: Logistic and Z score Model Approach. *Journal of Risk Finance (JRF)*, Volume 7, Number 3, pp. 255- 272 (2006). Emerald, UK.
25. Linkage between the Firm's Financing Decisions and Real Market Performance: A Panel Study of Indian Corporate Sector (with Sandwip Kumar Das). *Journal of Economics and Business (JEB)*, Vol. 57, Issue 4, 2005, pp. 288-316, ELSEVIER, Fox School of Business and Management, Temple University, Philadelphia, USA.
26. Effect of Capital Structure on Firms' Product Market Performance: Empirical Evidence from Indian Manufacturing. *Economic and Political Weekly (EPW)*, Special issue on **Review of Industry and Management**, February 26-March 4, 2005, Vol. 40, No. 9 (pp. 866-876).
27. Quality Signals and Export Performance: A Micro Level Study, 1989-97 (with Sandwip Kumar Das). *Economic and Political Weekly (EPW)* special issue on **Review of Industry and Management**, September 27-October 3, 2003, Vol. 38, No.39. pp. 4135-43.

Books:

- “India Banking and Finance Report 2025”, **Academic Foundation** (with Prof Partha and Prof Sanjay Basu), 2025.
https://academicfoundation.org/index.php?route=product/product&product_id=1028
- “India Banking and Finance Report 2024”, **Academic Foundation** (with Prof Partha and Prof Sanjay Basu), November 18, 2024.
https://academicfoundation.org/index.php?route=product/product&product_id=966.
- “India Banking and Finance Report 2022”, **Academic Foundation** Publication (with Prof Partha Ray and Prof Sanjay Basu), Published on August 25, 2023. Released by Dr Michael Debabrata Patra, Deputy Governor, Reserve Bank of India.
- “Basic Statistics for Risk Management in Banks and Financial Institutions”, **Oxford University Press**, UK, Published in May 2022.
<https://india.oup.com/product/basic-statistics-for-risk-management-in-banks-and-financial-institutions-9780192849014?>
- “India Banking and Finance Report 2021”, **Sage** Publication (with Prof Partha Ray and Prof Sanjay Basu), Published in March 2022.
https://spectrum.sagepub.in/book/india-banking-and-finance-report-2021-partha-ray-9789354793035/15?fbclid=IwAR2FDfN0JCUYqCxIogLOLpv1jerOnR_q1xXUUjze_a4r9tdXMAGcghscyPw4
- “Managing Portfolio Credit Risk in Banks”, **Cambridge University Press**, UK, published in May 2016. **Book DOI:** <http://dx.doi.org/10.1017/CBO9781316550915>

Book Chapter:

- Climate Finance, Chapter 22, in *The Routledge Handbook of Indian Banking and Finance*, Taylor & Francis (Partha Ray, Ashok Banerjee and Sankarshan Basu) (Forthcoming in 2026).
- Structural Change, Economic Growth and Regional Disparity in the North-East: Regional and National Perspectives (with Alokesh Barua) in *India’s North-East Developmental Issues in a Historical Perspective*, Manohar Publication of French Research Institute in India, 2005.

Monographs:

- A Study of Residential Housing Demand in India, NIBM and National Housing Bank (NHB) joint publication, June 2008.
- A Note on Measurement and Management of Credit Risk under Basel II, NIBM Publication. This was released by then Honorable Governor of RBI, Dr Y V Reddy, in 2007.

Newspaper Articles:

1. Article entitled “**Transitioning to ECL framework: A move towards expected loss-based norms**” published (with Soumya Kanti Ghosh) in *Business Standard*, October 24, 2025.
2. Article entitled “**New bad loan provision rules are good for banks**” published (with Soumya Kanti Ghosh) in *Mint*, February 27, 2023.

3. Article entitled “**Why Indian Banks need new Measures for Operational Risk**”, published (with Soumya Kanti Ghosh) in **Mint**, March 25, 2022.
4. Article entitled “**Why NBFCs need ICAAP**”, published in **Financial Express**, January 10, 2022.
5. Article entitled “**Climate Change Risk & Bank Sustainability**” published in **Hindu Business Line**, May 5, 2021.
6. Article entitled “**Risk adjustment, key for bank solvency**” published in **Hindu Business Line**, December 29, 2020.
7. Article entitled “**Banking for uncertain times**” published in **Financial Express**, November 7, 2020.
8. Article entitled “**Managing Bad Loans**” published in **Financial Express**, 3rd September, 2014.
9. Article entitled “**When Indian banks meet Basel III**” published in **Financial Express**, July 06, 2012.
10. Article entitled “**For the Bad Time**” published in **Financial Express**, October 16, 2010.
11. Article entitled “**Poor default history**” published in the **Business Standard**, December 27, 2007, pg. 10.
12. Article entitled “**New drivers of business growth**” published in the **Business Standard**, November 7, 2007, Pg. 10 (with Asish Saha)

Working Papers (Selected):

- ◆ Implied Temperature Rise and Banks’ Preparedness towards Climate Change Sustainability, NIBM Working Paper (WP48/2024) (with Abhijit Biswas).
- ◆ Estimation of Implied Probability of Default from Corporate Bond Spreads: An Empirical Study of the Indian Market, NIBM Working Paper (WP26/2023) (with Tasneem Chherawala).
- ◆ Understanding the Effect of Concentration Risk in the Banks’ Credit Portfolio: Indian Cases. MPRA working paper no. 24822, July 2010.
- ◆ Estimating Recovery Rates on Bank’s Historical Loan Loss Data (with Pratima Singh). SSRN working paper, June 26, 2008.

Other Academic Activities:

Acted as a PhD. thesis examiner in Indian Institute of Management Bangalore (IIM Bangalore), Indian Institute of Foreign Trade (IIFT) & BITS Pilani, Indian Institute of Management Bangalore. Acted as an External Expert in the Research Advisory Committee for PhD scholars at Gokhale Institute of Politics and Economics (GIPE), Pune.

Member of Editorial Board (Associate Editor) in IIMB Management Review, Elsevier Journal.

Referee of Journals: *European Journal of Operational Research (EJOR)*; *International Journal of Managerial Finance*, *International Journal of Banking and Finance*, *South Asian Journal of Business Studies*, RBI Occasional Paper, DRG Studies of RBI, *Vision-The Journal of Business Perspectives*, Sage Open Journal, *International Journal of Productivity and Performance Management*, *Studies in Microeconomics* and so on.

Working Experiences:

Presently working as a **Professor in Finance (Since April 1, 2022)** at the **National Institute of Bank Management (NIBM)**, Pune.

Joined the institute on 1st October, 2004 as a Faculty Research Associate. Subsequently,

I was appointed as Assistant Professor on 16th August, 2005. Appointed as Associate Professor from 16th August, 2008.

Job Responsibilities at NIBM:

a. Teaching, Training and Academic Administration:

Teach in PGDM courses: Risk Management-3 modules; Risk Management 1 (3 credit), Risk Management 2 (3 credit) and Advanced Topics in Risk Management (1.5 credit) and Research Methodology & Problem Solving (3 credit).

Conducted more than **125 Executive Development Programmes** in **Risk Management** area (mostly senior & middle level executives).

Mentor the PGDM students with new research idea and suggest methodologies to conduct empirical research in the area of banking and finance.

Acted as **Editor, PRAJNAN** for 10 years till April 2022. `

*Looking after the NIRF ranking of the institute, the National Board of Accreditation (NBA) Process & Association of Indian Universities (AIU) recognition.

➤ **Dean Academic Programme, Principal (PGDM in B&FS)** at NIBM.

Served as **Acting Director of NIBM** from 1st October 2020 to 31st December 2020.

b. Membership: External Member of the Regional Advisory Committee (RAC) for Zonal Training Centre (ZTC), RBI, Belapur, since February 2021.

Acted as an External Member for the Recruitment of Chief Risk Officers and promotion of top management in leading Public Sector Banks in India.

Faculty Representative to NIBM's Governing Board (FRGB).

c. Consultancy Experiences (Selected-Completed Projects):

- “Validation of ICAAP for **Bank of Maharashtra**”, Report Submitted on February 2026 (Team Member).
- “Validation of Comprehensive Counterparty Exposure Limit (CEL) Model for Trade Assistance Program for **India Exim Bank**”, Final Report Submitted on May 2024 (Team Member).
- “Review and Validation of **Bandhan Bank**’s CRP and BSP Models for Loan Pricing”, Final Report Submitted on March 15, 2024 (Member).
- “Validation of Internal Rating / Scoring Model of **Punjab and Sind Bank**”, Report Submitted on November 29, 2023.
- “Validation of ICAAP for **Punjab & Sind Bank**”, Report submitted in July 2022 (Member).
- “Expected Credit Loss Based Provisioning under IndAS 109 for EXIM Bank”, Project Report submitted in July 2020 (Team Member).
- “Validation of Risk Framework, Systems and Models used in Risk Management Department of Syndicate Bank, Report Submitted on March 15, 2019. **(Coordinator)**.
- “Validation of Risk Framework, Systems, and Models used in Risk Management Department of Allahabad Bank” for **Allahabad Bank**, completed in April 2018. **(Coordinator)**.
- “Audit of Recapitalization of Public Sector Banks in India”, for **Comptroller and Auditor General of India (CAG)**, July 2017. **(Coordinator)**.
- “ICAAP validation for **Bank of Maharashtra**”, 2014 **(Coordinator)**.
- “Implementation of the Proposed Credit Guarantee Scheme for Education Loans by **DICGC-NIBM study**”-2013 **(Team Member)**.
- “ICAAP Exercise for **Bank of Maharashtra**”, 2011 **(Coordinator)**
- “Adopting Risk Adjusted Performance Measurement Framework in **Corporation Bank** for Managing Balance Sheet Growth: RAROC & EVA Approach”, 2010. **(Coordinator)**
- “ICAAP Exercise for **Central Bank of India**”, 2010. **(Coordinator)**
- “ICAAP Exercise for **Union Bank of India**”, 2009. **(Coordinator)**
- “Study of Residential Housing Demand in India for National Housing Bank (NHB)”, 2008. (Coordinator)

(Arindam Bandyopadhyay)
March 12, 2026