

# SANJAY BASU

*Professor*

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## **Areas of Interest**

- Market Risk Management
- Fixed Income Products and their Derivatives
- Climate Risk Management
- Financial Crises
- Asset-Liability Management
- Applied Game Theory and Contract Theory

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## **Education**

- Ph.D., Economics, Indian Institute of Management Calcutta, 2005.  
Thesis Title: “Essays on the Asian Crisis”
- M.Sc., Economics, Calcutta University, 1996.
- B.Sc., Economics, Calcutta University, 1994.

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## **Scholastic Achievements**

- Ranked 1<sup>st</sup> on the panel for Lectureship set up by the West Bengal College Service Commission, 2000.
- Cleared the National Eligibility Test (NET) for Lectureship, June 1998.

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## **Employment (starting from the latest position)**

- Professor (Finance), NIBM: April 2022 - Present
  - Associate Professor (Finance), NIBM: February 2011 – March 2022
  - Assistant Professor (Finance), NIBM: April 2005 – January 2011
  - Faculty Research Associate (Finance), NIBM: September 2004 – March 2005.
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## **Publications**

- Comparing Simulation Models for Market Risk Stress Testing, *European Journal of Operational Research*, Elsevier, August 2011, 213(1), 329 – 339.
  - Networth Exposure to Interest Rate Risk: An Empirical Analysis of Indian Commercial Banks (with Asish Saha, V. Subramanian and Alok Mishra), *European Journal of Operational Research*, Elsevier, March 2009, 193(2), 581-590.
  - Rent a Womb: Surrogate Selection, Investment Incentives and Contracting (with Swapnendu Bandyopadhyay), *Journal of Economic Behavior and Organization*, Elsevier, March 2009, 69(3), 260-273.
  - Social Norms and Legal Systems in Developing and Transitional Economies (with Anindya Sen), *Indian Economic Journal*, April-June 2002, 49(4), 60-73.
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## **Edited Books**

- *India Banking and Finance Report 2021* (with P.Ray and A. Bandyopadhyay), Sage, June 2022
  - Knowledge Report on *Infrastructure Finance: Opportunities & Challenges*, NIBM and Assocham, January 2019
  - *Basel III Standards: Concepts, Issues and Challenges* (with T. Chherawala), NIBM and Assocham, August 2015
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## **Book Chapters**

- The Perils of Climate Change – A Risk Management Perspective for Banks and FIs, *India Banking and Finance Report 2021*, Sage, 2022.
  - Countercyclical Capital Buffer, in, *Basel III Standards: Concepts, Issues and Challenges*, NIBM and Assocham, 2015
  - A Matching Model of Relationship Banking and Firm Quality (with Swapnendu Bandyopadhyay), in B. Bhattacharya and M. Roy (eds.) *A Collection of Essays in Finance*, Allied Publishers Private Limited, 2010.
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## **Newspaper Article**

- Credit Grows Despite Lending Rate Hikes, with T. Chherawala, Hindu Business Line, September 2022
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## **Working Papers**

- Basel III Capital Regulation – A Brief Discussion, NIBM WP 16/2022, May 2022
- Relationship Banking, Monitoring Costs and Loan Recovery: A Matching Model, NIBM WP 14/2022, April 2022

- Integrated Stress Testing: Impact on Liquidity and Solvency, SSRN Working Paper #2251024, March 2013
- Banking Competition, Moral Hazard And Leverage, SSRN Working Paper # 2031619, March 2012
- Stress Testing for Market Risk: A Comparison of VaR Methods, SSRN Working Paper # 1370965, February 2009.
- Stress Testing with Volatility-weighted Historical Simulation: A comparison of Historical Simulation methods, SSRN Working Paper # 1140719, February 2008.
- The Impact of Stress Scenarios on VaR and Expected Shortfall, SSRN Working Paper # 1091462, December 2006.
- Relationship Banking with Co-operative Investments (with Swapendu Bandyopadhyay), SSRN Working Paper # 894580, January 2006.

### **Conference Papers**

- Relationship Banking with Co-operative Investments, at the *International Conference on Issues in Finance: Theory and Empirics*, Jadavpur University, Calcutta, January 2008.
- Rent a Womb: Surrogate Selection, Investment Incentives and Contracting, *Northeast Universities Development Consortium Conference (NEUDC 2006)*, Cornell University, Ithaca, NY, September 2006.
- Relationship Banking, State Co-ordination and Long-term Debt (with Swapendu Bandyopadhyay), at the *3<sup>rd</sup> Annual Conference on Models and Methods in Economics*, Indian Statistical Institute, Calcutta, January 2004.
- Relationship Banking, Financial Deregulation and Short-Term Debt, at the *Conference on Institutions, Trade, Industry and Finance – On Some Emerging Issues in the Developing World*, Centre for Studies in Social Sciences, Calcutta, December 2003.
- Innovation Types, Liberalization and Incomplete Information (with Swapendu Bandyopadhyay), at the *Conference on Models and Methods in Economics*, Indian Statistical Institute, Calcutta, January 2002.
- Learning, Reforms and Speculative Crises in an Economy with Fixed Exchange Rates and Credit Constraints, at the *Winter School in Quantitative Economics*, Indian Institute of Management, Calcutta, January 2001.
- The Asian Crisis: Soft Budget Constraints and Lender Rationality, at the *Conference on Industrialization in a Reforming Economy: A Quantitative Assessment*, Delhi School Of Economics, December 2000.
- The Asian Crisis: Moral Hazard and Investor Rationality, at the *International Symposium on Development Policies for the New Millenium*, Indira Gandhi Institute of Development Research, Mumbai, India, July 2000.

### **Executive Training:**

More than 140 EDPs since 2004. The main programmes are:

- Advanced Asset-Liability Management (ALM).
  - Deposit and Loan Pricing (DLP).
  - Basel III.
  - Integrated Risk Management (IRM).
  - Stress Testing for Risk Management (STR).
  - Market Risk Capital Charges (MRCC).
  - Internal Capital Adequacy Assessment Process (ICAAP).
  - Internal Liquidity Adequacy Assessment Process (ILAAP)/ Liquidity Risk Management (LRM).
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### **Compulsory Courses offered in PGDM**

- Asset-Liability Management
  - Market Risk Management
  - Financial Derivatives
  - Integrated Risk Management
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### **Elective Courses offered in PGDM**

- Behavioural Finance
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### **Consulting Experience**

- Impact Assessment Study on Partial Credit Guarantee Scheme of GOI, SIDBI
- Impact Assessment Study of ECLGS of GOI, NCGTC
- Validation of Internal Risk Models, Canara Bank
- Vetting of Market Risk Management Policy, UCO Bank
- Validation of Framework, Systems and Models used in Risk Management Dept., Syndicate Bank
- Impact Assessment Study on Interest Subvention Scheme on Indian Export Finance, DGFT
- Value at Risk Model Validation, Andhra Bank
- Value at Risk Model Development and Implementation, AB Bank, Bangladesh
- ICAAP Policy/Framework Validation – United Bank, State Bank of Patiala, Oriental Bank of Commerce, Bank of Maharashtra, Central Bank, Union Bank
- Migration to IMA and TSA, Union Bank

- Repositioning of Dena Bank
  - Study of Residential Housing Demand in India for National Housing Bank (NHB)
  - Improving ALM Function of Peerless General Finance and Investment Co. Ltd. (PGFI)
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### **Academic Administration**

- Dean (Research and Consultancy): October 2022 – Present
  - Dean (Research): June 2022- October 2022
  - Associate Dean (Research): May 2018 – May 2022
  - Associate Dean (PGDM): October 2016 – April 2018
  - Convener (PGDM Committee): April 2015 – September 2016
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### **Committees Represented**

- Faculty Representative on the Governing Board, April 2016 – September 2020.
  - Convener: Library Committee, Finance Lab Committee, Internal Shadow Monetary Policy Committee, Research and Consultancy Committee
  - Member: Faculty Policy Manual Revision Committee, Faculty Recruitment Committee, Visiting Faculty Performance Evaluation Committee, Grievance (& Principal Grievance) Redressal Committee, Revenue Generation Committee, Workload Committee, Infrastructure Development Committee, Chair Professor Selection Committee, Board-appointed Committee on Faculty Promotion and Incentives, PGDM Committee, E-certification Committee, HAS/CAO Selection Committee.
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### **Other Academic Activities**

- Editor of *Prajnan: Journal of Social and Management Sciences*, NIBM: June 2022-Present
  - Ph.D. Examiner: IIT Madras
  - Journal Reviewer: European Journal of Operational Research, Prajnan
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### **Invited Lectures**

- Taught a 3-credit, 20-session course on Financial Risk Management, IIM Ranchi - 2012-13 and 2013-14
- Taught a 25-session course on Industry: Organization, Structure and Problems (Industrial Organization), Gokhale Institute of Politics and Economics, in 2013-14

- Taught a 10-session course on Market Risk, at DBS, RBI, in 2014-15.
  - Took sessions, Jawaharlal Nehru Institute of Banking and Finance (IDBI Bank), Hyderabad, on various occasions.
  - Took sessions, College of Agricultural Banking (RBI), Pune, on various occasions.
  - Took sessions in Workshop on Corporate Governance in Banking Sector, IIM Calcutta, in 2018-19.
  - Took sessions on Market Risk in IIM Lucknow Online MDP in Fintech, Banking and Risk Management, since 2021.
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