

Sudipto Karmakar

Address: Bank of England; Threadneedle Street, London EC2R 8AH

Email: Sudipto.Karmakar@bankofengland.co.uk | Website: <http://sudiptokarmakar.weebly.com>

Current Positions

Research and Policy Advisor, Financial Stability Directorate, Bank of England, 03/2022 - present

Senior Research Fellow, King's College London, 09/2020 – present

Previous Positions

Senior Research Economist, Financial Stability, Bank of England, 10/2018 – 02/2022

Economist, Research Department, Bank of Portugal, Eurosystem, 09/2013 – 09/2018

Member, UECE Research Unit on Complexity & Economics, Lisbon, 06/2014 – 04/2020

Associate Professor, ISCTE University of Lisbon, 09/2017 – 06/2018

Central Bank Research Fellow, Bank for International Settlements, 06/2016 - 09/2016

Technical Adviser (Visiting Researcher), Bank for International Settlements, 01/2015 – 02/2015

Research Intern, International Monetary Fund, 05/2012 - 08/2012

Education

Ph.D. Economics | Boston University | USA | 09/2013

- Thesis: Bank Capital, Macroeconomic Activity, and Financial Deepening
- Committee: (Main Adviser) Simon Gilchrist (NYU and NBER), François Gourio (FRB Chicago) and Alisdair McKay (FRB Minneapolis)

M.Sc. Economics | University of Calcutta | India | 08/2008

- Major: Econometrics and Financial Economics
- Graduated in first class (72.12%)

B.Sc. Economics | Presidency College, Kolkata | India | 06/2006

- Major: Economics | Minor: Mathematics and Political Science
- Ranked first class second in the University (72.13%)

Fellowships, Awards and Honors

- Governor's Recognition Award, Bank of England, 2021
- Research Collaboration Grant, Bank of England, Spring 2019
- Research Fellowship, Bank for International Settlements, 2016
- Dean's Fellowship, Boston University, 2008-2013
- Special Research Fellowship, Boston University, 2012
- State Bank of India award for outstanding performance in B.Sc. examinations, 2006
- Arati Bakshi Memorial Scholarship, University of Calcutta, 2006

Academic Publications

- “Global Capital Flows and the Role of Macroprudential Policy” (with Diogo Lima). **Journal of Financial Stability**.
- “Real Effects of Financial Distress: The Role of Heterogeneity” (with Francisco Buera). **The Economic Journal**.
- “To Ask or Not to Ask: Bank Capital Requirements and Loan Collateralization” (with Hans Degryse and Artashes Karapetyan), **Journal of Financial Economics**.
- “Do Households Care about Cash? Exploring the Heterogeneous Effects of India’s Demonetization”, (with Abhinav Narayanan). **Journal of Asian Economics**.
- “Leverage & Risk Weighted Capital Requirements” (with Leonardo Gambacorta), **International Journal of Central Banking**.
- “Macroprudential Regulation and Macroeconomic Activity”, **Journal of Financial Stability**.
- “Bank Capital & Lending: An Analysis of Commercial Banks in the United States” (with Junghwan Mok), 2015, **Economics Letters**.

Working Papers

- “A Tail of Three Occasionally Binding Constraints: A Modelling Approach to GDP at Risk”, (with David Aikman and Kristina Bluwstein), *Revise and Resubmit at the IMF Economic Review*.
- “Serial Entrepreneurship and the Macroeconomy”, (with Micol Devera, Sonia Felix and Petr Sedlacek)
- “How Does Corporate Finance affect Corporate Investment and Productivity in the UK”, (with Marko Melolinn and Philip Schnattinger)
- “Corporate Distress During the Covid-19 Episode: Evidence from UK SMEs”, (with James Hurley, Elena Markoska, Eryk Walczak and Daniel Walker).

Other Publications

- Portuguese Economic Growth: A View on Structural Features, Blockages and Reforms, Chapter 5.1. **Bank of Portugal Publication**. ISBN 978-989-678-690-8.
- “Financial Development: Level, Depth, and Access”, (2016), with C. Ahokpossi, P. Imam, K. Ismail, C. Kolerus, and M. Koulet-Vickot. Building Integrated Economies in West Africa: Lessons in Managing Growth, Inclusiveness and Volatility, **International Monetary Fund Publications**.

Work in Progress

- Credit Provision or Employment Protection: Which is more Effective at Supporting SMEs in a Stress Episode, (with Kristina Bluwstein, Elena Markoska and Arvind Narayan)
- SME Exposure to Inflation Risk: The Role of Leverage, (with Neeltje van Horen, Vasso Ioannidou)

and Elena Markoska)

- Uncovering Frictions to Long-term Borrowing, (with Francisco Buera and Rusi Yan)

Conferences and Seminar Presentations

2020 – present (including planned): Durham/Bristol banking workshop, King's Business School, AEA/ASSA, EEA-ESEM, SED, BoE/Nottingham/CBI SME workshop, MMF Liverpool (Keynote), Bank of Portugal, Groningen, Royal Economic Society, ESCB Conference on Macropu and Micropu Regulation, MMF, Reserve Bank of India, Maastricht University

2015 – 2019: NBER, Royal Economic Society, University of Surrey, CEBRA NY Fed-Columbia, Bank of England, University of Oxford, University of Glasgow, University of York, Nova School of Business and Economics, University of Calcutta, ECB-Bank of Greece conference on macroprudential policy, ISCTE University of Lisbon, University of Porto, MMF conference Kings College London, Day-Ahead conference of the European System of Central Banks, EEA, Theories and Methods in Macroeconomics conference (Catolica Lisbon), IEA World Congress Mexico, University of Nottingham, Indian Statistical Institute (New Delhi), Bank of Hungary, European Investment Bank, University of Porto, Bank of Portugal, Bank for International Settlements, Bank for International Settlements.

2010 - 2014: Finan-Debt conference Toulon, Bank of Brazil, Boston University, Bank of England, Howard University, Technical University of Berlin, De Nederlandsche Bank, International Monetary Fund, Mid-West Macro conference Nashville.

Selected Policy Work

- Survey of finance and investment for UK SMEs.
- Development of a new macroprudential framework focusing on the case for regulating non-bank financial intermediaries.
- Documenting SME distress during the COVID-19 crisis episode and sectoral and regional heterogeneities, Bank of England 2021.
- Development of a theoretical model of GDP at Risk and the role of key macro-financial nonlinearities, Bank of England 2021.
- Assessing the importance of access to finance for firms in crisis episodes? Special volume on the challenges for the Portuguese economy, Bank of Portugal, 2019.
- Discussion of “Financial Conditions and Growth at Risk in Portugal”, April 2018, Article IV consultation meetings with the IMF.
- Bank business models and implications for financial stability, Policy brief for the Governor, Bank of Portugal, February 2018.
- Understanding the Basel III leverage ratio requirement, Economic Studies Bulletin, Bank of Portugal, 2017.
- Capitalization and credit provision: Evidence from the United States, Economic Bulletin and Financial Stability Report Articles, Bank of Portugal, 2014.

Teaching Experience

- Monetary Theory and Policy, Masters Level, ISCTE, Spring 2018
- Advanced Macroeconomics, PhD 1st Year, ISCTE, Fall 2017
- Introductory Macroeconomic Analysis, Boston University

Other

- Refereeing - Journal of Banking and Finance, Journal of Financial Stability, Journal of Money, Credit, and Banking, Journal of Macroeconomics, International Journal of Central Banking, Oxford Economic Papers, Ensayos sobre a politica economia, CEMLA, Bank of Slovenia WP.
- Department service at Bank of England - (i) PhD Recruitment & PhD Intern Recruitment, (ii) Co-organizer of the Bank of England Research Seminars in Finance, (iii) Associate Editor of the Bank Underground blog series, (iv) Mentorship program.
- Convener of the RePo egg timers and Corporate Community, Bank of England.
- Graduate economics association, Co-President, Boston University, 2010-2011
- Languages: Near native fluency in English and Hindi, Bengali (native), Portuguese (advanced).
- Computer skills: STATA, Matlab, Dynare, Eviews, LaTeX.

Personal

- Citizenship: Indian citizen (UK Permanent Resident/ILR)
- Relationship status: Married
- Social network: [LinkedIn](#), [Twitter](#)