

Sandhya Garg

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Assistant Professor

HDFC Chair of Banking and Finance
Institute of Economic Growth
University Enclave, North Campus,
New Delhi,
India - 110007

RESEARCH INTERESTS

Banking and Finance, Public Finance, Applied Economics, Spatial Analysis.

WORK EXPERIENCE

▪ **Assistant Professor** in HDFC chair of Banking and Finance, Institute of Economic Growth, New Delhi (March'23 - present)

▪ **Sir Ratan Tata Fellow** (Jr.) at the level of Assistant Professor. Institute of Economic Growth, New Delhi. (Apr'20-March'23)

Project: Policy Study on Productivity-enhancing Structural Transformation in Lower Middle-income Countries in Asia, with Prof. Sabyasachi Kar, IEG.

▪ **Associate Fellow:** National Council of Applied Economic Research, New Delhi, India (Dec'15 – March'20).

Project: Measuring DBT Readiness of All Indian State and Union Territories for 10 central schemes.

▪ **Research Assistant** for Dr. Ashima Goyal, IGIDR (Aug'15 – Dec'15).

Base Erosion and Profit Shifting: A Study of MNCs Operating in India.

▪ **Research Assistant** for Dr. Sudhakar Yedla, IGIDR (Aug'12 – Jul'15).

Environmental Economics - An Analysis of Cross-Country Carbon Budget Allocation.

▪ **Teaching Assistant** for Dr. Rajendra Vaidya, Professor, IGIDR (Jul'09 – Dec'09).

Macro Economics

▪ **Assistant Manager** in Dept. of Risk Analytics, Tata Consultancy Services E-Serve Ltd., Mumbai. (Jul'10 – Dec'11).

Validation of external and in-house Credit Risk Scorecards to assist risk mitigation and minimize losses.

EDUCATION

▪ **Ph.D. Economics (2018, year of award-2019)** – IGIDR Mumbai, India.

Dissertation Title: Essays in Fiscal Federalism: A Study of Indian Sub-National Governments.

Guide - Dr. Ashima Goyal; Co-guide - Dr. Rupayan Pal; and Committee Member – Dr. Subrata Sarkar.

▪ **M.Phil. (2010)** – Development Studies, IGIDR Mumbai, India.

Dissertation Title: Unemployment in India and National Rural Employment Guarantee Act.

Supervisor: Dr. M.H. Suryanarayana.

▪ **M.A. (2008)** – Economics, Panjab University, Chandigarh, India.

TEACHING

Spatial Econometrics (IEG, Delhi)

Taught a course on Spatial Econometrics to the Indian Economic Service trainees. The course included analysis using GIS data and also data extraction from remote sensing images.

Batch 1: The course was designed over a set of six lectures (Jan - Feb, 2022).

Batch 2: Over a set of seven lectures (June 2022)

Macro Economics (IEG, Delhi) with Prof. Chetan Ghate and Prof. Basanta Pradhan

Delivered two lectures on “The Labour Market: The Phillips Curve and its Mutations” to the Indian Statistical Service trainees. June 2022.

RESEARCH

PUBLICATIONS IN PEER REVIEWED JOURNALS

- [ICT and the Gender Gap in Enterprise Productivity: Evidence from India](#), (With Samarth Gupta, Jungsuk Kim, Sushanta Mallick, Donghyun Park), *Economic Analysis and Policy*, Vol. 91, pp. 1505-1521, June 2026.
- [‘Does Social Identity Constrain Rural Entrepreneurship? Evidence on the Role of Financial Inclusion’](#), *Journal of Development Economics*, Vol. 179, Feb 2026. (with Prof. Sushanta Mallick and Dr. Samarth Gupta)
 - ♦ Earlier versions: [IEG Working Paper 2023](#).
- [‘Financial Access and Entrepreneurship by Gender: Evidence from Rural India’](#), *Small Business Economics*. Vol. 64, pp 729-754, 2025. (with Prof. Sushanta Mallick and Dr. Samarth Gupta)
 - ♦ Earlier versions: [STEG Working paper 2023](#); and [IEG Working Paper 2021](#)
- [‘What influences village-level access to bank branch? Evidence from India’](#), (with Dr. Samarth Gupta), *International Journal of Bank Marketing*, Vol. 41, No. 4, March 2023.
- [‘Why Tax Effort Falls Short of Capacity in Indian States: A Stochastic Frontier Approach’](#), (with Prof. Ashima Goyal and Prof. Rupayan Pal), *Public Finance Review*, Vol. 45, Issue 2, 2017.
- [‘Two Decades of International Climate Negotiations – Carbon Budget Allocation Approach to Re-Shaping Developing Country Strategies’](#), (with Prof. Sudhakar Yedla), *Journal of East Asian Economic Integration*, Vol. 18, No. 3, October 2014.

WORKING PAPERS

- [Digital Payments and Gendered Labor Allocation](#). IEG Working Paper No. 465, Jan 2025 (With Ashish Sedai and Rikhia Bhukta)
- [Growing with Greener Pastures: Examining the Role of Graduate Politicians on Forest Cover in India](#). IEG Working Paper No. 463, July 2024 (With Shreya Biswas and Upasak Das).
- [Financial Access of Unbanked Villages in India from 1951 to 2019: A Spatial Approach](#), August 2020, Working Paper no. 403, Institute of Economic Growth, Delhi. (Co-authored with Samarth Gupta)
- Inter-governmental Transfers and Convergence in Public Expenditure: Evidence from States in India.
 - ♦ Earlier version available here: ‘Spatial Convergence in Public Expenditure across Indian States: Implications of Federal Transfers’, [Working Paper, IGIDR, Mumbai](#).

WORK in PROGRESS

- Whether Women Entrepreneurs are Active Entrepreneurs: Evidence using Time-Use Survey of India.

FUNDED PROJECT

- Project Investigator: “Do Gold Price Shocks at the Time of Puberty Shape Women’s Education?, Evidence from India”. Report Submitted. (ICSSR Grant of Rs. 175,000)

BOOK CHAPTER / REPORTS

- ‘Emergence of Cross-Border Taxation and Firm Behavior’, (Co-authored with Dr. Ashima Goyal), in Base Erosion and Profit Shifting (BEPS) – The Global Taxation Agenda, Ed. Parthasarathi Shome, International Tax Research and Analytics Foundation (ITRAF).
 - Working Paper: Munich Personal RePEc Archive, [MPRA Working Paper No. 80042](#).

FELLOWSHIPS and GRANTS

- Travel Grant by CEPR, Feb, 2023
- Travel Grant by NBER, Dec 17-18, 2022.
- Travel Grant by Gesellschaft für Internationale Zusammenarbeit (GIZ), at the 71st Annual Congress of International Institute of Public Finance, at Trinity College Dublin, Ireland, August 20-23, 2015.

- Travel Grant by Institute of Fiscal Studies, London, July 8-9, 2015.
- IGIDR Ph.D. Research Fellowship, 2012-2015.
- IGIDR M.Phil. Research Fellowship, 2008-2010.

CONFERENCE PARTICIPATIONS

2025

- Young Scholars' Conference, CESP, JNU (Presenter and discussant) (Oct 9-10)
- The 25th Biennial Conference of the Association of Indian Economic and Financial Studies (AIEFS), (Presenter and discussant) (July 28-30)

2024

- Sixth Annual Workshop on Finance and Development, University of Heidelberg, Germany. (May 16-17, presented online)
- Inaugural Workshop of Economics, Plaksha University, Mohali, Punjab. (April 26-28)
- Seminar at IIFT, Delhi. (April 24)
- 2024 Asia Meeting of the Econometric Society (AMES-CSW 2024), IIT, Delhi. (Jan 13-14)

2023

- 18th Annual Conference on Economic Growth and Development, ISI, Delhi. (Dec 18-20)
- CESP, Golden Jubilee Conference, JNU, Delhi (Dec 10-13)
- Brown Bag Seminar at IEG, Delhi (Nov 16)
- Inaugural IGIDR Alumni Conference, IGIDR, Mumbai. (May 10-12, 2023)
- Co-lead a session on "Measurement issues" in the 'Gender and Growth Gaps in South Asia', organized by Economic Growth Center at Yale University, and The Udaiti Foundation, Bengaluru. (August 3)
- Brown Bag at IEG, Delhi. (March 29)
- Session Chair, 9th Delhi Macro Workshop, IEG, Delhi. (March 16-17).
- Brown Bag Seminar (15th), Global Development Institute, University of Manchester, UK. (Jan 30)
- PSDRN-STEG workshop, jointly organized by LSE, CEPR, STEG, IGC, PSDRN, London, UK. (Feb 1-3).

2022

- Second Biennial Conference on Development, IGIDR Mumbai. (Dec 21-23). (Withdrawn)
- 17th Annual Conference on Economic Growth and Development, ISI, Delhi. (Dec 19-21)
- ISB-NBER conference, Dec 17-18. (Attended).
- Brown bag seminar at IEG. (March 17)
- (Online) International Conference on Contemporary Issues in Economics at XIM, Bhuvneshwar. (Feb 4-5 and 7).

2021 (Online)

- Research Seminar at Xavier Institute of Economics, Bhuvneshwar, December 10.
- Research Seminar at IEG, Delhi. (Sep 10)
- *NIPFP-IIPF International Conference*, Delhi. (June 29-30)
- Annual conference of *Development Studies Association*. (Attended) (June 28-30)
- Dvara Research Foundation, March 30, 2021 (Invited talk)
- STEG Annual Conference. (Jan 13-15)
- 6th International Conference on "South Asian Economic Development", South Asian University, New Delhi. (Feb 25-27)
- 3rd Annual Conference on 'Women in the Economy', IWWAGE, ISI, New Delhi. (March 11-13)

2020 (Online)

- Brown Bag Seminar at NCAER, Delhi. (Nov 6)
- Research seminar at IEG, Delhi. (Nov 26)
- Winter School, Delhi School of Economics, Delhi. (Dec 14-17)

2018-2019

- CDE and DSE seminar series, New Delhi, November 7, 2019. With Sanjukta Das.

- NIPFP seminar series, Delhi, August 9, 2019. With Sanjukta Das.
- Brown Bag Session, NCAER, Delhi, March 21, 2018.

2014-2017

- Annual Conference of Italian Society of Public Economics, University of Catania, Italy, Sep 20-21, 2017.
- Conference on “Public Economics and Policy”, NIPFP, New Delhi, March 23-24, 2017.
- 16th Annual Conference on Macroeconomics and Finance, IGIDR Mumbai, Dec 19-20, 2016.
- 34th Annual conference of Indian Association for Research in National Income and Wealth, IGIDR Mumbai, Nov 20-21, 2015.
- 71st Annual Congress of International Institute of Public Finance, Ireland. August 20-23, 2015.
- Masterclass organized by Gesellschaft für Internationale Zusammenarbeit (GIZ), 71st Annual Congress of International Institute of Public Finance, Ireland, August 20-23, 2015.
- Conference on “Improving Productivity in Developing Countries: Identifying Bottlenecks and Obstacles to Productive Investments and Technology Adoption”, Institute of Fiscal Studies, London, July 8-9, 2015.
- 2nd ISI - IGIDR Ph.D. workshop, Indian Statistical Institute, Kolkata, March 18-20, 2015.
- Conference on “Public Economics and Policy”, NIPFP, New Delhi, March 12-15, 2015.
- Annual Conference of Italian Society of Public Economics, University of Pavia, Italy, Sep 25-26, 2014.
- Presented M.Phil. Thesis paper at the conference “The MGNREGA in India: Taking Stock, Looking Ahead”, organized by I.G.I.D.R., I.F.P.R.I., and Cornell University, March 26-28, 2014, at IGIDR Mumbai.

OTHER SEMINARS / WORKSHOPS

- **Conducted ‘One Day Data Analysis Workshop using STATA’** for Undergrad students and faculty members, The Finance and Investment Cell, ARSD College, University of Delhi, September 4, 2019.
- **Workshop on Basics of Spatial Econometrics, NCAER, New Delhi, Jan 15, 18, 2018.**

Imparted training to colleagues at NCAER on basics of spatial econometrics. The content of the workshop included: handling spatial data, building spatial weight matrices, estimation of different types of spatial models using STATA, GeoDA.

TECHNICAL SKILLS

Working knowledge of ArcGIS and QGIS; and Advanced knowledge of STATA, GeoDa.

MEMBERSHIPS

Member of Indian Association for Research in National Income and Wealth, New Delhi, India.

Member of Development Studies Association, UK.

REFERENCES

Dr. Ajit Mishra, Senior Lecturer, Dept. of Economics, University of Bath, UK. Email: A.Mishra@bath.ac.uk

Dr. Shashanka Bhide, Senior Advisor, NCAER, New Delhi. Email: sbhide@ncaer.org

Dr. Ashima Goyal, Emeritus Professor, IGIDR, Mumbai. Email: ashima@igidr.ac.in

Dr. Rupayan Pal, Professor, IGIDR, Mumbai. Email: rupayan@igidr.ac.in

PERSONAL DETAILS

Date of Birth: 30/09/1986; Marital Status: Married

Nationality: Indian ; Languages known: Punjabi (Native), Hindi, and English.

Last Updated: June 2026.