Department of Economics

California State University Stanislaus

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February 5, 2023

Dear members of the Review Committee,

I am writing to apply for the "Mentoring Program to Support NSF Grant Proposal Development by Faculty Members at Minority-Serving Institutions (MSI)". Currently, I am a tenure-track Assistant Professor in the Department of Economics at California State University Stanislaus, a federally-designated Hispanic serving institution. My research interests lie in the fields of Financial Economics, Open Economy Macroeconomics and Behavioral Economics. My current research, supported by an internal grant at my institution, is focused on examining the impact of peer advice on the financial risk-taking behavior of individual investors. This interdisciplinary experimental project is also supported by the Department of Economics and the Department of Management at University of Nevada, Reno (UNR), an emerging Hispanic serving institution.

This project has received considerable support from the administration and academic community at my institution. It has also generated interest among students in the fields of economics and finance. However, the continuation of this project (details provided in the one-page summary) is contingent on the availability of funds in the future. I am seeking this opportunity to be a part of this mentoring program because I do not have any experience in applying for external grants. But I am confident that this opportunity will allow me to develop a competitive research proposal to apply for external funds and continue this work at my institution.

I am pleased to inform you that my institution fully supports my efforts to secure external funding. The Chair of the Department of Economics, Dr. Eungsuk Kim, can attest to this support and can be reached at ekim@csustan.edu and $+1(209)667-3339$.

I am submitting my CV and a one-page summary of my research agenda with this application for your reference. Please let me know if you require any additional materials or information. You may reach me via email sbanerjee@csustan.edu or phone $+1(775)350-2063$. I look forward to hearing from you soon.

Thank you for your time and consideration.

Sincerely,
Sourik Banerjee

Sourik Banerjee, CV (February 2023)

PERSONAL INFORMATION & CONTACTS

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Current position:

- Assistant Professor of Macroeconomics
  Department of Economics
  California State University Stanislaus
  (August 17, 2022 – Present)

EDUCATION

University of Nevada, Reno, USA

Ph.D, Economics, December 2021

Major Professors: Dr. Mark Pingle and Dr. Anna Sokolova

University of Calcutta, Kolkata, India

Master of Science (M.Sc.), Economics, May 2014

Thesis Title: *"Gender Inequality in Indian States: A Cross-Section Analysis"*

University of Calcutta, Kolkata, India

Bachelor of Science (B.Sc.), Economics, May 2012

RESEARCH INTERESTS

Financial Economics, Open Economy Macroeconomics, Experimental Economics, Behavioral Economics

COMPUTING SKILLS

MATLAB, Python, Stata, LaTeX, Microsoft Excel

PEER-REVIEWED PUBLICATIONS

[1] "Recommendations for Increasing the Supply and Lowering the Cost of Native Plant Materials in Nevada through Strategic Support of the Native Plant Materials Industry." *University Center for Economic Development Technical Report 2018/19-00.* (with Michael Taylor and R.D. Bartholet)

WORKING PAPER

[2] [**Job Market Paper**] "An Overlapping Generations Model with Capital Accumulation and Stock Market Clearing." (with Mark Pingle) [*Submitted*]

WORK IN PROGRESS

[3] "An Overlapping Generations Economy with Technological Growth and its Implications for Interest Rate Theory."

[4] "Should I stay or should I go? - A model of IMF program participation." (with Anna Sokolova)

[5] "The impact of peer advice on financial risk-taking behavior of individual investors" (with Federico Guerrero, James Sundali and Garret Ridinger)

Conferences

- Western Economic Association International Conference (Virtual) June 26-30, 2020 "*A Note on Overlapping Generations Accounting and its Implications for Interest Rate Theory.*" (Presented)
- ILMA workshop (Moscow, Russia) July 2020. "*Should I stay or should I go? - A model of IMF program participation.*" (Accepted, but cancelled due to COVID-19)
- Southern Economic Association Conference (New Orleans, LA) November 21-23, 2020. "*Should I stay or should I go? - A model of IMF program participation.*" (Presented)
- Southern Economic Association Conference (Houston, TX) November 20-22, 2021. "*An Overlapping Generations Economy with Capital Accumulation and its Implications for Interest Rate Theory.*"

Awards

Faculty Grant Writing Cohort Competitive Award (2023) at California State University Stanislaus

Research, Scholarship, and Creative Activity (RSCA) Grant (2022-23) at California State University Stanislaus

Outstanding Ph.D. Student Award, awarded by the College of Business, University of Nevada, Reno in 2020.

Service

- Undergraduate Scholarship Committee, Department of Economics, Seattle University, September 2021 - Present
- Faculty Handbook Revision Committee, Committee Member, December 2021 - Present.
- Economics Graduate Student Organization (EGSO), Department of Economics, University of Nevada, Reno, Founder and President, October 2019 - August 2021.
- Graduate Student Association, University of Nevada, Reno, College of Business Representative, March 2017 - October 2019.
- Clubs and Organizations Committee, Graduate Student Association, Chair, Fall 2018 - Fall 2019.
- Student Fee Review Committee, Graduate Student Association Representative, March 2017-October 2019.

Prior Work Experience & Internships

- Lecturer, Seattle University, (Sep 2021 - Jun 2022)
- State Bank of India Youth For India Fellowship Program, Fellow, Odisha, India, August 2015-May 2016.
- Netscribes, Investment Research Associate, Kolkata, India, September 2014-March 2015.
- State Bank of India, Summer Intern, Kolkata, India, June 2013-August 2013.
  Project Title: *"Comparative Analysis of Agri-Financing by SBI vis-à-vis other banks."*

- NOPOOR Project, European Union, Summer Intern, Kolkata, India, May 2013.
  Project Title: *"Exploring the Dimensions and Dynamics of Indian Urban Poverty."*

Collaborators & References

- Federico Guerrero
  Associate Professor of Economics
  Department of Economics
  University of Nevada, Reno
  Phone:(775) 784-6864
  Email: guerrero@unr.edu

- Mark Pingle
  Professor
  Department of Economics
  University of Nevada, Reno
  Phone: (775) 784-6634
  Email: pingle@unr.edu

- James Sundali
  Professor of Strategic Management
  Department of Managerial Sciences
  University of Nevada, Reno
  Phone: (775) 784-1769
  Email: jsundali@unr.edu

- Garret Ridinger
  Assistant Professor of Management
  Department of Managerial Sciences
  University of Nevada, Reno
  Phone: (775) 682-9127
  Email: gridinger@unr.edu

The Impact of Peer Advice on the Financial Risk-Taking Behavior of Individual Investors

Sourik Banerjee *

February 6, 2023

Several studies in economics, finance, sociology and public health have shown the spread of information and behaviors through social interaction. Investing in the financial market can be considered a social activity. Such social interactions might significantly influence individuals' participation, risk-taking behavior and economic attitude in the financial market. This, in turn, can lead to herding, speculation and financial market instability. Peers and family members can serve as important information transmission networks in the presence of financial market frictions. Therefore, understanding the influence and the source of such effects is extremely important from a policy-making perspective.

In an ongoing project, recently funded by an internal grant (Research, Scholarship and Creative Activity Award) at California State University - Stanislaus (CSU - Stanislaus), we are studying the impact of peer advice on the financial risk-taking behavior of individual investors. Dr. James Sundali (Department of Management), Dr. Federico Guerrero (Department of Economics) and Dr. Garret Ridinger (Department of Management) at University of Nevada, Reno (UNR) examined the impact of inter-generational advice on the investment behavior of individual investors in controlled laboratory experiments recently implemented at UNR. We are extending this work to examine the effect of peer advice on the investment behavior of individual retail investors by implementing controlled laboratory experiments at CSU-Stanislaus. I am serving as the Principal Investigator in this project.

I am seeking an opportunity to be a part of this mentoring program because we plan to extend this research further in two directions in the future if more funds are available.

1. We want to examine if there are gender effects in peer advice.
2. We want to examine if Federal Reserve announcements influence the inflation expectations of individual investors and how that impacts their financial risk-taking behavior.

The introduction of this experimental project has received considerable support from the administration and academic community of CSU-Stanislaus, a minority-serving institution. Many students from different disciplines have also expressed their interest in serving as volunteers for this project. I believe that the continuation of this project, which is contingent on the availability of funds, will immensely benefit the students and the academic community of my university. It will provide the students and the faculty with an opportunity to engage in interdisciplinary research. It will also generate significant interest among students in the fields of economics and finance and research methods in general.

*Banerjee: Department of Economics, California State University Stanislaus, One University Circle, Turlock, California (email: sbanerjee@csustan.edu)