

Lalitagauri Kulkarni
Associate Professor
Gokhale Institute of Politics & Economics,
Pune, Maharashtra, India.
Personal Website: <http://www.drlalitagauri.org/>

Professional career

- Associate Professor- Gokhale Institute of Politics and Economics - 2010- Present
- Fulbright-Nehru Academic and Professional Excellence Fellow, University of Michigan, Ann Arbor- 1st September 2023 to 31st May 2024
- Invited Member, CGAP Advisory Committee on Empowering Women-Led Nano-and Micro-Enterprises, Consultative Group to Assist the Poor(CGAP, World Bank)
- Director, Centre for Excellence in Entrepreneurship & Development, Gokhale Institute of Politics and Economics- 15th August 2024 to 15th July 2023
- Associate Dean of Faculty from 1st June 2022 – 1st June 2023
- Faculty in- charge of Executive Programmes in Financial Economics- 2018 to 2022
- Faculty in- charge of M.Sc. Financial Economics at Gokhale Institute of Politics and Economics from 2010 to 2018

Education

2005- 2009 Ph.D. (Economics) – University of Pune, India

1992- 1994 M.A. (Economics) –A Grade- Rank holder Gokhale Institute of Politics and Economics

1989- 1992. B.A. (Economics) – 1st class Distinction- Rank holder Fergusson College

Awards & Patent Publication

Fulbright-Nehru Academic and Professional Excellence Award (2023-24)

India patent published “An Endowment Life Assurance Financial Engineering System for Trading Endowment Life Assurance Based Products” (2011), Indian Patent Journal.

Most Outstanding Paper Award -Global Insurance Summit, National Insurance Academy for paper on ‘Secondary Market in Life Insurance’

Recipient of **University Grants Commission’s Fellowship** for Post Graduate Studies.

Research Publications

Research Papers in Peer Reviewed Journals

1. **Kulkarni, L., & Radkar, A.** (2025). Navigating Cash Transfer Schemes: Some Evidence from Maharashtra’s Ladki Bahin Scheme, *Economic and Political Weekly*, Vol. 60, Issue No. 24 <https://www.epw.in/journal/2025/24/commentary/navigating-cash-transfer-schemes.html> (Scopus Indexed)
2. Ghosh, A., & **Kulkarni, L.** (2024). Unleashing the Potential of the Indian Fintech for Financial Inclusion: A Qualitative Analysis. *Journal of Entrepreneurship and Innovation in Emerging Economies*, Sage Publications. <https://doi.org/10.1177/23939575241274892> (Scopus Indexed)
3. Chintamani, B. G., & **Kulkarni, L.** (2023) Determinants and effects of international remittances: evidence from Ratnagiri District of rural Maharashtra. *The Indian Journal of Labour Economics*, 66(2), 617-637. <https://doi.org/10.1007/s41027-022-00426-1>. (Scopus Indexed)
4. **Kulkarni, L., & Ghosh, A.** (2021). **Gender disparity in the digitalization of financial services: challenges and promises for women's financial inclusion in India.** *Gender, Technology and Development*, 25(2), 233-250. <https://doi.org/10.1080/09718524.2021.1911022>(Scopus Indexed)
5. **Kulkarni, L.** (2017). Financial efficiency versus social outreach of Indian microfinance institutions: mission drift or character shift?. *Journal of Social and Economic Development*, 19(2), 323-340. <https://doi.org/10.1007/s40847-018-0049-3> (Scopus Indexed)
6. **Kulkarni, L., & Pandit, A.** (2022). Is COVID-19 a black swan event? evidence from the national stock exchange of India. *Mudra: Journal of Finance and Accounting*, 9(1), 1-18. <https://doi.org/10.17492/jpi.mudra.v9i1.912201>
7. Parchure, R., **Kulkarni, L., & Reddy, K. S.** (2022). Estimation of Critical Level of Exchange Rate to Manage Corporate Default and NPAs. In *Studies in International Economics and Finance: Essays in Honour of Prof. Bandi Kamaiah* (pp. 489-511). Singapore: Springer Singapore. DOI: 10.1007/978-981-16-7062-6_24
8. **Kulkarni L., & Pandit A.** (2022). A bibliometric analysis of the development of Options Pricing models from 1970-2020. *The Indian Management Research*, Vol.9, Issue No.1, January- June 2022.
9. **Palve D. & Kulkarni L.** (2021). Efficacy of Urban Self-Help Groups in Financial Inclusion: Evidence from Pune City. *Southern Economist*, Vol.60, No.21, ISSN 00384046.
10. **Jain M., & Kulkarni L.** (2019). Universalization of Life Insurance: A Feasibility Study? *The IUP Journal of Management Research*, Vol XVIII No 2.

11. **Kulkarni, L.,** Dhume, A. (2018). Impact of Fiscal Transfers on Gross Domestic Product of Indian Federal States: A Panel Data Analysis. In: Khan, N. (eds) Challenges and Issues in Indian Fiscal Federalism. India Studies in Business and Economics. Springer, Singapore. https://doi.org/10.1007/978-981-10-6217-9_5
12. **Kulkarni L. & Saraf V.,** (2017). Is Social Media the New Prophet in the Capital Market? A Case of Twitter. Asian Journal of Research in Business Economics and Management Vol. 7, No.3, 80.
13. **Kulkarni L.,** Pardeshi S.(2017). Do Factors Determining Bank NPAs Differ According to the Bank Ownership Type? : Evidence from Indian Commercial Banks. Asian Journal of Research in Social Sciences and Humanities Vol. 7, No. 4, pp. 366-379.
14. Parchure R., & **Kulkarni L.,** Liberalization of India's Life Insurance Sector: Unfulfilled Promises", Chapter in Book on 25 Years of Globalization in India (ed.) Kawadia Ganesh and Kanhaiya Ahuja, Ganga Publishers and Distributors, Indore, pp.252-266, 2017, ISBN: 978-81-932681. 2. (2017).
15. **Kulkarni L.** (2016). Health Inputs, Health Outcomes and Public Health Expenditure: An Evidence from the BRICS Countries. International Journal of Applied Economics, 31(1), March 2016, 72-84.
16. **Kulkarni L.** (2016). Data Gaps in Selected Segments of Financial and Related Sectors in India, Arthavijnana, Vol. 58, No 3,207-218.
17. **Kulkarni L. & Risbud M.,** (2016). Effect of R & D Expenditure by Indian Firms on Share Market Valuation of the Firm (2016). International Journal of Economic Research, Vol.13 No.7. (**Scopus Indexed**)
18. **Kulkarni L.** (2016). Empirical Study of the Relationship between Value Added and Stock Price of Firm In Indian Stock Market The ICFAI University Press Journal of Accounting Research & Audit Practices, Vol. 15, No. 2, pp. 23-37.
19. **Kulkarni L.**(2016). Effects of Outbound Acquisitions on Performance of Indian Acquirers: A Lost Odyssey?", (2016), International Journal of Applied Business and Economic Research, Vol. 14, No. 14 p.p. 197-221. (**Scopus Indexed**)

Research Grants

1. Formalisation of Nano Enterprises through Innovation and Digital Transformation-Principal Investigator/Mentor, Sponsored by USAID, Development Alternatives International (DAI), in collaboration with LEAD at Krea University, IFMR (March 2023)- *Principal Investigator* [Link](#)
2. Study on Challenges faced by Microenterprises in PMC and PCMC Region - Principal Investigator- (August 2022- April 2023) - *Principal Investigator* [Link](#)
3. Credit Risk Modelling and Validation of State Bank of India Sponsored by Deloitte Touché Tohmatsu Ltd. - *Principal Investigator* (2013-14)
4. Study on Costs and Benefits of Cost Audit Mechanism –Sponsored by Institute of Cost Auditors India – *Principal Investigator* (2011-12)
5. Feedback Exercise on Benefits Derived out of Small and Medium Enterprises Rating Agency (SMERA) Rating by Micro, Small and Medium Enterprises- *Principal Investigator* (2011-12)

6. Theoretical and Empirical Study of Lapsation and Surrender of Life Insurance Products, BCUD, University of Pune - *Principal Investigator* (2009)
7. Ministry of Finance, in collaboration with National Insurance Academy “Convergence Of Social Security Insurance Schemes in India.” –GIPE Team member assisting National Insurance Academy, Pune (2015-16)
8. RBI DRG Study on ‘Capital Flows, Exchange Rate Volatility and Financial Stability with reference to the Corporate Sector in India’ - GIPE Team member (2018) .
9. Block Profile of 35 Districts in Maharashtra in collaboration with YASHADA- GIPE team member (2015) .

Books

1. The Future of Indian Banking, Kulkarni L. with Joshi V.C. (March2022) Springer Books , ISBN 978-981-1695 61-2.
2. Inclusive Banking in India: Reimagining the Bank Business Model, Kulkarni L. and Joshi V.(June 2021) by Springer MacMillan Publishers, ISBN 978-981-336-796-8.

Permanent Working Papers

1. Financial Efficiency versus Social Outreach of Indian Micro-Finance Institutions, Kulkarni, Lalitagauri (2017), Working Paper No. 38, Gokhale Institute of Politics and Economics, Pune, December.
2. Large Scale Corporations in India’s Non-Financial Sector: Protagonists or Predators?, Kulkarni, Lalitagauri and Dhume A. (2016), Working Paper No. 36, Gokhale Institute of Politics and Economics, Pune, September.
3. Examining the Financial Feasibility of Universal Health Insurance in India, Kulkarni, Lalitagauri and Jain, Manu (2016), Working Paper No. 37, Gokhale Institute of Politics and Economics, Pune, October.

Forthcoming Publications

1. Kulkarni, L. & Radkar, A.,(Accepted for publication in Economic and Political Weekly), Navigating Cash Transfer Schemes: Some Evidence from Maharashtra’s *Ladki Bahin* Scheme
2. Determinants of Use of Mobile Transactions by Women in Low Income Segment-Based on Technology Acceptance Model (TAM) (Under Review)
3. The Unbanked and The Excluded: Study of Financial Inclusion of Slums Dwellers in Pune Metropolitan Area (2022, Forthcoming)
4. Study of Microenterprises in Leh- Ladakh Region, a qualitative survey of Issues and Challenges
5. Study of Impact of Instant Cash Initiative for Urban Slum Dwellers during Pandemic

Selected Conference Chair/Invited Lectures

1. “FinTech and Financial Inclusion: Myths and Realities”, Public Lecture at India Center, Central University of Orlando, Florida, USA(March 2024)
2. “The Great Indian Digital Financial Inclusion” - On-demand session at Financial Inclusion Week 2022 organised by Centre For Financial Inclusion, ACCION.
3. “State Capacity and Issues of Nano and Micro-Entrepreneurs” Panel Chair at the Indian Institute of Management Ahmedabad (IIMA) by the JSW School of Public Policy (JSW SPP) India Public Policy Network(IPPN)-13-14December,2022.
4. “Relation between Bank Ownership and Bank Performance: Evidence from the Indian Banking Sector" Presented at second Annual Economics Conference, The Indian Econometric Society (TIES) & NMIMS School of Economics (2018).
5. “Fee Based Income of Indian Banks: Effect on Profitability and Risk: A Comparative Study across Bank Groups in Indian Banking Sector” First Banking Research Conference organized by IBS, ICFAI (2016).
6. “Wealth Planning for Health Planning”, at 2nd National Conference on Women’ Health: Challenges & Solutions, (Nov.2015), Organized by Sharda Shakti, Pune.
7. “Secondary Market in Life Insurance”, at Global conference by National Insurance Academy, National Insurance Academy, Pune.
8. “Trading in Life Insurance Policies “, Asia-Pacific Risk & Insurance Association International Conference, Tokyo, (July 2006).
9. “Economic Rationale for Trading in Life Insurance”, Global Conference of Actuaries, Actuarial Society of India, (March 2006).

Reviewer for Peer Reviewed Journals

- The Indian Economic Journal, Journal of the Indian Economic Association, Sage.
- Journal of Innovation and Entrepreneurship, Springer
- Bimaquest, Research Journal of National Insurance Academy.
- Arthavijnana, Journal of Gokhale Institute of Politics and Economics.
- Books by Springer Nature and Palgrave MacMillan Publishers

Teaching

Courses Taught at Masters Level

Financial Economics, Macroeconomics and Finance, Financial Derivatives

Courses Taught at Executives Training Program

Financial Modelling for Executives Training Program conducted for National Academy of Defence Financial Management Government of India.

Ph.D. Supervisor to Doctoral Research Scholars – 10 Awards Granted; 1 On-going 4 Applied

Teaching and Curriculum Development for Masters & Executive Training Programs

- Curriculum design of M.Sc. Financial Economics Program
- Course Content Development for M.Sc. course Macroeconomics and Finance
- Course Content Development for M.Sc. course Financial Derivatives
- Post Graduate Executive Diploma in Capital Markets –Collaboration with national Stock Exchange of India
- Officers Training Course National Academy of Defence Financial Management, Government of India
- Post Graduate Diploma in Quantitative Finance and M.Sc. in Capital markets, B.Sc. in Capital Markets in collaboration with Bombay Stock Exchange Institute.
- Content Development for Public Economics, Financial Economics at University of Pune

Latest Selected Op-eds published-

Indian Express-27th November 2024.

“Empowering women or a populist ploy — a Reality Check on Maharashtra’s *Ladki-Bahin* Scheme”, with Anjali Radkar,

Times of India- February 9, 2024

“Paytm payments bank controversy: Unpacking regulatory challenges in India’s payment banking landscape”

Times of India- October 23, 2023

“FinTech Sector Needs Robust Regulatory Framework”

Sakal - Weekly Column from January 2023 to December 2024

“*Udyam Laghu katha*” (52 Articles) on Nano businesses in India

Maharashtra Times– May 29, 2022

“*Dollar, Rupaya, aani Apan*” On Impact of USD INR Exchange Rate Depreciation on Common man

Maharashtra Times - March 20, 2022

“*Khairat mhanaje Kalyan Navhe*” on in-kind transfers
