

Curriculum Vitae

Achintya Ray, Ph.D.

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Executive Summary

Dr. Achintya Ray is a Professor in the Department of Economics and Finance and the Chair of the Faculty Senate at the Tennessee State University (TSU), Nashville, TN. In his capacity as the Chair of the Faculty Senate, Dr. Ray also serves as the Chair of the Executive Committee of the Faculty Senate. Before assuming the role of the Chair of the Faculty Senate at TSU, Dr. Ray served two terms as the Chair of the Faculty Senate Budget and Finance Committee, and one term in each in Provost's Budget Advisory Committee, and President's Budget Advisory Committee at TSU. Dr. Ray also serves on the advisory board of Honors College, President's Administrative Council, and the Strategic Planning and Implementation Committees at TSU.

Dr. Ray serves as the Member of the Undergraduate Curriculum Committee (a committee he previously chaired), Member of the Strategic Planning Committee and Member of the Faculty Development and Composition Committee in the AACSB accredited College of Business in TSU. In addition, he serves on the Business Advisory Board, and Workforce and Community Development Board at the Nashville State Community College. He is also a Member of the Board of Directors and Member of The Executive Committee at the Kidney Clinics and Research Centers International. Dr. Ray has extensive experience in curriculum design, assessment (assurance of learning), university budget and financial matters, faculty development, AACSB accreditation planning and preparation, strategic planning, and program development.

Dr. Ray holds Masters and Ph.D. degrees from Vanderbilt University, Nashville, TN. He has completed Post Doctoral training in Finance and Accounting from University of Florida, Gainesville, FL. Dr. Ray holds Professional Certificates in Cybersecurity Technology and Policy and Big Data from the Massachusetts Institute of Technology, Cambridge, MA. According to AACSB International's standards, Dr. Ray is *Scholarly Academic* in the areas of Finance, Accounting, and Economics.

Dr. Ray is an expert in applied microeconomics, applied game theory, econometrics, statistical analysis, predictive modeling, and data science. He has extensive teaching and research experiences in each of those areas. Dr. Ray has served as doctoral examiner for a number of

dissertations and as reviewer for numerous internationally acclaimed top rated journals. He serves on the editorial board of a prestigious journal published by the Elsevier Science. He is a prolific researcher and author with numerous academic papers, book chapter, conference papers, and op-eds to his credit. Dr. Ray is a citizen of the USA. He lives with his wife and daughter in Nashville, TN.

Education and Training

Massachusetts Institute of Technology, Cambridge, MA, USA

Professional Education in Tackling the Challenges of Big Data (2015)

Professional Education in Cybersecurity: Technology, Application and Policy (2015)

University of Florida, Gainesville, FL, USA

Post Doctoral Bridge Program (*Finance & Accounting*, 2014, AACSB Endorsed)

Program Outcomes:

AACSB Endorsed **Scholarly Academic/ Academically Qualified in Accounting.**

AACSB Endorsed **Scholarly Academic/ Academically Qualified in Finance.**

Vanderbilt University, Nashville, TN, USA

Ph.D. (2004), M.A. (2003)

Dissertation Title: *Three Essays in Economics of Health*

Committee: *James Foster (Chair), William Collins, Mark Cohen, Yanqin Fan*

Delhi School of Economics, University of Delhi, Delhi, India

M.A. (Economics, 1997)

University of Calcutta, Calcutta, India

B.Sc. (with Honors, 1995); **Major** in Economics, **Minors** in Mathematics & Statistics.

Current Academic Appointment

Professor (*Department of Economics and Finance, College of Business*),

Tennessee State University, 2016 – Present.

Previous Academic Appointments

- **Adjunct Professor of Management** (*Owen Graduate School of Management*), Vanderbilt University, *Fall* – 2016 (*Mod – I*).
- **Associate Professor** (*Department of Economics and Finance, College of Business*), Tennessee State University, 2010 – 2016. **Tenured Since 2010.**

- **Assistant Professor** (*Department of Economics and Finance, College of Business*), **Tennessee State University**, 2004 – 2010.
- **Senior Research Associate** (*Vanderbilt University Medical Center*), **Vanderbilt University**, 2003 – 2004.
- **Graduate Research Assistant** (*Vanderbilt Institute for Public Policy Policy Studies, Arts & Sciences*), **Vanderbilt University**, 2001 – 2003. (Research Assistant-ship supported by the **Robert Wood Johnson Foundation**)
- **Graduate Teaching Assistant** (*Department of Economics, Arts & Sciences*), **Vanderbilt University**, 1999 – 2001.
- **Research Assistant** (*Planning & Policy Research Unit*), **Indian Statistical Institute**, 1997 – 1999.

Editorial Board Appointment

- **Board of Editors**
Heliyon (Elsevier Science), 2015 – *Present*

Professional Memberships

American Finance Association (AFA)
American Economic Association (AEA)

Institutional & Professional Services & Leadership

Current Institutional Services

- **Chair of the Faculty Senate**, Tennessee State University. (*Two year term: April 2016 - April 2018*)
- **Chair of the Executive Committee of the Faculty Senate**, Tennessee State University. (*Two year term: April 2016 - April 2018*)
- **Member of the Board of Directors and Member of The Executive Committee**, Kidney Clinics and Research Centers International, Inc. (KCRCI). (KCRCI is a not for profit 501(c)3 organization based in the USA. The main goal of KCRCI is to provide cheap dialysis treatment (at negligible capital cost) around the world to save lives suffering from end stage renal disease. The organization is also provides training and clinical advise to developing countries for capacity building.

- **Chair of the Economics Recruitment Committee**, Department of Economics & Finance, College of Business, Tennessee State University.
- **Member**, President's Administrative Council, Tennessee State University. (Advising the President of the University on Strategic Issues affecting the University. Also, responsible for the formalization, implementation and monitoring of the Strategic Plan.)
- **Member**, Endowment for Educational Excellence Budget Committee, Tennessee State University. (Advising the President of the University on the use of use of proceeds of university endowment for scholarship, student and faculty development, budget for Chairs of Excellence, new center investment etc.)
- **Member**, Undergraduate Curriculum Committee (AACSB academic programs standard), College of Business, Tennessee State University. (Undergraduate curriculum, graduation standards, new courses, assessment of learning, accreditation related reporting, student retention policies, appeals, retention and graduation policies etc.)
- **Member**, President's Task Force on FOCUS Bill implementation (Also, a member of the Academic Affairs sub-committee on the Task Force), Tennessee State University. (The FOCUS Bill, signed by the Governor of the State of Tennessee replaces the Tennessee Board of Regents by individual university boards.)
- **Member**, Faculty Composition and Development Committee (AACSB Faculty development standard), College of Business, Tennessee State University. (Faculty salary, faculty development, salary survey, design of metric related faculty compensation and merit pays, competitiveness analysis etc.)
- **Member**, Strategic Planning Committee, College of Business, Tennessee State University. (Providing overall strategic planning for the College of Business, curriculum matters, marketing plans, recruitment and retention plans, faculty hiring, competitiveness etc.)
- **Member**, University Curriculum Committee, Tennessee State University. (Overall university curriculum matters, new programs, concentrations, majors, minors, course development etc.)
- **Member**, Advisory Committee, University Honors College, Tennessee State University. (Determining the strategic directions of the University Honors College, Honors program, curriculum development etc.)
- **Member**, Business Advisory Board, Nashville State Community College, Nashville, TN. (Advising the Nashville State Community College faculty and administration regarding their business program, student placement, resource allocation, program development etc.)

- **Member**, Workforce and Community Development Advisory Board, Nashville State Community College, Nashville, TN. (Advising the Nashville State Community College's Workforce and Community Development unit regarding workforce development programming, outreach efforts, fundraising, and integrating short term career programs with long term career transition initiatives.)

Past Institutional Services

- **Chair-Elect of the Faculty Senate**, Tennessee State University.
- **Chair**, Undergraduate Curriculum Committee (AACSB academic programs standard), College of Business, Tennessee State University. ((Undergraduate curriculum, graduation standards, new courses, assessment of learning, accreditation related reporting, student retention policies, appeals, retention and graduation policies etc.)
- **Member**, Faculty Senate Executive Committee, Tennessee State University.
- **Member**, General Education Assessment Committee - Institutional Review (SACS accreditation), Tennessee State University. (Responsible for assessment of learning, knowledge retention, program standards, assessment of learning for SACS accreditation purposes)
- **Chair**, Budget Committee, Faculty Senate, Tennessee State University. (University budget affairs, strategic finance, capital campaign, productivity management)
- **Member**, Academic Affairs Budget Advisory Committee, Tennessee State University. (Budgetary affairs for the academic affairs, academic schools and departments, strategic academic investments, program evaluation, faculty compensation, budgetary implications of academic unit reorganization etc.)
- **Member**, Economics Curriculum Committee, Tennessee Board of Regents. (Harmonization of economics curriculum across four year institutions and clarify the transition paths from two year colleges to four year colleges in accordance to Tennessee Laws)
- **Member**, Doctoral Program sub-Committee (A sub-committee of the Graduate Policy Committee), College of Business, Tennessee State University. (Planning for the Ph.D./DBA program in the College of Business)
- **Member**, Recruitment Committee, College of Business, Tennessee State University. (Faculty requirements, faculty sufficiency, area analysis and faculty recruitment)
- **Member**, Graduate Policy Committee, College of Business (AACSB academic programs standard), Tennessee State University. (Graduate curriculum, graduation standards, new courses, assessment of learning, accreditation related reporting, student retention policies, new programs, graduate program market analysis etc.)

- **Member**, Web Committee, College of Business, Tennessee State University. (Development of college intranet and internet)
- **Member**, Intellectual Contributions Committee, College of Business, Tennessee State University. (Research standards, standard for academic qualifications, faculty grants)
- **Member**, Instructional Resource and Responsibilities Committee (AACSB institutional sufficiency standard), College of Business, Tennessee State University. (Technology resources, software requirements and maintenance, innovations in instructional pedagogy, using instructional resources to achieve recruitment, retention and graduation.)
- **Member**, Committee on Internal and External Research Initiatives, College of Business, Tennessee State University. (Grant related initiatives, alignment of faculty expertise and college resources with grant opportunities, building cross functional researcher teams)
- **Member**, Graduate Research Day Organizing Committee, Vanderbilt University Department of Economics.
- **Chairman**, Survey Committee, Graduate Student Council, Vanderbilt University.
- **Co-Chairman**, Public Relations Committee, Graduate Student Council, Vanderbilt University.
- **President**, Vanderbilt India Association.
- **Treasurer**, Vanderbilt India Association.

Peer Reviewer Services for International Journals

American Journal of Public Health
Japanese Economic Review
Asia Pacific Journal of Accounting and Economics
American Journal of Preventative Medicine
Journal of Developing Areas
Journal of Epidemiology and Community Health
The Manchester School
Applied Economics
Applied Financial Economics
Economics of Innovation & New Technology
Health Economics
British Medical Journal
Economics and Human Biology
Social Science and Medicine

Bulletin of the World Health Organization.

Examiner (External) of Doctoral Dissertations

Jawaharlal Nehru University (2010)

Vidyasagar University (2006, 2009, 2011)

Netaji Subhas Open University (2009)

Honors, Grants and Awards

- **Keynote Address**, Golden Jubilee Commemorative International Conference on Emerging Issues in Accounting, Finance, and Taxation, Bhawanipore Educational Society College, India. (January 4, 2017)
- George Mason University, Law & Economics Center Program on Economics & Privacy, **Travel Bursary** to Attend PEP Workshop for Economists on Consumer Protection Law & Economics, Arlington, VA. (June 20 – 22, 2016)
- **Distinguished Keynote Address**, International Conference on Financial Inclusiveness, University of Calcutta – Calcutta Stock Exchange Center of Excellence in Financial Markets, India, (2016).
- **Keynote Address**, International Conference on Economic Liberalization and Capital Market Development: Indian Perspective, University of Calcutta – Calcutta Stock Exchange Center of Excellence in Financial Markets, India, 2013.
- **Keynote Address**, International Conference on Contemporary Issues Financial Institutions and Markets (Sponsored by the University Grants Commission and Indian Council for Social Science Research), Vidyasagar University, India, 2013.
- Asian Development Bank and The George Washington University, Washington, D.C., **Travel Bursary**. (Special invitation to Workshop on Inclusive Growth) (2012)
- **Keynote Address**, International Conference on Indian Financial System and the Global Scenario (Sponsored by the Indian Council for Social Science Research), Vidyasagar University, India, 2010.
- **Dean's Faculty Research Grant**, College of Business, Tennessee State University. (Summer, 2009; Summer, 2007; Summer, 2006; Summer, 2005)
- United Nations University, World Institute of Development Economics Research, Helsinki, Finland, **Travel Bursary**. (Special invitation to present research on the occasion of launching of a new global initiative "Advancing Health Equity") (2006)

- **Faculty Research Grant**, Office of Business and Economic Research, College of Business, Tennessee State University. (2005)
 - Vanderbilt University Graduate **Tuition Fellowship**. (1999 – 2003)
 - Vanderbilt University Graduate **Summer Research Grant**. (2001)
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Graduate and Undergraduate Teaching

Graduate:

Financial Econometrics

Information Systems and Statistics

Advanced Topics in Healthcare Economics & Management

Economics of Healthcare Organization, Regulation, and Legal Issues

Introduction to Health Economics and Management

Foundations of Economics and Finance

Undergraduate:

Basic Econometrics

Commercial Bank Management

Quantitative Methods (Mathematical Economics)

Principles of Economics: Microeconomics

Principles of Economics: Macroeconomics

Statistical Analysis I

Statistical Analysis II (Redesignated as Quantitative Methods)

Intermediate Microeconomics

Urban Economics

Urban Land Resource Analysis

Research and Publications

Books and Book Chapters

1. **A. Ray**, (2016), "Effects of Competitive Structure on Loan Pricing and Credit Provisioning in Oligopolistic Banking Industry", In Kazuhiro Ohnishi (*ed*) "Firms' Strategic Decisions: Theoretical and Empirical Findings", Volume 2

Academic Papers and Articles

2. **A. Ray**, (2017), "Are Inventories Accretive? Lessons from Inventory and Earnings Relationship in the U.S. Capital Goods Sector", *Revise and Resubmit* at **International Journal of Economics and Accounting**.
3. A. Mukherjee & **A. Ray**, (2014), "Entry, Profit and Welfare Under Asymmetric R&D Costs", **The Manchester School**, Vol. 82, Issue 3, pp. 284 – 295.
4. **A. Ray**, (2011), "Prevalence Rates and Racial disparities in undiagnosed pre-diabetes in the US population: Evidence from the National Health and Nutrition Examination survey of 2007 – 08", **Economics Bulletin**, Vol. 31, No. 4, pp. 3240 – 3252.
5. **A. Ray**, (2010), "Strategic Technology Adoption and Optimal R&D Under Asymmetric Information", **International Research Journal of Finance & Economics**, Issue 36, pp. 7 – 15.
6. A. Mukherjee & **A. Ray**, (2009), "Unsuccessful patent application and cooperative R&D", **Journal of Economics**, Vol. 97, pp. 251 – 263.
7. **A. Ray** & I. Ray, (2009), "Stability of Housing Prices in Major US Cities: A Time Series Analysis of S&P/Case-Shiller Housing Price Indices", **Journal of Money, Investment, and Banking**, Issue 7, January, pp. 43 – 49.
8. **A. Ray**, (2008), "An Analysis of Corporate Social Responsibility through the Lens of Corporate Finance", **Money Manager**, Vol. 2, pp. 61 – 64.
9. **A. Ray**, (2008), "Development Planning In A Liberalized Economy: The Case of India", **Indian Economy Review**, Vol. V, September, pp. 150 – 161.
10. **A. Ray** & I. Ray, (2008), "Measuring Immigration Related Diversity in the US", **European Journal of Scientific Research**, Vol. 23, No. 4, pp. 513 – 517.
11. **A. Ray** & I. Ray, (2008), "Intra-Household Allocation, Household Public Good, and Labor Force Participation of Women", **International Research Journal of Finance & Economics**, Issue 21, pp. 135 – 141.
12. **A. Ray**, (2008), "The Nature of Healthcare: A Cross-National Time Series Perspective",
Available at SSRN: <http://ssrn.com/abstract=1319645>
13. A. Mukherjee & **A. Ray**, (2007), "Strategic Outsourcing and R&D in a Vertical Structure", **The Manchester School**, Vol. 75, Issue 3, pp. 297 – 310.
14. A. Mukherjee & **A. Ray**, (2007), "Patents, Imitation and Welfare", **Economics of Innovation and New Technology**, Vol. 16, No. 3, pp. 227 – 236.

15. **A. Ray** & S.N. Ghosh, (2007), "City-Size and Health Outcomes: Lessons from the USA", **Economics Bulletin**, Vol. 9, No. 5, pp. 1 – 7.
16. **A. Ray**, (2007), "Are Racial Disparities in Diabetes in the USA Driven by Education Distribution?", **Economics Bulletin**, Vol. 9 No. 2, pp. 1 – 18.
17. **A. Ray**, (2007), "A Time Series Analysis of Long Term Capital Formation in India", **Vidyasagar University Journal of Commerce**, Vol. 12, March, pp. 21 – 31.
18. A. Mukherjee & **A. Ray**, (2006), "The Welfare Implications of Product Patent: A Simple Model", **Journal of Financial Transformation**, August, Vol. 17, pp.: 36 – 38.
19. **A. Ray**, (2006), "A Class of Decomposable Poverty Measures With Public Transfers", **Economics Bulletin**, November, Vol. 9 No. 3 pp. 1 – 8.

Papers in International Conferences

20. **A. Ray**, (2017), "Economics of Discretionary Accrual, Fair Value Accounting, and Accounting Fraud", Golden Jubilee Commemorative International Conference on Emerging Issues in Accounting, Finance, and Taxation, Bhawanipore Educational Society College, Kolkata, India.
21. **A. Ray**, (2016), "Financial Inclusion and Cybersecurity: Building a Technology Driven Secure Development Solution", **International Conference on Financial Inclusiveness**, University of Calcutta – Calcutta Stock Exchange Center of Excellence in Financial Markets, Kolkata, India.
22. **A. Ray**, (2013), "Critical Issues in Energy Finance with Special Emphasis to Renewable Energy: The Role of Markets, Institutions and their Intersections with Policies", **International Conference on Economic Liberalization and Capital Market Development: Indian Perspective**, University of Calcutta – Calcutta Stock Exchange Center of Excellence in Financial Markets, India
23. **A. Ray**, (2013), "Contemporary Issues in Energy Finance: Markets, Institutions and their Intersections with Policies", **International Conference on Contemporary Issues Financial Institutions and Markets**, Vidyasagar University, Medinipur, India.
24. **A. Ray**, (2010), "Anatomy of Financial Crisis: A Global Perspective", **International Conference on Indian Financial System and the Global Scenario**, Vidyasagar University, Medinipur, India.
25. J.E. Foster & **A. Ray**, (2006), "Income Inequality and Self Rated Health in the United States: Does Education or Race Explain the Link?", **Conference on "Advancing**

Health Equity", *World Institute of Development Economics Research (WIDER), United Nations University, Helsinki, Finland.*

26. T. Pincus, **A. Ray**, & T. Sokka, (2004), "Arthritis, Heart Attack and Both Diseases Concurrently Occur Substantially More Frequently in Individuals with Low Levels of Formal Education than in the General U.S. Population". **Annual European Congress of Rheumatology**, Berlin, Germany. (*Abstract Identifier: SAT0383*)

Op-eds and other Writings in Popular Press

27. "The constitutional case for democratic socialism", (2016), **The Tennessean**, February 26.
28. "Nashville should lobby India's airlines to fly to BNA", (2015), **The Tennessean**, June 19.
29. "Exports drive economic growth, job creation in Tennessee", (2013), **The Tennessean**, July 30.
30. "TVA's Solar Energy Plan Needs More Support", (2013), **The Tennessean**, June 12.
31. "Power From the Sun: The Cost-Benefit Paradigm Of 'Green Electricity'" (2013), **The Statesman**, April 08.
32. "Run it on Diesel: The Economics of Road Transportation" (2013), **The Statesman**, March 04.
33. "The Plummeting Rupee: A Psychological Vote Of Confidence In The Dollar" (2012), **The Statesman**, May 22.
34. "Analyzing Guilts: Need For a Strong Human Rights Movement" (2011), **The Statesman**, December 21.
35. "The Idea of Democracy: Only An Autocrat Would Dismiss It As 'Western'" (2011), **The Statesman**, July 06.
36. "Fairy-tale India: The Eradication Of Hunger, Starvation, And Malnutrition" (2011), **The Statesman**, June 23.
37. "Great Federal Gamble: America's Gift to the Largest Trading Partners?" (2010), **The Statesman**, December 13.
38. "Garbage Vat Syndrome: Turning the Spotlight Inwards" (2010), **The Statesman**, November 11.
39. "The Medical Mart: Patient as a Consumer in a Corporate Ambience - II" (2010), **The Statesman**, August 23.

40. "The Medical Mart: Patient as a Consumer in a Corporate Ambience - I" (2010), **The Statesman**, August 22.
41. "Rhetorical Discord: Coping with the Current Economic Crisis" (2010), **The Statesman**, July 12.
42. "Negotiated Prices Aren't The Only Way to Save Folks Money", (2006), **The Tennessean**, November 26.