

Madhura Ghosh

Ph.D. Student in Economics | MEXT Scholar

Graduate School of Economics, The University of Osaka

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Education

Ph.D. in Economics

Graduate School of Economics, The University of Osaka

Apr. 2026 – Present

Osaka, Japan

Master of Economics, CGPA: 3.71/4.00

Graduate School of Economics, The University of Osaka

Apr. 2024 – Mar. 2026

Osaka, Japan

Bachelor of Arts in Economics, CGPA: 6.49/7.00

Sophia College, University of Mumbai

Jun. 2015 – Mar. 2018

Mumbai, India

Research Interests

Asset pricing, investor behaviour, emerging markets, macro-finance

Working Papers

The Explanatory Power of the Fama–French Five-Factor Model in the Indian Stock Market

Tests the Fama–French five-factor model in Indian equities over 2003–2024 using a broad NSE–BSE universe. Documents a persistent value penalty and evaluates model performance across alternative test assets.

Presented at the 34th Annual Conference of the Nippon Finance Association, 2026.

Research Experience

ISER, The University of Osaka

Research Assistant

May 2025 – Sep. 2025

Osaka, Japan

- Built a village-level administrative survey panel (600,000+ observations) by cleaning village-year records, resolving duplicates, and merging multiple datasets in Stata.
- Matched villages to SHRUG identifiers and wrote reproducible scripts for data cleaning, merging, and consistency checks.

Prof. Dongya Koh

Research Assistant, Graduate School of Economics, The University of Osaka

Aug. 2024 – Nov. 2024

Osaka, Japan

- Constructed a Gender Norms Index using World Values Survey waves and wrote reproducible analysis scripts in Stata and Python.

Graduate School of Economics, The University of Osaka

Research Scholar (MEXT)

Apr. 2023 – Apr. 2024

Osaka, Japan

Conducted independent research under Prof. Hisashi Tanizaki.

RAND Corporation (Contract) | V.V. Giri National Labour Institute

Research Associate

Apr. 2021 – Apr. 2023

New Delhi, India

- Contributed to administrative and actuarial research projects for the Ministry of Labour & Employment, including Provident Fund evaluations and economic reports.
- Conducted survey-data quality and consistency checks using Domestic Workers Survey and Migrant Workers Survey data.
- Prepared analytical notes for ILO, G20, UNFCCC, and India–Japan cooperation documentation.

Prof. Ila Patnaik

Research Assistant

Jul. 2022 – Mar. 2023

New Delhi, India

Researched and drafted a chapter on India's fiscal policy and fiscal developments over the previous two decades and supported manuscript drafting and editing.

Invited Seminars & Conference Presentations

Fukuoka University <i>Invited Talk</i> , Fukuoka, Japan	06 Sep. 2026
The University of Osaka <i>Invited Talk</i> , Osaka, Japan	01 Aug. 2026
34th Annual Conference of the Nippon Finance Association <i>Presenter & Discussant</i> , Musashi University, Tokyo, Japan	28 Jun. 2026
Presented “ <i>The Explanatory Power of the Fama–French Five-Factor Model in the Indian Stock Market.</i> ” Discussant for “ <i>Assessing the Importance of Macroeconomic Announcements.</i> ”	
KAS India Roundtable on Digitalisation and Financial Inclusion <i>Panel Speaker</i> , Konrad-Adenauer-Stiftung, Berlin, Germany	Sep. 2025

Teaching & Academic Service

Graduate School of Economics, The University of Osaka <i>Tutor</i>	Fall/Winter 2026–27 <i>Osaka, Japan</i>
Appointed as a tutor for a Master’s student, providing weekly support with coursework and problem sets.	
Graduate School of Economics, The University of Osaka <i>Tutor</i>	Oct. 2024 – Mar. 2025 <i>Osaka, Japan</i>
Provided weekly academic support in Master’s-level coursework, including problem sets and examination preparation.	
Sophia College for Women <i>Teaching Assistant</i>	2017 – 2018 <i>Mumbai, India</i>
Conducted tutorials and supported course delivery for second-year students.	

Awards & Fellowships

Graduate Research Grant , Graduate School of Economics, The University of Osaka	2025, 2026
MEXT Scholarship , Ministry of Education, Culture, Sports, Science and Technology, Government of Japan	2023 – Present
Suman & Ramesh Tulsiani Scholarship , Sophia College for Women	2018

Professional Affiliations

Nippon Finance Association — Member	2026 – Present
Asset Market Analysis Workshop, Japan — Participant	2026 – Present
World Economic Forum — Global Shaper	2023 – Present
The University of Osaka — Global Ambassador	2024 – 2026

Technical Skills & Languages

Stata / R: data cleaning and construction, econometric analysis, regression, visualisation
Python: computational economics, value-function iteration, dynamic programming, simulation, visualisation
Other: Microsoft Excel, PowerPoint, $\LaTeX$
Languages: English (fluent; IELTS 8.5); Hindi (native/fluent); Bengali (native/fluent); Japanese (intermediate; JLPT N3)

Additional Training

IMF Regional Office for Asia and the Pacific (OAP) — 22nd Macroeconomist Training Program, Tokyo, Japan, Jan. 2025.
Advanced training in macroeconomic data analysis, economic diagnosis, and policy-response formulation.
CIEE, The University of Osaka — Intensive Japanese Course (IJ300), Osaka, Japan, Apr. – Aug. 2023.