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NATIONALITY

- British Citizen (and Overseas Citizen of India)

RESEARCH INTERESTS

- Internationalisation strategies of multinational enterprises
- Impact of ownership on firm performance and strategic decisions
- Banks and credit markets

EDUCATION

- August, 1994 **University of Southern California**, Los Angeles, USA
- **Ph.D.** in Economics
- Advisor: Jeffrey B. Nugent
- Committee: Timur Kuran, Andrew Weiss, late Robert Kalaba, David Heer
- December, 1990 • **M.A.** in Economics
- October, 1988 **Presidency College**, University of Calcutta, Calcutta, India
- **B.Sc.** with Economics honours

CURRENT POSITIONS

- 01/2010 – **Aston University**, Aston Business School, Birmingham, UK
- *Reader*, Economics and Strategy Group
- 08/2003 – present **Others**
- *Research fellow*, William Davidson Institute, University of Michigan, Ann Arbor, Michigan, USA
 - *Editorial board*, Emerging Markets Finance and Trade
(*Associate editor* since January 2005)
 - *Research fellow*, IZA – Institute for the Study of Labour, Bonn, Germany
 - *External examiner*, Middlesex Business School, Middlesex University
 - *Fellow*, Higher Education Academy, UK
(Previously, *Registered practitioner*)
- 09/2005 – present
- 10/2006 – present
- 11/2006 – present

PREVIOUS FULL-TIME WORK EXPERIENCE

Brunel University, Uxbridge, Middlesex, UK

Academic positions:

- 08/2007 – 12/2009 • *Senior lecturer*, Economics and Finance
- 09/2005 – 07/2007 • *Lecturer*, Economics and Finance

Administrative positions:

- 09/2009 – 12/2009 • *Director of undergraduate studies*, School of Social Sciences
- 08/2007 – 08/2009 • *Convener and admissions tutor*, Economics and Finance masters programmes
- 09/2005 – 07/2007 • *Placement tutor*, Economics and Finance
- 04/2006 – 09/2006 • *Member*, Disciplinary committee for exploring link between research and Teaching

Recognition

- 2009 – 10 • Discretionary pay increase for providing outstanding service to university
- 2008 – 09 • Discretionary honorarium for providing outstanding service to university

Queen's University Belfast, Northern Ireland, UK

Academic positions:

- 06/2003 – 08/2005 • *Lecturer*, School of Management and Economics

Administrative positions:

- 03/2004 – 08/2005 • *Member*, Ethics Committee, School of Management and Economics
- 2004-05 • *Member*, Chair Search Committee, Economics and Finance

London Business School, London, UK

- 05/2001 – 05/2003 • *Research fellow* (Centre for New and Emerging Markets)

Max Planck Institute for Demographic Research, Rostock, Germany

- 08/2000 – 04/2001 • *Research fellow*

ICRA Limited (Associate of Moody's Investors Service in India)

- 04/1997 – 12/1999 • *Senior economist*

National Institute of Public Finance and Policy, New Delhi, India

- 06/1996 – 03/1997 • *Senior consultant*

Varna University of Economics, Varna, Bulgaria

Academic positions:

- 01/2000 – 05/2000 • *CEP lecturer*
- 09/1994 – 06/1996 • *CEP lecturer*

MODULES TAUGHT

- Money and Banking
- Financial Markets and Investment Analysis

- Managerial and Industrial Economics
- Principles of Microeconomics
- Applied Microeconomics
- Intermediate Macroeconomics
- Development Economics
- Applied Econometrics
- Corporate Finance and Corporate Governance (sundry Ph.D. lecturers)

RESEARCH GUIDANCE/EVALUATION

- Ph.D. supervision
- Vinh Dang, Brunel University, UK (Co-supervisor; co-author of one of the papers)
 - Ekta Selarka, Indira Gandhi Institute for Development Research, Mumbai, India
Dissertation title: *Essays on Corporate Governance in India*. (Committee member; co-author of one of the essays)
- Ph.D. examiner
- University of Mysore, India (Spring 2009)
 - King's College London, UK (Summer 2008; Spring 2009)
 - Indira Gandhi Institute of Development Research, Mumbai, India (Autumn 2007)
 - Aligarh Muslim University, India (Summer 2005)
 - University of Sydney, Australia (Spring 2004)
- Referee/
Book reviewer
- Economics: Journal of Development Economics, Journal of Comparative Economics, Journal of Health Economics, Manchester School, Economics and Politics, Review of Development Economics, Journal of Development Studies, Empirical Economics, Applied Economics, Economics of Transition, Comparative Economic Studies, Economic Modelling, Oxford Development Studies, Development and Change, European Journal of Development Research, Journal of Policy Analysis and Management, Journal of South Asian Development; Journal of Behavioral Decision Making; Finance: Journal of Financial Intermediation, Applied Financial Economics, Journal of Emerging Market Finance, Macroeconomics and Finance in Emerging Market Economies; Management: Asia Pacific Journal of Management, Managerial and Decision Economics, Industrial and Corporate Change, Management International Review, Multinational Business Review; Other: Population Development Review, Population Studies, Demographic Research, The Professional Geographer
 - Oxford University Press (India), Routledge/Taylor & Francis
 - Association of International Business (2006-2009 annual conferences); Association of International Business – UK Chapter (2009 annual conference)
 - Economic and Social Research Council

PARTICIPATION IN EXTERNALLY FUNDED RESEARCH PROJECTS

Awards won:

Funding Agency: **Economic and Social Research Council**, UK (£ 22,429)
 Host Institution: *Department of Business, Innovation and Skills*, UK
 Project Title: 3-month placement at BIS to work on a comparative study of productivity in France, Germany, the UK and the USA

Funding Agency: **British Academy** (£ 3,600)
Host Institution: *Brunel University, Uxbridge, Middlesex, UK*
Project Title: **Winners and losers: How does state-ownership of banks affect privately-owned firms' access to credit?** (Principal/sole applicant)

Funding Agency: **Global Development Network** (US\$ 10,000)
Host Institution: *Varna University of Economics, Varna, Bulgaria*
Deliverable: **Country report on Bulgaria, with emphasis on its transition from socialism to a market economy** (Principal applicant: Ivona Jackimova)

Others:

Funding Agency: **Department for International Development**, United Kingdom
Host Institution: *London Business School (Centre for New and Emerging Markets), UK*
Research Areas:

- Foreign direct investment in emerging markets
- Entry, competition and TFP in emerging markets

Funding Agency: **United Nations Development Program**
Host Institution: *National Institute of Public Finance and Policy, New Delhi, India*
Deliverable: **Report on tax administration in India.**

CONSULTANCY & TRAINING

Organisation: **University of Bradford**, UK (for senior staff of China Development Bank)
Deliverable: **Presentation on and discussion on the financial crisis** (September 2009).

Organisation: **The Conference Board**, New York & Brussels
Deliverable: **A report on enterprise risk management in the Indian corporate sector** (August 2007-January 2008).

Co-researchers: **Ellen S. Hexter and Matteo Tonello**

Organisation: **The World Bank**, Washington, D.C.
Deliverable: **Empirical analysis highlighting the determinants or drivers of firm performance in the Lagos area of Nigeria** (January-May 2006).

Co-researcher: **Saul Estrin**

Organisation: **Marcus Evans**, London, UK
Deliverable: **Internal training on financial markets and financial intermediaries** (May 2006).

VISITING POSITIONS

Visiting Research Positions

08/2009

- IZA – Institute for the Study of Labour, Bonn, Germany

07/2009

- IAB – Institute for Employment Research, Nuremberg, Germany

12/2008

- Federal Reserve Bank of St. Louis, USA

12/2007

- Federal Reserve Bank of St. Louis, USA

07/2005

- IZA – Institute for the Study of Labour, Bonn, Germany

- 05/2005 • London Business School (Centre for New and Emerging Markets), UK
- 07/1995 – 08/1995 • Indira Gandhi Institute for Development Research, Mumbai, India

Visiting/Adjunct Teaching Positions

- 2000-08 • Rutgers University, New Brunswick, New Jersey, USA
- 01/1999 – 11/1999 • Indian Statistical Institute, Calcutta, India
- 07/1998 – 11/1998 • Indian Institute of Management, Calcutta, India
- 07/1996 – 08/1996 • Indian Statistical Institute, New Delhi, India
- Summer, 1992 • University of Southern California, Los Angeles, USA

AWARDS

- 2004-05 **Queen's University Belfast**, Belfast, UK
 - Promising researcher's funding award

- University of Southern California**, Los Angeles, USA
 - Outstanding Graduate Student Recognition
 - Haynes Foundation Dissertation Fellowship
 - Hugo R. Santora Award
 - Teaching assistantship

- September, 1993 **Phi Beta Kappa of Southern California**, USA
 - Phi Beta Kappa Award

Travel grants:

- July, 2009 • IAB – Institute for Employment Research, Nuremberg, Germany
- May, 2006 • IZA-World Bank Conference on Employment and Development (Berlin, Germany)
- June, 2005 • DIW, Federal Reserve Bank of Philadelphia and Journal of Financial Intermediation organised Conference on Bank Relationships, Credit Extension, and the Macroeconomy (Berlin, Germany)
- July, 2004 • Summer Institute on Aging, RAND Corporation, Santa Monica, California, USA
- June, 2004 • Conference on Making Peace Work, WIDER – United Nations University, Helsinki, Finland

INVITED SPEAKER/PANELIST

- February 2008 **The Euromoney Bond Investors' Congress**, London, UK
 - The Indian fixed income market: The next frontier
- April 2007 **Academy of International Business (UK & Ireland Chapter) Annual Conference**, King's College London, UK
 - Corporate governance in the BRIC countries
- May 2006 **IZA-World Bank Conference on Employment and Development**, Berlin, Germany
 - Skill development for better labour market outcomes

SEMINARS/WORKSHOPS (2000 – present)

London Business School, University of Bath, University of Reading, University of East Anglia, King's College London, University of Birmingham, School of Slavonic and East European Studies (University College London), School of Oriental and African Studies, St. Anthony's College (Oxford University), Queen's University Belfast, Aston University, University College Dublin, Max Planck Institute for Demographic Research (Rostock), IZA – Institute for the Study of Labour (Bonn), SUNY Binghamton, Indian Statistical Institute (Calcutta), Indira Gandhi Institute for Development Research (Mumbai), Indian Institute of Management (Bangalore), Institute of Economic Growth (New Delhi), National Council of Applied Economic Research (New Delhi)

PAPERS AND PUBLICATIONS

Journal List: Strategic Management Journal; Journal of International Business Studies; Journal of Development Economics; Journal of Comparative Economics; Review of Development Economics; Review of Income and Wealth; Applied Economics; Journal of Asian Economics; Journal of Economic Surveys; Applied Financial Economics; Comparative Economic Studies; Economic Systems; European Journal of Development Research; Emerging Markets Finance and Trade; Journal of International Development; Applied Economics Letters

Peer-reviewed publications

Real Options and Demographic Decisions: Empirical Evidence from East and West Germany (with J.B. Nugent). *Applied Economics* (forthcoming).

Is the Post-reform Growth of the Indian Manufacturing Sector Efficiency Driven? Empirical Evidence from Plant Level Data (with S. Kumbhakar). *Journal of Asian Economics* (forthcoming).

'Family' Ownership, Tunnelling and Earnings Management: A Review of the Literature (with A. Gregoriou). *Journal of Economic Surveys* (forthcoming).

Does Ownership Structure of Emerging Market Firms Affect Their Outward FDI? The Case of Indian Automotive and Pharmaceutical Sectors (with N. Driffield and S. Pal). *Journal of International Business Studies* (forthcoming), 2010.

Reforms and Entry: Some Evidence from the Indian Manufacturing Sector (with S. Gangopadhyay and S. Krishnan). *Review of Development Economics*, 13(4): 658-672, 2009.

Earnings Differences between Chinese and Indian Wage Earners, 1987–2004 (with O. Bargain, M.Chakrabarty and Z. Zhao). *Review of Income and Wealth*, 55: 562-587, 2009.

Economic Reforms as a Tool to Attract Foreign Direct Investment: Is it a Chimera? (with R. Dimova). *Applied Economics Letters*, 16(9): 951-957, 2009.

Rationality as a Barrier to Peace: Micro-evidence from Kosovo (with I.N. Gang and M.S. Yun). *Comparative Economic Studies*, 51(2): 242-264, 2009.

Is Education the Panacea for Economic Deprivation of Muslims? Evidence from Wage Earners in India, 1987-2004 (with M. Chakrabarty). *Journal of Asian Economics*, 20(2): 137-149, 2009.

Impact of Derivatives Trading on Emerging Stock Markets: Some Evidence from India (with S. Bose). *Comparative Economic Studies*, 51(1): 118-137, 2009.

Institutions, Resources and Entry Strategies in Emerging Economies (with S. Estrin, K.E. Meyer and M. Peng). *Strategic Management Journal*, 30(1): 61-80, 2009.

Does Move to Market have an Impact on Earnings Gap across Gender? Some evidence from India (with M. Chakrabarty). *Applied Economics Letters*, 15(8): 601-605, 2008.

Interaction between Formal and Informal Sector Credit: New Evidence from India. *Applied Economics Letters*, 15(7): 527-531, 2008.

Does Lending Behaviour of Banks in Emerging Economies Vary by Ownership? Evidence from the Indian Banking Sector (with J. Piesse). *Economic Systems*, 32(2): 177-196, 2008.

Policy, Economic Federalism, and Product Market Entry: The Indian Experience (with S. Gangopadhyay and S. Krishnan). *European Journal of Development Research*, 20(1): 1-30, 2008.

Entry, Reforms Complementarity and Performance: A Tale of Two Indian Manufacturing Sectors (with S. Gangopadhyay and S. Krishnan). *Economic Systems*, 31(4): 375-390, 2007.

How Transition Paths Differ: Enterprise Performance in Russia and China (with S. Estrin). *Journal of Development Economics*, 82(2): 374-392, 2007.

Determinants of Employment Growth at MNEs: Evidence from Egypt, India, South Africa and Vietnam (with S. Estrin and K.E. Meyer). *Comparative Economic Studies*, 49(1): 61-80, 2007.

Ethnic Conflict and Economic Disparity: Serbians and Albanians in Kosovo (with I. N. Gang and M.S. Yun). *Journal of Comparative Economics*, 34(4): 754-773, 2006.

A Note on Poverty in Kosovo (with I.N. Gang and M.S. Yun). *Journal of International Development*, 18(8): 1177-1187, 2006.

Demographic Events and Timing of Monetary Transfers: Some Evidence from Germany. In: A. Gauthier, S. Tuljapurkar and C. Chu (Eds.) *Riding the Age Waves: Allocating Public and Private Resources Across Generations*, Kluwer, 2006.

Does the World Bank have any Impact on Human Development in the Poorest Countries? Some Preliminary Evidence from Africa. *Economic Systems*, 29: 422-432, 2006.

Determinants of MNCs' Mode of Entry into an Emerging Market: Evidence from Egypt and South Africa (with S. Gelb). *Emerging Market Finance and Trade*, 41(2): 5-24, 2005.

How Important is Ownership in a Market with a Level Playing Field: The Indian Banking Sector Revisited (with R. Dimova). *Journal of Comparative Economics*, 32(1): 165-180, 2004.

The Econometrics of Yield Spreads in the Money Market: A Note (with D. Coondoo). *Applied Financial Economics*, 13: 645-653, 2003.

Wealth Accumulation, Fertility and Transfers to Elderly Heads in Peru (with J.B. Nugent). In: A. Mason and G. Tapinos (Eds.) *Sharing the Wealth*, Oxford University Press, New York, 2000.

An Analysis of Food Demand in Peru: Implications for Food-Feed Competition (with J.B. Nugent). *Review of Development Economics*, 3(3):242-257, 1999.

Does Ownership Always Matter? Evidence from the Indian Banking Sector (with J. Sarkar and S. Sarkar). *Journal of Comparative Economics*, 26: 262-281, 1998.

Other publications

Earnings Inequality in India: Has the Rise of Caste and Religion Based Politics in India had an Impact? (with M. Chakrabarty). In: A. Shariff and R. Basant (Eds.) *Handbook of Muslims in India*, Oxford University Press, New Delhi, 2009.

Stock Market Volatility and Market Risk in Emerging Markets: Evidence from India (with S. Bose and R. Sensarma). In: G.N. Gregoriou (Ed.) *Stock Market Volatility*, Chapman Hall-CRC/Taylor and Francis, London, 2009.

Foreign Direct Investment: A Brief Overview of the Micro Issues. In: H.S. Kehal (Ed.) *Foreign Investment in Rapidly Growing Countries*, Palgrave Macmillan, Basingstoke, 2005.

Foreign Direct Investment in India (with P.L. Beena et al.). In: S. Estrin and K.E. Meyer (Eds.) *Investment Strategies in Emerging Markets*, Edward Elgar, Cheltenham, 2004.

The Emerging Indian Bond Market: Evolution, Problems and Prospects (with S. Bose and D. Coondoo). *Journal of Global Financial Markets*, Spring, 33-43, 2003.

The Indian Banking Industry: A Commentary (with P. Mukherjee). In: P. Banerjee and F.J. Richter (Eds.) *Economic Institutions in India: Sustainability Under Liberalization and Globalization*, Macmillan, London, 2002.

Exit the State, Enter Hausbanks?: A Critique of the Privatization Process in Bulgaria (with I. Jackimova and D. Kelleher). In: M. Gupta and J. Ray (Eds.) *Themes on Development Economics*, Allied Publishers, 2000.

Deregulation and the Limits to Banking Market Competition: Some Insights from India (with J. Sarkar). *International Journal of Development Banking*, 16(2): 29-42, 1998.

Liberalization vs. Regulations: Some Lessons for Financial Restructuring. *Journal of Transforming Economies and Societies*, 3(2): 2-14, 1996.

Book Review

S. Gupta, B. Clements and G. Inchauste (Eds.). *Countries Develop: The Role of Fiscal Policy*. *Review of Development Economics*, 10(2): 720-722, 2006.

Under Review

The Impact of Ownership Concentration on Post-M&A Performance: Evidence from the Indian Corporate Sector (with E. Selarka). Working paper no. 907, William Davidson Institute, University of Michigan, Ann Arbor, February 2008. (Revise and resubmit: *Journal of Corporate Finance*)

A Note on Decomposing Differences in Poverty Incidence (with I.N. Gang and M.S. Yun). (Revise and resubmit: *Review of Development Economics*)

The Impact of Derivatives Trading on the Volume-Volatility Link: Evidence from the Indian Stock Market (with M. Karanasos and A. Kartsaklas). Working paper no. 935, William Davidson Institute, University of Michigan, Ann Arbor, April 2008

Chinese State's Economic Cooperation Related Investment: An Investigation of its Direction and Some Implications for Outward Investment (with C.Y. Co). Working paper no. 966, William Davidson Institute, University of Michigan, Ann Arbor, September 2009

Direction of Outward FDI of EMNEs: Evidence from the Indian Pharmaceutical Sector (with N. Driffield). (Revise and resubmit: *Thunderbird International Business Review*)

Bio-fuel Subsidies: An Open Economy Analysis (with S. Bandopadhyay and H. Wall). Working paper no. 2009-053, Federal Reserve Bank of St. Louis, October 2009

Off-farm Labour Supply and Labour Markets in Rapidly Changing Circumstances: Bulgaria during Transition, (earlier draft) Discussion paper no. 2258, IZA – Institute for the Study of Labour, Bonn, August 2006

Working papers

Gender and Ethnicity in Post-conflict Kosovo (with I.N. Gang and M.S. Yun). Research paper no. 2008/43, United Nations University – WIDER, Helsinki, April 2008.

Directional Mobility of Debt Rating (with J. Landon-Lane), Working paper no. 900, William Davidson Institute, University of Michigan, Ann Arbor, November 2007.

Work in progress

Evidence of Bank Lending Channel in India (with A. Kutan and V. Dang)

The Impact of Monetary Policy on Capital Structure of Firms: Evidence from India (with A. Kutan and S. Majumdar)

Impact of Outsourcing on German firms (with S. Bandopadhyay and C.P. Aubuchon)

Impact of Financial Reforms on Financing Constraints experienced by Indian Firms (with P. Das and S. Kumbhakar)

Earnings Management and Corporate Governance (with A. Gregoriou)

REFERENCES

Professor Jeffrey Nugent
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Professor Saul Estrin
Department of Management, The London School of Economics & Political Science, UK
Email: s.estrin@lse.ac.uk

Professor Ira Gang
Department of Economics, Rutgers University, New Brunswick, New Jersey, USA
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Professor Subal Kumbhakar
Department of Economics, Binghamton University (SUNY), Binghamton, New York, USA
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