

PROFESSOR SUMON K. BHAUMIK

Accounting and Financial Management Group
Sheffield University Management School
Conduit Road, Sheffield S10 1FL, United Kingdom
Mobile: +44 (0)75008-05021

Email: professor.sumon.bhaumik@gmail.com

Url: <http://www.sumonbhaumik.net/>, Twitter: @sbhau

NATIONALITY

- British Citizen (and Overseas Citizen of India)

RESEARCH INTERESTS

- Banks and credit markets
- Impact of ownership and institutions on firm behaviour and firm performance
- Impact of economic reforms
- Economic development

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, late David Heer
- December, 1990 • **M.A.** in Economics
- October, 1988 **PRESIDENCY COLLEGE**, University of Calcutta, Calcutta, India
- **B.Sc.** with Economics honours

TRAINING

- July 2011 **INSTITUTE OF LEADERSHIP & MANAGEMENT**, UK
(through Aston University Centre for Staff and Graduate Development)
- **Aston ExCL** (Excellence, Capability and Leadership)
- July 2006 **QUEEN'S UNIVERSITY BELFAST**, Northern Ireland, UK
- **Postgraduate Certificate in Higher Education Teaching**
- April 1994 **COLLEGE READING & LEARNING ASSOCIATION**, USA
(through University of Southern California, Los Angeles, USA)
- **CRLA Advanced Tutoring Certificate**

CURRENT POSITIONS

- 02/2014 – **UNIVERSITY OF SHEFFIELD**, Sheffield University Management School, UK
- *Professor*, Accounting and Financial Management Group
- 08/2003 – present **Others**
- *Research fellow*, William Davidson Institute, University of Michigan, Ann Arbor, Michigan, USA
 - *Research fellow*, IZA – Institute for the Study of Labor, Bonn, Germany
 - *Fellow*, Higher Education Academy, UK
(Previously, *Registered practitioner*)

PREVIOUS FULL-TIME ACADEMIC WORK EXPERIENCE

- 08/2012 – 01/2014 **ASTON UNIVERSITY**, Aston Business School, Birmingham, UK
- *Professor*, Economics and Strategy Group
- 01/2013 – 01/2014
- *Researcher* - work package on Finance & Growth, Enterprise Research Centre (based at Aston University and University of Warwick), UK
- 01/2010 – 07/2012
- *Reader*, Economics and Strategy Group
- 08/2007 – 12/2009 **BRUNEL UNIVERSITY**, Uxbridge, Middlesex, UK
- *Senior lecturer*, Economics and Finance
- 09/2005 – 07/2007
- *Lecturer*, Economics and Finance
- 06/2003 – 08/2005 **QUEEN'S UNIVERSITY BELFAST**, Northern Ireland, UK
- *Lecturer*, School of Management and Economics
- 05/2001 – 05/2003 **LONDON BUSINESS SCHOOL**, London, UK
- *Research fellow* (Centre for New and Emerging Markets)
- 08/2000 – 04/2001 **MAX PLANCK INSTITUTE FOR DEMOGRAPHIC RESEARCH**, Rostock, Germany
- *Research fellow*
- 04/1997 – 12/1999 **ICRA LIMITED** (Associate of Moody's Investors Service in India)
- *Senior economist*
- 06/1996 – 03/1997 **NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY**, New Delhi, India
- *Senior consultant*
- 01/2000 – 05/2000 **VARNA UNIVERSITY OF ECONOMICS**, Varna, Bulgaria
- *CEP lecturer*
- 09/1994 – 06/1996
- *CEP lecturer*

ADMINISTRATIVE AND PROFESSIONAL ROLES

University administrative roles

- 08/2012 – 12/2013 **ASTON UNIVERSITY**, Aston Business School, Birmingham, UK
- *Head of Group*, Economics and Strategy Group

- 01/2012 – 03/2012 • *Acting Head of Group*, Economics & Strategy Group
- 01/2010 – 08/2010 • *Course director*, M.Sc. in Strategy and International Business

BRUNEL UNIVERSITY, Uxbridge, Middlesex, UK

- 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

QUEEN'S UNIVERSITY BELFAST, Northern Ireland, UK

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

Editorial responsibilities

- 12/2013 – present • *Editorial Review Board*, International Journal of Emerging Markets (Emerald)
- 12/2013 – present • *Editorial Board*, Borsa Istanbul Review (Elsevier)
- 01/2013 – present • *Editorial board*, Economic Systems (Elsevier, ISI listed)
- 04/2012 – present • *Editorial board*, International Journal of Financial Studies (Open access)
- 08/2003 – present • *Editorial board*, Emerging Markets Finance and Trade (ME Sharpe, ISI listed) (*Associate editor* since January 2005)

External examiner

- 11/2012 – present • THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE, UK
- 01/2010 – 10/2012 • QUEEN MARY - UNIVERSITY OF LONDON, UK
- 09/2006 – 07/2010 • MIDDLESEX UNIVERSITY, UK

MODULES TAUGHT

- *Economic Environment of Business* (Aston University)
- *Uncertainty and Risk in Business* (Aston University)
- *International Business* (Aston University)
- *Money and Banking* (Rutgers University, Varna University of Economics)
- *Development Economics* (Brunel University, Queen's University Belfast, Indian Statistical Institute - New Delhi, Indian Statistical Institute - Calcutta, Rutgers University)
- *Managerial and Industrial Economics* (Brunel University, EMLYON, Queen's University Belfast)
- *Industrial Organisation and Strategy* (Aston University)
- *Principles of Microeconomics* (Brunel University)
- *Applied Microeconomics* (University of Southern California)
- *Intermediate Macroeconomics* (Queen's University Belfast)
- *Financial Markets and Investment Analysis* (Indian Statistical Institute - Calcutta, Varna University of Economics)
- *Applied Econometrics* (Varna University of Economics)
- *Corporate Finance and Corporate Governance* (sundry Ph.D. lecturers) (Brunel University)

RESEARCH GUIDANCE/EVALUATION

Ph.D. supervision

- TOLULOPE OLAREWAJU, Aston University, UK (Co-supervisor)
- VINH DANG, Brunel University, UK
Current position: Economist-Senior Manager at USAID/VNCI, Vietnam
Dissertation title: *Efficiency, Investment and Bank Lending in Transition and Emerging Economies* (Co-supervisor; co-author of one of the papers)
- EKTA SELARKA, Indira Gandhi Institute for Development Research, Mumbai, India
Current position: Assistant Professor, Madras School of Economics, India
Dissertation title: *Essays on Corporate Governance in India* (Committee member; co-author of one of the essays)

Ph.D. examiner

- UNIVERSITY OF DELHI, India (Summer 2013)
- UNIVERSITY OF KALYANI, India (Spring 2013)
- UNIVERSITY OF NOTTINGHAM, UK (Spring 2013)
- THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE, UK (Summer 2012)
- UNIVERSITY OF EXETER, UK (Summer 2012)
- UNIVERSITE DE LA MEDITERRANEE SIX MARSEILLE 2, France (Summer 2012; evaluation of *l'habilitation à diriger des recherches*)
- ASTON UNIVERSITY, UK (Summer 2011)
- UNIVERSITY OF MYSORE, India (Spring 2009; Spring 2012)
- KING'S COLLEGE LONDON, UK (Summer 2008; Spring 2009; Autumn 2013)
- 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 Money Credit and Banking, Journal of Development Economics, Journal of Comparative Economics, Journal of Health Economics, Journal of Population Economics, Journal of Productivity Analysis, Review of International Economics, Manchester School, Economics and Politics, Review of Development Economics, Journal of Development Studies, Empirical Economics, Applied Economics, Review of the World Economy, The World Economy, Bulletin of Economic Research, Economics of Transition, Journal of Asian Economics, Economics Bulletin, Development Policy Review, Comparative Economic Studies, Economic Modelling, Oxford Development Studies, Development and Change, European Journal of Development Research, Journal of Agricultural Economics, Journal of Policy Analysis and Management, Journal of South Asian Development, Journal of Behavioral Decision Making; **Finance**: Journal of Banking and Finance, Journal of Financial Intermediation, Corporate Governance: International Review, International Journal of Finance and Economics, Applied Financial Economics, Journal of Emerging Market Finance, Asia-Pacific Journal of Accounting and Economics, Macroeconomics and Finance in Emerging Market Economies; **Management**: Journal of International Business Studies, Asia Pacific Journal of Management, Thunderbird International Business Review, Managerial and Decision Economics, Industrial and Corporate Change, Management International Review, Multinational Business Review, International Journal of the Economics of Business; **Other**: Population Development Review, Population Studies, Demographic Research, The Professional Geographer

- Oxford University Press (India), Routledge/Taylor & Francis, Palgrave
- Association of International Business (2006-2009, 2011, 2012, 2014 annual conferences)
Association of International Business – UK & Ireland Chapter (2009, 2013 annual conferences)
Strategic Management Society (2011 annual conference)
- Economic and Social Research Council
Leverhulme Trust

PARTICIPATION IN EXTERNALLY FUNDED RESEARCH PROJECTS

Awards won

Funding Agency: **UK-INDIA EDUCATION AND RESEARCH INITIATIVE**, UK (£ 47,803)
 Host Institution: *Aston University*, Birmingham, UK
 Partner Institutions: Indian Institute of Management - Calcutta, Madras School of Economics, Southern Illinois University Edwardsville
 Project Title: Financial development and corporate governance (Principal applicant: Sumon Bhaumik)

Funding Agency: **ECONOMIC AND SOCIAL RESEARCH COUNCIL**, UK (along with UK Department of Business, Innovation and Skills, the British Bankers' Association, and Technology Strategy Board) (ES/K006614/1; total award: £ 2.9 million)
 Host Institution: *Aston University*, Birmingham, UK (The consortium also includes University of Warwick, Imperial College and University of Strathclyde)
 Project Title: Enterprise Research Centre (Principal applicants: Stephen Roper and Mark Hart)

Funding Agency: **ECONOMIC AND SOCIAL RESEARCH COUNCIL**, UK (ES/J020583/1; £ 109,614)
 Host Institution: *Aston University*, Birmingham, UK
 Project Title: Maximising the benefits of inward investment - how best to target limited funds (Principal applicant: Nigel Driffield)

Funding Agency: **ECONOMIC AND SOCIAL RESEARCH COUNCIL**, UK (RES-173-27-0218; £ 11,171)
 Host Institution: *Department of Business, Innovation and Skills*, UK
 Project Title: Extension of the placement at BIS by 3 months, to work on evidence about the impact of government policy on productivity in the UK, and its likely implication for productivity as the British economy emerges out of recession

Funding Agency: **ECONOMIC AND SOCIAL RESEARCH COUNCIL**, UK (RES-173-27-0167; £ 22,429)
 Host Institution: *Department of Business, Innovation and Skills*, UK
 Project Title: 3-month placement at BIS to work on an examination of the evidence on the cyclical nature of productivity, especially in mature industrialised economies

Funding Agency: **BRITISH ACADEMY** (SG-54061; £ 3,600)
 Host Institutions: *Brunel University*, Uxbridge, Middlesex, UK & *Aston University*, Birmingham, 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: **ECONOMIC AND SOCIAL RESEARCH COUNCIL**, UK
Deliverable: Review of ESRC's project portfolio on emerging market economies since 2007 (October 2011 – December 2011)
Co-researchers: Jun Du, Pawan Budhwar, Nigel Driffield, Tomasz Mickiewicz, Nauro Campos, Jenifer Piesse

Organisation: **NATIONAL ENDOWMENTS FOR SCIENCE, TECHNOLOGY AND THE ARTS (NESTA)**, UK
Deliverable: Study of a number of aspects of high growth firms in the UK (August 2011 – February 2012)
Co-researchers: Mark Hart, Vania Sena, Yundan Gong, Jun Du, Yama Temouri, Michael Anyadike-Danes, Karen Bonner

Organisation: **UK TRADE & INVESTMENT (UKTI)**
Deliverable: Study of the contribution of trade and investment to high growth firms (November 2010 – May 2011)
Co-researchers: Mark Hart, Yundan Gong, Yama Temouri, Michael Anyadike-Danes, Karen Bonner

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
01/2012	• EMLYON Business School, Lyon, France
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

2007	IZA – INSTITUTE FOR THE STUDY OF LABOUR , Bonn, Germany <ul style="list-style-type: none">• Marie Curie Host Fellowship for the Transfer of Knowledge (Under the 6th Framework of EU-Commission) [Fellowship declined on personal/financial grounds.]
2005	QUEEN'S UNIVERSITY BELFAST , Belfast, UK <ul style="list-style-type: none">• Promising researcher's funding award [Money unused on account of departure from QUB soon after award.]
April, 1994 08/1993 – 05/1994 April, 1991 09/1989 – 05/1993	UNIVERSITY OF SOUTHERN CALIFORNIA , Los Angeles, USA <ul style="list-style-type: none">• Outstanding Graduate Student Recognition• Haynes Foundation Dissertation Fellowship• Hugo R. Santora Award• Teaching assistantship
September, 1993	PHI BETA KAPPA OF SOUTHERN CALIFORNIA , USA <ul style="list-style-type: none">• Phi Beta Kappa Award

July, 2009 May, 2006	<u>Travel grants:</u> <ul style="list-style-type: none">• IAB – Institute for Employment Research, Nuremberg, Germany• 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

- June 2013
- UK Trade & Investment**, Birmingham, UK
- Presentation on *UK Universities: Partners in Innovation that can Deliver Value* at the India Business Day
- March 2013
- GOVKNOW - GOVERNMENT KNOWLEDGE**, London, UK
- Exporting with the Commonwealth and BRICS - A Roadmap to Business Success (presentation on the Indian market)
- November 2012
- WARWICK EMERGING MARKETS FORUM**, University of Warwick, UK
- Talk on future outlook of India and its challenges (in a panel on middle income trap in emerging market economies)
- October 2010
- EAST MIDLANDS INTERNATIONAL TRADE ASSOCIATION**, Nottingham, UK
- China & India: Trading with Asia's giants (*keynote speech on India*)
- 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)

UK Department of Business Innovation and Skills, London Business School, University of Bath, University of Leeds, 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), Binghamton University (SUNY), 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 Banking and Finance; Journal of Corporate Finance; Review of Income and Wealth; Journal of Comparative Economics; Economics & Politics; Cambridge Journal of Economics; Thunderbird International Business Review; China Economic Review, Review of Development Economics;

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; Borsa Istanbul Review; Journal of International Development; Applied Economics Letters

Journals

Good and Bad Institutions – Is the Debate Over? Cross-country Firm-level Evidence from the Textile Industry (with R. Dimova). *Cambridge Journal of Economics*, 38(1): 109-126, 2014.

Directional Mobility of Debt Ratings (with J. Landon-Lane), *Borsa Istanbul Review*, 13(4): 67-78, 2013.

Does Human Capital Endowment of FDI Recipient Countries Really Matter? Evidence from Cross-country Firm Level Data (with R. Dimova). *Review of Development Economics*, 17(3): 559-570, 2013.

Bio-fuel Subsidies and International Trade (with S. Bandyopadhyay and H. Wall). *Economics & Politics*, 25(2): 181-199, 2013.

Does Ownership Concentration Improve M&A Outcomes in Emerging Markets? Evidence from India (with E. Selarka). *Journal of Corporate Finance*, 18(4): 717-726, 2012.

A Stochastic Frontier Approach to Modelling Financial Constraints in Firms: An Application to India (with P.K. Das and S.C. Kumbhakar). *Journal of Banking and Finance*, 36(5): 1311-1319, 2012.

Whither Human Capital? The Woeful Tale of Transition to Tertiary Education in India (with M. Chakrabarty). *Applied Economics Letters*, 19(9): 835-838, 2012.

Real Options and Demographic Decisions: Empirical Evidence from East and West Germany (with J.B. Nugent). *Applied Economics*, 43(21): 2739-2749, 2011.

Direction of Outward FDI of EMNEs: Evidence from the Indian Pharmaceutical Sector (with N. Driffield). *Thunderbird International Business Review*, 53(5): 615-628, 2011.

Off-farm Labour Supply and Labour Markets in Rapidly Changing Circumstances: Bulgaria during Transition (with R. Dimova and J.B. Nugent). *Economic Systems*, 35(3): 378-389, 2011.

Implications of Bank Ownership for the Credit Channel of Monetary Policy Transmission: Evidence from India (with V. Dang and A. Kutan). *Journal of Banking and Finance*, 35: 2418-2428, 2011.

China's Economic Cooperation Related Investment: An Investigation of its Direction and Some Implications for Outward Investment (with C.Y. Co). *China Economic Review*, 22(1): 75-87, 2011.

'Family' Ownership, Tunnelling and Earnings Management: A Review of the Literature (with A. Gregoriou). *Journal of Economic Surveys*, 24(4): 705-730, 2010.

Is the Post-reform Growth of the Indian Manufacturing Sector Efficiency Driven? Empirical Evidence from Plant Level Data (with S.C. Kumbhakar). *Journal of Asian Economics*, 21(2): 219-232, 2010.

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*, 41: 437-450, 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. Piessse). *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.

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.

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.

Edited volumes

Gender and ethnicity in post-conflict Kosovo (with I.N. Gang and M.S. Yun). In: W. Naudé, A.U. Santos-Paulino and M. McGillivray (Eds.) *Fragile States: Causes, Costs, and Responses*, UNU-WIDER Series in Development Economics, Oxford University Press, New York, 2011.

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.

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.

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 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.

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.

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.

Other publications

Educational Attainment in India: What Drives Transition? (with M. Chakrabarty). *ICRA's Bulletin - Money & Finance*, February: 95-112, 2013. (Previously: Discussion paper no. 4954, IZA-Bonn, May 2010)

The Extent and Impact of Outsourcing: Some Evidence from Germany (with C. Aubochoon and S. Bandyopadhyay). *Federal Reserve Bank of St. Louis REVIEW*, July/August: 287-304, 2012.

Determinants of MNCs' Entry Modes into Emerging Markets: Some Evidence from India. *ICRA's Bulletin - Money & Finance*, February-July: 33-53, 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.

Peasant Uprisings in Bengal: A Case for Preference Falsification. *Economic and Political Weekly*, 37(47): 4741-4746, 2002.

RBI's Intervention in Foreign Exchange Market: An Econometric Analysis (with H. Mukhopadhyay). *Economic and Political Weekly*, 35(5): 373-376, 2000.

NPA Variation across Indian Commercial Banks: Some Findings (with I. Rajaraman and N. Bhatia). *Economic and Political Weekly*, 34(3/4): 161-168, 1999.

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.

Has Credit Crunch Led to Industrial Stagnation: A Disequilibrium Approach (with H. Mukhopadhyay). *Economic and Political Weekly*, 32(18): 964-967, 1997.

Stock Exchange Futures in India: Does the Market Justify its Use? *Economic and Political Weekly*, 32(41): 2608-2611, 1997.

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.

Policy papers

What do we know about the relationship between entrepreneurial finance and growth? (with M. Wright and S. Fraser). ERC White Paper No. 4, Enterprise Researcher Centre, April 2013, Downloadable from <http://enterpriseresearch.ac.uk/>.

Investment Efficiency Among a Cross-Section of UK Firms: Implications for the Debate on Financing Constraints (with K. Bonner and M. Hart). Working Paper No. 12/11, National Endowment for Science, Technology and the Arts, UK, October 2012.

Contribution of Trade and Investment to High Growth Firms (with K. Bonner, M. Anyadike-Danes, Y. Gong, M. Hart and Y. Temouri). Report prepared for UK Trade & Investment.

Productivity and the Economic Cycle. BIS Economic Paper No. 12, UK Department of Business Innovation and Skills, March 2011.

Completed & working papers

Multinationality, Technological Progress and Firm Performance: Emerging Market Firms in the Electronics Industry (with N.L. Driffield and Y. Zhou)

More is Better! What can Firm-Specific Estimates of the Impact of Institutional Quality on Performance tell us? Discussion paper no. 7886 (Earlier version discussion paper no. 6351), IZA-Bonn, January 2014.

Do Business Groups Help or Hinder Technological Progress in Emerging Markets? Evidence from India (with Y. Zhou). Discussion paper no. 7885, IZA-Bonn, January 2014.

Is Women's Ownership of Land a Panacea in Developing Countries? Evidence from Land-owning Farm Households in Malawi (with R. Dimova and I.N. Gang). Working paper no. 1055, William Davidson Institute, University of Michigan, Ann Arbor, August 2013.

Entrepreneurial Orientation and Firm Performance in Eastern Emerging Markets: Business Group Affiliates versus Independent Firms in India (with S. Estrin and T. Mickiewicz)

A Semiparametric Approach to Estimating Financing Constraints in Firms (with S. Kumbhakar and K. Sun). (2nd round revise and resubmit, *European Journal of Finance*)

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.

A Note on Decomposing Differences in Poverty Incidence (with I.N. Gang and M.S. Yun). Discussion paper no. 2262, IZA-Bonn, August 2006.

Work in progress

Earnings Management and Corporate Governance in Family Firms (with A. Gregoriou)

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

Financing Patterns among Start-up Firms

Type II Agency Conflict and Corporate Governance in Indian Firms (with M. Chakrabarty, A. Kutan and E. Selarka)

Transactions Costs and Structural Reforms in the Indian Capital Market (with M. Chakrabarty, A. Kutan and E. Selarka)

REFERENCES

PROFESSOR JEFFREY NUGENT

Department of Economics, University of Southern California, Los Angeles, USA

Email: nugent@almaak.usc.edu

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

Email: gang@econ.rutgers.edu

PROFESSOR SUBAL KUMBHAKAR

Department of Economics, Binghamton University (SUNY), Binghamton, New York, USA

Email: kkar@binghamton.edu

PROFESSOR ALI KUTAN

Department of Economics and Finance, Southern Illinois University at Edwardsville, USA

Email: akutan@siue.edu