

**PROFESSOR SUMON K. BHAUMIK**

Accounting and Financial Management Group  
Sheffield University Management School  
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**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
- Emerging market multinationals
- 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
- Others**
- *Member*, GCRF Peer Review Group, Economic and Social Research Council, UK
  - *Member*, Peer Review College, Economic and Social Research Council, UK
  - *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 (ESRC-funded; based at Aston University and University of Warwick)
- 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

### **Research**

- 08/2003 – 10/2016
- *Research fellow*, William Davidson Institute, University of Michigan, Ann Arbor, Michigan, USA

### **University administrative roles**

- 09/2014 – 11/2016      **UNIVERSITY OF SHEFFIELD**, Sheffield University Management School, UK  
• *Co-director*, Centre for Research into Accounting and Finance in Context (CRAFiC)
- 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
- 09/2009 – 12/2009      **BRUNEL UNIVERSITY**, Uxbridge, Middlesex, UK  
• *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
- 03/2004 – 08/2005      **QUEEN'S UNIVERSITY BELFAST**, Northern Ireland, UK  
2004-05                      • *Member*, Ethics Committee, School of Management and Economics  
                                     • *Member*, Chair Search Committee, Economics and Finance

### **Editorial responsibilities**

- 12/2013 – present      • *Editorial Board*, Borsa Istanbul Review (Elsevier)  
01/2013 – present      • *Editorial board*, Economic Systems (Elsevier)  
08/2003 – present      • *Editorial board*, Emerging Markets Finance and Trade (ME Sharpe)  
                                     (*Associate editor* since January 2005)

### **External examiner**

- 11/2012 – 07/2014      • 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**

<b>Module name</b>	<b>University/Institution</b>
Applied Econometrics	Varna University of Economics (UG)
Applied Microeconomics	University of Southern California (UG)
Corporate Finance & Corporate Governance (sundry lectures)	Brunel University (PhD)
Development Economics	Brunel University (UG), Queens University Belfast (UG), Indian Institute of Management – Calcutta (PG), Indian Statistical Institute – Calcutta & New Delhi campuses (PG), Varna University of Economics (UG)

Economic Environment of Business	Aston University (PG)
Emerging Markets Finance	University of Sheffield (UG & PG)
Financial Markets & Investment Analysis	Indian Statistical Institute – Calcutta (PG), Varna University of Economics (UG)
Industrial Organisation & Strategy	Aston University (UG)
Intermediate Macroeconomics	Queens University Belfast (UG)
International Business	Aston University (PG)
Managerial and Industrial Economics	Brunel University (UG), EMLYON (PG), Queens University Belfast (UG)
Money and Banking	Rutgers University (UG), Varna University of Economics (PG)
Principles of Microeconomics	Brunel University (UG)
Principles of Macroeconomics	Queens University Belfast (UG)
Risk and Uncertainty	Aston University (PG), University of Sheffield (PG)

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## RESEARCH GUIDANCE/EVALUATION

### **Ph.D. supervision**

- KONSTANTINA PAPADOPOULOU, University of Sheffield (ongoing; start date: 10/2016)
- HANWEN SUN, University of Sheffield (ongoing; start date: 07/2016)
- AVIK MUKHERJEE, University of Sheffield (ongoing; start date: 06/2015)
- MOSTAFA ABUZEID, University of Sheffield (ongoing; start date: 04/2015)
- BAVANI SUBRAMANIAM, University of Sheffield (ongoing; start date: 09/2014)
- KUMAR DASGUPTA, University of Sheffield, (ongoing; start date: 09/2014)
- TOLULOPE OLAREWAJU, Aston University, UK  
*Dissertation title: Linking Labour Force Participation, Education, Incomes and Household Consumption in Developing Countries; Push and Pull Effects in Self-employment – Evidence from Nigeria* (Co-supervisor until leaving Aston University, January 2014)
- VINH DANG, Brunel University, UK  
*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  
*Dissertation title: Essays on Corporate Governance in India* (Committee member; co-author of one of the essays)

### **Ph.D. examiner**

- UNIVERSITY OF SHEFFIELD, UK (Autumn 2016)
- BRUNEL UNIVERSITY, UK (Spring 2015; Summer 2016)
- MIDDLESEX UNIVERSITY, UK (Summer 2014)
- 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**

- **JOURNALS:** Applied Economics, Applied Financial Economics, Asia-Pacific Journal of Management, British Journal of Management, Bulletin of Economic Research, Cambridge Journal of Economics, China Economic Review, Comparative Economic Studies, Corporate Governance: An International Review, Demographic Research, Development Policy Review, Economics Bulletin, Economic Modelling, Economics of Transition, Economic Inquiry, Economics and Politics, Empirical Economics, Economic Systems, Emerging Markets Finance and Trade, European Management Review, European Journal of Development Research, Industrial and Corporate Change, International Journal of Finance and Economics, International Review of Financial Analysis, Journal of Agricultural Economics, Journal of Applied Econometrics, Journal of Asian Economics, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Corporate Finance, Journal of Development Economics, Journal of Development Studies, Journal of Emerging Market Finance, Journal of Financial Intermediation, Journal of Health Economics, Journal of International Business Studies, Journal of Money Credit and Banking, Journal of Population Economics, Journal of Productivity Analysis, Journal of South Asian Development, Journal of World Business, Managerial and Decision Economics, Management International Review, Manchester School, Oxford Development Studies, Population Development Review, Population Studies, Review of Development Economics, Review of International Economics, Review of the World Economy, The World Economy, The Professional Geographer, Thunderbird International Business Review
- **PUBLISHERS:** Oxford University Press (India), Routledge/Taylor & Francis, Palgrave
- **CONFERENCES:** Association of International Business (2006-2009, 2011, 2012, 2014 annual conferences), Association of International Business – UK & Ireland Chapter (2009, 2013, 2014, 2015 annual conferences), Strategic Management Society (2011 annual conference, SMS Hong Kong Special Conference 2016)
- **FUNDING BODIES:** Economic and Social Research Council, Leverhulme Trust, Social Science and Humanities Research Council of Canada

### **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

Project Title: Warwick, Imperial College and University of Strathclyde  
Enterprise Research Centre (Principal applicants: Stephen Roper and Mark Hart)

Funding Agency: **ECONOMIC AND SOCIAL RESEARCH COUNCIL**, UK (ES/J020583/1; £ 90,138)  
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: **SHEFFIELD UNIVERSITY MANAGEMENT SCHOOL**, UK & **REAL IDEAS ORGANISATION**, UK  
Deliverable: Facilitate session on external, market based financing options for community businesses in the UK (July 2016)

Co-facilitator: Angela Carter

Organisation: **BUSINESS IN THE COMMUNITY (BITC)**, UK  
Deliverable: An updated and integrated *Forces for Change* analysis (June 2014 – May 2015)

Co-researchers: Richard Bruce, Jon Burchell, Sonal Choudhary, John Cullen, Liam Goucher, Niraj Kumar, Martina McGuinness

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

08/2016 • Institute for South and Southeast European Studies, Regensburg, Germany

08/2014 • Federal Reserve Bank of St. Louis, USA

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

### AWARDS

- 2007 **IZA – INSTITUTE FOR THE STUDY OF LABOUR**, Bonn, Germany
  - 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
  - Promising researcher's funding award
  - [Money unused on account of departure from QUB soon after award.]

- April, 1994 **UNIVERSITY OF SOUTHERN CALIFORNIA**, Los Angeles, USA
  - Outstanding Graduate Student Recognition
- 08/1993 – 05/1994 • Haynes Foundation Dissertation Fellowship
- April, 1991 • Hugo R. Santora Award
- 09/1989 – 05/1993 • 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 (KEYNOTE) SPEAKER/PANELIST

- August 2015 **INSTITUTE FOR EAST AND SOUTHEAST EUROPEAN STUDIES**, Regensburg, Germany
  - Keynote lecture on institutional economics at the 7<sup>th</sup> *International Joint Summer Academy* on "Openness, Institutions and Development"
- 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)**

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

### **PAPERS AND PUBLICATIONS**

**Citation metrics:** Scopus = 786; Google Scholar citations = 2,494; IZA discussion paper download = 65,287 (top 5%)

#### **Research monograph**

*How Family Firms Differ? Structure, Strategy, Governance and Performance* (with R. Dimova). Palgrave Macmillan (ISBN 9781137473585), 2014.

#### **Journals**

Is Tinkering with Institutional Quality a Panacea for Firm Performance? Insights from a Semiparametric Approach to Modelling Firm Performance (with R. Dimova, S.C. Kumbhakar and K. Sun). *Review of Development Economics* (forthcoming).

Ownership Identity, Strategy and Performance: Business Group Affiliates versus Independent Firms in India (with S. Estrin and T. Mickiewicz). *Asia Pacific Journal of Management* (forthcoming).

A Strategic Perspective of Cross-listing by Emerging Market Firms: Evidence from Indonesia, Mexico, Poland and South Africa (with Y. Temouri and N.L. Driffield). *Journal of International Management*, 22(3): 265-279, 2016.

The Informative Role of Trading Volume in an Expanding Spot and Futures Markets (with M. Karanasos and A. Kartsaklas). *Journal of Multinational Financial Management*, 35: 24-40, 2016.

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). *Journal of Development Studies*, 50(2): 242-253, 2016.

Country Specific Advantage, Firm Specific Advantage and Multinationality – Sources of Competitive Advantage in Emerging Markets: Evidence from the Electronics Industry in China (with N.L. Driffield and Y. Zhou). *International Business Review*, 25(1A): 165-176, 2016.

A Semiparametric Approach to Estimating Financing Constraints in Firms (with S. Kumbhakar and K. Sun). *European Journal of Finance*, 21(12): 992-1004, 2015.

What do We Know About Entrepreneurial Finance and Its Relationship with Growth? (with S. Fraser and M. Wright). *International Small Business Journal*, 33(1): 70-88, 2015.

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. 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.

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**

Future Outlook for Indian Multinationals. In: M. Thite, A. Wilkinson and P. Budhwar (Eds.) *Indian Multinationals: Taking India to the World*, Oxford University Press, New Delhi, 2016.

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