

KELLEY SCHOOL OF BUSINESS, INDIANA UNIVERSITY
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NANDINI GUPTA

ACADEMIC POSITIONS

- 2003-present **Kelley School of Business, Indiana University**
Associate Professor of Finance and Cathy and James Anderson Faculty Fellow.
- 2019-present Senior Research Fellow, Deepak and Neera Raj Center on Indian Economic Policies, SIPA, Columbia University
- 2011-2012 Indian School of Business, Hyderabad, India (sabbatical).
- August 2011 Research Fellow, Columbia Program on Indian Economic Policies, SIPA, Columbia University, New York.
- 2000-2003 William Davidson Institute, University of Michigan Business School.

EDITORIAL POSITIONS

- January 2020-present Associate Editor, *Review of Finance*.
- January 2019-present Editor, Letters, *International Review of Finance*.

EDUCATION

- Ph.D. in Economics, University of Pittsburgh.
- B.Sc. in Economics, Presidency College, Calcutta University.

PUBLICATIONS

- “Quiet Life No More? Corporate Bankruptcy and Bank Competition,” forthcoming, *Journal of Financial and Quantitative Analysis*, with Todd Gormley and Anand Jha.
- “The Corporate Value of (Corrupt) Lobbying,” *Review of Financial Studies*, 2016, 9(4), pages 1039-1071, with Alexander Borisov and Eitan Goldman.
- Winner, Best Paper in the Finance Series, 2015 Standard Life Investments Finance Working Paper prize, European Corporate Governance Institute.
 - Covered in the *Harvard Law School Forum on Corporate Governance and Financial Regulation*.
- “Selling the Family Silver to Pay the Grocer’s Bill? The Case of Privatization in India,” in Jagdish Bhagwati and Arvind Panagariya (eds.), *Reforms and Economic Transformation in India* (2013), Oxford University Press: New York, NY.

“The Decision to Privatize: Finance, Politics, and Patronage,” *Journal of Finance*, 2011, 66(1), pages 241-269, with I. Serdar Dinc.

“On the Growth Effect of Stock Market Liberalizations,” *Review of Financial Studies*, 2009, 22(11), pages 4715-4752, with Kathy Yuan.

“Priorities and Sequencing in Privatization: Theory and Evidence from the Czech Republic,” *The European Economic Review*, 2008, Volume 52, Issue 2, pages 183-208, with John C. Ham and Jan Svejnar.

“Incumbents and Protectionism: The Political Economy of Foreign Entry Liberalization,” *Journal of Financial Economics*, 2008, Volume 88, pages 633-656, with Anusha Chari.

“Privatization in South Asia,” in Gerard Roland (ed.), *Privatization: Successes and Failures* (2008), Columbia University Press: New York, NY, pages 170-198.

“Best Foot Forward or Best for Last in a Sequential Auction?” *Rand Journal of Economics*, 2006, Volume 37-1, pages 176-194, with Archishman Chakraborty and Rick Harbaugh.

“Partial Privatization and Firm Performance,” *Journal of Finance*, 2005, Vol. LX, No. 2, pages 987-1015.

WORKING PAPERS

“Financial development and micro-entrepreneurship,” with Rajeev Dehejia, revise and resubmit.

“Early career choices of superstar entrepreneurs,” with Isaac Hacamo.

- “How engineers get into banking. And why they stay there,” [efinancialcareers blog](#), March 25, 2019.
- Featured in *The Financial Times*, “Banking and finance have vacuumed up the talent: Many engineering graduates have chosen Wall Street and the City over manufacturing,” Andrew Hill, *The Financial Times*, March 26, 2018.
- National Affairs Blog, “Automation, Productivity, and the Future of Work,” April 25, 2018.

“Political Polarization in Financial News” with Eitan Goldman and Ryan Israelsen.

“Learning through a smokescreen: Earnings management and CEO compensation over tenure,” with Cristina Cella and Andrew Ellul.

“Does money follow the flag?” with Xiaoyun Yu.

WORK IN PROGRESS

“Immigrant labor and politics” with Carlos Avenancio-Leon.

AWARDS AND GRANTS

Best Working Paper in the Finance Series, 2015 Standard Life Investments Finance prize, European Corporate Governance Institute.

Trustee Teaching Award Finalist, Kelley School of Business, 2015, 2016.

Sauvain Teaching Award Nominee, Kelley School of Business, 2016.

Research Grant from NSE-NYU Stern Initiative for the Study of Indian Capital Markets (2014-2015).

Research Grant from Columbia University's Program on the Indian Economy and the John Templeton Foundation (2010-2013).

CIBER Research Grant, Kelley School of Business, 2006, 2007.

OTHER PUBLICATIONS

"Selling PSEs improves efficiency, frees government to do the business it's meant to do," with Arvind Panagariya, *The Economic Times*, October 18, 2019.

"The Corporate Value of Corrupt Lobbying," *Harvard Law School Forum on Corporate Governance and Regulation*, August 18, 2014.

"Are PSUs the Government's Cash Reserve?" in *Business Standard*, January 8, 2012.

"Private enterprise can save the public sector", with Arvind Panagariya, *The Times of India*, January 31, 2011.

"From Commanding Heights to Family Silver: The Halting Progress of Privatization in India," *Privatization Barometer Report 2009*.

MEDIA MENTIONS

"Power of Now in privatisations: Attempts to time the market to realise best price create more welfare loss than gain," *The Times of India*, May 21, 2020.

"Selling PSEs improves efficiency, frees government to do the business it's meant to do," with Arvind Panagariya, *The Economic Times*, October 18, 2019.

"How engineers get into banking. And why they stay there," [efinancialcareers blog](#), March 25, 2019.

National Affairs Blog, "Automation, Productivity, and the Future of Work," April 25, 2018.

"Banking and finance have vacuumed up the talent: Many engineering graduates have chosen Wall Street and the City over manufacturing," Andrew Hill, *The Financial Times*, March 26, 2018. ("Superstar (and Entrepreneurial Engineers in Finance.)")

"Are PSUs the Government's Cash Reserve?" in *Business Standard*, January 8, 2012.

"Private enterprise can save the public sector", with Arvind Panagariya, *The Times of India*, January 31, 2011.

“India losing the privatization race,” *The Wall Street Journal*, March 10, 2011 (“The Decision to Privatize: Finance, Politics, and Patronage.”)

“Seasoning the Stock,” *The Indian Express*, November 19, 2009 (“Partial Privatization and Firm Performance”).

“Some home truths about privatisation,” *The Indian Express*, January 27, 2008 (“The Decision to Privatize: Finance, Politics, and Patronage”).

CONFERENCE AND SEMINARS

2020: MoFiR Workshop on Banking (Discussant); WFA (Session Chair); 1st London Political Finance Workshop, Cass Business School (Discussant); EFA (Paper presenter); Bank of Italy (Seminar scheduled); Erasmus University, Netherlands (Seminar scheduled).

2019: University of Cincinnati (Seminar); FIRS, Atlanta (Discussant); London Business School Corporate Finance Conference (Discussant; Early Ideas presenter); CICF, China (Session Chair, Presenter); Conference on Indian Economy, Raj Center, Columbia University (Session Chair); 1st Finance and Productivity (FINPRO) Conference, European Bank for Reconstruction and Development, London.

2018: Western Finance Association (Discussant); Frontiers in Finance Conference, Canada (Invited talk); EFA, Warsaw (Co-author presented); NFA, Canada; CEPR Gerzensee Corporate Finance Conference (Co-author); Oslo Micro-Finance Conference; Money, Macro, and Finance Research Group, Heriot-Wat University, Edinburgh; Cass Business School, University of London (Seminar).

2017: Western Finance Association, Whistler Canada (Session Chair); Wabash River Conference, Indiana University; SIPA Columbia University; Labor and Finance Conference, Arizona State University (Co-author presented); Tsinghua University (Seminar).

2016: MFA, Atlanta; Fifth Symposium on Emerging Financial Markets, City University of Hong Kong; China International Conference in Finance (Program Chair, Session Chair, Presenter); Fifth International Moscow Finance Conference (Invited); Corporate Finance Conference, Olin Business School, Washington University St. Louis (Session Chair, Program Committee).

2015: American Finance Association Meetings, Boston; George Washington University (Invited talk); Asian Bureau of Finance and Economics Research, Singapore; Northern Finance Association Meetings (discussion); NYU-NSE Conference on Indian Capital Markets; Australian National University (Seminar).

2014: American Economic Association Meetings, Philadelphia; George Washington University (Seminar); Stockholm School of Economics, Finance Department (Seminar); State of Indiana Conference (Discussant); European Finance Association Meetings (Co-author presented); CSEF Finance Conference, Capri (Co-author presented); North-East Universities Development Consortium Conference (Co-author presented); Conference on Markets, Labor, and Regulation, Cornell University.

2013: Strategy and the Business Environment Conference, University of Texas, Austin; China International Conference in Finance, Beijing, China (Presenter, Discussant, Chair); Summer CAF Conference, Indian School of Business (Co-author presented); 1st CSEF Conference, Labor and Finance, Capri, Italy (Discussant).

2012: Indian School of Business, Hyderabad (Seminar); ASCI-Columbia University Conference on Indian Economic Reforms, Hyderabad, India (Invited talk); Confederation of Indian Industry Conference, Bangalore, India (Invited talk); Financial Intermediation and Research Society Conference, Minnesota,

(discussant); FMA, Turkey (Co-author presented); Columbia University Conference on Indian Economic Reforms (discussant); Tippie School of Business, University of Iowa (Seminar).

2011: Columbia University-NCAER Conference on Trade, Poverty, Inequality and Democracy, New Delhi, India (Invited); Department of Disinvestment, Ministry of Finance, Government of India (Seminar); Tsinghua University International Corporate Governance Conference, Beijing, China (Invited talk); CEPR Conference on Financial Intermediation and the Real Economy, Paris (Co-author presented); FMA Annual Meetings 2011 (Discussant and Session Chair); 8th Annual Conference on Corporate Finance at Olin Business School, Washington University St. Louis; Tel Aviv University Finance Conference, Israel (Co-author presented).

2010: Conference on Enforcement, Evasion and Informality, University of Michigan; Emerging Markets Finance Conference, Tsinghua University, Beijing; Financial Intermediation and Research Society Conference, Florence, Italy (Co-author presented); UNC Chapel Hill (Seminar); Workshop on the Indian Economy, Columbia University, (Invited talk); Conference on India: Economic Policies and Outcomes, Columbia University (Invited talk).

2003-2009: Western Finance Association Meetings, ASSA Annual Meetings; NBER Corporate Finance Summer Institute; NBER Meeting on the Indian Economy; NBER International Financial Markets Meetings; Harvard Business School International Research Conference; Paris Corporate Finance Conference; York University (Seminar); HKUST Corporate Finance Symposium, Hong Kong; University of Oregon (Seminar); Southern Methodist University (Seminar); University of Maryland (Seminar); India's Financial System Conference at Wharton School, University of Pennsylvania; The World Bank (Seminar); Darden/World Bank Conference "Financing of Corporations in Emerging Countries"; World Congress of the Econometric Society, London, UK; 6th International Conference on Financial Development and Governance, Moscow, Russia; Taskforce on Privatization Annual Conference, Columbia University; Mitsui Conference at Ross School of Business, University of Michigan; Columbia University (Seminar); Indiana University (Seminar); University of Miami (Seminar).

ADVISING

Ph.D. Dissertation Committee

- Sheran Deng, Finance, Kelley School of Business, Indiana University (2020).
- David Endicott, Political Science, Indiana University (2018).
- Vikram Ahuja, Kelley School of Business (2014).
- Susan Kayser, Kelley School of Business (2014); Placement: Ross School of Business, University of Michigan (post-doctoral).
- Alexander Borisov, Kelley School of Business (2012); Placement: University of Cincinnati.
- Stacey Jacobsen, Kelley School of Business (2011); Placement: Southern Methodist University.
- Anand Jha, Kelley School of Business (2009); Placement: Wayne State University.

TEACHING

Kelley School of Business: International Finance; Ph.D. course on Research in Finance; "Business in a Flat World" course on Indian economy.

Ross School of Business, University of Michigan: International Business.

RELATED SERVICE

Professional Service

- Associate Editor, *Review of Finance*, January 2020-current.
- Editor, Letters Section, *International Review of Finance*, January 2019-present.
- Program Committee, Western Finance Association, 2018, 2019, 2020.
- Program Committee, 9th MoFiR Workshop on Banking, 2020.
- Program Committee, China International Conference in Finance, 2015, 2017, 2019, 2020.
- Program Committee for Annual Conference on Corporate Finance at Olin Business School at Washington University Saint Louis, 2010 – 2018, 2020.
- Research Affiliate, Columbia University's Program on India, 2009 – present.
- Advisor to The World Bank on Infrastructure Privatization.
- Member of the Taskforce on Privatization at the Initiative for Policy Dialogue at Columbia University.
- Member of the Scientific Committee for the European FMA Meetings.
- *Ad hoc* referee: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Review of Finance*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Economic Journal*, *Journal of the European Economic Association*, *Journal of Financial Intermediation*, *Journal of International Economics*, *International Economic Review*, *Journal of Law and Economics*, *Journal of Public Economics*, *Journal of Development Economics*, etc.

Service to the Department of Finance, Kelley School of Business, and Indiana University

- Indiana University Bloomington Faculty Council Elected Representative, 2019-current.
- Kelley School of Business Research Policy Committee, 2019-current.
- Kelley School of Business Academic Council Elected Faculty Representative, 2016-2018.
- Recruiting Committee Member, Department of Finance, 2005-2018.
- Building Bridges Award Selection Committee, Vice President for Diversity, Equity, and Multicultural Affairs, Indiana University (2017).
- Faculty Advisor, Indian Student Association, Indiana University, 2016-2018.
- India Studies Program, College of Arts and Sciences, Member of Core Faculty.
- Recruiting Committee Chair, Department of Finance, 2011, 2012, 2013.
- Ph.D. Committee Member, Department of Finance, 2016-2017
- Organizer seminar series, Department of Finance, 2005-2007.
- CIBER Advisory Committee, Kelley School of Business, 2008-2012.
- Kelley Scholars and Honors Program Committee, Kelley School, 2008-2012.

Related Service

- Board member, Indiana University Credit Union, 2020-current (3 year term).