

KELLEY SCHOOL OF BUSINESS, INDIANA UNIVERSITY
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NANDINI GUPTA

ACADEMIC POSITIONS

2010-present Kelley School of Business, Indiana University
Associate Professor of Finance and Boquist-Meyer Faculty Fellow.
2003-2010 Kelley School of Business, Indiana University
Assistant Professor of Finance
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 Post-Doctoral Fellow, William Davidson Institute, University of Michigan Business School.

EDUCATION

Ph.D. in Economics, University of Pittsburgh.
B.Sc. in Economics, Presidency University, India.

EDITORIAL POSITIONS

January 2020-present Associate Editor, *Review of Finance*.
August 2021-present Associate Editor, *Journal of Banking and Finance*.
January 2019-present Editor, *International Review of Finance*.

CITATIONS

Google Scholar: 2078 cites (April 2022), h-index:13; i10-index: 15.

PUBLICATIONS

“Financial development and micro-entrepreneurship,” forthcoming, *Journal of Financial and Quantitative Analysis*,
with Rajeev Dehejia.

“Quiet Life No More? Corporate Bankruptcy and Bank Competition,” *Journal of Financial and Quantitative Analysis*, 2018, 53(2), pages 581-611, 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

“Political Polarization in Financial News” with Eitan Goldman and Ryan Israelsen, revise and resubmit *Journal of Financial Economics*.

- WFA 2022, FIRS 2022, SFS Cavalcade 2021, EFA 2021.

“The Finance Wage Premium and Entrepreneurship,” with Isaac Hacamo, under review.

“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.

WORK IN PROGRESS

- “Voting, race, and finance,” with Abhay Aneja (UC Berkeley) and Carlos Avenancio-Leon (UC San Diego).
- “The effect of bankruptcy reform on access to finance,” with Khushboo Thakkar (Ph.D. student, UNC).
- “Do bankruptcy reforms affect the structure of debt?” with Lakshmi Naaraayanan (London Business School).
- “Politics of supply chains,” with Swarnodeep Homroy (University of Groningen).

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*.

CONFERENCE AND SEMINARS

2022: Queen Mary University of London (seminar scheduled); University of Groningen (seminar scheduled); Florence School of Banking and Finance, European University Institute (invited), Western Finance Association (paper accepted, Presenter, Program Committee); Financial Intermediation Research Society (paper accepted, Discussant); Conference on Indian Economy, Columbia University (Presenter); EFA (Program Committee); MoFiR Workshop on Banking (Program Committee); CICF Conference (Program Committee); Corporate Finance Conference at Washington University St. Louis (Program Committee).

2021: Erasmus University, Netherlands (seminar); Maastricht University, Netherlands (seminar); University of Kansas (seminar); SFS Cavalcade (Presenter); 2nd London Political Finance Workshop (co-author presented); WFA (Discussant and Program Committee); Northern Finance Conference (co-author presented); EFA (Program Committee); MoFiR Workshop on Banking (Program Committee); CICF Conference (Program Committee); Corporate Finance Conference at Washington University St. Louis (Program Committee).

2020: Tepper School of Business, Carnegie Mellon (Seminar); Bank of Italy (Seminar), University of Sussex, Finance Dept (Seminar), European Finance Association (Paper presenter); Western Finance Association

(Session Chair and Program Committee); 1st London Political Finance Workshop, Cass Business School (Discussant); MoFiR Workshop on Banking (Program Committee and Discussant); China International Conference in Finance (Program Chair, Session Chair); EFA (Program Committee); Corporate Finance Conference at Washington University St. Louis (Program Committee).

2019: University of Cincinnati (Seminar); CICF, China (Session Chair, Paper presenter); FIRS, Atlanta (Discussant); London Business School Corporate Finance Conference (Discussant; Early Ideas presenter); 1st Finance and Productivity (FINPRO) Conference, European Bank for Reconstruction and Development, London (Paper presenter); Conference on Indian Economy, Raj Center, Columbia University (Session Chair); Western Finance Association (Program Committee); China International Conference in Finance (Program Chair, Session Chair); Corporate Finance Conference at Washington University St. Louis (Program Committee).

2018: Frontiers in Finance Conference, Canada (Invited Presenter); Cass Business School, University of London (Seminar); Western Finance Association, San Diego (Discussant, Program Committee); Northern Finance Association, Canada (Paper presenter); European Finance Association, Warsaw (Co-author presented); CEPR Gerzensee Corporate Finance Conference (Co-author presented); European Micro-Finance Conference, University of Oslo (Paper presenter).

2017: Tsinghua University, China (Seminar); 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).

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

2015: American Finance Association Meetings, Boston (Paper presenter); George Washington University (Seminar); Australian National University, Canberra Australia (Seminar); Asian Bureau of Finance and Economics Research, Singapore (Paper presenter); Northern Finance Association Meetings, Banff Canada (Discussant); NYU-NSE Conference on Indian Capital Markets, Mumbai, India (Paper presenter).

2014: Stockholm School of Economics, Finance Department (Seminar); Conference on Markets, Labor, and Regulation, Cornell University and University of Michigan (Paper presenter); 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).

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

2012: Tippie School of Business, University of Iowa (Seminar); Indian School of Business, Hyderabad (Seminar); ASCI-Columbia University Conference on Indian Economic Reforms, Hyderabad, India (Paper

presenter); Confederation of Indian Industry Conference, Bangalore, India (Paper presenter); Financial Intermediation and Research Society Conference, Minnesota, (Discussant); FMA, Turkey (co-author presented); Columbia University Conference on Indian Economic Reforms (Discussant).

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

2010: UNC Chapel Hill Economics Department (Seminar); University of Oregon (Seminar); Conference on Enforcement, Evasion and Informality, University of Michigan (Paper presenter); HKUST Corporate Finance Symposium, Hong Kong (Paper presenter); Emerging Markets Finance Conference, Tsinghua University, China (Paper presenter); Financial Intermediation and Research Society Conference, Florence, Italy (co-author presented); Conference on India: Economic Policies and Outcomes, Columbia University (Invited talk).

2003-2009: Western Finance Association Meetings (Presenter, Discussant), ASSA Annual Meetings (2 papers); NBER Corporate Finance Summer Institute; NBER Meeting on the Indian Economy; NBER International Financial Markets Meetings; Harvard Business School International Research Conference; Mitsui Conference at Ross School of Business, University of Michigan (Discussant); Paris Corporate Finance Conference; Columbia University (Seminar); The World Bank (Seminar); Indiana University (Seminar); University of Miami (Seminar); York University (Seminar); Southern Methodist University (Seminar); University of Maryland (Seminar); India's Financial System Conference at Wharton School, University of Pennsylvania (Paper presenter); Darden/World Bank Conference “Financing of Corporations in Emerging Countries” (Paper Presenter); World Congress of the Econometric Society, London, UK (Paper Presenter); 6th International Conference on Financial Development and Governance, Moscow, Russia (Paper presenter); Taskforce on Privatization Annual Conference, Columbia University (Paper presenter);

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”).

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 Kelley School of Business for “Voting, Race, and Finance,” 2020-2021.

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.

ADVISING

Ph.D. Dissertation Committee

- Navid Neshatomidvaran, Finance, Kelley School of Business, Indiana University (2021-present).
- Adam Manlove, Accounting, Kelley School of Business, Proposal Defense Committee Chair (2021).
- Sheran Deng, Finance, Kelley School of Business, Indiana University (2021). Placement: University of Vienna.
- David Endicott, Political Science, Indiana University (2018).
- Vikram Ahuja, Kelley School of Business (2014).
- Susan Kayser, Kelley School of Business (2014); Placement: 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); Current position: Wayne State University.

TEACHING

Kelley School of Business MBA and UG, 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.
- Associate Editor, *Journal of Banking and Finance*, August 2021-present.
- Editor, Letters, *International Review of Finance*, January 2019-present.
- Senior Research Fellow, Research Affiliate, Columbia University’s Program on India, 2019 – present.
- Program Committee, European Finance Association, 2021-present.
- Program Committee, Western Finance Association, 2018 – present.
- Program Committee for Annual Conference on Corporate Finance at Olin Business School at Washington University Saint Louis, 2010 – 2018, 2020-present.
- Program Committee, 9th MoFiR Workshop on Banking, 2020-present.
- Program Committee, China International Conference in Finance, 2015, 2017, 2019-present.
- Advisor to The World Bank on Infrastructure Privatization.
- Member of the Taskforce on Privatization at the Initiative for Policy Dialogue at Columbia University.
- *Ad hoc* referee: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *American Economic Review*, *Quarterly Journal of Economics*, *AEJ: Economic Policy*, *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

- Recruiting Committee Chair, Department of Finance, 2011, 2012, 2013.
- Recruiting Committee Member, Department of Finance, 2005-2018, 2021-2022.
- Ph.D. Committee Member, Department of Finance, 2016-2017
- Organizer seminar series, Department of Finance, 2005-2007.
- Department Tenure Committee letter writer (6-8 letters).

Service to the Kelley School of Business

- Diversity, Equity, Inclusion and Belonging Committee, 2021-present.
- Diversity, Equity, Inclusion and Belonging Research Institute Committee, 2021-present.
- Research Policy Committee, 2019-2020.
- Academic Council Elected Faculty Representative, 2016-2018.
- CIBER Advisory Committee, Kelley School of Business, 2008-2012.
- Kelley Scholars and Honors Program Committee, Kelley School, 2008-2012.

Service to Indiana University

- Bloomington Faculty Council Elected Representative, 2019-current (re-elected in 2021).
- Indiana University Budgetary Affairs Committee Member, 2019-current.
- 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.