



Curriculum Vitae

Name: Sarmistha Pal

Job title: Professor

Gender: Female

Citizenship: UK

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Education:

BSc Economics (1st class) University of Calcutta (India)

MSc Economics (1st class) University of Calcutta (India)

MPhil Economics (Top 1%) St. John's College, University of Cambridge (UK)

PhD Economics, London School of Economics (UK)

Membership of Professional Organisations

- (i) Research Fellow, IZA, University of Bonn, Germany (since 2007)
- (ii) Academic Member: European Corporate Governance Institution (since 2018)
- (iii) Member, Royal Economic Society
- (iv) Member, European Economic Association
- (v) Member, American Economic Association
- (v) Member, European Finance Association

Leverhulme Research Fellow: 2008-09

Journal Editorial Board Membership: Journal of Development Studies (ABS 3*): since 2012

External Examiner for PG and MRes in Economics (2022-2025), Cardiff Business School

External Examiner for UG Microeconomics modules (2015-19), City University London

Past employment:

(i) 1987-1988: Junior Research Fellow, Economic Research Unit, Indian Statistical Institute, Calcutta.

(ii) October 1989-June 1992: College Tutor in Microeconomics (first year undergraduates) and Statistics (third year undergraduates), St. John's College, University of Cambridge.

- (iii) October 1989 – June 1990: Tutor, Quantitative Methods, MPhil in Economics, Faculty of Economics, University of Cambridge.
- (iv) January - December 1993: Research Assistant, Department of Applied Economics, University of Cambridge.
- (v) October 1993-September 1994. Research Assistant, STICERD, London School of Economics.
- (vi) January 1995-June 1996: Lecturer (Grade A), Department of Economics, Aberystwyth University.
- (vii) July 1996-August 2004: Lecturer (Grade B), Economics Section, Cardiff Business School, Cardiff University.
- (viii) September 2004-December 2004: Senior Lecturer in Economics, Cardiff University.
- (ix) January 2005- December 2011: Reader, Department of Economics and Finance, Brunel University London.
- (x) January 2012 onwards: Chair in Financial Economics, Surrey Business School, University of Surrey.

Awards/Scholarship

- 1979-84: National Merit Scholarship, Government of India.
- 1988-92: Government of India Scholarship to study in the UK.
- 1992-93: Studentship, St. John's College, University of Cambridge.
- 1993-94: Studentship, Cambridge-Nehru Trust

Academic Visit

- (i) July 1999 – June 2000: Research Associate, Centre for Business Research, Department of Applied Economics, University of Cambridge.
- (ii) September 2003-August 2004: Visiting Research Fellow, Development Studies Institute, London School of Economics.
- (iii) April-May 2007: Department of Applied Economics, University of Minnesota, Minneapolis, USA.
- (iv) January-March 2008: CSAE, Department of Economics, University of Oxford.
- (v) January-March 2008: Chief Economist's Office, European Bank for Reconstruction and Development.
- (vi) October-December 2008: CSAE, Department of Economics, University of Oxford.
- (vii) November 2008: Human Development Division (South Asia), World Bank, New Delhi.
- (viii) March-April 2009: Department of Applied Economics, University of Minnesota, Minneapolis, USA.
- (ix) June 2009: UNU-WIDER Helsinki.
- (x) April 2010: Department of Applied Economics, University of Minnesota, Minneapolis
- (xi) June 2011: Department of Development Economics, VU, Amsterdam
- (xii) September 2011: IZA, University of Bonn, Germany
- (xiii) January-March 2012: CSAE, University of Oxford
- (xiv) August 2013, Department of Economics, National University of Singapore
- (xv) April 2014: Judge Business School, University of Cambridge
- (xvi) May 2014: Department of Applied Economics, University of Minnesota, Minneapolis, USA.
- (xvii) December 2014: Economics Research Unit, Indian Statistical Institute, Kolkata, India.
- (xviii) June 2015: IZA, University of Bonn, Germany
- (xix) June 2016: World Institute of Development Economics Research, Helsinki
- (xx) March 2017: University of Sao Paulo, Brazil
- (xxi) March 2018: CSAE, University of Oxford

(xxii) April 2019: Hebrew University Jerusalem

(xxiii) June 2019: CEP and Management School, London School of Economics

Research

Research interests: Public Economics/Public Finance, Corporate/Public Policy; Institutions and Political Economy; Emerging markets.

I am an applied economist (with a multi-discipline focus) working on Institutions and Political Economy, Public Economics/Finance, Corporate Finance/Governance, analysing the impact of law/social/public policies, on outcomes pertaining to various economic agents (firms/banks, household, community, districts/province) using various quasi-experimental methods and with a focus on emerging markets. My recent and current research focus on effects of ethnic diversity, social norms and political entrepreneurship on local polities and local development, Brexit, ethnic representation and public spending in English local governments, effects of transport expansion on crime, effects of compulsory schooling laws on youth crime, effects of ceiling legislations on land acquisition and capital investment, effects of compliance with corporate policies (disclosure rules, privatisation) on corporate performance and corporate capital structure, managing dual practice of public doctors for public service provisions, among others, green finance and sustainable development.

My research has been funded by the Economic and Social Research Council, Leverhulme Trust, World Bank, European Bank for Reconstruction and Development, International Finance Corporation as well as University Global Partnership Network (a consortium of the University of Surrey, University of North Carolina Raleigh, University of Sao Paulo and University of Wollongong).

I was a Leverhulme Research Fellow during 2008-09 and has been a research fellow of [IZA](#) - Institute of Labour Economics (University of Bonn, Germany) since 2007. I am currently an academic member of the European Corporate Governance Institute. I serve on the editorial board of the Journal of Development Studies (ABS 3*).

My research has been impactful and has been widely cited (over 4000 in google scholar), giving rise to high H-index (33) and I10 index 80. My research on gender gap in university performance has been discussed at the House of Commons Education Select Committee. My research on rural labour contracts has been cited in the leading Development Economics text book written by Debraj Ray, Princeton University Press. Methodology of my research relating to effects of excessive corporate leverage on corporate performance has been adopted by the European Bank for Reconstruction and Development (EBRD) in London.

Edited book

My book jointly with Jean-Paul Faguet will be published by the LSE Press (on 27 September 2023): ‘Decentralised Governance- Crafting Effective Democracies Around the World’

Journal Publications

Political economy

(1) Mitra, A. and S. Pal. (2023, forthcoming). Fiscal Decentralisation and local polities: Trade-off between participatory and electoral democracies in Indonesia, in Faguet and Pal (edited) “Decentralised Governance- Crafting Effective Democracies Around the World,” LSE Press.

(2) Mitra, A. and S. Pal (2022) Ethnic Diversity, Social Norms and Elite Capture: Theory and Evidence from Indonesia, *Economica* (online first) <https://doi.org/10.1111/ecca.12423>

(3) Dasgupta, I. and S. Pal: 2020. 'Touch thee not: Group conflict, caste power, and untouchability in rural India'. *Journal of Comparative Economics* 49(2): 442-466

(4) Pal, S and Zaki Wahhaj. 2017. 'Fiscal Decentralisation, Local Institutions and Public Goods Provision: Evidence from Indonesia'. *Journal of Comparative Economics* 45(2): 383-409.

(5) Pal, S. and S. Ghosh. 2012. 'Poverty, Heterogeneous Elite and Allocation of Public Spending in the Indian States', *Review of Income and Wealth*, 58, 51–78.

(6) Ghosh, S. and S. Pal. 2004. 'The Effect of Inequality on Growth: Theory and Evidence from the Indian States', *Review of Development Economics* 8(1):166-79.

Papers under review - Discussion papers (available from SSRN):

(7) Pal, S. P. Roy Chowdhury and Z. Saher. 2023. 'Land Ceiling Legislations, Land Acquisition and De-industrialisation- Theory and Evidence from Indian States' Paper presented at the Indian Statistical Institute (Delhi, Kolkata), American Economic Association Meeting, Royal Economic Society. paper nominated among the top 5 best papers at FMA(Sydney), FMA(Boston). Submitted.

Work in progress

(8) Pal, S. and S. Ghosh. 'Minority Representation, Local Spending and Social Inclusion: Recent Evidence from three English Cities.'

(9) Nishijima, M. and S. Pal. Political Representation of the Left, Deforestation and Conflict – Evidence from Brazilian Amazon

(10) Ghosh, S., A. Mitra and S. Pal. 'Ethnic Diversity, Brexit and Hate Crime: Evidence from English councils.'

(11) Dasgupta, I and S. Pal. "Income Inequality and Crime Against Scheduled Castes"

Public Economics/Public Policy

(1) Pal, S. and B. Saha. 2018. 'Enhancing Excellence: Socially Motivated Private Schools of Nepal, *Journal of Development Studies* 55(5): 765-85.

(2) Maitra, P., S. Pal and A. Sharma. 2016. 'Absence of Altruism: Female Disadvantage in private school enrolment in India'. *World Development* 85: 105-125.

(3) Pal., S. 2015. 'Impact of hospital delivery on Child mortality: Case of adolescent mothers in Bangladesh', *Social Science and Medicine* 143:194-203.

(4) Pal, S. and R. Palacios. 2011. 'Understanding Old Age Poverty in the Indian states: Implications for Social Pension Program' (joint with Robert Palacios, World Bank), *Journal of Development Studies* 47(7) 1017-1037.

(5) Pal, S. 2010. 'Public Infrastructure, Location of Private Schools and Quality of Schooling in An Emerging Economy', *Economics of Education Review* 29(5) 783-794.

(6) Maitra, P. and S. Pal. 2008. 'Birth-spacing, Fertility Selection and Child Survival: Analysis using a Correlated Hazard Model', *Journal of Health Economics* 27(3): 690-705.

- (7) Makepeace, G. and S. Pal. 2008. 'Understanding the Effects of Siblings on Child Mortality: Evidence from India', *Journal of Population Economics* 21(4): 877-902.
- (8) Makepeace, G. and S. Pal. 2006. Effects of Birth Interval on Child Mortality: Evidence from A Sequential Analysis' *World Health and Population*, January P. 1-14.
- (9) Pal, S. 2004. 'Child Schooling in Peru: Further Evidence from A Sequential Analysis of School Progression', *Journal of Population Economics*, 17(4): 657-680.
- (10) Pal, S., 2004. How Much of the Gender Differences in Child School Enrolment Can Be Explained: Evidence from Rural India, *Bulletin of Economic Research* vol. 56(2), pages 133-158.
- (11) McKay, A. and S. Pal. 2004. 'Relationships between Household Consumption and Inequality in the Indian States', *Journal of Development Studies* 40(5): 65-90.
- (12) Pal, S. and G. Makepeace. 2003. 'Current Contraceptive Use in India: Has the Role of Women's Education been Over-emphasized?' *European Journal of Development Research*, 15(1): 149-69.
- (13) Ghosh, S., I. Mourmouras, S. Pal and I. Paya. 2003. 'On Public Investment, the Real Exchange Rate and Growth: Some Empirical Evidence from the UK and the USA,' *The Manchester School* (2003), Vol. 71 (3), pp. 242-264.
- (14) McNabb, R., S. Pal and P. Sloanne. 2002. 'Gender Differences in Student Attainment: The Case of University Students in the UK', *Economica*, 69, 481-503.
- (15) Pal, S. 2002. 'Household Sectoral Choice and Effective Demand for Rural Credit in India', *Applied Economics*, 34 (14): 1743-1755.
- (16) Kambhampati, U. and S. Pal. 2001. 'Role of Parental Literacy in Explaining Gender Difference: Evidence from Child Schooling in India', *European Journal of Development Research* 2001, 13(2): 97-119.
- (17) Pal, S. 2000. 'Economic Reform and Household Welfare in Rural China: Evidence from Household Survey Data', *Journal of International Development* 12:187-206.
- (18) Pal, S. 1999. 'An Analysis of Childhood Malnutrition in Rural India: Role of Gender, Income and Other Household Characteristics', *World Development*, 27(7): 1151-71.

Papers under review: Discussion papers (available from SSRN and IZA)

- (19) Gonzalez, P., G. Montej-Rojas, G. and S. Pal. 2023. 'Managing Dual Practice of Health Workers: Evidence from Indonesia', paper presented at the Health Economics Research Group Meeting in Lancaster, Royal Economic Society. Submitted.
- (20) Nishijima, M. and S. Pal. 2023. 'Compulsory Schooling Laws and Youth Crime- Evidence from Brazil', paper presented at CSAE Oxford annual conference, IZA-World Bank Conference, Latin American Econometric Society Meeting. **R&R**.
- (21) Nishijima, M. and S. Pal. 2023 'Grand Theft Auto – Impact of Public Transport Expansion on Crime in Sao Paolo', research funded by UGPN. Paper presented at the European Public Choice Society annual meeting, CEDI conference, Brunel University, Latin American Econometric Society Meeting (submitted).

Work in progress

- (22) Pal, S. and M. Nishijima. 2023. 'Can the Political Left Save the Planet? Impact of Leftist Mayors on Deforestation in the Brazilian Amazon'

Articles in edited Book

- (23) Kynch, J. and S. Pal. 2000. The Dynamics of Poverty: Occupational Mobility in Rural India' in N. Perdakis (ed.) *Indian Economy: Contemporary Issues*, Ashgate.
- (24) Pal, S. and R. Palacios. 2006. 'Old Age Poverty in the Indian States: What the Household Data Can Say?' Pension Reform Primer working paper series, World Bank, Washington DC.
- (25) Maitra, P., S. Pal and A. Sharma. (2023 Forthcoming) 'Economic Reforms and Growth of Private School Enrolment in India: Is there a cause for concern?' in IHDS conference volume edited by Sonalde Desai, Pallavi Choudhuri, and Amaresh Dubey. Routledge.

Unpublished manuscripts

- (26) Kwaku, D. and S. Pal. 2015. 'Mandated Representation and Allocation of public school inputs across Indian districts.'
- (27) Pal, S., and G. Kingdon. 2014. 'Private School Growth and 'Education for All: Tracing the aggregate effects at the district-level' IZA discussion paper.

Corporate policy/ Corporate Governance

- (1) Banerjee, S., S. Estrin and S. Pal. 2021. 'Corporate Disclosure, Compliance and Consequences: Evidence from Russia'. *European Journal of Finance, December 2021*
- (2) Bhaumik, S. Owolabi, O. and S. Pal. 2018. 'Private information, institutional distance, and the failure of cross-border acquisitions: Evidence from the banking sector in Central and Eastern Europe', *Journal of World Business* 53(4): 504-13.
- (3) Owolabi, O. and S. Pal. 2013. 'The Value of Business Networks: An Analysis of Firm Financing in Transition Countries'. *Applied Financial Economics*, March.
- (4) Corricelli, F. N. Driffield, S. Pal and I. Roland. 2012. 'When Does Leverage Hurt Firm Performance: A Firm-Level Analysis', *Journal of International Money and Finance* Elsevier 31(6): 1674-1694.
- (5) Driffield, N. and S. Pal. 2010. 'Evolution of Capital Structure in East Asia –Corporate Inertia or Endeavours?' *Journal of Royal Statistical Society series A* 173: 1-29.
- (6) Bhaumik, S., N. Driffield and S. Pal. 2010. Does Ownership Concentration Impact on MNE Operations? The Case of Indian Automotive and Pharmaceutical Sectors', *Journal of International Business Studies* 41: 437-450.
- (7) Driffield, N., S. Pal and V. Mahambare. 2007. How Does Ownership Structure Affect Capital Structure and Firm Value: Recent Evident from East Asia, *Economics of Transition*, 15(3) 535-573.
- (8) Driffield, N. and S. Pal. 2006. 'Do External Funds Yield Lower Return? Empirical Evidence from East Asian Economies', *Journal of Asian Economics*, 17(1): 171-188.
- (9) Driffield, N. and S. Pal. 2001. 'The East Asian Crisis and Financing Corporate Investment: Is There a Cause for Concern?' *Journal of Asian Economics* 12(4): 507-27.

Edited Journal volume

(10) Erik Berglöf and Sarmistha Pal, 2007. "Symposium on Corporate Governance," *The Economics of Transition*, The European Bank for Reconstruction and Development, 15(3): 429-432.

Papers under review: Discussion papers (available from SSRN)

(11) Mavis, C., S. Pal. 2022. 'Market response to government control of privatised firms: Quasi-experimental evidence from China'

(12) Pal., S. and Z. Saher. 2022. 'Increased Disclosure and Firm Financing - Impact of Clause 49 Regulations in India'

Work in progress

(13) Pal, S. ESG Disclosure, Greenwashing and Responsible Investment in China

(14) Pal, S. and A. Sengupta. Collaboration and Innovation: Evidence from Indian Listed Companies

(15) Pal, S. and Z. Saher. 'Effect of Managerial Compensation on Capital Structure and Performance - Evidence from a natural experiment in the UK.' Paper presented in the World Finance Conference.

(16) Pal, S. 'Corruption and Cross-Border Investment: New Evidence from New Europe'.

Labour Economics

(1) Pal, S. 2002. 'Segmentation of Rural Labour Contracts: Some Further Evidence' *Bulletin of Economic Research*, 54(2): 151-80.

(2) Pal, S. and J. Kynch. 2000. 'Determinants of Occupational Change and Mobility in Rural India', *Applied Economics*, 2000, 32 (12): 1559-73.

(3) Pal, S. 1999. 'Task-Based Segmentation of Rural Labour Contracts: Theory and Evidence', *Bulletin of Economic Research*, 1999, 51 (1): 67- 94.

(4) Pal, S. 1998. 'A Limited-dependent Analysis of the Choice of Regular Labour Contract in Seasonal Agriculture', *Applied Economics*, 30 (10): 1347-1359.

(5) Pal, S. 1997. 'An Analysis of Declining Incidence of Regular Labour Contracts in Rural India', *Journal of Development Studies*, 34(2): 133-55.

(6) Pal, S. 1996. 'Casual and Regular Contracts: Workers' Self-Selection in the Rural Labour Markets in India', *Journal of Development Studies*, 33 (1): 99-116.

Recent research grant application

BA/Leverhulme small research grant application with S. Ghosh (Brunel) and A. Mitra (Kent): 'Ethnic Diversity, Brexit and Social Integration – A Study of Local Governments in England'.

Recent research grant/fellowship

Seedcorn fund, University of Surrey – July 2022: £3400 for purchase of Prowess, India and Environmental Research Database, China

Seedcorn fund, University of Surrey – May 2022: £1500 for open access publication LSE Press forthcoming book ‘Decentralised Governance- Crafting Effective Democracies Around the World’.

Seedcorn fund, University of Surrey – May 2021: Political Economy of Amazonian Deforestation in Brazil, £1200

Seedcorn fund, University of Surrey – July 2020: Deforestation in the Brazilian Amazon, £700

International Finance and Banking Society £3000 (IFABS) grant for organising an international conference on Corporate Social Responsibility July 2016.

UGPN grant on ‘Whither Youth Crime?’ August 2016-July 2017: US\$20000 (with Marislei Nishijima, USP)

School of Social Sciences Away Day Grant June 2010: £1500 (jointly with Justin Fisher (Politics) and Sugata Ghosh (Economics) of Brunel University) on ‘Ethnic Diversity, Political Participation and Economic Performance: An Analysis of Local Governments in England and Wales’.

Leverhulme Research Fellowship: ‘Private Schooling and Universal Education’ September 2008-August 2009 (principal applicant). Total amount of the fellowship is about £15253.

ESRC standard grant RES-062-23-0986 (£160,000) (April 2008- March 2010): ‘FDI, Ownership and Corporate Governance in Europe (joint with Nigel Driffield, Aston and Tomasz Mickiewicz, UCL). I am the co-applicant and my involvement in the project will entail Brunel a sum of 20k.

ESRC small grant RES-000-22-0200 (£43804.00), October 2003- September 2005: ‘CORPORATE CAPITAL STRUCTURE IN EAST ASIA BEFORE AND AFTER THE CRISIS’- Principal applicant.

Other research grants/award

□ January-March 2008. Brunel Research Leave Award to conduct research on Public and Private Schooling in India

□ 2000-2001: Seedcorn Funds (£1000.00), Cardiff Business School – to conduct research on Child Labour in Peru.

□ 1998-2000: Young Researcher’s Initiatives, University of Wales Cardiff (£5000.00) to conduct research on Fertility, Reproductive Health and Child Care in India.

□ 1994: Charles Wallace India Trust (£1000.00)- to do a survey of family background of regular labour in Andhra Pradesh, India.

□ 1991-92: Smutts Memorial Fund, University of Cambridge (£1000.00): to conduct a field survey of labour market conditions in Aurepalle in Andhra Pradesh, India.

Research consultancy

- (i) 2015-16: “Understanding Activity Based Learning (ABL) in Tamil Nadu: Innovation in Pedagogy, Political Economy of Scale-Up and the Impact on Learning Outcomes” based at the University of Cambridge.
- (ii) 2004-2008: Consultant for the Pension Primer wing of the World Bank for Robert Palacios.

- (iii) 1999-2000: Statistical consultant to an IFC project on Corporate Finance Across Selected Countries for Professor Ajit Singh (Cambridge) and Jack Glen (IFC).
- (iv) 1998-99: Statistical Consultant for a Home Office funded project 'Risk and Needs Assessment in Probation Services: An Evaluation' (published as Home Office Research Study 211) on behalf of Peter Raynor (criminologist) and Jocelyn Kynch (gender specialist) of the School of Development Studies, University of Swansea.

Policy Articles/Media Briefings

'Whither female disadvantage? An analysis of private school enrolment in India' October 2016

Ideas for India Column, International Growth Centre LSE & Oxford.

<http://www.ideasforindia.in/topics/human-development/whither-female-disadvantage-an-analysis-of-private-school-enrolment-in-india.html>

Why demonetisation?

Ideas for India Perspective December 1 2016

http://www.ideasforindia.in/article.aspx?article_id=1736

Why demonetisation?

Business Standard December 1 2016

http://www.business-standard.com/article/economy-policy/sarmistha-pal-why-demonetisation-116113000940_1.html

Dear PM Modi, Save Informal Sector from a Post Note Ban Recession (jointly with Kaushik Bhattacharya, Siddhartha Mitra and Bibhas Saha)

The Quint, February 10 2017

<https://www.thequint.com/blogs/2017/02/10/economists-open-letter-modi-informal-sector-note-ban-recession>

Reviving the informal sector from the throes of demonetisation (jointly with Kaushik Bhattacharya, Siddhartha Mitra and Bibhas Saha)

Ideas for India Perspective 13 February 2017

http://ideasforindia.in/article.aspx?article_id=1773

Land acquisition and corporate investment: Legacy of historical land ceiling legislations? (jointly with Tiago Pinheiro and Zoya Saher)

Ideas for India Column April 23 2017

http://ideasforindia.in/article.aspx?article_id=1805

Why land ceilings hurt corporate investment? (jointly with Tiago Pinheiro and Zoya Saher)

Business Standard April 23 2017

http://www.business-standard.com/article/opinion/why-land-ceilings-hurt-corporate-investment-117042200770_1.html

Interview on BBC World Service programme

India's Cashless Economy April 2017

<http://www.bbc.co.uk/programmes/p0504qs3>

Are Socially Motivated Private Schools More Efficient Than Profit Seeking Ones? (jointly with Bibhas Saha)

Ideas for India Column June 1 2018

<http://www.ideasforindia.in/topics/human-development/are-socially-motivated-private-schools-more-efficient-than-profit-seeking-ones.html>

Brexit Bedlam for Businesses (jointly with Sugata Ghosh)

Financial Director April 2019

<https://www.financialdirector.co.uk/2019/04/22/brexit-bedlam-for-businesses/>

Government of India Budget 2020 – Futility of the Exercise February 2020

https://intheedition.wordpress.com/2020/02/09/e-c-o-n-o-m-i-s-t-s-s-p-e-a-k-2020-india-union-budget/?fbclid=IwAR2KP0sqHXAKb4A5KNB_UMSVk-6i0HDXiRK86xj8PfcBD7Mm0PraDhi11Vo

India's Battle Against Covid-19: A Comparative Perspective (Jointly with Sugata Ghosh) Ideas for India Perspective, 16 April 2020

https://www.ideasforindia.in/topics/human-development/india-s-battle-against-covid-19-a-comparative-perspective.html?fbclid=IwAR1kTcD5FBeoNLJgNzhifxb4D7IOhDMsg_mAa3HiE5BdQNHcQQZpPkmdcxc

COVID-19: Why India's Younger Population Won't Offset its Poorer Health

The Wire Science, 28 April 2020 (with Sugata Ghosh)

https://science.thewire.in/health/covid-19-india-young-population/?fbclid=IwAR056YKKpT3dt3zHk5tM1yMspLMADS_zwfr4vsPIONWlgHKquFw-n0zMVw

How costly are flawed government responses to Covid-19 – An assessment of the migrant crisis Ideas for India Perspective, 3 May 2020

<https://www.ideasforindia.in/topics/macroeconomics/how-costly-are-flawed-government-responses-to-covid-19-an-assessment-of-the-migrant-crisis.html>

Exclusion of girls from private schools

Invited presentation at Oxfam India, October 15 2020

<https://transcripts.gotomeeting.com/#/s/a5b9ceb91fef9b99a93e3e4455223b15f85ef7fae80c0f29970f72762b10aa4e>

Budget 2021-22: Over-reliance on infrastructure to spur growth?

Ideas for India, 5 February 2021

<https://www.ideasforindia.in/topics/macroeconomics/budget-2021-22-over-reliance-on-infrastructure-investment-to-spur-growth.html>

Invited speaker at conference/workshop:

(i) World Bank Conference on Social Protection for the Elderly in India 20-21 January 2004 (New Delhi): 'Do Children Act As Old Age Security in Rural India? Evidence from an Analysis of Elderly Living Arrangements'.

(ii) World Bank Conference on 'Equity in South Asia' 6-7 December 2004 (New Delhi): 'A Political Economy Explanation of the Under-Investment in Basic Education in India.'

(iii) Bristol workshop on 'Child Health in Developing countries, 15-16 June 2005 (Bristol, England): 'Early Child Birth, Health Inputs and Child Mortality in Bangladesh'.

(iv) World Bank Conference on 'Closing the Coverage Gap', 20-22 February 2008, Hitotsubashi University, Tokyo: 'Understanding Old Age Poverty in the Indian states: Implications for Social Pension Program'.

(v) UNU-WIDER workshop on Role of Elites in Economic Development 11-13 June 2009 'The Elite and the Marginalised: An Analysis of Public Spending in the Indian States'.

(vi) Warwick Workshop on Education and Social Policy in India, 2-3 July 2010 'Can private school growth foster universal Literacy– A panel analysis of Indian districts'.

(vii) Freiburg, Germany: 16 June 2011. 'Fiscal Decentralisation and Development: How Crucial is Local Politics?' at the conference on Ten years of Indonesia's Decentralisation.

(viii) IZA, Germany: 13 September 2011. 'Reforms, Development and Gender Bias: Evidence from Parental School Choice in India'.

(ix) CMPO workshop on Public Service Delivery in Developing Countries: University of Bristol 3-4 April 2012: Fiscal Decentralisation and Development

(x) World Bank Workshop on Growth in West Bengal, Indian Statistical Institute 7-8 January 2013: 'Self-employment and Child Labour: Theory and Evidence'

(xi) Asian Bureau of Finance and Economics Research 26-30 May 2014 'Does introduction of transparency and disclosure rules necessarily boost firm performance? Recent Evidence from Russia.'

(xii) IGC-World Bank Conference on Growth in West Bengal 26-27 December 2014: 'What explains the gender gap in private school enrolment in India?'

(xiii) IZA-World Bank Conference 3-5 June 2015 Bonn: Misogyny or Rationality: An Analysis of gender gap in private school enrolment in India.

(xiv) WIDER Workshop on Human Capital and Growth 6-7 June 2016: 'Enhancing Excellence: Socially Motivated Private Schools of Nepal'

(xv) PEARL workshop, Zermatt Switzerland, 4-6 September 2018: 'Democratisation and Local Development under Diversity: Theory and Evidence from Indonesian Communities'.

Invited presentations at UK departments/organisations:

(i) CSAE Oxford 5 Feb 2008: 'The Elite and the Marginalised: An Analysis of Public Spending on Education in the Indian States'.

(ii) Institute of Education London 7 October 2008: Public Infrastructure, Private Schools and Quality of Schooling in an Emerging Economy'.

(iii) CSAE Oxford May 2009: Social Norms, Culture and Provision of Public Goods: Evidence from Indonesia'.

(iv) Aston Business School 27 May 2009: Capital Structure Imbalance and Productivity Growth in Transition Economies: Is There A Threshold Effect? (joint with Fabrizio Coricelli, Nigel Driffield and Isabelle Roland)

(v) Office of the Chief Economist, European Bank for Reconstruction and Development, 30

June 2009: Capital Structure Imbalance and Productivity Growth in Transition Economies: Is There A Threshold Effect? (joint with Fabrizio Corricelli, Nigel Driffield and Isabelle Roland.

(vi) Help Age International: ‘Local Governance and Old Age Pension Programme in the Indian State of Rajasthan’, to be presented in September 2009.

(vii) Health Economics Research Group, Brunel: ‘Does Private Practice Affect Labour Supply Behaviour of Public Doctors? Evidence from an Emerging Economy’, 11 May 2010.

(viii) CSAE, Oxford: Fiscal Decentralisation and Development: How Crucial is Local Politics? 19 May 2010.

(ix) Development Studies Institute (DESTIN, LSE): 6 November 2010: Fiscal Decentralisation and Development: How Crucial is Local Politics? Invited lecture to Masters students at Cumberland Lodge.

(x) Development Economics Group, VU Amsterdam. 8 June 2011. ‘Can Private School Growth Foster Universal Literacy? Panel Evidence from Indian Districts’

(xi) CSAE, Oxford: Fiscal Decentralisation, Institutions and Provision of Public Goods’, 23 May 2012.

(xii) Office of the Chief Economist, European Bank for Reconstruction and Development, 3rd September 2013. ‘Does introduction of transparency and disclosure rules necessarily boost firm performance? Recent Evidence from Russia.’

(xiii) ‘Does introduction of transparency and disclosure rules necessarily boost firm performance? Recent Evidence from Russia’ February 2016, Economics Department, University of Durham

(xiv) ‘Exclusion of girls from private schools’ paper presented to Oxfam India: October 2020 (online)

(xv) ‘Compulsory Schooling Laws and youth crime’ December 2020, Economics Department, Newcastle University.

Conference participation: I regularly present working papers in the refereed economics conferences in the UK and abroad including Annual Meetings of Royal Economic Society, Econometric Society European Meeting, European Economic Association, North-East Universities Development Convention (NEUDC, US), Mid-west International Economic Development Association (US) Allied Social Science Meetings (US, which includes AEA and AFA), European Public Choice Society, International Banking and Finance Society (IFABS), European Financial Management Association, European Finance Association.

PhD Examination: In addition to being internal examiners to various PhD students internally, I have examined Economics PhD theses submitted to Nottingham (Child labour in Africa, 2007), Southampton (Child schooling in India, 2008), Bristol (Cognitive and Health Effects of Early Life Events 2010), Warwick (Fertility, Mortality and Schooling in India, 2011), Aston Business School (Corporate governance in China 2011), Exeter Business School (Financial Development, Inequality and Poverty, 2012), University of Monash, Australia (Essays on Human Capital Acquisition, 2012), City University (Economics of Inequality and Human Capital Development, 2013); Indian Institute of Technology Delhi (Economics of Health Spending, 2018), University of Durham (The Effect of Parental Migration on Children: The Case of China, 2019), University of York (Role of institution and information on economic performance, 2019), Herriot-Watt University (Household Decision-Making, Empowerment and Risk Attitudes in Indonesia, 2021).

PhD Supervision: I am interested to supervise students aiming to work on Public Economics, Public Finance and Policy, Corporate policies and governance, Culture, Institutions and Political Economy; Emerging markets.

PhD students who have graduated:

Oluwarotimi Owolabi (Brunel): completed in 2011 – ‘Banking and Corporate Finance in Transition countries; Assistant Professor, Bells University Nigeria.

Mihails Kuznecovs (Brunel): FDI, Corporate finance and governance in Transition – Implications for energy sector firms, completed 2012. Vice Chairman of the Board of Synecta a.s (www.synecta.cz).

Dickson Twum-Boateng Kwaku (Brunel): Completed 2014- ‘Three Essays on Financing Education: Evidence from around the world’. Managing Director, SapareAude Investments

Wolfgang Zeimer (Surrey): Completed 2015- Effects of bank debt relationships on corporate performance. Currently at IKB Industriebank Aktiengesellschaft Deutsche

Zoya Saher: Completed April 2019: ‘Three essays on the effects of regulations on capital structure, investment and firm performance’. Fellow, University of Nottingham.

Journal/Book refereeing: I have refereed articles for key economics journals including Journal of Political Economy, American Political Science Review, Cambridge Journal of Economics, China Economic Review, Demography, Development Policy Review, *Economica*, Economic Development and Cultural Change, Economics of Education Review, Economic Journal, Education Economics, Economics Bulletin, European Journal of Political Economy, International Journal of Education Research, Journal of Asian Economics, Journal of Comparative Economics, Journal of Development Studies, Journal of International Development, Journal of Health Economics, Journal of Economic Behaviour and Organisation, Journal of International Money and Finance, Journal of Productivity Analysis, Journal of Population Economics, Journal of Quantitative Economics, Oxford Bulletin of Economics and Statistics, Oxford Development Studies, Plos One, Review of Development Economics, Social Science and Medicine, World Development.

I have also refereed book proposals for the Oxford University Press.

Refereeing for Research Councils: Being a member of ESRC peer review college, I regularly referee grant and fellowship applications submitted to ESRC. Besides I have reviewed applications submitted to Nuffield Foundation, Leverhulme Trust and National Science Foundation (US).

Conference/workshop organisation:

I regularly organise conferences/workshops independently and along with other colleagues.

(i) ESRC funded workshop on ‘Social Opportunity, Poverty and Development in the Indian Subcontinent’ for the ESRC Development Economics Study Group at the London School of Economics on 3rd October, 1997.

(ii) ESRC (funded by my grant RES-000-22-0200) workshop on ‘Corporate Governance, Corporate Restructuring and Corporate Finance in Transition Economies’ on 9-10 September 2005, Brunel University.

(iii) CEDI workshop on Inequality, Conflict and Development at Brunel University on 7 November 2006 (details available from CEDI website).

- (iv) Programme Committee, second CEDI Annual workshop, 31 May and 1 June 2007.
- (v) Program Committee, third CEDI Annual workshop scheduled for 5-6 June 2008.
- (vi) Leverhulme Trust funded symposium on ‘School Privatisation and Universal Education in Asia’ at the Oxford Conference on Education and Development, September 2009.
- (vii) ESRC funded special session on ‘Globalisation and FDI’ at the Royal Economic Society Conference March 2010.
- (viii) Organizing committee member for DESTIN (LSE) 20th Anniversary conference held in September 2011.
- (ix) Organised a special session on Globalisation and FDI on at the ASSA meeting held in Chicago 5-8 January 2012.
- (x) Organised the Surrey-IFABS 2016 conference on '[Firm Value Maximisation and Corporate Social Responsibility: Implications for Corporate Finance and Corporate Governance](#)' on 15-16 September 2016
- (xi) Organised the Surrey-UGPN conference on - Youth crime and public policy interventions – The Brazilian Case, University of Sao Paolo. 8th March 2017
- (xii) Organised the Surrey-UGPN conference on '[Youth Crime and Public Policy Interventions](#)' on 6-7 July 2017.
- (xiii) Organised the online Surrey Business School conference '[Deforestation and Public Policy – A Global Perspective](#)', 24-25 June 2021
- (xiv) Organised an online conference jointly with LSE on ‘Decentralised Governance Around the World’, 14-15 December 2021.
- (xv) Organising an online workshop on 14 June 2023: "Green Finance and Sustainable Development - What policies can achieve?"

Important citations/uses of my research:

- (a) Pal, S.1993.‘Task-Based Segmentation of Rural Labour Contracts: Theory and Evidence’ in Development Economics written by Debraj Ray, Princeton University Press. (see Table 13.3 on P.519).
- (b) McNabb, R., S. Pal and P. Sloanne. 2002. ‘Gender Differences in Student Attainment: The Case of University Students in the UK’, *Economica*, 69, 481-503 was referred to in the House of Commons Education and Employment Select Committee fourth report.
- (c) Coricelli, F. N. Driffield, S. Pal and I. Roland. 2009. ‘Capital Structure Imbalance and Productivity Growth in Transition Economies: Is There A Threshold Effect?’ has been cited in the Transition Report, 2009. The paper is now available as CEPR, EBRD and IZA working/discussion paper and has recently been published in the Journal of International Money and Finance (2012)
- (d) UK Trade and Investment (UKTI) invited us in 2012 to present our work (JIBS 2010 and follow up work) on Indian FDI.

Research impact

- A part of my PhD research is included in the leading Development Economics graduate text

book by Debraj Ray (Princeton University Publication; ISBN 10: 0691017069). The specific reference of the paper is given below:

Pal, S. 1993. 'Task-Based Segmentation of Rural Labour Contracts: Theory and Evidence' in Development Economics written by Debraj Ray, Princeton University Press. (see Table 13.3 on P.519).

- Corricelli, F., N. Driffield, S. Pal and I. Roland. 2009. 'Capital Structure Imbalance and Productivity Growth in Transition Economies: Is There A Threshold Effect?' has been cited in the Transition Report, 2009. EBRD has adopted our methodology to predict proportion of vulnerable firms in each country. The paper is now available as CEPR, EBRD and IZA working/discussion paper and has recently been published in the Journal of International Money and Finance (2012).
- Since 2015 I have been ranked among the top 10% of Authors on SSRN by all-time downloads.
- My google scholar citations are 4023; h-index=33.
- My ResearchGate Research Interest score is 1142 - this score is higher than 94% of all ResearchGate members' scores.

Interdisciplinary Research

- My research is very much interdisciplinary cutting across Economics, Finance, Law and Politics.
- As such I have collaborated with researchers across Economics, Politics and Business, Finance and Management
- This is also reflected in my journal publications: *Economica*, *Journal of Comparative Economics*, *Journal of Health Economics*, *Journal of Population Economics*, *Review of Income and Wealth*, *Journal of Development Studies*, *Journal of International Money and Finance*, *Journal of Royal Statistical Society (Series A)*, *Journal of World Business*, *Social Science and Medicine*, *World Development*, among others- all ABS 3* or 4* publications.

Contributions to Economy and Society

In addition to articles published in academic journals, I write policy articles and media briefings including a BBC interview on India's Cashless Society to inform the people and policy makers. I have also worked directly with policy makers for consultancy at the World Bank, IFC, Home Office, UK. Organised policy forums to disseminate research findings involving policy makers and other direct beneficiaries of research. I hold memberships of RES, EEA, AEA and ECGI and also have been a Research fellow of IZA – Institute of Labour – I use these channels to disseminate my research for the benefit of the economy and the society alike.