

Rama Seth

Academic Experience

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|----------------------------|--|-------------------|
| <i>Associate Professor</i> | Copenhagen Business School | July 2022-present |
| <i>Visiting Professor</i> | Copenhagen Business School | 2018-June 2022 |
| <i>Professor</i> | Indian Institute of Management, Calcutta | 2009 –2020 |

International Institutions and Government

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| <i>Team Member</i> | IEG, The World Bank A Focused Assessment of the IDA's Private Sector Window | June 2023-Nov 23 |
| <i>Senior Consultant</i> | IEG, The World Bank Evaluation of IFC's Platforms, Case-study author for Start-Up Catalyst | April 2022-present |
| <i>Senior Consultant</i> | IEG, The World Bank Evaluation of the World Bank Group's early response to address economic implications of COVID-19 | April – June 2022 |
| <i>Principal Investigator</i> | Government of Maharashtra Evaluated State Government schemes related to Privatization and Tourism in Maharashtra, India | May 2017-May 2018 |
| <i>Principal Investigator</i> | Government of West Bengal Conducted a Feasibility Study of Microfinancing in the Sundarbans | 2012-2014 |
| <i>Consultant</i> | West Bengal Police Conducted a culture study of the Police Department and made several recommendations for improvement | 2012-2013 |
| <i>Reviewer</i> | The World Bank Evaluation of the Investment Completion Reports for financial sector projects in Afghanistan, South Sudan, and Mali. | May 2017- 2018 |
| <i>Senior Consultant</i> | The World Bank Studied links between financial development, growth, and poverty. Reviewed the <i>Financial Sector Handbook</i> Participated in an FSAP mission. Conducted a factual update of the relevant IOSCO standards and co-wrote a technical note on investment opportunities for pension funds Wrote paper on rationale for, current phase of, and policy recommendations for developing a regional bond market in Asia. Completed a Financial Sector review of Kenya | 1984-2008 (periodic) |
| <i>Consultant</i> | IMF | August 2006 |

E-MAIL RS.FI@CBS.DK, RSETH@WORLDBANK.ORG

SOLBJERG PLADS 3, A 4.17, KØBENHAVN, 2000, DENMARK
MOBILE +45 91 72 71 41

Participated in a T.A. mission to improve implementation of monetary policy by the Azerbaijani National Bank. In particular, identified deficiencies in market infrastructure, and provided recommendations for increasing money market activity and efficiency.

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| <i>Consultant</i> | The United Nations, New York | 1995 |
| Wrote a paper on present-day use of interventionist policies in developing countries' financial markets in the context of highly integrated global financial markets. The report formed part of the investment chapter in the 1995 Annual Report | | |
| Steering Committee member | <i>Deloitte & Touche & USAID</i> | 1994-1995 |
| Examined written and practiced procedures for bankruptcy and restructuring in eleven East European countries. Formulated methodology for comparative analysis and provision of recommendations. | | |
| <i>N.Y. Fed Representative</i> | Bank for International Settlements, Basel | 1993-1994 |
| Examined settlement issues related to non-dollar collateral loans for the Payments and Settlements Committee | | |

Industry Experience

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| <i>Consultant</i> | Higher Education Consultancy Firm (confidential) | March 2020 |
| Advisory role to clients to understand key trends, competitive dynamics, and expected growth areas in the higher education space | | |
| <i>Panel Member</i> | Independent International Board for Quality Assurance, Netherlands | 2015 -2018 |
| Advisory role in Accreditation of Executive Financial Education | | |
| <i>Senior Advisor</i> | Worldwide Capital Advisory Partners LLC | 2013-2018 |
| Management advisory | | |

Additional Research Experience

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| <i>Consortium Leader</i> | Danida | 2023 |
| Wetland Mitigation Credit Trading in Tanzania: Improving resilience and restoration of wetland ecosystems in Tanzania | | |
| <i>Consortium Partner</i> | Sustainable Development & Climate Change Management Center | 2022 |
| Developing Nature-Based Solutions to Support the Integrated Protection of Local Infrastructure in Europe | | |
| <i>Economist, Senior Economist</i> | The Federal Reserve Bank of New York | 1987-2000 |
| Extensive and intensive research on banking and international financial markets. Analytical support to other bank areas, including Bank Supervision and Development Studies. | | |

Regularly presented research findings to Bank Senior Management in pre-FOMC meetings
Identified sources of discrepancies between Japanese and U.S. data on Japanese purchases of U.S. securities. (The Bank's Statistics Department used findings in discussions with broker-dealers.)
Visiting Scholar The Federal Reserve Bank of San Francisco 1989 -1990

Journal Publications

“Overlapping insiders and the method of payment in acquisitions: New tests and evidence on adverse selection.”

The British Accounting Review, 2024. With Jindal V.

“Price Bands and Their Effects on Equity Markets: Evidence from a Natural Experiment.”

Journal of Financial Markets, 66, November 2023. With Gatchev V., Singh A., and Vishwanath S.R.

“Do traditional off-balance sheet exposures increase bank risk?”

Journal of International Financial Markets, Institutions & Money, Volume 80, September 2022. With Haq M. and Tripe D.

“Impact of dividend payouts and corporate social responsibility on firm value-Evidence from India.”

Journal of Business Research, Volume 146, July 2022. With Mahenthiran S.

“Foreign bank lending in the US during three US recessions.”

Global Finance Journal, Volume 48, May 2020. With Rai A. and Mohanty S.

“Family ownership concentration and firm performance: Are shareholders really better off?”

Pacific Basin Finance Journal, Volume 61, June 2020. With Hegde S. and Vishwanatha S.R.

“Board diversity, business groups, and firm performance: Evidence from India.”

International Business Review, Volume 28, Issue 6, December 2019. With Aggarwal R. and Jindal V.

“A new order of financing investments: Evidence from acquisitions by India's listed firms.”

Journal of Corporate Finance, Volume 58, October 2019, Pages 307-328. With Jindal V.

“Central bank target rates and term structure of interest rates: A study of seven Asian countries.”

IIMB Management Review, 2019. With Rai A. and White N.

“Explaining small size firm returns through growth premium in Indian capital markets: An empirical investigation.”

Finance India. 2019. With Mehra A.

“Allocation to anchor investors, underpricing and the after-market performance of IPOs.”

Financial Management, 48(1), February 2019, 159-186. With Vishwanatha S. R. and Prasad D.

“The choice of exit: Effect of private equity investors and buyout entry.”

Journal of Emerging Market Finance, SSN: 0972-6527 Online ISSN: 0973-0710, February 2018. With Chinchwadkar R.

“Behavioural finance: A re-examination of prospect theory.”

Theoretical Economics Letters, Vol.7, No. 5, July 2017, with Chowdary B.A.

“Effect of financial development on the transmission of monetary policy.”

Theoretical Economics Letters, Vol.7, No.4, June 2017, With Kalyanaraman V.

“Signaling effect of appointing directors with banking experience.”

Journal of Alternative Perspectives in the Social Sciences Volume 8 No 3, 346-356, 2017. With Chowdary B.A. and Mehra A.

“Development of academic thought on cashless transactions.”

Journal of Alternative Perspectives in the Social Sciences Volume 8 No 3, 371-382, 2017.

“Roadmap to transitioning to cash-less economy.”

Scholars World 155-167, February 2017.

“Disciplinary tools and bank risk exposure.”

Pacific-Basin Finance Journal 26:37–64, January 2017. With Haq M., Faff R. and Mohanty S.

“Theory of exit choice: IPOs vs acquisitions with differential bargaining.”

Journal of Economics, Business and Management, Feb 2013. With Chinchwadkar R.

“Liquidity premium in the Indian corporate bond market.”

International Academic Research Journal of Business and Management Vol.1, No.7, December 2012. With Dey and Sethunarayan

“Ranbaxy acquisition by Daiichi Sankyo.”

Ivey Case, Teaching note, Instructor and Student spread sheets, Ivey, 2012. With Aiyar P.S.

“The impact of discount rate changes on market interest rates: Evidence from three European countries and Japan.”

Journal of International Money and Finance, October 2007. With Rai A. and Mohanty S.

“Loan flows, contagion effects, and east Asian crisis.”

Journal of Emerging Markets, Vol. 6, NO. 3 42-54, Fall/Winter 2001. With Sarkar A. and Mohanty S.

E-MAIL RS.FI@CBS.DK, RSETH@WORLD BANK.ORG

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“Efficiency and risk in Japanese banking.”

Journal of Banking and Finance, Volume 24, Number 10 pp 1605-1628, 2000. With Molyneux P., Altunbas Y. and Liu M.

“Modeling foreign banks’ profits and commercial credit extension in the United States.”

Two Essays in International Banking, Financial Markets, Institutions, and Instruments, Volume 7, Number 4, November 1998. With Remolona E. and Molyneux P.

“Do foreign banks follow their customers abroad?”

Two Essays in International Banking, Financial Markets, Institutions, and Instruments, Volume 7, Number 4, November 1998. With Nolle D. and Mohanty S.

“Foreign banks, profits, and commercial credit extension in the United States.”

Journal of Applied Financial Economics, August 1998. With Molyneux P.

“Foreign bank credit to US corporations: the implications of offshore loans.”

Federal Reserve Bank of New York Quarterly Review, vol. 17, no. 1, Spring 1992. With McCauley R.N.

“Capacity creation in the US banking industry: The role of foreign banks.”

Journal of International Financial Markets, Institutions, and Money, vol. 4, nos. 3/4, 1994.

“Taiwan’s current account and international financial market linkages.”

American Journal of Chinese Studies, vol. 2. no. 1, April 1994. With McCauley R.N.

“Growth of Japanese lending and direct investment in the United States: Are they related?”

Japan and the World Economy, vol. 5, no. 4, Winter 1993. With Quijano A.

“Japanese banks’ customers in the United States”

Federal Reserve Bank of New York Quarterly Review, vol. 16, no. 1, Spring 1991. With Quijano A.

“Corporate leverage and business cycle.”

Contemporary Policy Issues, January 1992.

“Distributional issues in privatization.”

Federal Reserve Bank of New York Quarterly Review, vol. 14, no. 2, Summer 1989.

“Financial consequences of new Asian surpluses.”

Federal Reserve Bank of New York Quarterly Review, vol. 12, no. 2, Summer 1987. With McCauley R.N.

Books and Chapters

Financial Management

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With Peter DeMarzo, Jonathan B. Berk. Completed. Launched September 2022

Chapters

“Impact of legal enforcement of CSR on SDGs.”

The Role of Multinational Enterprises in supporting the United Nations SDGs. John R. McIntyre, Silvester Ivanaj and Vera Ivanaj ed. p. 216-250. Edward Elgar Publishing Ltd. 2022

“Innovative financing mechanisms and their use in COVID times.”

Insights into Economics and Management. Book Publisher International. 2021

"Performance of aggregate portfolios of equity mutual funds: Skill or luck?"

International trade and international finance: Exploration of contemporary issues. Malabika Roy and Saikat Sinharoy, ed., With Kamran Quddus. Springer India Private Limited. 2016

"Corporate leverage and the business cycle in industrialized countries."

Empirical Issues in Raising Equity Capital [Series in Advances in Finance, Investment, and Banking], In Mario Levis, ed., London: North-Holland, 1996.

“The role of government in credit markets.”

World Economic and Social Survey. In Financial Sector Considerations in Investment, United Nations, 1996.

"International integration of money markets: The cases of Taiwan and Korea."

Contemporary Issues in Commercial Policy, In Mordechai E. Kreinin ed., Elsevier Science Inc., 1995. With Robert N. McCauley.

“Foreign bank credit to U.S. corporations: The implications of offshore loans.”

New Advances in Financial Economics [Series in International Business and Economics], Dilip K. Ghosh, ed., Oxford: Pergamon Press, 1995

“Explaining LBO’s and acquisitions.”

International Finance in the New World Order, Peter Gray and Sandra Richard, ed.,. London: Pergamon Press, 1995

“Patterns of corporate leverage in selected industrialized countries.”

Managerial Finance and the Corporate Economy, Dilip K. Ghosh and Shahriar Khaksari, ed.,. London: Routledge, 1995.

“Foreign credit expansion in the United States.”

Studies on Causes and Consequences of the 1989-92 Credit Slowdown. Federal Reserve Bank of New York, February 1994.

“Foreign bank contribution to excess capacity.”

Studies on Excess Capacity in the Financial Sector. Federal Reserve Bank of New York, June 1993.

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“Repurchase agreements and securities loans: Settlement implications.”

Cross-Border Securities Settlement, Annex 2 in Pat Parkinson, Board of Governors of the Federal Reserve System, Washington, D. C., 1994. With Paul Van den Berg.

“Profitability of foreign banks in the United States.”

Geld, Finanzwirtschaft, Banken und Versicherungen, Christian Hipp, ed., VVW Karlsruhe, 1993.

“Japanese banks’ customers in the United States.”

The International Finance Reader, 2d ed., Robert W. Kolb, ed., Miami: Kolb Publishing Company Inc., 1993.

“Is rising leverage a problem?”

Money and Banking. Sluice Dock, Guildford, Connecticut: Dushkin Publishing Group, 1991

“Leverage and cyclical.”

Studies in Corporate Leverage, Edward J. Frydl, ed. Federal Reserve Bank of New York, September 1990.

Non-Refereed Publications

“Restructuring and bankruptcy in central and eastern Europe.”

Deloitte Touche Tohmatsu International. Assisted Richard Coates and Arlene Mirsky. 1995.

“Time to implement bankruptcy?”

Central European, April 1995. Assisted Richard Coates and Arlene Mirsky.

“Is rising leverage a problem?”

Federal Reserve Bank of San Francisco Weekly Letter, March 30, 1990.

“Taiwan Mart soars to record despite slowdown in liquidity.”

Asian Wall Street Journal (weekly), January 9, 1989. With Robert N. McCauley.

“New risks in a world of open capital markets.”

Proceedings of the Eastern Caribbean Central Bank, 6th Annual Conference with Commercial Banks, November 1995. With Eli Remolona.

“Foreign credit expansion in the United States.”

Studies on Causes and Consequences of the 1989-92 Credit Slowdown. Federal Reserve Bank of New York, February 1994.

“Foreign bank contribution to excess capacity.”

Studies on Excess Capacity in the Financial Sector. Federal Reserve Bank of New York, June 1993.

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“Explaining LBO’s and acquisitions.”

Proceedings of the International Conference in Finance, vol. 2. Louvain-La-Neuve, Belgium, July 1991.

“New risks in a world of open capital markets.”

Proceedings of the Eastern Caribbean Central Bank, 6th Annual Conference with Commercial Banks, November 1995. With Eli Remolona.

Papers in the Pipeline

“Innovative Finance Mechanisms for Biodiversity Conservation: Quantitative synergies with climate change.”

With Majumdar P.

“Paradigms of Assessment, Valuation and Quantification to Trade Ecosystem Services: A Review Focusing on Mangroves and Wetlands.”

With Majumdar P.

“Creditor Rights, Collateral Protection, and Resolution of Informational Asymmetry: Evidence from a Quasi-Natural Experiment”

With Berger A.N. and Taluja P.

“New V.C. Funds, Selective V.C. Networks & Fund Performance”

With Mehra A.

“Young VC firm entry style and long-term survivability and success: Evidence from the United States”

With Mehra A.

“Do Family Firms take Less Risk?”

With Mehrotra V. and Vishwanath S R

Grants

Grant for developing a Horizon application on NBS systems. EUopSTART Grant, 2022. **50,000 DKK**. Closed. Horizon application submitted.

“Saving Speculative Markets from the Speculators in Emerging markets.” New York University- (Indian) National Stock Exchange Grant, 2020: **\$7,500**. Closed. Paper accepted at several conferences; revised and resubmitted to AJG 3 journal.

“An Analysis of the Insurance industry in the BRICS Nations.” Category I, Grant: **INR 300,000**, Start date: January 2018. Closed. Paper accepted at several conferences. Draft getting ready for journal submission.

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Family Ownership Concentration, growth prospects, product market competition, and Firm Performance in India. Category I, Grant: **INR 300,000**, Start date: December 2017. Closed, Paper published in *Pacific-Basin Finance Journal* (AJG 2)

“Creditor Rights, Collateral, Asymmetric Information and Signaling by Debtors in India,” Category I, Grant: **INR 300,000**, Start date: August 2017. Closed. Paper accepted at several conferences. Draft getting ready for journal submission; co-authored with prominent banking scholar.

“Allocation of capital to IPO firms and Price Discovery in Indian IPOs,” Category II, Grant: **INR 1,000,000**, Start date: September 2016. Closed, Paper published in *Journal of Emerging Market Finance* (AJG 2).

“Strategic Allocation to Institutional Investors, Underpricing and the After Market Performance of Indian IPOs,” Category I, Grant: **INR 300,000**, January 2016-January 2017. Closed, Paper published in *Financial Management* (AJG 3).

“Signaling Distress in Indian Banks,” Category I, Grant: **INR 300,000**, May 2014-April 2016, . Closed, Paper published in *Pacific-Basin Finance Journal* (AJG 2).

“Impact of Voluntary Disclosures and Corporate Governance on Cost of Capital and Liquidity of Listed Companies on the BSE and KLSE, or other stock exchange,” Category II, Grant: **500,000**, November 2012-May 2016. Closed, Paper published in *Journal of Business Research* (AJG 3).

“PE Trends in India,” Category I, Grant: **INR 100,000**, January 2012-November 2012. Closed, Paper published in *Journal of Emerging Market Finance* (AJG 2), post receipt and closure of continuation grant.

Information Dissemination

<https://youtu.be/gsMkwB3sCZQ>

<https://www.forbesindia.com/article/iim-calcutta/are-family-firms-superior-performers/60061/1>

<https://www.financialexpress.com/opinion/anchoring-ipos-to-valuation-certainty/1703533/>

<http://www.businessworld.in/article/Are-Regulations-Mandating-Board-Diversity-Helpful-/03-12-2018-164814/>

<https://www.thehindubusinessline.com/opinion/covid-lessons-from-the-nordic-countries/article33060522.ece#>

<https://www.thehindubusinessline.com/opinion/are-central-bank-actions-inter-connected/article32564683.ece>

<https://www.financialexpress.com/opinion/innovative-financing-funding-progress-in-the-times-of-covid/2164262/>

<https://www.forbesindia.com/article/iim-calcutta/innovative-financing-mechanisms-for-sustainable-change-the-case-for-danish-investment-in-india/67823/1>

Instructional Innovation and Development

For Ph. D students:

Seminar in Banking; Financial Institutions and Markets

For MBA students:

International Finance; Management Games; Corporate Finance; International Economics
(used case study approach for part of the courses)

For BSc and B.A. students:

Corporate Finance; Microeconomics; Macroeconomics, International Finance

For Executive MBA students:

Money and Banking; Financial Management; International Finance
(used case study approach for part of the courses)

For Executives (In Executive Development Programs):

Investment Decisions, Project Finance, Risk Management, Foreign Direct Investment (FDI) Strategies, Financial Decision Making, Bond Markets, Dividend Policy, Developing Leaders for Global Frontiers, Influencing Stakeholders in FDI, FDI, Global Strategic Positioning, Energy Finance.
(used several approaches including case studies, working groups, presentations, networking with industry, overseas learning component)

Educational Background

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| Ph.D., Economics | Columbia University, New York City | 1986 |
| <i>Advisor: Maury Obstfeld; Chair: Jagdish Bhagwati. Full department scholarship; Columbia University President's Fellow; Fellow of the Graduate School of Arts & Sciences.</i> | | |
| M.Phil., International Economics | Columbia University, New York City | 1982 |
| M.A. Economics | Delhi School of Economics, India | 1980 |
| <i>Merit Scholarship. Ranked 2nd in University.</i> | | |
| B.A. Economics Honours 1 st Division | Miranda House, Delhi University, India | 1978 |

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MOBILE +45 91 72 71 41

Honors, Awards and Recognitions

Full department scholarship, Department of Economics, Columbia University, 1980–1985.

President's Fellow, Columbia University Award, 1981–1982 and 1982–1983.

Fellow of the Graduate School of Arts and Sciences, Columbia University Award, 1980.

Merit scholarship, University of Delhi, 1979–1980.

Ranked second, M.A. Delhi School of Economics, 1980.

Research and Teaching awards

“A New Order of Financing Investments: Evidence from Acquisitions by India; Listed Firms,” Emerald India Best Paper Award at the Fifth Pan IIM World Management Conference, IIM Lucknow, December 14–16, 2017, With Jindal V.

Empaneled with Government of Maharashtra, two projects for Directorate of Economics and Statistics, Government of Maharashtra, 2016–2020.

50 Women in Education Leaders, 2018

Outstanding Woman Researcher of the Year, 2019

India's Top 100 Women in Finance, 2020

Women in Education Award, 2020

India's Top Finance teachers, 2021

Expertise related to UN Sustainable Development Goals

In 2015, UN member states agreed to 17 global Sustainable Development Goals (SDGs) to end poverty, protect the planet and ensure prosperity for all. This person's work contributes towards the following SDG(s):



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