

Kshitij Awasthi

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EDUCATION

Indian Institute of Management Bangalore

Bengaluru

FPM in Corporate Strategy and Policy Area, CGPA over two years of course work (3.62/4)

Dissertation- “Influence Rents in Emerging Economies: Politicians and Ex-Bureaucrats on the Boards of Indian Firms”

My dissertation looks at the board level firm connections with government officials. First, I distinguish between the two types of government connection— politicians and bureaucrats, which are very distinct but treated in the same way by prior literature. I, then, explore 1) whether political connection at board help in sustaining superior performance; 2) explore two of the mechanisms of how political connections provide benefit to the firm— new project announcements and project cost efficiency and finally I untangle 3) firm level determinants of selection of Ex-bureaucrat (the other type of government officials)in the board especially given their continuous increase in number and percentage in boards and also lack of enough attention by prior literature. Creating three different unique datasets for the purpose, I find that political connection help sustain superior performance with state-level politician having higher effect than nation-level politicians. Political connections increase the chances of new capital investment projects and reduce the cost of project execution. While Ex-bureaucrats selection depends on large firms, large firm size and varies across different ownership categories with foreign ownership and business group being the important determinant.

Dissertation Advisory Committee: Rejie George (Chair); Sai Yayavaram (member); Trilochan Sastry (member)

University of Petroleum and Energy Studies

Dehradun

Masters of Business Administration (Oil and Gas Management); 2008. Overall CGPA (3.66/4)

University of Lucknow

Lucknow

Bachelor of Science (Physics, Mathematics and Geology); 2003. First division (68.22%)

RECOGNITIONS

- Distinguished Paper Award, BPS Division, *Academy of Management Conference* 2016 for the Paper titled “Effect of political connections on profit persistence: Evidence from India”
- 2nd Best Paper prize (IIMB Award) at *IMR Doctoral Conference* (22-23 December 2015), IIM Bangalore
- 2nd runner-up prize at 3rd Public Policy Hackathon in Annual CPP conference, IIM Bangalore (2014)
- Special Mention Award at 1st Public Policy Hackathon in Annual CPP conference, IIM Bangalore (2012)
- Finalist for Best Student Paper Award, SIM Division, *Academy of Management Conference* 2017 for the Paper titled “Determinants of selection of ex-bureaucrats as board members: A study of firms in India”
- Nominated for Best Paper and Best Doctoral Paper Awards, 4th *Pan IIM conference* 2016, Ahmedabad for the paper titled “Role of political connections in strategy execution: Effect on project announcements and project costs”

RESEARCH

Published / Accepted Papers

- Awasthi, K and Kiran, K (2016), “High returns from higher education: Effect on agricultural income” *Economic and Political Weekly*, Vol. 51 No.7: 76-78
- Awasthi, K; Yayavaram, S; George, R and Sastry, T (2016), “Effect of political connections on profit persistence: Evidence from India” Proceeding: Best Papers 2016 *Academy of Management*, Anaheim CA

Book Chapter

- Awasthi, K (2016), “Corporate governance in emerging economies: A review of developments in the principal-principal agency perspective” (Forthcoming in book titled “*International Business Strategy: Perspectives on Implementation in Emerging Markets*”) Edited. S. Raghunath and Elizabeth L. Rose

Book Review

- Awasthi, K (2016), “Who Cheats and How? Scams, Fraud and the Dark Side of the Corporate World” (By Robin Banerjee, 2015, Sage Publications, New Delhi) *IIMB Management Review* Vol. 28 No.3: 179-180

Practitioner Paper

- Alvy, S and Awasthi, K (2016), “Mind the gap: Quorum voting at the committee level” *Chartered Secretary Journal*, Vol. 46, No. 4, 51-53

Papers under Review

- “Effect of political connections on profit persistence: Evidence from India” with Sai Yayavaram, Rejie George and Trilochan Sastry (under review with *Academy of Management Journal*)

Working Papers

- “Role of political connections in strategy execution: Effect on project announcements and project costs” with Sai Yayavaram and Rejie George (Under preparation for submission to *Strategic Management Journal*, Jan 2017)
- “Elasticity of institutions: The case of petroleum exploration and production sector reforms in India” with Abhoy Ojha and KV Gopakumar (under preparation for submission to *Organisation Studies*, February 2017)
- “Determinants of selection of ex-bureaucrats as board members: A study of firms in India” with Sai Yayavaram and Rejie George (in advance stage of development)
- “Towards a global view of agency theory: Bringing principal-agent and principal-principal perspectives together” (in advance stage of development, target journal: *Academy of Management Review*)
- “Birds of same feather flock together: Foreign companies corporate political investment in host countries” With Shailen Dalbehera (in progress)
- “Bilateral Relations and Political risk in Outward FDI: Evidence from two Emerging economies- India and China” with Elizabeth L. Rose (in progress)

Conference Presentations

- Awasthi, K and George, R (2017), “Determinants of selection of ex-bureaucrats as board members: A study of firms in India” *Academy of Management Conference* (4-8 August 2017), Atlanta (amongst **best paper proceedings**)
- Awasthi, K; Yayavaram, S; and George, R (2017), “Role of political connections in strategy execution: Project announcements and project costs” *Academy of Management Conference* (4-8 August 2017), Atlanta
- Gouda, S; Saranga, H and Awasthi, K (2017), “Sustainable Operations: The role of external drivers of sustainability efforts in B2B and B2C markets”, *Pan-IIM Conference* (14-16 December 2017), Lucknow
- Awasthi, K; Yayavaram, S; and George, R (2016), “Role of political connections in strategy execution: Effect on project announcements and project costs” *Pan-IIM Conference* (12-15 December 2016), Ahmedabad (nominated for **best paper and best doctoral paper**)
- Awasthi, K; Yayavaram, S; George, R and Sastry, T (2016), “Effect of political connections on profit persistence: Evidence from India” *Academy of Management Conference* (5-9 August 2016), Anaheim (amongst **best paper proceedings**)
- Awasthi, K; Ojha, A; and Gopakumar, KV (2016), “Elasticity of institutions: The case of petroleum exploration and production sector reforms in India” *Academy of Management Conference* (5-9 August 2016), Anaheim
- Dalbehera, SK; and Awasthi, K (2016), “Birds of a Feather Flock Together: Strategic Group Identity and MNEs' Political Strategy” *Academy of International Business Conference* (27-30 June 2016), New Orleans (Accepted but not presented)
- Awasthi, K; Yayavaram, S; George, R and Sastry, T (2015), “Effect of political directors on profit persistence: Evidence from India” *IMR Doctoral Conference* (22-23 December 2015), Bangalore
- Awasthi, K; Yayavaram, S; George, R and Sastry, T (2015), “Effect of political directors on profit persistence: Evidence from India” *Pan-IIM WMC Conference* (16-18 December 2015), Indore
- Awasthi, K (2015), “Mandatory CSR in India: Political-economy analysis and resource-pooling model for implementation”, *Third IAM Conference* (11-13 December 2015), Noida
- Awasthi, K (2015), “Towards a global view of agency theory: Bringing principal-agent and principal-principal perspectives together” *AIB Annual Conference* (27-30 June 2015), Bengaluru
- Awasthi, K; Yayavaram, S; George, R and Sastry, T (2014), “Effect of political directors on profit persistence: Evidence from India” *SMS Annual Conference* (20-23 September 2014), Madrid
- Awasthi, K (2013), “A validation of agency theory in emerging economies: limits to and extensions of Agency Perspectives”, *SMS Special Conference* (17-19 Dec 2013), Mohali
- Awasthi, K (2013), “Corporate governance in emerging economies: A review of developments in principal-principal agency perspective”, *SMS Special Conference* (17-19 Dec 2013), Mohali
- Awasthi, K; Gopakumar, KV; Singh, S (2013), “Evolution of network- formation, decay and churning: Evidence from a five year Ph.D. program in India”, *Fourth IAM Conference* (12-14 Dec 2013), Ahmedabad
- Awasthi, K (2013), “Petroleum products subsidy in India: The case of all losers!”, *Eighth International Conference on Public Policy and Management* (12-14 Aug 2013), Bangalore

- Awasthi, K (2013), “Political-Economy of Mandatory CSR in India and Resource-Pooling Model for Implementation, *First Pan-IIM WMC* (30th May-1st June 2013), Goa
- Awasthi, K (2013), “Corporate governance in emerging economies: A review of developments in principal-principal agency perspective”, *AIB India Conference* (15-17 April 2013), Bangalore
- Awasthi, K (2013), “Bilateral Relations and Political risk in Outward FDI: Evidence from two Emerging economies-India and China”, *AIB India Conference* (15-17 April 2013), Bangalore

Paper Development Workshop

- Awasthi, K; Yayavaram, S; George, R and Sastry, T (2014), “Effect of political directors on profit persistence: Evidence from India” *AIB- PDW* (18-19 December 2014), IIM Bangalore

Brownbag Seminar Presentation

- Awasthi, K (2015), “Institutional Transformation vs. Institutional Elasticity: The Case of Petroleum E&P sector reforms in India”, *IIM Bangalore Research Seminar Series* (22 April 2015) Bangalore

Doctoral & Dissertation Consortiums

- Academy of Management Conference, BPS Division (5-9 August 2016), Anaheim, USA (
- *IMR* Doctoral Conference (22-23 December 2015), Bangalore
- *IAM Conference* (11 December 2015), Noida
- *ISB* Doctoral Consortium on Teaching (29-30 Aug 2015), Hyderabad
- *AIB* Annual Conference (27 June 2015)
- *SMS* Special Conference (19 Dec 2013), Mohali, India

MBA COURSES TAUGHT

Core- Strategic Management-I
Strategic Management-II

Elective- Managing Global Business
Advance Competitive Strategy

EXECUTIVE EXECUTION TOPICS TAKEN

Strategic Decision Making
Strategic Implementation
Strategy & Innovation

RESEARCH ASSISTANTSHIP

Project on Sustainability reporting of BT500 and Fortune-200 companies, with Prof. P. D. Jose, IIM Bangalore, 2011-13

TEACHING ASSISTANTSHIPS

Competition and Strategy Course, 6 classes (including post-graduate and executive postgraduate programs) during 2013-15

WORK EXPERIENCE

Allport International Pvt. Ltd., New Delhi

June 2008 – May 2011

Role: Manager-Business Development

Institute for Careers and Competitions (I.C.C.), Lucknow

Oct 2003- Sep 2005

Role: Content Developer & Part-time Faculty

INDUSTRY INTERNSHIPS

Petroleum and Natural Gas Regulatory Board (PNGRB), New Delhi.

Dec 2007- Jan 2008

Mathura Refinery, Indian Oil Corporation Limited (IOCL), Mathura

June-July 2007

EDITORIAL POSITIONS

Area Editor, Corporate Strategy and Policy; Journal of Indian Business Research **April 2017- till date**

MEMBERSHIP OF ACADEMIC SOCIETIES

Currently member of Academy of Management.

OTHERS

- Appointed session chair at one of the paper presentation sessions of OMT division at Academy of Management Conference, Anaheim, USA, 2016
- Administrative Representative, Students Council, IIM Bangalore (2012-13)
- Medal for top-ten finish in 5 Km run at Tvarun2014, community run at IIM Bangalore
- Presented live and recorded talks for All India Radio, Lucknow 2002-2009