

Sheetal Gupta

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EDUCATION

Masters of Philosophy (Finance) Jan 2018

Thesis: International Tax Policy and Corporate Cash Holdings: Evidence from Japan. Supervisor: Dr. Phong Ngo
The Australian National University, ACT.

Masters of Business Administration (Finance) July 2014

The Australian National University,
ACT. Overall Grade: Distinction

Bachelors in Business Administration July 2012

Symbiosis Centre for Management Studies
(UG), Pune India. CGPA: 3.739 out of 4.0

RESEARCH INTERESTS

Corporate Finance, Bankruptcy, Private Equity and Corporate Governance

RESEARCH PROJECTS

Submitted paper:

The Impact of History on Internationalization in the Global South: Non-Aligned Movement and Foreign Direct Investment

With Debarati Basu and Shabana Mitra

Working paper:

Old vs. New: Colonisation, Persistence of Institutions and Foreign Direct Investment

With Debarati Basu and Shabana Mitra

CONFERENCES AND PRESENTATIONS

Strategic Management Forum 2021

Strategic Management Forum 2023

India Strategy Conference 2023

WORK EXPERIENCE

Academic Associate

Centre for Public Policy, Indian Institute of Management, Bengaluru (IIMB).

Jan 2020 – Jan 2022

- Worked with Dr. Shabana Mitra, on analysing the long term effects of the

Mukhyamantri Balika Cycle Yojana in Bihar. Assisted in organising, compiling and analysing the survey data. Worked on collecting, compiling and analysing the Mergers and Acquisitions data.

- Worked with Mr. N. S. Vishwanathan, Former Deputy Governor of RBI. Collected and organised data on the history of NPA regulations and legislations in India and abroad.

External Collaborator

International Labour Organization (ILO) & Ministry of Skill Development and Entrepreneurship (MSDE), India

Oct 2020 – Dec 2020

- Worked as a collaborator with ILO and the MSDE. Helped in undertaking a skill anticipation study with particular focus on the manufacturing sector.
- Assisted MSDE in designing and conducting primary surveys, focussed interviews and other forms of primary data collection
- Analysed and advised MSDE based on the survey results, and assisted in report preparation

External Collaborator

International Labour Organization (ILO), India

Sep 2020 – Oct 2020

- Coordinated with multiple UN agencies to gather information on their outputs and activities till 2021.
- Shared the socio-economic response format with UN agencies for feedback.
- Drafted the cover narrative for response plan reflecting national priorities and measures undertaken to respond to COVID, work-plan of members and its alignment / link to national initiatives.

Research Intern

International Labour Organization, India

May 2018 – Nov 2018

- Worked closely with Xavier Estupiñan, Wage Specialist and Dr. Nomaan Majid, Senior Employment Specialist on NSSO data. Used STATA extensively for economic and statistical analysis of employment and wage data in India.
- Provided editorial support for key documents
- Assisted in organizing India Wage Report Launch and hosted multiple workshops

TEACHING EXPERIENCE

Teaching Assistant

Feb 2017 – Dec 2017

Tutored post-graduate students, "Applied Investments (FINM7008)" and "Introductory Statistics for Business and Finance (STAT7055)" at College of Business & Economics, ANU.

OTHER SKILLS

- Proficient in Microsoft Office, STATA, Other Statistical Software
- Completed 200 hours of Teachers Training Course at a1000 Yoga Academy, Bengaluru in Nov. 2019

ABSTRACT

The Impact of History on Internationalization in the Global South: Non-Aligned Movement and Foreign Direct Investment

This paper examines historic non-economic alliances as enablers of economic cooperation between nations to explain internationalization decisions of emerging market multinationals (EMNEs). Non-economic alliances facilitate the exchange of information, knowledge and resources through repetitive interactions which form webs of interconnections and stabilized linkages between nations, increasing learning amongst the members and thus, enabling foreign direct investments (FDI). We empirically investigate the role of South-South country linkages (i.e., Non-Aligned Movement) in facilitating FDI between member nations, conceptualized and grounded within the Linkage-Leverage-Learning strategic framework to discover non-economic determinants of EMNE internationalization. Using panel data of over 100 countries through 2009–2019, we find a significant positive effect of Non-Aligned Movement (NAM) membership on FDI flows between member nations, even after controlling for other trade agreements. We also analyze the nature of these flows and find that these flows are concentrated between dissimilarly endowed economies, indicating vertical investments by the multinationals.

Old vs. New: Colonisation, Persistence of Institutions and Foreign Direct Investment

This paper investigates the persisting effects of colonialism on foreign direct investments between former colonies, while highlighting the significance of different colonial experiences and the possible path-dependent development henceforth. Our findings indicate that the institutional similarities increase investments, not only from colonizers to the colonies, but also from the colonies to the colonizer and the colonizer's other colonies (i.e., peer group). We find that economic development in settler colonies encourages more investments (and investments that are non-extractive in nature) from its former colonizers and peer group, while the enduring effects of extractive colonialism encourages investments (extractive in nature) from other settler colonies, specifically those colonized by a different colonizer. Using network analysis, we identify a list of neo-colonisers who continue to exploit the exploited by investing in former extractive colonies for the extraction of cheaper factor endowments.

International Tax Policy and Domestic Cash Holdings: Evidence from Japan (MPhil Thesis)

The international tax system of a country can significantly influence the corporate policies of the Multinational Corporations (MNCs). Japan, the focus of this study, followed a credit tax method (CTM) until 2009, in which the home country imposes domestic taxes on the foreign earnings of a resident corporation. The taxes can be deferred until the foreign earnings are repatriated. To avoid taxes, the MNCs either retain profits offshore or find alternate ways of remittances. To encourage profit repatriation, many countries adopted a dividend exemption method (DEM), exempting taxes on foreign earnings. There is not much evidence in the existing literature on the implications of the shift from the CTM to the DEM on the domestic cash holdings of MNCs and their subsequent effect on the investment and payout policies of MNCs. I address the research gap by investigating whether the domestic cash holdings of the MNCs increase after the tax reform of 2009. Using the data on 2,425 firms in Japan from 2007 to 2010, I employ a difference-in-difference fixed effect model to compare the impact of *treated* MNCs domiciled in Japan with *control* domestic firms in Japan before (from April 1, 2007 to March 31, 2009) and after the reform (from April 1, 2009 to March 31, 2011). The findings suggest that the dividend exemption encourages the MNCs to repatriate more profits. However, the positive effect is only concentrated in MNCs that find external financing costly, i.e., the financially constrained and the financially distressed firms. Further, the dividend exemption does not stimulate any domestic investment or shareholder payout.