

Curriculum Vitae

Anna Grosman (née Lejeune)

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RESEARCH AREAS

Corporate governance, corporate finance, state capitalism, China, Russia

Research questions I want to address in the next 10 years:

- Boards. Push the boundaries of existing research on boards towards new contexts – start-up, ventures, understudied economies, but also towards decision making processes. Do we need independent board directors? How are their roles contingent upon different institutional and national contexts, the stage of a firm lifecycle, ownership/TMT structure, and their compensation and incentives? What are the real effects (on research & development, innovation, long-term investments) of their decision making, for example when it comes to payout policies (dividends and share buy backs)
- State Capitalism – what are the new forms of state involvement in business, and state role in innovation, industrial policy and finance
- Data responsibility. What are the implications of big data and analytic capabilities on corporate responsibility and corporate governance?

EDUCATION

2010 – 2013

Imperial College London, Business School

PhD in Management, field Corporate Finance

Supervisors: Aija Leiponen, Mike Wright, Ciaran Driver, Nigel Meade

Examiners: Roger Strange (University of Sussex), Jonathan Haskel (Imperial)

Defended on June 14, 2013

1997– 98

University of Paris II - Assas

Masters degree in International Business (Diplôme d'Etudes Spécialisées Supérieures)

Major in project financing, international economic relations and trading techniques

With honors

1995 – 97

University of Paris IX -Dauphine

Master's degree in Business Administration (Maîtrise de Gestion)

Major in financial markets, corporate finance and investment banking

1993 – 95

University of Paris IX -Dauphine

Undergraduate degree in Economics and Social Sciences (DEUG),

Major in math, economics and statistics

SELECTED PUBLICATIONS

Grosman, A., Okhmatovskiy, I., & Wright, M. 2016. State Control and Corporate Governance in Transition Economies: 25 Years on from 1989. **Corporate Governance: An International Review**, (ABS3, impact factor: **3.571**), **24(3): 200–221**, DOI: [10.1111/corg.12145](https://doi.org/10.1111/corg.12145) (online version). Included in a special issue “Review of Corporate Governance”. You can access it [here](#).

Grosman, A., Aguilera, R. V. and Wright, M. 2018. Lost in Translation? Corporate Governance, Independent Boards and Blockholder Appropriation. **Journal of World Business**, (ABS4, impact factor: **3.993**) DOI: [10.1016/j.jwb.2018.09.001](https://doi.org/10.1016/j.jwb.2018.09.001)

Grosman, A. and Leiponen, A. 2018. Organizational Transparency and Power in Firm Ownership Networks. **Journal of Comparative Economics** (ABS3, impact factor: **1.236**), DOI: [10.1016/j.jce.2018.07.001](https://doi.org/10.1016/j.jce.2018.07.001)

Driver, C., Grosman, A., and Scaramozzino, P. Dividend Policy and Investor Pressure. Economic Modelling (ABS2, impact factor: **1.481**), *under review (second R&R)*

Wright, M., Wood, G., Musacchio, A., Okhmatovskiy, I., and Grosman, A. State Capitalism in International Context. 2019. [Special Issue](#), **Journal of World Business** (ABS4, impact factor: **3.993**). *Forthcoming*

Dolfsma, W. and Grosman, A. 2019. State capitalism revisited: A review of emergent forms and developments. **Journal of Economic Issues** (ABS2, impact factor: 0.580). *Forthcoming*

Wright, M., Wood, G., Cuervo-Cazurra, A., Sun, P., Okhmatovskiy, I., and Grosman, A. (Eds) 2020. **Oxford Handbook on State Capitalism and the Firm**, Oxford University Press. *Forthcoming*

Brandes, A., & Grosman¹, A. 2015. Crowdfunding and Innovation: The IBM Story. In Berg Grell, K., Marom, D. & Swart, R. (Eds.). **Crowdfunding: The Corporate Era**: pp. 124-136, London: Elliott & Thomson.

PAPERS PRESENTED AT PEER-REVIEWED CONFERENCES AND SEMINARS

"Corporate Governance as a Mechanism to Mitigate Financing Constraints on Investment", targeting **Corporate Governance: An International Review**

- 2nd Young Finance Scholars Conference, University of Sussex. Best Paper Award (Corporate Governance), Runner-Up, June 2015
- European Economic Association (EEA) conference, Toulouse, France, August 2014 (accepted)

¹ Authors listed in alphabetical order

- 4th International Conference of the Financial Engineering & Banking Society (FEBS), Guildford, UK, June 2014
- PhD Meeting Presentation, Royal Economic Society, Queen Mary, London, January 2013
- Trans-Atlantic Doctoral Conference, Strategy & Entrepreneurship, London Business School, May 2012
- 11th session of the European School on New Institutional Economics (ESNIE), May 2012
- Druid Academy Conference, Cambridge, January 2012
- External Seminar, Faculty of Management, Higher School of Economics, Moscow, Russian Federation, May 2011
- Annual Conference for Young Scholars, Academy of Natalya Nesterova, Moscow, Russian Federation, May 2011
- BASEES (The British Association for Slavonic and East European Studies) Annual Conference Economics and Business Development panel, Fitzwilliam College, Cambridge, April 2011
- CEELBAS (The Centre for East European Language-Based Area Studies) conference 'Russia in 2010: Sources of Stability and Change', University of Bath, June 2010
- External Seminar, Academy of Natalya Nesterova, Moscow, Russian Federation, June 2010

“Dividend Decisions of Firms: beyond Agency Theory”, with Ciaran Driver (SOAS) and Pasquale Scaramozzino (SOAS)

- External Seminar, SOAS, University of London, November 2017
- External Seminar, University of Sheffield, February 2017
- Multinational Finance Conference, Rome, December 2016²
- Banking and Finance Conference, Portsmouth University, October 2016
- Young Finance Scholars' Conference, University of Sussex, June 2016
- Multinational Finance Conference, Stockholm, June 2016
- External Seminar, State University of St Petersburg, Russia, May 2016
- External Seminar, Stellenbosch University, February 2015³

“Data Responsibility”, with Simon Schillebeeckx (Singapore Management University), Jakob Haesler (OECD) and Rashik Parmar (IBM)

- 2ND Digital Transformation and Strategy Forum, Cass Business School, 2018
- Academy of Management Conference, Big Data and Digital Economy, 2018
- Academy of Management Conference, Anaheim, US, August 2016
- This paper originated from the Personal Development Workshop (PDW) on “Big Data in Universities: Building New Capabilities for Education, Research,

² Presented by Pasquale Scaramozzino

³ Presented by Ciaran Driver

and Practice” organized by the aforementioned authors at the Academy of Management (AoM) conference, Vancouver, Canada, August 2015 (PDW Session #161, sponsored by MED, OCIS and TIM divisions)

“Independent directors and share repurchases”, with Mario Amore (Bocconi University)

- LUISS Business School Rome, November 2018
- International Corporate Governance Society Conference, September 2017

“Financial Risk and the Operating Strategies of FDI”, with Nigel Driffield (Warwick University) and David Schmidt

- Academy of Management (AoM) conference, International Management Division, Vancouver, Canada, August 2015 (published in Academy of Management Proceedings 2015(1), 18914)

Work in Progress

- Industrial Strategy, Export Promotion and Commercial Diplomacy, with Huw Edwards (Loughborough), Elena Georgiadou (Loughborough), and Jerry Tien-Der (Loughborough) funded by Loughborough seedcorn grant
- CEO-induced strategic change and firm performance, with T. Mickiewicz (Aston), X. Liu (Loughborough) and E. Alexandrova (HSE), funded by Loughborough seedcorn grant, under review (ABS 4*)
- Competitive behaviour of young firms: The Moderating Role of Boards of Directors, with Kun Fu (Loughborough University) and Kuo-Feng Huang (National Chengchi University)
- Multi-modal Data Processing Model for Exchange Rate Prediction, with Yogachandran Rahulamathavan (Loughborough University) and Prachi Suryawanshi (Indian Institute of Technology, Roorkee), accepted for IEEE Technically Sponsored Intelligent Systems (InteliSys) conference
- China's bank deregulation and SME growth, with Y. Zheung (Shanghai Academy of Social Sciences), funded by IPM British Academy grant
- West Balkans boards and gender dynamics, with Ekaterina Aleksandrova (HSE), Igor Todorovic (University of Banja Luka) and Anna Rebmann (Kings College)

RESEARCH COMMUNITY ENGAGEMENT

Strategic Management Society 2018

Main organizer, together with co-organizers Mike Wright (Imperial) and Ilya Okhmatovskiy (Nova SBE), and host, of **SMS Extension on “State Capitalism”**. Other participants included Alvaro Cuervo-Cazurra (Northeastern University, USA), Aldo Musacchio (Brandeis, US), and Pei Sun (Fudan University, China), Geoffrey Wood (University of Essex).

<https://www.strategicmanagement.net/paris/extensions/loughborough>

Co-organizer of a panel on State Capitalism at the main SMS conference

Academy of Management 2017

Co-organizer, together with Mike Wright (Imperial) and Ilya Okhmatovskiy (McGill) of Symposium on "State Capitalism: At the Interface between State Control and Private Capital". Other participants included Alvaro Cuervo-Cazurra (Northeastern University, USA), Aldo Musacchio (Brandeis, US), and Pei Sun (Fudan University, China), to name a few. The symposium was a finalist for the **Emerald Best International Symposium Award**

Academy of Management 2016

Co-organizer, together with Mike Wright (Imperial) and Ilya Okhmatovskiy (McGill) of Personal Development Workshop (PDW) on **“State Capitalism 2.0: Implications for International Business and Corporate Governance”**, sponsored by International Management Division, together with BPS and OMT. Other participants were Alvaro Cuervo-Cazurra (Northeastern University, USA), Sergio Lazzarini (Insper, Brazil), and Pei Sun (Fudan University, China).

Academy of Management 2015

Co-organizer, together with Simon Schillebeeckx (Singapore Management University) of PDW on **“Big Data in Universities: Building New Capabilities for Education, Research, and Practice”** (PDW Session #161, sponsored by MED, OCIS and TIM divisions). Participants included Steve Miller (SMU), Brian Keegan (Harvard), Sunil Watal (Temple), Rashik Parmar (IBM) and Jakob Haesler (OECD).

Strategic Management Society Conference 2014

Organizer and participant in a panel **“Social Capital in Emerging Markets: Local, Glocal or Global?”**, chaired by Igor Filatotchev (City). Participants included Susanna Khavul (University of Texas-Arlington), Fei Qin (London School of Economics), and Mike Wright (Imperial College London).

Reviewer:

- Journal of World Business
- Strategic Entrepreneurship Journal
- Journal of Management Studies
- Corporate Governance: An International Review
- Business History

- Regional Studies
- European Management Review
- Economic Systems
- World Economy
- Business Research Quarterly
- Schmalenbach Business Review

GRANTS AND AWARDS

- **JOINT fund**, Loughborough University, 2018, project entitled “**Staging intervention to foster innovation and collaborative networks**”, £2,500
- **Strategic Management Society, 2018, SMS extension**, project entitled “**State Capitalism**”, USD1,350
- **Society for Advanced Management Studies**, 2018, project entitled “**State Capitalism around the World**”, £7,250
- **Internal Seed Grant**, Loughborough University, 2018, project entitled “**Industrial Strategy, Export Promotion and Commercial Diplomacy**”, £3,000
- **International Partnership and Mobility Grant** scheme of the British Academy, 2016-17 with co-applicants from Shanghai Academy of Social Sciences, China. Project entitled “**Economic policy and regulatory review of financing of small and medium enterprises by commercial banks in China**”, £5,000
- **Internal Seed Grant**, Loughborough University, 2017, Project entitled “**CEO-induced strategic change**”, £4,000
- **Best Paper Award** (Corporate Governance) Runner-Up for the paper “**Corporate Governance as a Mechanism to Mitigate Financing Constraints on Investment**”, at the 2nd Young Scholars of Finance Conference, University of Sussex, 2015
- **Astonishing Academic Award**, Aston University, 2014
- **EPSRC Scholarship** £63,000, Imperial College, 2010-2013

TEACHING EXPERIENCE

Full Faculty Position (US Eq: Assistant Professor), Loughborough University, UK
Small Business Finance (Postgraduate)
Corporate Governance for Start-ups (Postgraduate)

Full Faculty Position (US Eq: Assistant Professor), Aston University, UK
Apr 2015 – Sep 2016 on leave from teaching
Sept 2013 – Mar 2015
Management Consultancy in Practice (Postgraduate)
Strategy (Open Executive Programme)
Business Policy (Undergraduate)

Visiting Lecturer, Imperial College, UK
Academic year 2013/2014 (July-August 2014)
Strategy, BSc (Summer School)

Visiting Lecturer, EDHEC, France
Academic year 2013/2014 (October 2014)
Competitive Strategy, MSc Corporate Finance

Visiting Lecturer, SDA Bocconi School of Management, Italy
Academic Year 20012/2013 (July 2013)
Corporate Valuation, Advanced Master's Program in Management of Global Strategies

Teaching Assistant, Imperial College
Academic year 2010/2011
Corporate Finance, MSc Risk Management and Finance Engineering Applied
Corporate Finance, MSc Finance Private Equity and Entrepreneurial Finance Part I,
MBA/EMBA Private Equity and Entrepreneurial Finance Part II, MBA/EMBA
Private Equity and Entrepreneurial Finance, MSc Finance and RMFE
Academic year 2011/2012
Corporate Finance, MSc Finance Supervision of a student's master thesis (entitled
"Brand Valuation")
Academic year 2012/2013
Private tuition to MSc Finance and MSc Management students for international
business, corporate finance and management accounting courses
Other teaching-related activities
CFA Institute Research Challenge, faculty advisor (2013: ongoing, 2012: second
prize, 2011: winner)

PROFESSIONAL EXPERIENCE

2005 - 2009
Georgia-Pacific (Koch Industries), Director, Strategy and International Corporate
Development. Promoted to Director within 6 months of joining the Company, based
on interim review. Worked on acquisitions, disposals, greenfield projects and
restructuring

2002 – 2005

CIBC World Markets, Senior Associate, Corporate & Leveraged Finance, Investment Banking (London). Transaction experience in various sectors, including Oil & Gas, Consumer and TMT

2000 – 2002

Citigroup (SSSB), 3rd Year Analyst, TMT Group, Investment Banking (London). Headhunted into the TMT group to provide financial modelling, valuation analysis and marketing. Gained expertise in a range of products, including M&A, Equity and Debt

1999 – 2000

Close Brothers, Financial Analyst, Corporate Finance (London). Strategic advisory to European high growth mid-cap companies on acquisitions, disposals and private placements

LANGUAGES

Russian (native), English (fluent), French (fluent), German (intermediate), Ukrainian (fluent)

COMPUTER SKILLS

Statistical packages: Stata, R
Mathematical packages: Matlab

ACADEMIC REFERENCES

Mike Wright Professor of Entrepreneurship and Head of the Innovation and Entrepreneurship Group Imperial College Phone: +44 (0)20 7594 2606 Email: mike.wright@imperial.ac.uk

Aija Leiponen Associate Professor Imperial College / Cornell University Phone: +1 607 255 7588 Email: aija.leiponen@cornell.edu

Ciaran Driver Professor of Financial Economics SOAS, University of London Phone: +44 (0)20 7594 9123 Email: cd12@soas.ac.uk