

# Debtanu Lahiri

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## Education

- *PhD Candidate* in Strategy and Business Policy 2017 - present  
HEC Paris, France  
*Dissertation Title:* Three essays contextualizing the benefits (and costs) of firms' non-market strategies.  
*Thesis Supervisors:* Prof. Bertrand Quélin and Prof. Gonçalo Pacheco de Almeida.  
Virtually visited Ross School of Business, University of Michigan – Mar 2021 to Jun 2021
- Research Master in Management Science 2017 - 19  
HEC Paris, France
- *Post Graduate Diploma (Master)* in Human Resource Management 2013 - 15  
XLRI - Xavier School of Management, India
- *Bachelor of Engineering* in Civil Engineering 2007 - 11  
Jadavpur University, India

## Research Interests

1. Corporate Political Activity 2. Social Activism 3. Sustainability 4. Geo-politics 5. Technology transfer

## Current Research Projects

[1] *The Half-Life of Political Capital: An Examination of the Temporal Effects of Board Political Connections* (Hawk, A; **Lahiri, D**; Pacheco de Almeida, G - equal contribution, authors listed in alphabetical order) : currently undergoing revision following a **2nd round R&R** from **Strategic Management Journal**.

Does corporate political activity (CPA) help *sustain* performance? Prior literature does not address this question, only whether CPA increases profits – with mixed results over short timescales. We theorize about how political capital affects the regression-to-the-mean of profits through firm and industry persistence mechanisms. Using data on over 6,000 firms from 14 democratic countries, we estimate time-varying, firm-specific performance persistence coefficients with random-coefficient models – and profit volatility measures. Triangulation over various identification methods suggests that the half-life of political capital is shorter than expected, and also compared with other strategy interventions. Political connections are marginally effective at sustaining performance and reducing volatility, delaying profit convergence by only 0.180 years – and with no effect beyond seven years. These modest CPA benefits are further curbed by legislative constraints and political stability.

[2] *Incidence of Activist Actions on Politically Connected Companies: An Examination of a 'Cost' of Connection* (**Lahiri, D**) : Job-market Paper (Working paper)

Despite both politicians and activists residing in the non-market sphere, research at their interface has been scarce. Our understanding of the tradeoffs involved in the firms' relationship with these stakeholders is inadequate. This study partly addresses this void by arguing that the presence of board political connections results in the firm being preferred as a target by activists. Two mechanisms are suggested: Firstly, association with politicians imposes higher normative expectations on the firm, resulting in it being held more accountable for violations; Secondly, politicians associated with firms are sensitive to the reputational spillovers of their actions. The second mechanism bolstered by the higher 'news value' generated by controversies surrounding

politically connected firms. A novel dataset covering activist actions from the years 2010 to 2016 is used for empirical analysis. The analysis is restricted to firms US firms and a variety of identification techniques is employed to alleviate endogeneity concerns. The results reveal that politically connected firms are more likely to receive activist actions. Also, connected firms, on average, are likely to elicit harsher criticism for violations – such criticism being particularly harsh for firms with ‘conservative’ politicians – and receive greater media scrutiny, albeit only immediately following an action. Lastly, the analytical model employed in this study suggests that the liability of being politically connected is negatively moderated by the firm’s initial level of compliance. The empirical analysis supports this proposition – at higher compliance levels, the liability of connectedness dissipates.

[3] *Firms’ CSR Strategies in the face of Institutional de-prioritization of Sustainability Practices (Lahiri, D)* : Data analysis and preparation of first draft.

How do firms respond to sudden institutional de-prioritization of sustainability practices? I adopt the ‘legitimization’ lens of CSR engagement to argue that faced with an abrupt change in the institutional landscape wherein the rules and regulations pertaining to sustainability are considerably muted, firms would be keen to proactively improve CSR performance so as to neutralize the liability associated with being embedded in a low CSR-priority regime. The study uses Trump’s win in the 2016 US Presidential election as an exogenous shock that resulted in a marked decrease in the US gov’t’s focus on sustainability related issues – ultimately culminating into the US’ departure from the Paris climate agreement. Diff-in-diff analysis on a matched sample of US and non-US firms suggest that, on average, US firms *improved* their sustainability footprint after Trump’s election. Significant heterogeneity was observed between the firms: the improvements in ‘liberal’ firms were considerably higher compared to those in ‘conservative’ firms, giving support to the ‘corporate culture’ view of CSR adoption. Interestingly, even ‘conservative’ firms improved their CSR performance – although to a lesser degree. Non-partisan firms, on the other hand, reported reduction in CSR performance, indicating that in the absence of strong ideological proclivities firms’ motives for adopting CSR may differ.

[4] *The (Geo)politics of Accelerating Technology Transfer* (Hawk, A; **Lahiri, D**; Pacheco de Almeida, G - equal contribution, authors listed in alphabetical order) : Theorization.

## Invited Presentations

[1] *Incidence of Activist Actions on Politically Connected Companies: Examining a ‘cost’ of connection (Lahiri, D)*

- Annual Meeting of the Academy of Management (AOM), 2021 (Virtual)

[2] *The Half-Life of Political Capital: An Examination of the Temporal Effects of Political Connections (Lahiri, D; Hawk, A; Pacheco de Almeida, G)*

- Strategy seminar at INSEAD, 2021 (Virtual)\*
- Strategy seminar at The Fuqua Business School, Duke University, 2021 (Virtual)\*
- Annual Meeting of the Strategic Management Society (SMS), 2020 (Virtual)
- Annual Meeting of the Academy of Management (AOM), 2020 (Virtual)
- Annual Meeting of the Academy of Management (AOM), 2019 (Boston)

\*(presented by co-author Pacheco de Almeida, G)

[3] *IPRs and Innovation Concentration: A look at the Granular Nature of the Institutional Landscape* (Lahiri, D; Quelin, B)

- Annual Meeting of the Academy of International Business (AIB), 2019 (Copenhagen)

### Participation at workshops and consortium

- Formal Modelling Workshop at Bocconi University, Milan – Jan 2020
- SMS Research Methods Community Consortium Series (Virtual) – Apr 2021
- AOM - STR Dissertation Consortium (Virtual) – Jul 2021
- SEI Doctoral Consortium, Madrid – Oct 2021

### Awards and Honors

- Co-recipient (with Prof. Goncalo Pacheco de Almeida) of research grant of \$6,000 from HEC Paris in Qatar and Qatar Foundation, June 2020
- Recipient of the *Best Reviewer Award*, Annual Meeting of the Academy of International Business (AIB), 2019 (Copenhagen)
- Recipient of the HEC Paris PhD Scholarship, 2017, 2018, 2019, 2020, 2021

### Teaching and Related

- Developed and Instructed a standalone session (3h) on 'Non-Market Strategies', MSc in Sustainability and Social Innovation, HEC Paris, Jan 2021
- Instructor: 'Research and Writing Tools for Master Thesis' (Standalone session – 1.5h), MSc in Strategic Management, HEC Paris, Jan 2021
- Master Thesis tutor, MSc - Strategic Management, HEC Paris, Nov 2019 to Jun 2020
- Teaching Assistant, MBA elective course 'Strategy Beyond Markets', instructed by Prof. Susan Perkins, HEC Paris, Sep 2018
- Teaching Assistant, MBA elective course 'Advanced Strategy', instructed by Prof. Gonçalo Pacheco de Almeida, HEC Paris, Sep - Oct 2020

### Service (Reviewer)

- Annual Meeting of the Academy of Management (AOM) – 2021, and Annual Meeting of the Strategic Management Society (SMS) - 2021
- Annual Meeting of the Academy of Management (AOM) – 2020, and Annual Meeting of the Strategic Management Society (SMS) - 2020
- Annual Meeting of the Academy of Management (AOM) – 2019, and Annual Meeting of the Academy of International Business (AIB) - 2019

### Industry Experience

- HR Generalist at Energo Engineering Projects Limited, India - May'15 to Dec'16 (20 months)
- Construction Manager at JUSCO (A Tata Enterprise), India - Jul'11 to May'13 (23 months)

### Software

- **Stata** : *Advanced proficiency*
- **R, Python** : *Intermediate proficiency*
- **Wolfram Mathematica** : *Intermediate proficiency*

## Test Scores

1. **TOEFL** : 114/120, Jun 2016 2. **GMAT** : 740/800 (Quant 51 | Verbal 39), Nov 2015

## Languages

1. **English** : *Full professional proficiency*, 2. **Bengali** : *Native*, 3. **Hindi** : *Intermediate*

## Personal Details

**Citizenship** : *Indian*, **D.O.B.** : *15th September 1988*, **Gender** : *Male*

## List of Referees

### **Prof. Gonçalo Pacheco de Almeida**

Professor of Strategy and Negotiation  
The Dieter Schwarz Foundation Chaired Professor  
Academic Director of the MBA Strategy Specialization  
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### **Prof. Bertrand Quelin**

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### **Prof. Jordan Siegel**

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