Applicants Summary Documents

1. Name: Rajendra Pandit
2. Contact Information:
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3. School: L. Douglas Wilder School, Virginia Commonwealth University,
   Richmond, Virginia
4. Area of Interest: Small Business Entrepreneurship; Entrepreneurial Activities,
   Entrepreneurship Index, small business survival
5. Year of Entry in the PhD: 2020
6. Expected Year of Completion: 2025
7. Name of the recommender:
   (a) Leslie Stratton, Ph.D.
   Professor, Emerita
   School of Business, Virginia Commonwealth University
   Email: lsstratt@vcu.edu
   (b) Elsie Harper-Anderson, Ph.D.
   Associate Professor, and Director of the Ph.D. Program, L. Douglas Wilder School of Government and Public Affairs, Virginia Commonwealth University
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Current and Future Research

My dissertation research focuses on entrepreneurship and small business resilience. I take a novel approach by developing the first-ever firm-level entrepreneurship index, which integrates various entrepreneurial activities. I created a composite index, compared it to industry averages, and analyzed its relationship with small business survival. Additionally, I introduce a matching model and employ a relative measure of entrepreneurship to better assess its impact on business resilience. I also examine the significance of key factors—including productivity—that influence small business sustainability. This research provides valuable insights on the importance of entrepreneurship in survival of small business in the crisis. My findings offer practical recommendations for policymakers, practitioners, and small business owners to foster a more resilient entrepreneurial ecosystem.

Moving forward, I aim to expand my research by exploring additional entrepreneurial activities to develop a more reliable and comprehensive entrepreneurship index. This will offer deeper insights into how small businesses can thrive, ultimately contributing to economic development, innovation, and job creation. I am also interested in examining how public policy can support entrepreneurship, especially in overcoming barriers to entry, improving access to entrepreneurial resources, and strengthening resilience during times of crisis. Additionally, I plan to integrate advanced methodological approaches to better capture the complex relationships between entrepreneurship, policy interventions, and firm performance across different economic contexts.

Attending this boot camp will provide me with in-depth knowledge of entrepreneurship and essential training in advanced research techniques, enhancing my ability to conduct rigorous and impactful research. The opportunity to engage with leading scholars and peers will allow me to gain new perspectives, refine my research design, and strengthen my contributions to the field. This program aligns perfectly with my academic and professional interests and goals, equipping me with the analytical tools to advance my research on entrepreneurship and contribute to meaningful economic progress and an improved quality of life.

Rajendra Pandit

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Ph.D. Candidate (Scheduled Final Defense: January 29, 2025)
L. Douglas Wilder School of Government and Public Affairs, Virginia Commonwealth University, Richmond, VA

- Dissertation: *Entrepreneurship, Productivity, and Small Business Survival during COVID-19: A Cross-Country Experience*
- Focus disciplines: Development Economics, Quantitative Methods, Social Equity and Public Policy, Qualitative Methods, Panel, and Non-linear Methods in Economics

Experience

Research Associate
International Development Institute (IDI), Washington, D.C. February 2019 – August 2020

- Researched on economic development, small business entrepreneurship, family entrepreneurship, efficiency & survival with a focus on performance analysis and policy recommendations.
- Participated in the development of local government capacity-building programs, providing training and expertise in governance and policy formulation.
- Evaluated economic policies and programs and contributed to policy evaluations and development.

Director and Deputy Director

Central Bank of Nepal, Kathmandu, Nepal. 2004 – April 2018

- Led the analysis of the nation's monthly and annual macroeconomic data, providing critical insights for policymaking.
- Drafted policies on economic, monetary, international trade, and financial sectors, aligning them with national and international economic trends.
- Conducted various research on economic issues and provided policy recommendations to the higher authority.
- Introduced a medium-term GDP projection mechanism and developed the first Gross National Disposable Income (GNDI) data series for Nepal.
- Formulated foreign exchange policies and strategies for forex reserve investment, initiating investments in the Chinese offshore/onshore Yuan market.

- Coordinated with international organizations such as the IMF and SAARC Finance, representing the central bank in key policy discussions and regional financial initiatives.

Economic Advisor and Budget Expert
Ministry of Finance, Government of Nepal. April 2011 – August 2011

- Contributed to the preparation of Nepal's national budget and co-authored the *Economic Survey of the Government of Nepal, 2011*.
- Provided expert analysis on fiscal planning, resource allocation, and macroeconomic stability, advising on economic policy at the national level.

Assistant Director
Nepal Rastra Bank (Central Bank of Nepal) Kathmandu, Nepal.1997 – 2004.

- Led the supervision of practices of financial institutions to follow prudent practices
- Developed and implemented financial inclusion policy to make accessible financial services and promote underserved, women and minorities entrepreneurship.

Skills and Accomplishments

- **Quantitative Analysis & Econometric Modeling**: Expertise in STATA, SPSS, EViews, SAS, R
- **Data-Driven Research**: Extensive expertise in both quantitative (surveys, secondary data) and qualitative (focus groups, interviews) research methodologies using tools such as SPSS, STATA, and R. Skilled in equity-based policy research and data analysis
- **Policy Development**: Extensive experience in macroeconomic, international trade policy, Resource and Environmental Economics and financial sector policy formulation
- **Equity-Based Research**: Significant experience conducting research on economic policy impacts, particularly on marginalized communities, with a focus on social equity, governance, and development economics.
- **Proposal and Grant Writing**: Proficient in developing competitive research proposals, securing grants, and producing detailed reports on public policy, international trade, and social equity issues. I have successfully contributed to grant-funded projects at both national and international levels.
- **Project and Team Management**: Led interdisciplinary teams on complex research projects, overseeing timelines, budgets, and deliverables while ensuring ethical standards. My leadership experience includes projects such as the WTO Working Group, National Trade Policy Review, SEACEN Research Project in Kuala Lumpur, Malaysia, and as the team leader for the Third Livestock Development & Poverty Reduction Program.
- **Communication & Presentation**: Presented research findings at national and international conferences, including prestigious forums on international political economy. Additionally, I served as the spokesperson for Nepal Rastra Bank from 2015 to 2018, effectively communicating key economic policies and research to diverse stakeholders.

Teaching and Mentorship Experience

Graduate Teaching Assistant, L. Douglas Wilder School of Government and Public Affairs, VCU (2020-2023)

- Courses: Public Policy and Economics, Quantitative Methods, Development Economics, social equity and public policy
- Led lectures on GIS, Public Policy and economics, and environmental policy.
- Assisted with grading, lectures, and curriculum development for economics and policy courses.

Lecturer, Economics, Kathmandu University (2008-2012)

- Taught Microeconomics, Macroeconomics, Development Economics, Managerial economic and International Trade policy

Mentorship- Mentoring Ph.D. students at Virginia Commonwealth University, guiding them on academic programs and other professional issues since 2021

Research & Publications

- *Strategic Planning and Small Business Success: Does Owner's Education Moderate the Relationship? Evidence from Bangladesh* (in submission process)
- *Untangling the COVID-19 Puzzle: How Productivity Gap and Entrepreneurial Activities Impact the Survival of SMEs* – Virginia Association of Economists Annual Meeting (2023)
- *Educational Equity and Affirmative Action in Higher Education* (in submission process)
- *Macro-Financial Link and Monetary Policy Management: Insights from Nepal* – Nepal Rastra Bank Economic Review Volume 23, No 2 (October 2011)
- *Interest Rate Pass-Through in Nepal* – Nepal Rastra Bank Occasional Paper (2010)
- *Regional Integration, Economic Development, and People's Welfare* – Nepal Rastra Bank (2005)
- *The Impact of Fiscal Deficit on Long Term Nominal Interest Rate in Nepal* – Nepal Rastra Bank Review No 17 (2005)

Presentations

- *Strategic Planning and Resilience of SMEs during COVID-19: Evidence from European Countries.* ABFM Annual Conference, October 2023, Denver, Colorado
- *Untangling the COVID-19 Puzzle: How Productivity Gap and Entrepreneurial Activities Impact the Survival of SMEs in Portugal*, at the Virginia Association of Economists 50th Annual Meeting, April 20-21, 2023, Richmond, VA
- *Macro-Financial Links and Monetary Policy in Nepal*, at SEACEN Centre, July 2-4, 2009, and November 9-11, 2009, Kuala Lumpur, Malaysia

- **Panelist**, *Managing Volatility, Enhancing Return, and Diversifying Risk as Markets Prepare for Normalization* at the National Assets-Liability Conference Europe, March 13-14, 2014, London, UK, and October 29-30, 2013, Abu Dhabi, UAE
- **Panelist**, *Global Implications if the Renminbi Becomes a Reserve Currency* at the National Assets Liability Management Conference for Asia, Central Banking Publications, July 23-24, 2013, and July 2012, Singapore

Conferences, Meetings, and Trainings

Conferences

- *Annual Bank* Conference on Development Economics 2023: Growth and Resilience, The World Bank, June 5-6, 2023, Washington D.C.
- The Growth and Stability During Crises, World Bank Group-IMF 2023 Spring Meetings, March 30, 2023 (via Zoom), Live stream from Niamey.
- Virginia Association of Economists 50th Annual Meeting and Conference, April 20-21, 2023, Richmond, VA.

Meetings

- Joint International Monetary Fund-World Bank Annual Meetings, October 7-9, 2016, Washington D.C.
- Joint International Monetary Fund-World Bank Spring Meetings, April 15-17, 2016, Washington D.C.
- Joint International Monetary *Fund-World Bank Annual Meetings*, October 9-11, 2015, Lima, Peru.

Training

- *Macroeconomic* Diagnostics, International Monetary Fund (IMF), May 30 - June 25, 2012, Washington D.C.
- Macro-Economic Seminar for Asia, Graduate Research Institute for Policy Studies-GRIPS-IMF, February 20-24, 2012, Tokyo, Japan.
- Financial Inclusion for Central Asia, the Caucasus, and South Asia, ADBI-AFDC-ABAC, July 12-14, 2011, Urumqi, PR China.
- Regional Economic and *Financial Monitoring*, Asian Development Bank, September 6 - October 1, 2010, Manila, Philippines. Focus on regional trade integration, monetary union, and free trade area.
- Intermediate Course *on Macroeconomic and Monetary Policy Management*, SEACEN-CeMCoA/BoJ, June 16-25, 2008, Seoul, South Korea.
- *Financial Programming* and Policies, IMF-Singapore Regional Training Institute, February 6-17, 2006, Singapore.
- Community-Based Micro-Finance and Income Generation Management, UNDP-DTEC, July 23 - August 10, 2001, Thailand.

- Course on Banking Supervision, Southeast Asian Central Bank, April 10-28, 2000, Kuala Lumpur, Malaysia

Honors & Awards

- **The Laura Bassi Scholarship (2024)** for editorial assistance on a publication-intended manuscript
- **Graduate School Dissertation Assistantship (2023-2024)** – For outstanding dissertation research on entrepreneurship and social equity.
- **Prabal Janasewa Shree (2017)** – Awarded by the President of Nepal for exceptional contributions to national economic policy.

Volunteering & Professional Associations

- Member, Association for Public Policy and Management (APPAM)
- Member, American Economic Association (AEA)
- Member, Association for Budgeting and Financial Management (ABFM)
- Member, Honor Society of Phi Kappa Phi, VCU Chapter
- First Vice Chairman, Management Association of Nepal (MAN), Feb 2017 – May 2018
- Lifetime Member, Management Association of Nepal (MAN)
- Treasurer, Board of Trustees, Sahaja Yoga Nepal, 2013 – 2018
- Chairman, Nepal Junior Red Cross Society, 1984 – 1985

Education

MSc in Economics, University of Birmingham, UK, 2003

- Major Subjects: Econometrics, Macroeconomics, Microeconomics, Monetary Economics, Development Economics, International Trade Policy, Risk and Uncertainty

MA in Economics, Tribhuvan University, Nepal, 1995

- Major Subjects: Microeconomics, Macroeconomics, Econometrics, Quantitative Techniques, Development Economics

BA in Economics, Tribhuvan University, Nepal, 1991

- Major: Economics and Mathematics

References

- Available upon request

January 31, 2025

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Leslie S. Stratton
Professor Emerita
Department of Economics

To Whom It May Concern:

I write to recommend Rajendra Pandit (Raj) for the 2025 NBER Entrepreneurship Research Boot Camp. He has a strong interest in entrepreneurship research and a strong economics and econometrics background. I met him when he enrolled (and did very well) in my graduate level Panel and Non-Linear Econometrics class. I am currently serving on his dissertation committee.

In his dissertation, Raj combines a number of World Bank data sets to investigate the association between firm entrepreneurial behavior and firm survival during the Covid epidemic, focusing on firms with between 5 and 250 employees. He measures entrepreneurial behavior using firm responses regarding a whole host of variables: new product development, process improvements, patent operations, R&D spending, website development, direct exports, training programs, quality certifications, access to financial resources, and the like – seeking to follow a conceptual framework proposed by the OECD. Raj then adjusts this index by comparing each firm's entrepreneurial behavior relative to the average such behavior in that firm's industry – thus capturing each firm's entrepreneurial behavior relative to its likely competitors. He finds that firms engaging in more entrepreneurial activities relative to others in their industry were less likely to close. This finding holds controlling for firm size, firm age, firm productivity (relative to the industry average), owner/manager experience and gender, as well as an indicator of government support. It is also robust to a variety of sensitivity tests.

Raj's familiarity with OECD efforts to define/measure entrepreneurship as well as his eagerness to learn and advance his knowledge make him an excellent candidate for this Boot Camp. Learning more about how entrepreneurship is measured by others will help Raj advance his research agenda. Coming from abroad, studying in a school of public policy here, but wanting a position as an economist, Raj would also benefit greatly from participating in an economics focused workshop. He is intent on pursuing further research relating to entrepreneurship and publishing that work in economics outlets.

I have found Raj to be a smart, hardworking, congenial individual with a broad knowledge of economics and a strong interest in policy. He is attentive, clear spoken, and responsive. He would take this opportunity seriously and be an active participant. These traits also make him an excellent candidate for this Boot Camp. Please give him your serious consideration.

Sincerely,

Leslie S. Stratton

Leslie S. Stratton
Professor Emerita