Applicant's Name	Sukrit Singh Puri
Email	sspuri@mit.edu
Phone	+1 (212) 810-9820
School	MIT, Dept. of Political Science
Areas of Interest	Family firms, emerging markets, political economy, culture, management practices
Year of Entry into the PhD Program	2020
Expected Year of Completion	2025
Faculty Member Supplying a Letter of Recommendation	Ben Ross Schneider

Sukrit Singh Puri

Updated January 2025

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Citizenship: India

Research interests

Corporate Political Activity; Kinship Networks; Family Firms
Political Economy of Development; Finance; Emerging Markets

Appointments

London Business School — London, UK
Assistant Professor, Strategy & Entrepreneurship — (incoming)

Education

Massachusetts Institute of Technology — Cambridge, MA
PhD in Political Science — 2020-Present
Subfields: Political Economy, Quantitative Methods
Dissertation: Essays on Business and Politics in India
Committee: Ben Ross Schneider (co-chair), Evan Lieberman (co-chair), Daniel Hidalgo, Devesh Kapur (Johns Hopkins SAIS)

Princeton University — Princeton, NJ
AB in Economics (Honors) — 2017
Minors: Statistics & Machine Learning; European Cultural Studies

Affiliations

MIT FutureTech Lab (Sloan/CSAIL)
MIT Global Diversity Lab

Working Papers

Available on request

Corporate Kinship: Political Attachments of the Family Firm
Job Market Paper

Reputational Costs of Revealing Political Connections: Evidence from Electoral Bonds in India
Under Review

Mapping the Landscape of Corporate Contributions to Political Parties in India

Ongoing Projects

Capital Expenditure or Campaign Expenditure: Political Bargaining Power and Investment Activity Around Elections

Political Drivers of Corporate Social Responsibility: An Analysis of Electoral Contests Following 2013 Reform to the India Companies Act
With Aline Gatignon (Wharton), Christiane Bode (Imperial)

MIT-Harvard-ISB Survey of Family Business in India
With Vishan Nigam (MIT), Shivram Viswanathan (HKS), and Thomas Schmidheiny Centre for Family Enterprise at Indian School of Business

Sons in Law: the Marriage Market as a Talent Market for Family Firms
With Vishan Nigam (MIT), Shivram Viswanathan (HKS)

End of Moore's Law: Advances in Computing and Decline in Firm Productivity
With Neil Thompson (MIT Sloan/CSAIL) and Meicen Sun (UIUC Info Sci)

Data

Corporate Campaign Donations to Political Parties in India (2003-2021)
Announcements of Industrial Investments in India (1998-2022)
Government Procurement Contracts in India (2014-2023)

Invited Talks

** Scheduled*

Workshop on India's Political Economy May 2025*
Center for the Advanced Study of India, University of Pennsylvania
University of Chicago Booth School of Business Feb 2025
Lecture Series on "Capitalism with Indian Characteristics"
Centre for Policy Research, New Delhi Jul 2022
"Mapping the Landscape of Corporate Contributions to Parties in India"

Conferences and Workshops

** Scheduled*

CBS-Princeton Money in Politics Conference Jun 2025*
Copenhagen Business School
Economic Sociology Working Group Oct 2024
MIT Sloan
APSA Pre-Conference Workshops Sep 2024
Comparative & Multi-Method Approaches within Political Economy
Academy of Management Annual Conference Aug 2024
PDW on Research in Emerging Markets
PDW on Research Frontiers in Non-Market Strategy
Berlin Meeting on the Political Economy of Development Jul 2024
WZB Berlin
CBS-Princeton Money in Politics Conference Jun 2024
Copenhagen Business School
Stone Center Conference on Income and Wealth Inequality Jun 2024
University College London
Northeast Workshop in Empirical Political Science Apr 2024
Princeton University
Association of the Study of Religion, Economics, & Culture Mar 2024
Chapman University
Brown-MIT Workshop on International Development Feb 2024
Brown University
Arts and Humanities Research Council Sep 2023
Oxford University
Weatherhead Cluster for Business & Government May 2023

Harvard University

American Political Science Association 2024

Midwest Political Science Association 2023, 2024

MIT Global Diversity Lab 2022, 2023, 2024

Teaching experience

TA for 17.01/24.04 Justice (Undergrad) Spring '23
Professor: Bernardo Zacka (MIT Political Science)
Introductory political theory course, cross-listed with MIT Philosophy
Average student rating: 7/7

TA for POL 346 Applied Quantitative Analysis (Undergrad) 2016-17
Professor: Omar Wasow (Princeton Politics)
Advanced undergraduate course on applied statistics for social sciences

Honors and Grants

APSA Political Economy Rosenbluth Junior Scholar Fellowship 2024
MIT Center for International Studies ($4,000) 2024
MIT Gov/Lab Seed Grant ($5,000) 2023
MISTI Summer Travel Grant ($5,000) 2023
Mercatus Fellowships ($22,000) 2022-25

Service

Co-President, MIT Political Science Graduate Student Council 2022-23
Social Chair, MIT Political Science Graduate Student Council 2021-22
Alumni Board Member, DEI Board, the Dwight School, NYC 2022-23

Industry experience

Goldman Sachs, Investment Management Division New York, NY
Investment Strategy Group, Discretionary Macro 2019–2020
Asset Management, Emerging Market Debt 2017–2019

Skills

Technical: R, Python, ArcGIS, SQL, LaTeX
Languages: Hindi (Native), French (Conversational)

Sukrit Singh Puri
PhD Candidate

I am writing to apply for the 2025 NBER Entrepreneurship Research Bootcamp. I am a PhD candidate in Political Science from MIT, specializing in political economy and quantitative methods. I will defend my dissertation by May 2025, and will join London Business School as an Assistant Professor of Strategy & Entrepreneurship in the fall of 2025. As I **make the transition from Political Science to an Entrepreneurship department** (I will be responsible for developing and teaching courses on entrepreneurship in emerging markets), I believe I would benefit from formal training that my political economy coursework missed.

My research examines how firms manage the political and social environment in emerging markets. In particular, given the predominance of *family* businesses around the world, I study the role of family ownership and control in shaping how firms operate, and thus how entrepreneurial ecosystems develop. My job market paper shows how long-term relationships and obligations to kinship networks can constrain how family firms choose to support political parties financially, which breaks the lever of accountability firms typically use to gain leverage over the policymaking process. In another paper, I show how firms choose to tactically obscure information about their political activities in order to avoid reputational costs of being seen as corrupt.

My work is primarily located in India, the largest and one of the most rapidly developing democracies, and where family businesses remain dominant. My work is also largely empirical, relying mostly on observational administrative and novel survey data, and cuts across topics in politics, economics, finance, and management. I draw on my personal experience living in eight different countries, and prior work experience as a global macro investor to guide my research agenda.

Over my fieldwork, I collected several unique and vast datasets that promise rich and novel insights into entrepreneurial activity in India, a key emerging market setting. These include complete accounts of firms' investment decisions, government procurement decisions, historical loan-level details for large swaths of firms, and a unique survey of the role of culture and social identity in the business practices in family firms. I am particularly looking to **develop theoretical intuition about entrepreneurship research that can help ground my empirical exploration.**

I have a number of projects currently off-the-ground with cross-discipline collaborators exploring aspects of family enterprise, and especially the role of culture in shaping its practices. I describe one project here that I would hope to elicit feedback on during the workshop.

A Typology of Family Firms + Experimental Design

Scholarship on family firms tends to adopt a binary distinction between family and non-family firms (except the World Management Survey which adds a professional- versus family-managed dimension). Given that the majority of firms in the world are family enterprises (La Porta et al 1999), this classification system obscures vast variation within family enterprises. In order to better understand the variation *within* family enterprises, I work with the Indian School of Business (ISB), a leading management institute with unparalleled access to family business elites in India, to field a detailed survey of family businesses, eliciting responses about family involvement, family culture, values, as well as management, strategic, and operational practices. By July 2025, we hope to receive over 500 unique responses to generate rich descriptive details that can better classify family firm-types.

From here, I want to design experimental studies to causally test mechanisms that can help explain key relationships. One example is the role of family values in preventing family firms from freely hiring professionally-educated managerial talent—which emerges from pilot responses—which we would hope to study with a hiring audit experiment.

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15 February 2025

Dear Colleagues,

I write in very enthusiastic support of the application by **Sukrit Puri**. Sukrit took two small graduate seminars with me, and since 2023 I have co-chaired his dissertation committee. I think I have a good idea of Sukrit's talents and potential, and would rank them among the best in the department.

Puri's dissertation is a pathbreaking study of business politics in India. In summary form, his main arguments are: that family firms predominate in India; that, in their campaign contributions, family firms tend not to hedge by donating to multiple parties (as rationalist accounts predict) but rather give to ethnically connected parties; and, lastly, that these family firms do not benefit from these donations by getting more resources from the state. These findings go against the conventional theories that firms maximize economic returns from political spending. Business-school scholarship has long noted that family firms behave differently as business, but very few have asked what effect family control has on the political behavior of firms. Here, Puri uncovers major and politically consequential differences.

Each step in substantiating empirically his arguments required seeking out and often creating convincing data, sometimes hounding government officials or leveraging freedom-of-information rules. Sukrit has a special knack for identifying and mining multiple sources of here-to-fore unavailable or unused data. First, he put together a complete dataset (the first of its kind) of all donations by firms to political parties in India since 2000. Then, to establish which firms were family owned, he matched the names of firm board members, creating both binary and continuous variables of family control. This in itself is a major empirical contribution to document the prevalence (and degree) of family firms. Family firms predominate in many developing countries, but few studies have as many firms with as convincing a method for establishing family control and management. Most research world-wide uses data for publicly-listed firms, which for developing countries in particular introduces a lot of potential bias because so many large firms are privately held and not listed. Sukrit managed to get data on all large firms, listed and unlisted. With these data sets on family firms and political contributions, Sukrit then demonstrated that family firms are less likely to contribute to multiple parties (as the literature on US suggests rational firms should do) in order to hedge their bets and assure access to the winning parties.

If family firms are not making donations to maximize economic returns, then what else might motivate these contributions? The next hypothesis Puri developed was that family firms tend to make campaign donations to single co-ethnic, co-religious parties. To assess this last trend, Puri developed a novel measure of the ethnic proximity of parties by matching names of party candidates to names of firm board members. This cleverly obviates the need to assign ethnicities to names and then to parties, a laborious and messy process. And, his data revealed that family firms donated to ethnic parties even when these lost-cause

parties had little chance of winning the elections, another good indicator that the donations were not economically motivated. Lastly, to assess this claim further, Puri found more data on government contracts that he merged with the campaign contribution data to show that contributing firms were no more likely to get government benefits that non-contributing firms.

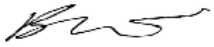
In all, this is sustained data work and data creation with clear, novel, and well-grounded, theoretically significant findings. At each turn, with each new finding, Puri was always asking the next question and thinking very creatively about how he might get additional data to further bolster or extend his arguments. Moreover, Sukrit added more qualitative field work through dozens of personal interviews and case studies. This qualitative work is crucial to substantiating and elaborating the causal claims he is making with his quantitative analysis. Many students, even students who go on to stellar careers, struggle with early dissertation research. Not so with Sukrit who made it look easy, and fun. Overall, I think the implications for Indian politics are profound. If business donations are ethnically motivated, then parties are less accountable to business as business and freer to pursue anti-business policies. Moreover, these contributions can deepen ethnic cleavages and reward parties for pushing ethnicity in politics.

I have been studying business politics in Latin America for decades, and there is no comparable study of family business and politics in the region (Balan and Puente have some preliminary data on Brazil, but theirs is just a short article study). And from my survey of research on business politics outside Latin America, the only comparable studies, in terms of huge data-generating and analyzing, are major books by David Szarkonyi and Stan Markus on business politics in Russia. In all, Puri's research is likely to resonate beyond India, and set a broadly comparative standard for empirical research and theorizing about families in business and family businesses in politics. Puri's research also ranges across disciplines to draw on economics, strategy (among scholars of business), and political science. More than most junior scholars, Sukrit is comfortable presenting his findings to, and engaging with, audiences across these different disciplines.

In sum, Sukrit Puri is a very talented scholar with a very promising dissertation. Beyond his terrific research, in conversations and seminars, Sukrit is a model colleague – engaged, enthusiastic, and constructive. I give him my strongest recommendation and urge you to take a careful look at his file.

Please let me know if I can be of further assistance.

Sincerely,



Ben Ross Schneider
Professor