DR. SUMON K. BHAUMIK
Economics and Strategy Group
Aston Business School
Aston University
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NATIONALITY

- British Citizen (and Overseas Citizen of India)

RESEARCH INTERESTS

- Internationalisation strategies of multinational enterprises
- Impact of ownership on firm performance and strategic decisions
- Banks and credit markets

EDUCATION

UNIVERSITY OF SOUTHERN CALIFORNIA, Los Angeles, USA

August, 1994 — • **Ph.D.** in Economics
Advisor: Jeffrey B. Nugent
Committee: Timur Kuran, Andrew Weiss, late Robert Kalaba, David Heer

December, 1990 — • **M.A**. in Economics

PRESIDENCY COLLEGE, University of Calcutta, Calcutta, India

October, 1988 — • **B.Sc.** with Economics honours

CURRENT POSITIONS

ASTON UNIVERSITY, Aston Business School, Birmingham, UK

Academic position:

01/2010 – • *Reader*, Economics and Strategy Group

Administrative positions:

01/2010 – 08/2010 • *Course director*, M.Sc. in Strategy and International Business

Others

08/2003 – present • *Research fellow*, William Davidson Institute, University of Michigan, Ann Arbor, Michigan, USA

08/2003 – present • *Editorial board*, Emerging Markets Finance and Trade

(*Associate editor* since January 2005)

09/2005 – present • *Research fellow*, IZA – Institute for the Study of Labour, Bonn, Germany

11/2006 – present • *Fellow*, Higher Education Academy, UK
(Previously, *Registered practitioner*)

01/2010 – present • *External examiner*, School of Management, Queen Mary – University of London

PREVIOUS FULL-TIME ACADEMIC WORK EXPERIENCE

BRUNEL UNIVERSITY, Uxbridge, Middlesex, UK

Academic positions:

08/2007 – 12/2009 • *Senior lecturer*, Economics and Finance

09/2005 – 07/2007 • *Lecturer*, Economics and Finance

Administrative positions:

09/2009 – 12/2009 • *Director of undergraduate studies*, School of Social Sciences

08/2007 – 08/2009 • *Convener and admissions tutor*, Economics and Finance masters programmes

09/2005 – 07/2007 • *Placement tutor*, Economics and Finance

04/2006 – 09/2006 • *Member*, Disciplinary committee for exploring link between research and teaching

Recognition

2009 – 10 • Discretionary pay increase for providing outstanding service to university

2008 – 09 • Discretionary honorarium for providing outstanding service to university

QUEEN'S UNIVERSITY BELFAST, Northern Ireland, UK

Academic position:

06/2003 – 08/2005 • *Lecturer*, School of Management and Economics

Administrative positions:

03/2004 – 08/2005 • *Member*, Ethics Committee, School of Management and Economics

2004-05 • *Member*, Chair Search Committee, Economics and Finance

LONDON BUSINESS SCHOOL, London, UK

05/2001 – 05/2003 • *Research fellow* (Centre for New and Emerging Markets)

MAX PLANCK INSTITUTE FOR DEMOGRAPHIC RESEARCH, Rostock, Germany

08/2000 – 04/2001 • *Research fellow*

ICRA LIMITED (Associate of Moody's Investors Service in India)

04/1997 – 12/1999 • *Senior economist*

NATIONAL INSTITUTE OF PUBLIC FINANCE AND POLICY, New Delhi, India

06/1996 – 03/1997 • *Senior consultant*

VARNA UNIVERSITY OF ECONOMICS, Varna, Bulgaria

01/2000 – 05/2000 • *CEP lecturer*

09/1994 – 06/1996 • *CEP lecturer*

MODULES TAUGHT

- Economic Environment of Business
- Money and Banking
- Financial Markets and Investment Analysis
- Managerial and Industrial Economics
- Industrial Organisation and Strategy
- Principles of Microeconomics
- Applied Microeconomics
- Intermediate Macroeconomics
- Development Economics
- Applied Econometrics
- Corporate Finance and Corporate Governance (sundry Ph.D. lecturers)

RESEARCH GUIDANCE/EVALUATION

Ph.D. supervision

- TOLULOPE OLAREWAJU, Aston University, UK (Co-supervisor)
- VINH DANG, Brunel University, UK
  Dissertation title: *Efficiency, Investment and Bank Lending in Transition and Emerging Economies* (Co-supervisor; co-author of one of the papers)
- EKTA SELARKA, Indira Gandhi Institute for Development Research, Mumbai, India
  Dissertation title: *Essays on Corporate Governance in India*. (Committee member; co-author of one of the essays)

Ph.D. examiner

- UNIVERSITE DE LA MEDITERRANEE SIX MARSEILLE 2, France (2011; evaluation of *l'habilitation à diriger des recherches*)
- UNIVERSITY OF MYSORE, India (Spring 2009)
- KING'S COLLEGE LONDON, UK (Summer 2008; Spring 2009)
- INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH, Mumbai, India (Autumn 2007)
- ALIGARH MUSLIM UNIVERSITY, India (Summer 2005)
- UNIVERSITY OF SYDNEY, Australia (Spring 2004)

Referee/
Book reviewer

- ***Economics***: Journal of Money Credit and Banking, Journal of Development Economics, Journal of Comparative Economics, Journal of Health Economics, Journal of Population Economics, Review of International Economics, Manchester School, Economics and Politics, Review of Development Economics, Journal of Development Studies, Empirical Economics, Applied Economics, The World Economy, Economics of Transition, Comparative Economic Studies, Economic Modelling, Oxford Development Studies, Development and Change, European Journal of Development Research, Journal of Agricultural Economics, Journal of Policy Analysis and Management, Journal of South Asian Development; Journal of Behavioral Decision Making; ***Finance*:** Journal of Banking and Finance, Journal of Financial Intermediation, Applied Financial Economics, Journal of Emerging Market Finance, Macroeconomics and Finance in Emerging Market Economies; ***Management*:** Asia Pacific Journal of Management, Managerial and Decision Economics, Industrial and Corporate Change, Management International Review, Multinational Business Review, International Journal of the Economics of Business; ***Other*:** Population Development Review, Population Studies, Demographic Research, The Professional Geographer

- Oxford University Press (India), Routlege/Taylor & Francis
- Association of International Business (2006-2009, 2011 annual conferences); Association of International Business – UK & Ireland Chapter (2009 annual conference)
  Strategic Management Society (2011 annual conference)
- Economic and Social Research Council

PARTICIPATION IN EXTERNALLY FUNDED RESEARCH PROJECTS

Awards won:

Funding Agency: **ECONOMIC AND SOCIAL RESEARCH COUNCIL**, UK (£ 22,429)
Host Institution: *Department of Business, Innovation and Skills*, UK
Project Title: 3-month placement at BIS to work on an examination of the evidence on the cyclicality of productivity, especially in mature industrialised economies

Funding Agency: **ECONOMIC AND SOCIAL RESEARCH COUNCIL**, UK (£ 11,171)
Host Institution: *Department of Business, Innovation and Skills*, UK
Project Title: Extension of the placement at BIS by 3 months, to work on evidence about the impact of government policy on productivity in the UK, and its likely implication for productivity as the British economy emerges out of recession

Funding Agency: **BRITISH ACADEMY** (£ 3,600)
Host Institutions: *Brunel University*, Uxbridge, Middlesex, UK & Aston University, Birmingham, UK
Project Title: Winners and losers: How does state-ownership of banks affect privately-owned firms' access to credit? (Principal/sole applicant)

Funding Agency: **GLOBAL DEVELOPMENT NETWORK** (US$ 10,000)
Host Institution: *Varna University of Economics*, Varna, Bulgaria
Deliverable: Country report on Bulgaria, with emphasis on its transition from socialism to a market economy (Principal applicant: Ivona Jackimova)

Others:

Funding Agency: **DEPARTMENT FOR INTERNATIONAL DEVELOPMENT**, United Kingdom
Host Institution: *London Business School* (Centre for New and Emerging Markets), UK
Research Areas:
- Foreign direct investment in emerging markets
- Entry, competition and TFP in emerging markets

Funding Agency: **UNITED NATIONS DEVELOPMENT PROGRAM**
Host Institution: *National Institute of Public Finance and Policy*, New Delhi, India
Deliverable: Report on tax administration in India.

CONSULTANCY & TRAINING

Organisation: **NATIONAL ENDOWMENTS FOR SCIENCE, TECHNOLOGY AND THE ARTS** (NESTA), UK
Deliverable: Study of a number of aspects of high growth firms in the UK.
Co-researchers: Mark Hart, Vania Sena, Yundan Gong, Jun Du, Yama Temouri, Michael Anyadike-

	Danes, Karen Bonner
Organisation:	**UK TRADE & INVESTMENT** (UKTI)
Deliverable:	Study of the contribution of trade and investment to high growth firms (November 2010 – May 2011)
Co-researchers:	Mark Hart, Yundan Gong, Yama Temouri, Michael Anyadike-Danes, Karen Bonner
Organisation:	**UNIVERSITY OF BRADFORD**, UK (for senior staff of China Development Bank)
Deliverable:	Presentation on and discussion on the financial crisis (September 2009).
Organisation:	**THE CONFERENCE BOARD**, New York & Brussels
Deliverable:	A report on enterprise risk management in the Indian corporate sector (August 2007-January 2008).
Co-researchers:	Ellen S. Hexter and Matteo Tonello
Organisation:	**THE WORLD BANK**, Washington, D.C.
Deliverable:	Empirical analysis highlighting the determinants or drivers of firm performance in the Lagos area of Nigeria (January-May 2006).
Co-researcher:	Saul Estrin
Organisation:	**MARCUS EVANS**, London, UK
Deliverable:	Internal training on financial markets and financial intermediaries (May 2006).

VISITING POSITIONS

	Visiting Research Positions
08/2009	• IZA – Institute for the Study of Labour, Bonn, Germany
07/2009	• IAB – Institute for Employment Research, Nuremberg, Germany
12/2008	• Federal Reserve Bank of St. Louis, USA
12/2007	• Federal Reserve Bank of St. Louis, USA
07/2005	• IZA – Institute for the Study of Labour, Bonn, Germany
05/2005	• London Business School (Centre for New and Emerging Markets), UK
07/1995 – 08/1995	• Indira Gandhi Institute for Development Research, Mumbai, India
	Visiting/Adjunct Teaching Positions
2000-08	• Rutgers University, New Brunswick, New Jersey, USA
01/1999 – 11/1999	• Indian Statistical Institute, Calcutta, India
07/1998 – 11/1998	• Indian Institute of Management, Calcutta, India
07/1996 – 08/1996	• Indian Statistical Institute, New Delhi, India
Summer, 1992	• University of Southern California, Los Angeles, USA

AWARDS

	IZA – INSTITUTE FOR THE STUDY OF LABOUR, Bonn, Germany
2007	• Marie Curie Host Fellowship for the Transfer of Knowledge (Under the 6th Framework of EU-Commission) [Fellowship declined on financial grounds.]

	QUEEN'S UNIVERSITY BELFAST, Belfast, UK
2005	• Promising researcher's funding award [Money unused on account of departure from QUB soon after award.]
	UNIVERSITY OF SOUTHERN CALIFORNIA, Los Angeles, USA
April, 1994	• Outstanding Graduate Student Recognition
08/1993 – 05/1994	• Haynes Foundation Dissertation Fellowship
April, 1991	• Hugo R. Santora Award
09/1989 – 05/1993	• Teaching assistantship
	PHI BETA KAPPA OF SOUTHERN CALIFORNIA, USA
September, 1993	• Phi Beta Kappa Award
	Travel grants:
July, 2009	• IAB – Institute for Employment Research, Nuremberg, Germany
May, 2006	• IZA-World Bank Conference on Employment and Development (Berlin, Germany)
June, 2005	• DIW, Federal Reserve Bank of Philadelphia and Journal of Financial Intermediation organised Conference on Bank Relationships, Credit Extension, and the Macroeconomy (Berlin, Germany)
July, 2004	• Summer Institute on Aging, RAND Corporation, Santa Monica, California, USA
June, 2004	• Conference on Making Peace Work, WIDER – United Nations University, Helsinki, Finland

INVITED SPEAKER/PANELIST

October 2010	**East Midlands International Trade Association**, Nottingham, UK • China & India: Trading with Asia's giants (*keynote speech on India*)
February 2008	**The Euromoney Bond Investors' Congress**, London, UK • The Indian fixed income market: The next frontier
April 2007	**Academy of International Business (UK & Ireland Chapter) Annual Conference**, King's College London, UK • Corporate governance in the BRIC countries
May 2006	**IZA-World Bank Conference on Employment and Development**, Berlin, Germany • Skill development for better labour market outcomes

SEMINARS/WORKSHOPS (2000 – present)

UK Department of Business Innovation and Skills, London Business School, University of Bath, University of Reading, University of East Anglia, King's College London, University of Birmingham, School of Slavonic and East European Studies (University College London), School of Oriental and African Studies, St. Anthony's College (Oxford University), Queen's University Belfast, Aston University, University College Dublin, Max Planck Institute for Demographic Research (Rostock), IZA – Institute for the Study of Labour (Bonn), Binghamton University (SUNY), Indian Statistical Institute (Calcutta), Indira Gandhi Institute for

Development Research (Mumbai), Indian Institute of Management (Bangalore), Institute of Economic Growth (New Delhi), National Council of Applied Economic Research (New Delhi)

PAPERS AND PUBLICATIONS

Journal List: Strategic Management Journal; Journal of International Business Studies; Journal of Development Economics; Journal of Banking and Finance; Review of Income and Wealth; Journal of Comparative Economics; Thunderbird International Business Review; China Economic Review, Review of Development Economics; Applied Economics; Journal of Asian Economics; Journal of Economic Surveys; Applied Financial Economics; Comparative Economic Studies; Economic Systems; European Journal of Development Research; Emerging Markets Finance and Trade; Journal of International Development; Applied Economics Letters

Peer-reviewed publications

Implications of Bank Ownership for the Credit Channel of Monetary Policy Transmission: Evidence from India (from V. Dang and A. Kutan). *Journal of Banking and Finance* (forthcoming).

Off-farm Labour Supply and Labour Markets in Rapidly Changing Circumstances: Bulgaria during Transition (with R. Dimova and J.B. Nugent). *Economic Systems* (forthcoming).

Direction of Outward FDI of EMNEs: Evidence from the Indian Pharmaceutical Sector (with N. Driffield). *Thunderbird International Business Review* (forthcoming).

Real Options and Demographic Decisions: Empirical Evidence from East and West Germany (with J.B. Nugent). *Applied Economics* (forthcoming).

China's Economic Cooperation Related Investment: An Investigation of its Direction and Some Implications for Outward Investment (with C.Y. Co). *China Economic Review*, 22(1): 75-87, 2011.

'Family' Ownership, Tunnelling and Earnings Management: A Review of the Literature (with A. Gregoriou). *Journal of Economic Surveys*, 24(4): 705-730, 2010.

Is the Post-reform Growth of the Indian Manufacturing Sector Efficiency Driven? Empirical Evidence from Plant Level Data (with S.C. Kumbhakar). *Journal of Asian Economic*s, 21(2): 219-232, 2010.

Does Ownership Structure of Emerging Market Firms Affect Their Outward FDI? The Case of Indian Automotive and Pharmaceutical Sectors (with N. Driffield and S. Pal). *Journal of International Business Studies*, 41: 437-450, 2010.

Reforms and Entry: Some Evidence from the Indian Manufacturing Sector (with S. Gangopadhyay and S. Krishnan). *Review of Development Economics*, 13(4): 658-672, 2009.

Earnings Differences between Chinese and Indian Wage Earners, 1987–2004 (with O. Bargain, M.Chakrabarty and Z. Zhao). *Review of Income and Wealth*, 55: 562-587, 2009.

Economic Reforms as a Tool to Attract Foreign Direct Investment: Is it a Chimera? (with R. Dimova). *Applied Economics Letters*, 16(9): 951-957, 2009.

Rationality as a Barrier to Peace: Micro-evidence from Kosovo (with I.N. Gang and M.S. Yun). *Comparative Economic Studies*, 51(2): 242-264, 2009.

Is Education the Panacea for Economic Deprivation of Muslims? Evidence from Wage Earners in India, 1987-2004 (with M. Chakrabarty). *Journal of Asian Economics*, 20(2): 137-149, 2009.

Impact of Derivatives Trading on Emerging Stock Markets: Some Evidence from India (with S. Bose). *Comparative Economic Studies,* 51(1): 118-137, 2009.

Institutions, Resources and Entry Strategies in Emerging Economies (with S. Estrin, K.E. Meyer and M. Peng). *Strategic Management Journal*, 30(1): 61-80, 2009.

Does Move to Market have an Impact on Earnings Gap across Gender? Some evidence from India (with M. Chakrabarty). *Applied Economics Letters*, 15(8): 601-605, 2008.

Interaction between Formal and Informal Sector Credit: New Evidence from India. *Applied Economics Letters*, 15(7): 527-531, 2008.

Does Lending Behaviour of Banks in Emerging Economies Vary by Ownership? Evidence from the Indian Banking Sector (with J. Piesse). *Economic Systems*, 32(2): 177-196, 2008.

Policy, Economic Federalism, and Product Market Entry: The Indian Experience (with S. Gangopadhyay and S. Krishnan). *European Journal of Development Research*, 20(1): 1-30, 2008.

Entry, Reforms Complementarity and Performance: A Tale of Two Indian Manufacturing Sectors (with S. Gangopadhyay and S. Krishnan). *Economic Systems*, 31(4): 375-390, 2007.

How Transition Paths Differ: Enterprise Performance in Russia and China (with S. Estrin). *Journal of Development Economics*, 82(2): 374-392, 2007.

Determinants of Employment Growth at MNEs: Evidence from Egypt, India, South Africa and Vietnam (with S. Estrin and K.E. Meyer). *Comparative Economic Studies*, 49(1): 61-80, 2007.

Ethnic Conflict and Economic Disparity: Serbians and Albanians in Kosovo (with I. N. Gang and M.S. Yun). *Journal of Comparative Economics*, 34(4): 754-773, 2006.

A Note on Poverty in Kosovo (with I.N. Gang and M.S. Yun). *Journal of International Development*, 18(8): 1177-1187, 2006.

Demographic Events and Timing of Monetary Transfers: Some Evidence from Germany. In: A. Gauthier, S. Tuljapurkar and C. Chu (Eds.) *Riding the Age Waves: Allocating Public and Private Resources Across Generations*, Kluwer, 2006.

Does the World Bank have any Impact on Human Development in the Poorest Countries? Some Preliminary Evidence from Africa. *Economic Systems*, 29: 422-432, 2006.

Determinants of MNCs' Mode of Entry into an Emerging Market: Evidence from Egypt and South Africa (with S. Gelb). *Emerging Market Finance and Trade*, 41(2): 5-24, 2005.

How Important is Ownership in a Market with a Level Playing Field: The Indian Banking Sector Revisited (with R. Dimova). *Journal of Comparative Economics*, 32(1): 165-180, 2004.

The Econometrics of Yield Spreads in the Money Market: A Note (with D. Coondoo). *Applied Financial Economics*, 13: 645-653, 2003.

Wealth Accumulation, Fertility and Transfers to Elderly Heads in Peru (with J.B. Nugent). In: A. Mason and G. Tapinos (Eds.) *Sharing the Wealth*, Oxford University Press, New York, 2000.

An Analysis of Food Demand in Peru: Implications for Food-Feed Competition (with J.B. Nugent). *Review of Development Economics*, 3(3):242-257, 1999.

Does Ownership Always Matter? Evidence from the Indian Banking Sector (with J. Sarkar and S. Sarkar). *Journal of Comparative Economics*, 26: 262-281, 1998.

Other publications

Gender and ethnicity in post-conflict Kosovo (with I.N. Gang and M.S. Yun). In: W. Naudé, A.U. Santos-Paulino and M. McGillivray (Eds.) *Fragile States: Causes, Costs, and Responses*, Oxford University Press (forthcoming).

Earnings Inequality in India: Has the Rise of Caste and Religion Based Politics in India had an Impact? (with M. Chakrabarty). In: A. Shariff and R. Basant (Eds.) *Handbook of Muslims in India*, Oxford University Press, New Delhi, 2009.

Stock Market Volatility and Market Risk in Emerging Markets: Evidence from India (with S. Bose and R. Sensarma). In: G.N. Gregoriou (Ed.) *Stock Market Volatility*, Chapman Hall-CRC/Taylor and Francis, London, 2009.

Foreign Direct Investment: A Brief Overview of the Micro Issues. In: H.S. Kehal (Ed.) *Foreign Investment in Rapidly Growing Countries*, Palgrave Macmillan, Basingstoke, 2005.

Foreign Direct Investment in India (with P.L. Beena et al.). In: S. Estrin and K.E. Meyer (Eds.) *Investment Strategies in Emerging Markets*, Edward Elgar, Cheltenham, 2004.

The Emerging Indian Bond Market: Evolution, Problems and Prospects (with S. Bose and D. Coondoo). *Journal of Global Financial Markets*, Spring, 33-43, 2003.

The Indian Banking Industry: A Commentary (with P. Mukherjee). In: P. Banerjee and F.J. Richter (Eds.) *Economic Institutions in India: Sustainability Under Liberalization and Globalization*, Macmillan, London, 2002.

Exit the State, Enter ..... Hausbanks?: A Critique of the Privatization Process in Bulgaria (with I. Jackimova and D. Kelleher). In: M. Gupta and J. Ray (Eds.) *Themes on Development Economics*, Allied Publishers, 2000.

Deregulation and the Limits to Banking Market Competition: Some Insights from India (with J. Sarkar). *International Journal of Development Banking*, 16(2): 29-42, 1998.

Liberalization vs. Regulations: Some Lessons for Financial Restructuring. *Journal of Transforming Economies and Societies*, 3(2): 2-14, 1996.

Book Review

S. Gupta, B. Clements and G. Inchauste (Eds.). Countries Develop: The Role of Fiscal Policy. *Review of Development Economics*, 10(2): 720-722, 2006.

Policy Paper

Productivity and the Economic Cycle. BIS Economic Paper No. 12, UK Department of Business Innovation and Skills.

Under Review

Good and Bad Institutions – Is the Debate Over? Cross-country Firm-level Evidence from the Textile Industry (with R. Dimova). Discussion paper no. 5471, IZA-Bonn, January 2011. (Revise and resubmit: *Cambridge Journal of Economics*)

The Impact of Derivatives Trading on the Volume-Volatility Link: Evidence from the Indian Stock Market (with M. Karanasos and A. Kartsaklas). Working paper no. 935, William Davidson Institute, University of Michigan, Ann Arbor, April 2008.

The Impact of Ownership Concentration on Post-M&A Performance: Evidence from the Indian Corporate Sector (with E. Selarka). Working paper no. 907, William Davidson Institute, University of Michigan, Ann Arbor, February 2008. (2nd round revise and resubmit: *Journal of Corporate Finance*)

Working papers

Firm Investment and Credit Constraints in India, 1997-2006: A Stochastic Frontier Approach (with P. Das and S.C. Kumbhakar). Working paper no. 1010, William Davidson Institute, University of Michigan, Ann Arbor, January 2011.

Mother or Motherland: Can a Government Have an Impact on Educational Attainment of the Population? Preliminary Evidence from India (with M. Chakrabarty). Discussion paper no. 4954, IZA-Bonn, May 2010.

Bio-fuel Subsidies: An Open Economy Analysis (with S. Bandyopadhyay and H. Wall). Working paper no. 2009-53, Federal Reserve Bank of St. Louis, October 2009.

Directional Mobility of Debt Rating (with J. Landon-Lane), Working paper no. 900, William Davidson Institute, University of Michigan, Ann Arbor, November 2007.

A Note on Decomposing Differences in Poverty Incidence (with I.N. Gang and M.S. Yun). Discussion paper no. 2262, IZA-Bonn, August 2006.

Work in progress

Earnings Management and Corporate Governance (with A. Gregoriou)

Impact of Outsourcing on German firms (with S. Bandyopadhyay and C.P. Aubuchon)

Impact of Training and Work Force Education on Labour Productivity (with R. Dimova)

Corruption, Firm Characteristics and FDI (with N. Driffield and C. Jones)

The Impact of Monetary Policy on Capital Structure of Firms: Evidence from India (with A. Kutan and S. Majumdar)

REFERENCES

PROFESSOR JEFFREY NUGENT
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PROFESSOR SUBAL KUMBHAKAR
Department of Economics, Binghamton University (SUNY), Binghamton, New York, USA
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PROFESSOR CHRISTOPHER MARTIN
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