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Doctoral Studies

London School of Economics

Ph.D. Candidate in Economics

Expected completion June 2026

M.Res. in Economics, *Distinction*

2021

REFERENCES

Professor Oriana Bandiera
Department of Economics
London School of Economics
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Professor Robin Burgess
Department of Economics
London School of Economics
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Professor Benjamin Moll
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Professor Clare Balboni
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Prior Education

University of Oxford	<i>2015</i>
M.Phil. Economics	
University of Cambridge	<i>2013</i>
M.A. Economics	
University of Delhi	<i>2011</i>
B.A. (Honours) Economics	

Fields

PRIMARY	Development Economics, Trade
SECONDARY	Finance, Macro-Development

“When Competition Compels Change: Trade, Management, & Firm Productivity”

How does competition affect firm management and productivity? I investigate this question by using an import competition shock in India and new data on family-managed firms, the predominant form of corporate governance in the developing world. I construct novel data on tenure records and family ties for more than 6 million company executives and directors. Using an event-study design, I show that the least productive firms respond to import competition by replacing family managers with unrelated professional executives. Firms that professionalize increase productivity by 20-40 percent. To quantify the contribution professionalizing management to aggregate productivity, I develop a theoretical framework, embedding management choice in a Melitz model, where family firms balance non-pecuniary private benefits of family management against higher profits achievable through professional management. The estimated model reveals that import liberalization increased aggregate productivity in India by 12 percent. Within-firm improvements in talent allocation account for almost one-third of these gains, underscoring managerial restructuring as a key channel for productivity growth.

Working Papers

“Meritocracy across Countries”, NBER Working Paper No. 32375.

(with Oriana Bandiera, Ilse Lindenlaub, Christian Moser, and Andrea Prat)

Are labor markets in higher-income countries more meritocratic, in the sense that worker-job matching is based on skills rather than idiosyncratic attributes unrelated to productivity? If so, why? And what are the aggregate consequences? Using internationally comparable data on worker skills and job skill requirements of over 120,000 individuals across 28 countries, we document that workers’ skills better match their jobs’ skill requirements in higher-income countries. To quantify the role of worker-job matching in development accounting, we build an equilibrium matching model that allows for cross-country differences in three fundamentals: (i) the endowments of multidimensional worker skills and job skill requirements, which determine match feasibility; (ii) technology, which determines the returns to matching; and (iii) idiosyncratic matching frictions, which capture the role of nonproductive worker and job traits in the matching process. The estimated model delivers two key insights. First, improvements in worker-job matching due to reduced matching frictions account for only a small share of cross-country income differences. Second, however, improved worker-job matching is crucial for unlocking the gains from economic development generated by adopting frontier endowments and technology.

“How Much do Firms Save? Financial Frictions and the Microeconomic Implications of the Euler Equation” (Draft available upon request)

Neoclassical models with standard parameter values provide powerful self-financing incentives to financially constrained entrepreneurs. This fundamental prediction has important implications for capital misallocation. If entrepreneurs can indeed save themselves out of financial constraints, capital misallocation should disappear on its own and impose a small, transient cost to aggregate productivity. This is contrary to a large body of empirical work that has documented high dispersion in marginal products of resources, particularly capital. Using micro firm-level data

and the staggered implementation of a financial liberalization policy in India, I provide causal evidence on the relationship between financial constraints and self-financing by individual firms. I find that the behavior of treated firms that see an easing in their financial constraints does not conform with standard predictions of the neoclassical growth model.

“Aggregate Impacts of Command-and-Control Environmental Policy: Evidence from Court-Ordered Mining Bans in India” (Draft available upon request)
(with Utkarsh Saxena and Henry Zhang)

We estimate the aggregate impacts of court-ordered iron ore mining bans in India and consider the counterfactual welfare gains from an alternative policy to the ban. The local sectoral ban is a command-and-control (CAC) policy that is commonly applied to natural resource settings, usually when the regulator has a signal of widespread non-compliance. The Supreme Court of India imposed bans on iron ore mining and outbound iron ore trade in two states in response to reports that mines operated under fake environmental permits and underpaid mining royalties. Using firm-level industrial survey data, mine-level output data, and bilateral mine-to-firm auction data, we decompose the bans’ effects into trade, production networks, and local labor demand channels. Our results indicate persistent declines in employment, capital stock, and borrowing by iron-consuming plants, despite the temporary duration of the ban. These findings highlight the economic spillovers caused by CAC policies, especially in industries that are upstream in the supply chain.

Work in Progress

1. **“AI and Bureaucratic Decision Making: Evidence from India”**
(with Daron Acemoglu and Utkarsh Saxena)
2. **“Management in India”**
(with Nick Bloom, Pete Klenow, Megha Patnaik, Mert Akan, and Janak Nabar)
3. **“Foreign Direct Investment and Firm Organization”**
(with Namrata Kala and Utkarsh Saxena)
4. **“AI and Judicial State Capacity in India”**
(with Utkarsh Saxena)
5. **“Labor Market Frictions, the Organization of Labor, and Structural Change”**
(with Chinmay Lohani and Utkarsh Saxena)
6. **“Globalization and Domestic Industrial Policy”**
(with Tishara Garg)

Teaching

<i>LSE</i>	EC307: Undergraduate-level Development Economics (TA to Professors Oriana Bandiera and Robin Burgess, 2020, 2021, 2024) <i>LSE Teaching Award</i> : Highly Commended List in 2021 <i>Teaching Evaluation</i> : 4.7/5 in latest cohort
<i>STEG</i>	Virtual Course on Graduate-level Heterogeneous Agent Macroeconomics (TA to Professor Benjamin Moll, 2021)
<i>IZA/FCDO</i>	Online Undergraduate-level Development Economics Course for Sub-Saharan Africa (TA to Professors Oriana Bandiera and Robin Burgess, 2021)

Research Grants (Total Grant Funding as PI/co-PI: \$739,200)

“Trade, Management, and Firm Productivity”, Private Enterprise Development in Low-Income Countries, PEDL.

“Artificial Intelligence and Judicial State Capacity”, with Utkarsh Saxena. International Growth Center, IGC, Open Philanthropy.

“Bridging Data Gaps: A Platform for Harmonized Indian Firm/Household Microdata”. IGC.

“How Much Do Firms Save? Microeconomic Implications of the Euler Equation.” Structural Transformation and Economic Growth, STEG.

“Digitizing Historical Plant Level Panel Data on Labour Outcomes”, with Utkarsh Saxena. IZA-FCDO Program on Growth and Labor Markets in Low-Income Countries, PEDL.

“UK’s first conference for Queer Ph.D. students in Economics”, with Pol Simpson. Suntory and Toyota International Centres for Economics (STICERD) and LSE Department of Economics.

“Aggregate Impacts of Command-and-Control Environmental Policy” with Utkarsh Saxena, Henry Zhang, STICERD, EU Horizon 2020 Research and Innovation Grant, PEDL, George and Obie Shultz Fund.

“Trade Liberalization and Misallocation”, IGC.

“Labor Market Frictions, the Organization of Labor, and Structural Change”, with Chinmay Lohani and Utkarsh Saxena. STEG.

“Foreign Direct Investment and Firm Expansion”. Ministry of Corporate Affairs, Government of India.

Professional Activities

Refereeing: *American Economic Review*, *Econometrica*, *Review of Economic Studies*, *Economic Journal*, *U.S. National Science Foundation*

Service:

Director, India Data Lab, a platform for harmonized NSS and ASI unit-level datasets, which aims to increase accessibility and promote evidence-based policy research, reducing duplicacy of efforts in data cleaning across the research community.

Co-Organizer, LSE Queer Conf 2024, 2025. UK's first conference for queer economics Ph.D. students.

Presentations (* scheduled)

2025	NBER Summer Institute (Macro and Productivity)	Cambridge, MA
	SED Annual Meeting	Copenhagen
	CEPR Joint Workshop on Incentives	London
	IGC/EGC Conference on Firms, Trade, and Development*	New Haven, CT
	ASSA 2026 Annual Meeting Poster Session*	Philadelphia, PA
	CEPR IMO & ESF Joint Meetings*	Milan
	FMA Annual Meeting*	Vancouver
2024	UCL-IFS-LSE Development Economics Seminar	London
	European Association of Labor Economists Annual Conference	Norway
	Indian Statistical Institute	New Delhi
2023	Dartmouth International Economics Seminar (x2)	Hanover, NH
	Princeton Student Trade Seminar	Princeton, NJ
	Indian Statistical Institute	New Delhi

Honors, Scholarships, and Fellowships

Dartmouth International Economics Ph.D. Fellowship	<i>2023</i>
LSE Economics Scholarship	<i>2019</i>
Mahindra Scholarship	<i>2015</i>
Inlaks Scholarship	<i>2011</i>
Cambridge Trusts Scholarship	<i>2011</i>

Relevant Experience

2021-22	Research Assistant to Professor Oriana Bandiera, LSE
2020-22	Consultant, South Asia Chief Economist's Office, World Bank, Washington D.C.
2017-19	Pre-doctoral fellow with Professor Michael Greenstone, University of Chicago
2016-17	Economist, Chief Economic Advisor's Office, Ministry of Finance, India
2015-16	Consultant, Fiscal Rules Review Committee, Ministry of Finance, India
2015	Graduate Summer Intern, International Monetary Fund, Washington D.C.

Languages

English (Fluent); Hindi (Fluent)

Citizenship

Indian