

# Ananya Kotia

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## Doctoral Studies

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### London School of Economics

PhD Candidate in Economics

*Expected completion June 2026*

MRes in Economics, *Distinction*

2021

### Dartmouth College

Globalization PhD Fellow

*Fall 2023*

### Princeton University

Visiting PhD Student, Department of Economics

*Spring 2023*

## REFERENCES

### Professor Oriana Bandiera

Department of Economics  
London School of Economics  
[o.bandiera@lse.ac.uk](mailto:o.bandiera@lse.ac.uk)  
+44-20-7955-6674

### Professor Robin Burgess

Department of Economics  
London School of Economics  
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### Professor Benjamin Moll

Department of Economics  
London School of Economics  
[b.moll@lse.ac.uk](mailto:b.moll@lse.ac.uk)  
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### Professor Nicholas Bloom

Department of Economics  
Stanford University  
[nbloom@stanford.edu](mailto:nbloom@stanford.edu)  
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### Professor Clare Balboni

Department of Economics  
London School of Economics  
[c.a.balboni@lse.ac.uk](mailto:c.a.balboni@lse.ac.uk)

## Prior Education

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### University of Oxford

MPhil Economics

2015

### University of Cambridge

MA Economics

2013

### University of Delhi

BA (Honours) Economics

2011

## Fields

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Macro-Development, Finance, and Trade

### **“When Competition Compels Change: Trade, Management, and Productivity”**

Past work emphasizes that pro-competitive gains from trade arise from the reallocation of resources towards more productive firms. I focus on a complementary channel operating within firms, where competition induces organizational change and raises managerial efficiency. I study this mechanism by exploiting a product-specific import competition shock in India. To do so, I assemble novel data on family-managed firms—the predominant form of corporate governance worldwide—compiling tenure records and family ties for over 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 non-family, professional executives. Firms that professionalize experience productivity gains of over 20 percent. To quantify the aggregate implications of these managerial adjustments, I develop a framework embedding endogenous management choice within a Melitz model, in which firms trade off the non-pecuniary private benefits and reduced contracting frictions associated with family management against the profit gains from professionalization. My model reveals that import liberalization increased aggregate productivity in India by 9 percent, with within-firm improvements in managerial allocation explaining nearly 30 percent of this increase. Bridging macro-level trade shocks with micro-level administrative data on firm organization reveals within-firm managerial reallocation as a powerful source of gains from trade, with implications for understanding other margins of adjustment to import competition.

## Working Papers

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

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

We study the micro sources and macro consequences of worker-job matching across countries with large income differences. Using internationally comparable data on over 120,000 individuals in 30 countries, we document that workers’ skills align more closely with their jobs’ skill requirements in higher-income countries, indicative of more meritocratic labor market matching. We interpret this fact through an equilibrium matching model with cross-country differences in three fundamentals: (i) endowments of worker skills and job requirements determining match feasibility; (ii) technology determining the returns to matching; and (iii) idiosyncratic frictions capturing how nonproductive traits affect matching. A development accounting exercise based on the model, estimated separately for each country, shows that variation in matching frictions explains only a small share of cross-country output gaps. However, improved worker-job matching substantially amplifies the gains from adopting frontier endowments and technology.

### **“Aggregate Impacts of Command-and-Control Environmental Policy: Evidence from Court-Ordered Mining Bans in India”**

(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.

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

Neoclassical growth 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.

## Work in Progress

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1. **“AI and Bureaucratic Decision Making: Evidence from India”**  
(with Daron Acemoglu and Utkarsh Saxena)
2. **“Management in India”**  
(with Nick Bloom, 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”**

## Teaching

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LSE	<b>EC307: Undergraduate-level Development Economics</b> <ul style="list-style-type: none"><li>• TA to Professors Oriana Bandiera, Robin Burgess, 2020-21, 2021-22, 2023-24</li><li>• <i>LSE Teaching Award 2021-22</i>: top ~10% (6-8 of 80 department TAs)</li><li>• <i>Teaching Evaluations</i>: 2020-21: 4.5/5; 2021-22: 4.7/5; 2023-24: 4.7/5</li></ul>
STEG	<b>Virtual Course on Graduate-level Heterogeneous Agent Macroeconomics</b> <ul style="list-style-type: none"><li>• TA to Professor Benjamin Moll, 2021</li></ul>
IZA/FCDO	<b>Online Development Economics Course for Sub-Saharan Africa</b> <ul style="list-style-type: none"><li>• TA to Professors Oriana Bandiera and Robin Burgess, 2021</li><li>• 1,440 participants from 43 countries</li></ul>

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

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“Trade and Management”, 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 Labor Outcomes”, with Utkarsh Saxena. IZA-FCDO Program on Growth and Labor Markets in Low-Income Countries, PEDL.

“UK’s first conference for Queer PhD 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, 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.

“FDI and Firm Expansion”. Ministry of Corporate Affairs, Government of India.

## Professional Activities

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### Refereeing:

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

### Service:

*Director, India Data Lab Initiative (IDLI), an open-source platform for harmonized microdata from over 50 unit-level firm and household surveys in India from 1982-present, which aims to promote quantitative historical research by 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 PhD students.*

## **Presentations (\* scheduled)**

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2025	NBER Summer Institute (Macro and Productivity)	Cambridge, MA
	SED Annual Meeting	Copenhagen
	IGC/EGC Conference on Firms, Trade, and Development (Yale)	New Haven, CT
	CEPR IMO & ESF Joint Meetings (Bocconi)	Milan
	NEUDC (Tufts)*	Boston, MA
	Imperial College*	London
	Econometric Society European Winter Meeting*	Nicosia
	CEPR Paris Symposium Poster Session*	Paris
	AEA Annual Meeting Poster Session*	Philadelphia, PA
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**

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Dartmouth International Economics PhD Fellowship	2023
LSE Economics Scholarship	2019
Mahindra Scholarship	2015
Inlaks Scholarship	2011
Cambridge Trusts Scholarship	2011

## **Relevant Experience**

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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	Predoctoral Fellow with Professor Michael Greenstone, University of Chicago
2016-17	Economist, Office of the Chief Economic Advisor, Ministry of Finance, Government of India
2015-16	Consultant, Fiscal Rules Review Committee, Ministry of Finance, Government of India
2015	Graduate Summer Intern, International Monetary Fund, Washington D.C.

## **Languages**

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English (Fluent); Hindi (Fluent)

## **Citizenship**

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Indian