

# Ananya Kotia

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## Doctoral Studies

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### London School of Economics

Ph.D. Candidate in Economics

*Expected completion June 2026*

M.Res. in Economics, *Distinction*

2021

### Dartmouth College

Globalization Ph.D Fellow

*Fall 2023*

### Princeton University

Visiting Ph.D. Student, Department of Economics

*Spring 2023*

## REFERENCES

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

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### University of Oxford

2015

M.Phil. Economics

### University of Cambridge

2013

M.A. Economics

### University of Delhi

2011

B.A. (Honours) Economics

## Fields

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Trade, Finance, and Development Economics

### **“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 over 20 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 weigh the private benefits of retaining family management, and the contracting frictions avoided by keeping management in-house, against the higher profits from professionalization. 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

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### **“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.

### **“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, 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”**

## 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 Labour Outcomes", with Utkarsh Saxena. IZA-FCDO Program on Growth and Labor Markets in Low-Income Countries, PEDL.

"UKs 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 CommandandControl 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 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 Ph.D. students.*

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

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2025	NBER Summer Institute (Macro and Productivity)	Cambridge, MA
	SED Annual Meeting	Copenhagen
	CEPR IMO & ESF Joint Meetings (Bocconi)	Milan
	IGC/EGC Conference on Firms, Trade, and Development (Yale)*	New Haven, CT
	NEUDC (Tufts)*	Boston, MA
	Imperial College*	London
	Econometric Society European Winter Meeting	Nicosia
	CEPR Paris Symposium Poster Session*	Paris
	AEA 2026 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 Ph.D. 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 Economists Office, World Bank, Washington D.C.
2017-19	Predoctoral fellow with Professor Michael Greenstone, University of Chicago
2016-17	Economist, Chief Economic Advisors 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**

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English (Fluent); Hindi (Fluent)

## **Citizenship**

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Indian