

ANNE SCHALLER

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Surname pronunciation: shAY-luhr
Pronouns: she/her

EDUCATION

Vanderbilt University

Ph.D. in Economics	2026 (Expected)
M.A. in Economics	2022

The George Washington University

M.P.P., Trachtenberg School	2015
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Florida Atlantic University

B.S. in Mathematics, <i>Magna cum laude</i>	2020
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University of Missouri

B.A. in Political Science and German, <i>Summa cum laude</i>	2013
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WORKING PAPERS

Procompetitive Effects of State Antitrust Laws: Evidence from the Progressive Era (Job Market Paper)

Most U.S. states adopted an antitrust statute in the late nineteenth or early twentieth century to regulate anticompetitive conduct and promote competition among firms. I estimate the long-term effects of these laws on manufacturing outcomes using newly digitized state-by-industry data from historical censuses of manufactures. Using difference-in-differences and event study models that account for the staggered nature of treatment timing, I find that these statutes did little to limit the influence of powerful incumbents. The number of manufacturing establishments rose by about 10 percent following adoption, but evidence on ownership structure suggests that this growth was likely driven by the expansion of incumbent firms rather than new entry. I also find that the labor share declined by about 4 percent overall and by about 7 percent in trust-affiliated industries, suggesting that dominant firms held on to their market power despite new legal constraints on anticompetitive conduct. I find no evidence of increased employment or reduced profits, providing further evidence that firms made few meaningful adjustments to pricing or production behavior in response to these laws. These results suggest that antitrust legislation alone is insufficient to disrupt concentrated market power.

Federal Antitrust Enforcement and Industry Outcomes in the Early Twentieth Century (with Ezra Karger and Simcha Barkai)

The Sherman Act forms the backbone of federal antitrust policy and has been in place for nearly a century and a half. However, despite its long tradition, the literature on the causal effects of antitrust enforcement remains thin and lacks agreement. To address this gap in the literature, we study federal antitrust enforcement from 1890—the year the Sherman Act was signed into law—through 1951. Using hand-collected data on antitrust cases initiated by the Department of Justice (DOJ), newly digitized state-by-industry tabulations from the census of manufactures that encompass all U.S. manufacturing activity during the study period, and full-count data from decennial population censuses, we examine how DOJ antitrust actions affected workers and firms in targeted industries. We use difference-in-differences and event study models that account for the staggered nature of treatment timing, where treatment is defined based on the state-by-industry cell targeted by a DOJ antitrust action. Preliminary estimates show that employment increased in targeted industries and locations after DOJ initiated an enforcement action. Moreover, enforcement actions taken during the tenure of Thurman Arnold—an Assistant Attorney General for Antitrust who aggressively enforced the nation’s antitrust laws during his time in office from 1938 to 1943—generated larger employment effects than the average antitrust action during the study period. Specifically, enforcement actions taken during Thurman Arnold’s tenure increased employment by about 10 percent in affected markets, while the

average enforcement action led to a marginally significant increase in employment of just about 3 percent. These results highlight the importance of enforcement and suggest DOJ antitrust actions made targeted markets more competitive. Ongoing analysis hones in on the manufacturing sector, which was the focus of over half of the antitrust cases that the DOJ initiated during the study period. Outcomes we examine include employment, wages, revenue, and the number of manufacturing establishments.

A Fresh Look at the Origins and Impetus for Antitrust
(with John Mayo)

This paper revisits the origins of antitrust by examining why some states adopted antitrust statutes before the Sherman Act of 1890. We leverage large-scale digitized newspaper data and machine learning methods to measure antimonopoly sentiment during the 1880s and connect these patterns to states' statutory choices. This analysis allows us to test competing explanations for the rise of antitrust, informing modern debates about the original aims of antitrust policy. Understanding the motivations behind antitrust laws is crucial given that courts continue to rely on legislative intent to guide their interpretation of these statutes. Our findings provide the first quantitative evidence linking contemporaneous public sentiment to legislative outcomes in the pre-Sherman era.

AWARDS AND HONORS

New Researcher Prize	2025
Economic History Society	
Provost Pathbreaking Discovery Award	2025
Provost for Graduate Education, Vanderbilt University	
Best Third-Year Paper Award	2023
Department of Economics, Vanderbilt University	
Rendigs Fels Award for Excellence in Undergraduate Teaching	2023
Department of Economics, Vanderbilt University	
Student Leadership Award	2015
Trachtenberg School, The George Washington University	
William L. Bradshaw Scholarship	2013
Department of Political Science, University of Missouri	
Phi Beta Kappa	2013
University of Missouri	

FELLOWSHIPS

Summer Dissertation Fellowship	2024
Board of Governors of the Federal Reserve System	
Division of Research and Statistics, Financial Structure Section	
Sokoloff Dissertation Fellowship	2024
Economic History Association	
Graduate Fellowship and Russell G. Hamilton Scholarship	2020–Present
Vanderbilt University	
Graduate Fellowship	2013–2015
The George Washington University	

RESEARCH GRANTS

Graduate Student Travel Bursary Economic History Society	2025
Conference Travel Grant Center for Research on Inequality and Health, Vanderbilt University	2024
Dornbush Summer Research Grant Department of Economics, Vanderbilt University	2024
Graduate School Travel Grant Graduate School, Vanderbilt University	2023, 2024
Dissertation Enhancement Grant Russell G. Hamilton Graduate Leadership Institute, Vanderbilt University	2023
Exploratory Travel and Data Grant Economic History Association	2022

TEACHING EXPERIENCE

(‡ = Vanderbilt University, ★ = The George Washington University)

Instructor:	ECON 2160: Strategic Analysis [‡]
Teaching Assistant:	PPPA 8022: Econometrics for Policy Research II★ PPPA 6014: Microeconomics for Public Policy II★ PPPA 6003: Economics for Public Decision-Making★ ECON 3330: Economics of Risk [‡] ECON 3150: Topics in U.S. Economic History [‡] ECON 3012: Intermediate Microeconomics [‡] ECON 2350: Health Care Policy [‡] ECON 2210: Economics and Legal Institutions [‡] ECON 2150: Economic History of the United States [‡] ECON 1500: Economic Statistics [‡] ECON 1010: Principles of Macroeconomics [‡]

CERTIFICATIONS

Certificate in College Teaching Center for Teaching, Vanderbilt University	2023
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PREVIOUS WORK EXPERIENCE

Senior Policy Analyst U.S. Government Accountability Office Financial Markets and Community Investment Division	April 2020–July 2020
Policy Analyst U.S. Government Accountability Office Financial Markets and Community Investment Division	June 2015–April 2020

PROFESSIONAL ACTIVITIES

Mentoring Program Participant	2025
Business History Conference Emerging Scholars Mentoring Program	
Mentoring Program Participant	2024–2025
Association for Mentoring and Inclusion in Economics	
Doctoral Colloquium Participant	2025
Business History Conference	
Graduate Student Mentor in Economics	2020–2024
Vanderbilt Undergraduate Research Journal	
Moderator, Dissertation Fellows Panel	2024
Board of Governors of the Federal Reserve System	
Experienced TA Panelist, TA Orientation	2023
Center for Teaching, Vanderbilt University	
Participant, <i>Successfully Navigating Your Economics PhD</i> Workshop	2023
Committee on the Status of Women in the Economics Profession	
President, Council of Economic Graduate Students	2021–2022
Department of Economics, Vanderbilt University	
Editor-in-Chief, <i>Policy Perspectives</i>	2014–2015
Trachtenberg School, The George Washington University	
Co-President, Trachtenberg Student Organization	2014
Trachtenberg School, The George Washington University	
Associate Editor, <i>Policy Perspectives</i>	2013–2014
Trachtenberg School, The George Washington University	

RESEARCH PRESENTATIONS

(† = planned)

- 2025: Business History Conference (poster), Cliometric Society Conference, Conference on Empirical Legal Studies[†], Economic History Society Conference, London School of Economics Graduate Economic History Seminar, National Bureau of Economic Research (poster), University of Cambridge Economic and Social History Workshop, Young Scholars Initiative–European Historical Economics Society Graduate Webinar
- 2024: Board of Governors of the Federal Reserve System, Economic History Association Conference (poster), International Industrial Organization Conference, Southern Economic Association Conference, Vanderbilt University Empirical and Applied Microeconomics Seminar, Vanderbilt University Economic History Research Network Conference, Vanderbilt University Department of Economics Graduate Research Day
- 2023: Economic History Association Conference (poster), Southern Economic Association Conference, Vanderbilt University Economic History Tea, World Congress of Cliometrics
- 2022: Vanderbilt University Economic History Tea

SKILLS

Language: English (native), German (advanced), Spanish (advanced)

Coding: Stata, R, \LaTeX

REFERENCES

Ariell Zimran

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John W. Mayo

Elsa Carlson McDonough Chair in Business
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