

# Vishrut Malhotra

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## Education

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**Ashoka University**, Sonipat, Haryana, India

2020 — Present

Ph.D. Candidate, Department of Economics

**Ashoka University**, Sonipat, Haryana, India

2017 — 2019

M.A. (Hons.) Economics

University Honours: Cum Laude

**University of Delhi**, Delhi, India

2013 — 2016

B.A. (Hons.) Economics

## Research Interests

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Firm Dynamics, International Trade, Industrial Policy, Sectoral Transformation, Innovation

## Research Work

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### Working Papers

Product Quality Upgrading in response to Chinese Competition (Job Market Paper)

*Abstract:* This paper examines how greater competition from China affected the quality upgrading of Indian manufacturers in both export and domestic markets. I combine detailed product-level trade data, plant-level production data from India, and infer product quality using both price and quantity information. To identify causal effects of competition on quality upgrading, I use an instrumental variable strategy. The results indicate that a 10 percent increase in Chinese competition in an export destination market raises the quality of Indian exports to that market by 1.2 percent. This upgrading is heterogeneous, driven entirely by varieties sold in relatively richer destinations. In the domestic market, a 10 percent rise in Chinese competition increases the quality of domestically sold Indian varieties by around 1 percent, but only among large plants. Large plants upgrade by investing in fixed assets, and increasing the share of intermediate input costs, suggesting capital deepening and input upgrading as key mechanisms. Overall, the findings indicate that trade-induced competition can act as a catalyst for technological upgrading and quality improvement in developing economies, particularly among larger firms.

Product Expansion in Indian Manufacturing

*Abstract:* This paper examines the role of revenue concentration as a predictor of product addition in multi-product Indian manufacturing firms. Empirical analysis indicates that firms with more concentrated revenue streams are less likely to diversify their product portfolios, holding the number of products constant. To understand this relationship, I develop a dynamic model of heterogeneous firms, where multi-product firms produce differentiated varieties in a general equilibrium setting. The model integrates the dynamic industry framework of Hopenhayn (1992) with the flexible manufacturing environment of Mayer et al. (2014), incorporating two-dimensional firm heterogeneity: core marginal costs and product customisation costs. While core marginal costs evolve over time following an AR(1) process, customisation costs are fixed upon realisation. The model successfully replicates the empirical relationship, demonstrating that firms with higher revenue concentration, despite having higher core productivity, are less likely to diversify due to elevated customisation costs. In contrast, firms with lower revenue concentration exhibit lower core productivity and customisation costs, enabling them to pursue diversification by adding new products as a primary growth strategy. These findings provide insights into the interplay between firm-level cost structures and expansion strategies of multi-product manufacturing firms in India.

## **Work in Progress**

Trade shock and Product Complexity

## **Policy**

[IGC India Evidence Paper: Firms, trade, and productivity](#)

(with Shruti Bhimsaria and Tim Dobermann)

## **Conference Talks**

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Conversation on Research (CoRe), PhD. Colloquium, IGIDR, Mumbai

2024

Winter School, Delhi School of Economics, Delhi

2024

## **Teaching Experience**

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### **Teaching Fellow, Ashoka University**

#### **Graduate level courses**

Macroeconomics (Instructor: Dr. Anuradha Saha)

Monsoon 2023

Macroeconomics (Instructor: Dr. Pubali Chakraborty)

Monsoon 2022

#### **Undergraduate level courses**

Introduction to Finance (Instructor: Dr. S.K. Shanthi)

Spring 2024

International Finance (Instructor: Dr. Biswajit Banerjee)

Spring 2022, 2023

Monetary Theory (Instructor: Dr. Arghya Bhattacharya)

Monsoon 2021

## **Fellowships**

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### **Ashoka University**

Axis-Ashoka Senior Research Fellowship

2022 — Present

Junior Research Fellowship

2020 — 2022

## **Work Experience**

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### **Centre For Advanced Financial Research And Learning (CAFRAL)**

2019 — 2020

Reserve Bank of India, Mumbai, India

Research Associate

### **Genpact, Enterprise Risk Consulting**

2016 — 2017

Gurugram, India

Analyst

## Skills

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### Software and Programming

Stata, Python, Matlab, L<sup>A</sup>T<sub>E</sub>X

### Languages

English (Fluent), Hindi (Native)

## References

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### Anuradha Saha

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Associate Professor  
Department of Economics  
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### Abhishek Rai

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