

March 2019

**Santosh Anagol**  
anagol@wharton.upenn.edu

**Mailing Address:**

3620 Locust Walk  
Department of Business Economics and Public Policy  
The Wharton School, University of Pennsylvania  
Philadelphia, PA 19104

**Contact Information:**

1453 Steinberg - Dietrich Hall

**Citizenship:** U.S.A.

**Employment:**

Associate Professor of Business Economics and Public Policy (with tenure), The Wharton School, University of Pennsylvania, July 2017 - present

Assistant Professor of Business Economics and Public Policy, The Wharton School, University of Pennsylvania, July 2009 – June 2017

**Other Positions:**

Affiliate:

Bureau for Research and Economic Analysis of Development (BREAD), 2012-present  
Innovations for Poverty Action Small and Medium Enterprise Initiative, 2010-present

**Fields of Specialization:** Development Economics, Household Finance

**Degrees:**

Ph.D., Economics, Yale University, 2009  
M.Phil., Economics, Yale University, 2005  
M.A., Economics, Yale University, 2004  
B.A., Economics with Minor in Mathematics, Stanford University, 2002

**Publications:**

Anagol, S. and A. Pareek. “Should Business Groups Be in Finance? Evidence from Indian Mutual Funds” forthcoming, *Journal of Development Economics*.

Anagol, S., Balasubramiam, V., and T. Ramadorai. “Endowment Effects in the Field: Evidence from India’s IPO Lotteries,” forthcoming, *Review of Economic Studies*.

Anagol, S. “Adverse Selection in Asset Markets: Theory and Evidence from the Indian Market for Cows,” forthcoming, *Journal of Development Economics*.

Anagol, S., Etang, A., and D. Karlan. "Continued Existence of Cows Disproves Central Tenets of Capitalism?", (2017), *Economic Development and Cultural Change*, 65(4): 583-618.

Anagol, S., Cole, S. and S. Sarkar. "Understanding the Incentives of Commissions Motivated Agents: Theory and Evidence from the Indian Life Insurance Market", (2016), *Review of Economics and Statistics*, 99(1):1-15.

Anagol, S., Marisetty, V., Sane, R. and B. Venugopal. "On the Impact of Regulating Commissions: Evidence from the Indian Mutual Funds Market", (2017), *World Bank Economic Review*, 31(1): 241-270.

Anagol, S. and T. Fujiwara, "The Runner-Up Effect," (2016), *Journal of Political Economy*, 124(4):927-991.

Anagol, S. and K. Gamble, "How Segregated Framing of Portfolio Results by Asset Affects Investors' Decisions: Evidence from a Lab Experiment," (2013) *Journal of Behavioral Finance*, 14 (4):276-300.

Anagol, S. and H. Kim. "The Impact of Shrouded Fees: Evidence from a Natural Experiment in the Indian Mutual Fund Market," (2012), *American Economic Review*, 102(1): 576-593.

Udry, C. and S. Anagol "The Return to Capital in Ghana," (2006), *American Economic Review, Papers and Proceedings*, 96(2): 388-393.

### **Working Papers:**

Anagol, S., Balasubramian, V., and T. Ramadorai. "Learning from Noise: Evidence from India's IPO Lotteries," revise and resubmit, *Journal of Financial Economics*.

### **Book Chapters:**

Anagol, S., Cole, S. and S. Sarkar. "Comparative Regulation of Market Intermediaries: Insights from the Indian Life Insurance Market" (2014) in *Modernizing Insurance Regulation*, Eds. John Biggs and Matthew Richardson.

### **Research Grants:**

NSE-NYU Grant Study of Indian Capital Markets, 2012  
Center for Advanced Study of India Grant, 2012, 2013  
Penn University Research Foundation Award, 2012  
Rodney L. White Center for Financial Research, 2011  
Penn Lauder CIBER Faculty Project Grant, 2011  
R3 MicroInsurance Facility Research Grant, 2011

Wharton Dean's Fund, 2010, 2012  
Wharton Global Initiatives, 2010, 2011, 2012  
Penn Undergraduate Research Mentorship Award, 2010, 2012  
Wharton Risk Center, 2010  
National Science Foundation Grant, Dissertation Research in Economics, 2007 – 2009  
Russell Sage Small Grant in Behavioral Economics, 2008  
Whitebox Advisors Behavioral Research Grant, 2007

**Fellowships, Honors and Awards:**

Wolpov Family Endowed Faculty Scholar Award, 2012-2013  
John F. Enders Summer Fellowship, Yale University, 2008  
Finalist (top 5), Hamilton Project Policy Innovation Competition, 2007  
Ryoichi Sasakawa Young Leaders' Fellowship, Yale University, 2004 – 2005  
Economic Growth Center Prize, Yale University, 2003 – 2007  
Graduate School of Arts and Sciences Fellowship, Yale University, 2003 – 2007  
Yale University Summer Fellowship, 2004, 2005, 2006  
National Science Foundation Graduate Research Fellowship Honorable Mention, 2002  
Fulbright Scholar to India, 2002-2003

**Teaching Experience:**

Instructor, Applied Data Analysis and Causality for Business & Public Policy, Fall 2018  
Instructor, PhD Development Economics, Wharton: 2017-2018  
Instructor, Business in the Global Political Environment, Wharton:  
- Spring (2010, 2014-17), Fall (2010-2018)  
Instructor, PhD Student Seminar, Wharton: 2014-2016, 2019  
Head Teaching Fellow, Financial Markets, Yale University, Spring 2008  
Teaching Fellow, Introduction to Microeconomics, Yale University, Fall 2007  
Teaching Assistant, Randomized Evaluations, Jameel Poverty Action Lab, Summer 2006

**PhD Student Advising** (\* indicates Primary Advisor)

Hugh Kim, 2013, initial placement: SKK Graduate School of Business  
\*Eric Moore, 2017 initial placement: NERA  
Vimal Balasubramaniam (Oxford PhD), 2017 initial placement: Warwick

**Referee Service:** *American Economic Review, American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Journal of Agricultural Economics, B.E. Journal of Economic Analysis & Policy, Economics Letters, Economics of Education Review, Hong Kong Research Grants Council, IPA SME Initiative Grants Program, Journal of Behavioral Finance, Journal of Comparative Economics, Journal of Consumer Affairs, Journal of Development Economics, Journal of the European Economic Association, Journal of Finance, Journal of Financial Services Research, Journal of Human Resources, Journal of the Japanese and International Economies, Journal of Law and Economics, Journal of Political Economy, Journal of Risk Management in Financial Institutions, Management Science, Quarterly Journal of Economics, DFID-CEPR PEDL Grant Review, Review of*

*Economic Studies, Review of Economics and Statistics, Review of Financial Studies, World Bank Economic Review, World Development*

**Personal:** Married, two children (born 2012 and 2015)