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**Mailing Address:**

3733 Spruce St.  
Department of Business Economics and Public Policy  
The Wharton School, University of Pennsylvania  
Philadelphia, PA 19104

**Contact Information:**

321 Dinan 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:**

Chair of the Graduate Group in Applied Economics, Wharton, 2025-2028.

Associate Editor: Journal of Development Economics, 2021-present.

Affiliate:

Bureau for Research and Economic Analysis of Development (BREAD), 2012-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., Fujiwara, T., and M. Navarrete. “Conditioning out the Poor? Consumption Inequality and the Design of Cash Transfer Programs,” (2025), *conditional acceptance*, *American Economic Review: Insights*.

Anagol, S., Ferreira, F., and J. Rexer. “Estimating the Economic Value of Zoning Reform: Evidence from Sao Paulo,” (2024), *conditional acceptance*, *American Economic Journal: Economic Policy*.

Sahoo, S., Zaidi, A., Anagol, S. and I. Mathieson. “Long runs of homozygosity are correlated with marriage preferences across global population samples,” (2021), *forthcoming*, Human Biology.

Anagol, S., Balasubramanian, V., and T. Ramadorai. (2021) “Learning from Noise: Evidence from India’s IPO Lotteries,” *Journal of Financial Economics*.

Anagol, S. and A. Pareek. (2019) “Should Business Groups Be in Finance? Evidence from Indian Mutual Funds”, *Journal of Development Economics*.

Anagol, S., Balasubramanian, V., and T. Ramadorai. (2018) “Endowment Effects in the Field: Evidence from India’s IPO Lotteries,” *Review of Economic Studies*.

Anagol, S. “Adverse Selection in Asset Markets: Theory and Evidence from the Indian Market for Cows,” (2017) *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*.

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*.

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*.

Anagol, S. and T. Fujiwara, “The Runner-Up Effect,” (2016), *Journal of Political Economy*.

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*.

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*.

Udry, C. and S. Anagol “The Return to Capital in Ghana,” (2006), *American Economic Review, Papers and Proceedings*.

## **Working Papers:**

Anagol, S., Davids, A., Lockwood, B. and T. Ramadorai. “Diffuse Bunching with Frictions: Theory and Estimation,” (2025).

Anagol, S., Balasubramaniam, V., Lockwood, B., Ramadorai, T. and A. Uetwiller. “Optimal Tax Policy with Misreporting: Theory, and Evidence from Real Estate (2025).

Anagol, S., Balasubramaniam, V., Ramadorai, T. and A. Uetwiller. “Demonetization and Under-Reporting of Economic Activity: Evidence from Real Estate,” (2025), *revise and resubmit*, Journal of Development 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:**

Wharton Dean’s Fund, 2010, 2012, 2021  
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 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 (2018-2022)  
Instructor, PhD Development Economics, Wharton: 2017-2018  
Instructor, Business in the Global Political Environment, Wharton:

- Spring (2010, 2014-17), Fall (2010-2020, 2022-2024)  
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: SKK Graduate School of Business  
Jie Bai, 2015: lecturer University of Hawaii  
\*Eric Moore, 2017: NERA  
Sterling Horne, 2018  
Vimal Balasubramaniam (Oxford PhD), 2017: Warwick  
Laurence Go, 2020, Universitat Autònoma de Barcelona post-doc  
\*Sunny Lim, 2021, Upwork  
\*Jonah Rexer, 2021, Princeton, Post-Doc  
\*Advait Rajagopal, Brattle Group  
Scott Kim, JP Morgan Chase Institute  
Fabio Schanaider, in-progress.  
Martin Navarrete, in-progress.

**Undergraduate Student Advising**

Tony Liu, 2020, Wharton Independent Study.  
Deniz Yilmaz, 2020, Wharton Honors Thesis.  
Kimaya Basu, 2020, Wharton Honors Thesis.  
Anova Sahoo, 2020, Biology 399 Independent Study.  
Heather Bernstein, 2024, Wharton Honors Thesis.

**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, Econometrica, Economic Journal, 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*

**Presentations:**

**2026 (scheduled)** AREUEA-ASSA Conference, AEA Annual Meetings, Michigan Population Studies Center, AREUEA-Virtual Seminar Series **2025:** Princeton Development Workshop, Tsinghua, Guanghua School of Management, Penn Development Research Initiative **2024:**

Wharton Applied Economics Workshop **2023**: AEA Annual Meetings, Syracuse-Chicago Webinar Series on Property Tax Administration and Design (presenter & discussant), Penn Development Research Initiative **2022**: Wharton, Urban Economics Association (presenter and discussant), Johns-Hopkins SAIS, IIM Calcutta-NYU Stern India Research Conference, NEUDC (presenter and discussant) **2021**: NBER Real Estate, NEUDC (presenter and discussant) **2020**: Imperial College Business School Economics **2017**: Harvard Behavioral Economics Seminar, Dartmouth, Cornell Household Finance Conference, Cornell **2016**: Econometrics Society, Wharton, U. Chicago Advances in Field Experiments Conference, NBER Behavioral Finance, UC Davis Household Finance Conference **2015**: Federal Reserve Board International Finance Seminar, NBER Household Finance, Cleveland Fed Household Economics and Decision-Making, Fordham **2014**: AEA Annual Meetings (discussant), CASI-UPenn India Political Economy Conference (discussant), European Finance Association Conference, NEUDC (presenter and discussant) **2013**: AEA Annual Meetings (presenter and discussant), Rand Behavioral Finance Forum, Wharton, NBER Law and Economics Summer Institute, National Stock Exchange (India) - NYU Finance Conference, Yale Development Seminar, DePaul People and Money Conference, Columbia Development Seminar **2012**: AEA Annual Meetings (presenter and discussant), NBER Law and Economics Program Meeting, World Bank ABCDE Conference, Berlin Behavioral Economics Workshop, NBER Household Finance Summer Institute (discussant), NBER Law and Economics Summer Institute (discussant), UW Summer Finance Conference, Wharton, Rutgers Business School, IFPRI Applied Microeconomics and Development Seminar **2011**: AEA Annual Meetings (discussant), Utah Winter Finance Conference, Hunter College, World Bank New Ideas in Business Growth Conference (discussant), Rand Behavioral Finance Forum, Helsinki Finance Summit, New Directions in Applied Microeconomics Conference (in Florence, Italy), Indian School of Business Summer Research Conference 2011, Bocconi, Stockholm School of Economics, IIES Stockholm University **2010**: MIT Development Economics Workshop, RAND, 4<sup>th</sup> Emerging Markets Finance Conference (Beijing), Econometric Society World Congress 2010, NBER Household Finance Working Group, World Bank Development Economics Research Group, IPA MFI Impact and Innovation Conference, Financial Management Association, Northeast Universities Development Consortium (presenter and discussant), ISI Conference on Growth and Development, IGIDR Emerging Markets Finance Conference **2009**: International Food Policy Research Institute, Federal Trade Commission, Wharton Business and Public Policy, Georgetown Public Policy, Compass Lexecon, Wesleyan, Rutgers-Newark, Kellogg (Finance), Brown, University of California at San Diego, Oberlin, University of Virginia, Johns Hopkins School of Advanced International Studies, World Bank Conference on Financial Literacy (discussant) **2008**: Northeast Universities Development Consortium (presenter and discussant)

### **Conference Program Committees:**

WEFIDEV-RFS-CEPR Finance & Development Conference (2025-2026)

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