

## **CURRICULUM VITAE**

**NAME** Maitreesh Ghatak

### **Contact Details**

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**Field/Area of specialisation** Development Economics, Organizational Economics, Public Economics

### **Education and Degrees**

1996, PhD in Economics, Harvard University.

1991, MA in Economics, Delhi School of Economics, University of Delhi.

1989, BSc in Economics, Presidency College, University of Calcutta

### **Principal Current Position**

Professor of Economics, Department of Economics, London School of Economics (2004-present)

Deputy Head of Department, Research (2016 - )

### **Principal Previous Positions**

Reader in Economics, Department of Economics, London School of Economics (2002-2004)

Assistant Professor of Economics, Department of Economics, University of Chicago (1996-2002)

### **Editorial Positions**

Co-Editor (2016 - present) *Economica*.

Editor in Chief (2009-2015) *Journal of Development Economics*.

Managing Editor (2003-2006) *Review of Economic Studies*.

Member of Editorial Board (2012-present) *Ideas for India*, International Growth Centre.

Co-editor (2003-2005) *Economics of Transition*.

Co-Editor (2008 -2009): *Journal of Development Economics*.

Member of Editorial Board (2002-2011): *Review of Economic Studies*

Associate Editor (2009-2012): *Journal of Comparative Economics*

Associate Editor (1998-2004): *Economica*

### **Professional Affiliations**

Honorary Adjunct Professor, Indian Statistical Institute (2013 - present).

External Member (2013-present) World Bank Research Committee.

Member of Executive Committee (2011 -present) Bureau for Research and Economic Analysis of Development (B.R.E.A.D.)

Director (2005 – present): Development Group (DG, formerly EOPP), STICERD

Research Fellow: Centre for Economic Policy Research (C.E.P.R.), Programmes in Development Economics (DE), Macroeconomics and Growth (MG), and Public Economics (PE)

Lead Economist (2010 - present): International Growth Centre, India: Bihar Programme.

Distinguished Visitor: Indian School of Business, Hyderabad (2013-present).

External Visiting Professor (2010 – Present): Centre of Research in the Economics of Development, University of Namur.

Co-Convener (2016) : Research Convening on “Theories of the Social Sector” Social Enterprise Initiative at the Booth School of Business, University of Chicago.

Co-founder and Core Member (2011 - ): Theoretical Research in Development (ThReD).

Co-founder and Core Member (2010 - ): Non-profits, Governments, and Organizations (NGO) research network.

Research Associate: The Centre on Competitive Advantage in the Global Economy (CAGE), Warwick University.

### **Invited Short-Term Visiting Positions**

Visiting Professor, Stanford University: Stanford Centre for International Development, February 2016.

Social Enterprise Initiative Visiting Fellow: The University of Chicago Booth School of Business, March 2015.

Visiting Professor, CTRPFP Programme: Centre for Studies in Social Sciences, Calcutta, Jan-Feb 2015

Visiting Professor: MIT, May 2012

Visiting Professor: University of Michigan, Ann Arbor, January–April 2008

Visiting Professor: Yale University, April 2007.

Visiting Scientist: Indian Statistical Institute, Kolkata, July-August 2006.

Visiting Fellow: International/Development Visitor Program, Department of Economics, Northwestern University, March 2004.

Bhabatosh Datta Visiting Fellow: Center for Studies in Social Sciences, Calcutta, May-July 2002

Visiting Fellowship, Institute for Advanced Studies, Princeton, 2000-01.

Visiting Assistant Professor: London School of Economics, January-March 1999.

Post-Doctoral Fellow: STICERD, London School of Economics, July-September 1996

## **Grants and Awards**

DFID-ESRC Growth Research Programme (DEGRP) Large Grant ES/L012103/1: *Micro-credit, financial access and growth*, (with T. Besley and K. Burchardi), 2014-2017.

International Growth Centre (IGC) Grant: Cash Transfer Versus In-Kind Transfers: A Conceptual Framework & Preliminary Evidence from Bihar, 2012.

STICERD Grant "Regulating Microfinance: Theory and Policy in Light of the Indian Crisis", 2012.

International Growth Centre (IGC) Grant (RST-U145): Land Acquisition for Business and Compensation of Displaced Farmers, 2019-2012

STICERD Grant "Beyond Joint Liability: Topics in Microfinance", 2010.

Microsoft Corporation Grant "Motivation and Incentives in Organizations", 2007-2009.

ESRC Large Grant RES-000-23-0717 "Competition and Incentives in Public Service Provision" (with T. Besley) 2004-06.

University of Chicago, Social Science Division Dean's Research Grant, 2001-02.

Mellon Cultural Training and Research Grant for field survey in West Bengal, 1999.

Post Doctoral Fellowship, STICERD, London School of Economics, Summer 1996.

The Simon Kuznets Award, 1993, Harvard University.

## **Invited Special Lectures**

Seventh B.G. Kumar Memorial Lecture, Centre for Development Studies, Trivandrum, March 23, 2016.

Invited Speaker, 24th Annual Conference on Contemporary Issues in Development Economics, Jadavpur University, India, December 2015.

Keynote Speaker, 2015 RCEA Growth and Development Workshop, Rimini, Italy, May 2015.

Keynote Speaker, Workshop on Economic Growth in West Bengal, Indian Statistical Institute, Kolkata, December 27, 2014.

Invited Speaker, 23rd Annual Conference on Contemporary Issues in Development Economics, Jadavpur University, India, December 2014.

Keynote Speaker, Annual Bank Conference on Development Economics: The Role of Theory in Development Economics, Washington DC, June 2014.

Keynote Speaker, The Impact of Institutions and Regulation on Public Services Conference, University of Bristol, Bristol, June 2014.

Fudan-HSBC Lectures, Fudan University, Shanghai, March 2014.

Keynote Lecture, The Fourth Annual Conference on the Chinese Economy, Fudan University, Shanghai, December 2013.

Plenary Lecture, 9th Annual Conference on Economic Growth and Development, Indian Statistical Institute, Delhi, December 2013.

Plenary Lecture, Conference on Empirical Issues in International Trade and Finance, Indian Institute of Foreign Trade, Kolkata, January 11, 2013.

Plenary Lecture, Workshop on Economic Growth in West Bengal, Indian Statistical Institute, Kolkata, January 8, 2013.

The Fourth Dipak Banerjee Annual Memorial Lecture, Presidency College, Calcutta, January 6, 2011.

Plenary Lecture, International Growth Centre (IGC), India-Bihar Conference, Patna, December 2010.

Public Lecture, Institute for Social and Economic Change (ISEC) and Bangalore University, Bangalore, September 2, 2010.

Invited Lecture Series, Winter School, Delhi School of Economics, Delhi, December 2008.

Plenary Lecture, Annual World Bank Conference on Development Economics, Bled, Slovenia, May 2007.

## **Publications**

### **Refereed Publications**

1. Profit with Purpose? A Theory of Social Enterprise, (with Tim Besley). Forthcoming, *American Economic Journal - Economic Policy*.
2. Credit Market Frictions and Political Failure (with Madhav Aney and Massimo Morelli). *Journal of Monetary Economics*, Volume 81, August 2016, Pages 48–64. Carnegie-Rochester, Special Issue on *Political Economy, Public Policy, and Financial Markets*.
3. Group Lending Without Joint Liability, (with J. de Quidt, T. Fetzner). *Journal of Development Economics*. Volume 121, July 2016, Pages 217–236. Special Issue on *Microfinance*, eds J.-M. Baland and K. Munshi.
4. Land Acquisition for Industrialization and Compensation for Displaced Farmers, (with D. Mookherjee). *Journal of Development Economics*, 110: 303–312, Special Issue, Land and Property Rights, eds C.Udry and D. Mookherjee, Volume 110, Pages 239–249, September 2014.
5. Contractual Structure in Agriculture with Endogenous Matching, (with Alexander Karaivanov), *Journal of Development Economics*, Special Issue on *Land and Property Rights*, eds C.Udry and D. Mookherjee, Volume 110, Pages 303–312, September 2014.
6. Marry for What? Partner Selection in Modern India, (with A.V. Banerjee, E. Duflo, J. Lafortune). *American Economic Journal: Microeconomics*, 5 2: 33–72, 2013.
7. Trade and the Allocation of Talent with Capital Market Imperfections, (with R. Bonfatti). *Journal of International Economics*, 89 1: 187–201, 2013.
8. Incentives and the de Soto Effect, ((with T. Besley, K. Burchardi). *Quarterly Journal of Economics*, 127 1: 237–282, 2012.
9. Thanks for Nothing? Welfare Effects of Not-for-Profits with Endogenous Matching, (with H. Mueller). *Journal of Public Economics*, 95 1–2: 94–105, 2011.
10. Entrepreneurial Talent, Occupational Choice, and Trickle Up Policies, (with M. Morelli, T. Sjoström). *Journal of Economic Theory*, 137 1: 27–48, 2007. [Reprinted in Parker, Simon C (2011). *Entrepreneurship in recession*. Edward Elgar, Cheltenham].
11. Wealth Inequality and Collective Action, (with P. Bardhan and A. Karaivanov). *Journal of Public Economics*, 91 9: 1843–1874, 2007.
12. Retailing Public Goods: The Economics of Corporate Social Responsibility, (with T. Besley). *Journal of Public Economics*, 91 9: 1645–1663, 2007. [Lead article] [Reprinted in *Markets and Morals: Ethical Issues in Economics*, Volume 14, Part 3 of *History of science, philosophy, and culture in Indian civilization*, Editor Ashok S. Guha, Project of History of Indian Science, Philosophy and Culture, Centre for Studies in Civilizations, 2011]

13. Subcontractors for Tractors: Asset Specificity and Contracting in a Manufacturer-Supplier Network, (with T. Andrabi, A. Khwaja). *Journal of Development Economics*, 79 2: 273-492, 2006. [Lead article]
14. Competition and Incentives with Motivated Agents, (with T. Besley). *American Economic Review*, 95 3: 616-636, 2005
15. Joint Liability Lending and the Peer Selection Effect, (with S. Gangopadhyay and R. Lensink). *Economic Journal*, 115 506: 1005-1115, 2005.
16. Eviction Threats and Investment Incentives, (with A.V. Banerjee). *Journal of Development Economics*, 74 2: 469-488, 2004.
17. Can Unobserved Heterogeneity in Farmer Ability Explain the Inverse Relationship between Farm Size and Productivity? (with J. Assuncao). *Economics Letters*, 80 2: 189-194, 2003.
18. Empowerment and Efficiency: Tenancy Reform in West Bengal, (with A.V. Banerjee and P. Gertler). *Journal of Political Economy*, 110 2: 239-280, 2002. [Lead article]
19. A Simple Model of Inequality, Occupational Choice and Development, (with N. Jiang). *Journal of Development Economics*, 69 1: 205-226, 2001.
20. Government versus Private Ownership of Public Goods, (with T. Besley). *Quarterly Journal of Economics*, 116 4: 1343 – 1372, 2001.
21. Occupational Choice and Dynamic Incentives, (with M. Morelli, T. Sjoström). *Review of Economic Studies*, 68 4: 781-810, 2001.
22. Financially Interlinked Business Groups, (with R. Kali). *Journal of Economics and Management Strategy*. 10 4: 591-619, 2001.
23. Contract Choice in Agriculture with Joint Moral Hazard in Effort and Risk, (with P. Pandey). *Journal of Development Economics*, 63 2: 303-326, 2000.
24. Screening by the Company You Keep: Joint Liability Lending and the Peer Selection Effect. *Economic Journal*, 110 465: 601-631, 2000.
25. The Economics of Lending with Joint Liability: Theory and Practice, (with T. Guinnane). *Journal of Development Economics*, 60 1: 195-228, 1999. [Reprinted in *Readings in the Theory of Economic Development* (ed.s) D. Mookherjee and D. Ray, London: Blackwell (2000).]
26. Group Lending, Local Information and Peer Selection. *Journal of Development Economics*, 60 1: 27-50, 1999.

### **Other Academic Publications**

1. Cash versus Kind: Understanding the Preferences of the Bicycle-Programme Beneficiaries in Bihar, (with Chinmaya Kumar and Sandip Mitra), *Economic and Political Weekly of India*, Vol. 51, Issue No. 11, 12 Mar, 2016, p. 51-60.
2. Theories of Poverty Traps and Anti-Poverty Policies, *World Bank Economic Review*, Papers and Proceedings of the ABCDE, Vol 29 (Supplement 1): S77-S105 , August 2015.
3. Two States: A Comparative Analysis of Gujarat and Bihar's Growth Performance Between 1981-2011 (with Sanchari Roy), *India Review*, Special Issue on India's Economy: Growth, Governance, and Reform, ed. N. Singh, Volume 14, Issue 1, Pages 26-42, 2015.
4. Land Acquisition and Compensation in Singur: What Really Happened? (with S. Mitra, D. Mookherjee, A. Nath). *Economic and Political Weekly of India*, 48 21: 32-44, 2014.
5. Bailouts and the Optimal Taxation of Bonus Pay, (with T. Besley). *American Economic Review*, Papers and Proceedings, 103 3: 163-167, 2013.

6. The Land Acquisition Bill: A Critique and a Proposal, (with P. Ghosh). *Economic and Political Weekly of India*, 46 41: 65-72, 2011.
7. Implementing Health Insurance: The Rollout of Rashtriya Swasthya Bima Yojana in Karnataka, (with R. Durgam, E. Berg, R. Manjula, S. Roy). *Economic and Political Weekly of India*, 46 20: 56-63, 2011.
8. Spanning the Chasm: Uniting Theory and Empirics in Microfinance Research, (with G. Fischer). In *The Handbook of Microfinance* (ed B. Armendáriz, M. Labie). Singapore: World Scientific, 59-71, 2011.
9. Property Rights and Economic Development, (with T. Besley). In *The Handbook of Development Economics Volume V* (ed D. Rodrik, M. Rosenzweig). The Netherlands: North-Holland, 4525-4595, 2010.
10. Status Incentives, (with T. Besley). *American Economic Review, Papers and Proceedings*, 98 2: 206-211, 2008.
11. Reforming Public Service Delivery, (with T. Besley). *Journal of African Economics*, 16 1: 127-156, 2007.
12. Land Reform and Agricultural Productivity in India: A Review of the Evidence, (with S. Roy). *Oxford Review of Economic Policy*, 23 2: 251-269, 2007.
13. Land Reform. In *The Oxford Companion to Economics in India* (ed K. Basu). New Delhi: Oxford University Press, 328-332, 2007.
14. Sorting with Motivated Agents: Implications for School Competition and Teacher Incentives, (with T. Besley). *Journal of the European Economic Association, Papers and Proceedings*, 4 2-3:404-414, 2006.
15. Public Goods and Economic Development, (with T. Besley). In *Understanding Poverty* (ed A.V. Banerjee, R. Benabou, D. Mookherjee), New York: Oxford University Press, 285-302, 2006.
16. Inequality and Collective Action, (with P. Bardhan, A. Karaivanov). In *Economic Inequality, Collective Action, and Environmental Sustainability* (ed P. Bardhan, S. Bowles, J. M. Baland). Princeton: Princeton University Press, 36-59, 2006.
17. Who should provide public goods? A Perspective from the Theory of Organizations? In *Development, Displacement and Disparity - India in the Last Quarter of the Century* (ed S. Marjit, N. Banerjee). New Delhi: Orient Longman, 98-138, 2005.
18. Incentives, risk and accountability in organizations, (with T. Besley). In *Organizational Encounters with Risk* (ed B. Hutter, M. Power). Cambridge: Cambridge University Press, 149-166, 2005.
19. Incentives and Accountability in the Provision of Public Services, (with T. Besley). *Oxford Review of Economic Policy*, 19 2: 235-249, 2003.
20. Recent Reforms in the Panchayat System in West Bengal: Toward Greater Participatory Governance? (with M. Ghatak). *Economic and Political Weekly of India*, 37 1: 45-58, 2002. Reprinted in *Decentralisation: Institutions and Politics in Rural India* (ed.s) Satyajit Singh and Pradeep K. Sharma, Oxford University Press, Delhi.
21. Diversified Business Groups in Emerging Economies, (with R. Kali). *Money and Finance*, 2 4: 20-31, 2000.

### **Policy Essays**

1. Yes, a Land Acquisition Act Can Address Both Justice and Prosperity (with Parikshit Ghosh), *The Wire*, June 1, 2015.
2. The Land Acquisition Ordinance (with Parikshit Ghosh), *eSocialSciences.Org*, February, 2015.

3. Did Gujarat Switch to a Higher Growth Trajectory Relative To India under Modi? A Rejoinder (with Sanchari Roy), *Economic and Political Weekly of India*, May 3, 2014.
4. Growth in the time of UPA: Myths and Reality (with Parikshit Ghosh & Ashok Kotwal), *Economic and Political Weekly of India*, April 19, 2014. Reprinted in *Economic Growth and its Distribution in India* (ed.s) Pulapre Balakrishnan, Hyderabad: Orient Blackswan, 2015.
5. Did Gujarat's Growth Rate Accelerate under Modi? (with Sanchari Roy), *Economic and Political Weekly of India*, April 12, 2014.
6. Look in the Mirror, (with Sanchari Roy), *Outlook*, March 31, 2014.
7. Reforming India's Land Policy (with Parikshit Ghosh and Dilip Mookherjee), *Yojana*, November 2013.
8. The Land Acquisition Bill: A Critique and a Proposal, (with Parikshit Ghosh), *Economic and Political Weekly of India*, October 8, 2011, Vol. XLVI, No 41.
9. Beyond Nandigram: Industrialization in West Bengal (with A.V. Banerjee et al), *Economic and Political Weekly of India*, April 28, 2007.
10. Strategy for Economic Reform in West Bengal (with A.V. Banerjee et al), *Economic and Political Weekly of India*, October 12, 2002.

List of Op-Eds with links available at <http://personal.lse.ac.uk/ghatak/essay.html>

### Working Papers

1. Markets and Values: Cultural Evolution and Intrinsic Motivation, (with Tim Besley). February 2016.
2. Commercialization and the Decline of Joint Liability Microcredit, (with J. de Quidt, T. Fetzer), February 2016.
3. Motivating Information Agents : Can Incentive Pay Overcome Social Distance? (with E. Berg, R. Manjula, D. Rajasekhar, S. Roy). BREAD Working Paper No. 380. February 2016.
4. Market Structure and Borrower Welfare in Microfinance, (with J. de Quidt, T. Fetzer). BREAD Working Paper No. 360. Version: February 2016.
5. Repayment Frequency and Lending Contracts with Present-Biased Borrowers, (with G. Fischer). EOPP Working Paper No. EOPP 021.

### Work In Progress

1. Pro-social Behavior, Incentives, and Organizational Form, (with Tim Besley), under preparation for the *Annual Review of Economics*.
2. The Welfare Effects of Microfinance: A Quantitative Approach, (with Tim Besley and Konrad Burchardi).
3. Missing Markets and Backward Bending Supply Curve of Land, (with Sanjay Banerji).
4. Maoist Violence in India, (with Oliver Van den Eynde).
5. Regulating Asset Sales: Mandating Golden Parachutes? (with Dilip Mookherjee).
6. Markets and Values, (with Tim Besley).
7. Conditional Finance and Incentives of Loan Officers (with Orazio Attanasio and Britta Augsburg).
8. Non-Profits and Ownership of Public Goods, (with Tim Besley and Patrick Francois).
9. For-Profit and Non-Profit Competition, (with Hannes Mueller).

10. Ethical Finance, (with Tim Besley).
11. Tenant Heterogeneity and the Unequal Effects of Agrarian Reform: Theory and Evidence, (with Abhijit V. Banerjee and Selim Gulesci).
12. Can Taste for Discrimination Survive in Competitive Markets?
13. Missing Firms, (with Rocco Macchiavello and Christopher Woodruff).

### Older Working Papers

1. Solving Agency Problems: Intrinsic Motivation, Incentives, and Productivity (with Tim Besley), Background paper for the World Development Report 2015, January 2014.
2. Is the credit worth it? For-profit Lenders in microfinance with rational and behavioral borrowers (with Jon de Quidt), Background paper for the World Development Report 2015, November 2013.
3. Microfinance, Market Structure, and Borrower Welfare in Microfinance: Regulatory Lessons from the Indian Crisis, (with J. de Quidt and T. Fetzer). 2011.
4. Taxation and Regulation of Bonus Pay, (with Tim Besley). C.E.P.R. Discussion Paper No. 8532, 2011
5. Credit Rationing, Wealth Inequality, and Allocation of Talent, (with Massimo Morelli and Tomas Sjoström). STICERD Theoretical Economics Discussion Paper TE/2002/441, 2002.
6. Gun Control and the Self-Defence Argument. 2002.
7. Public-Private Partnership for the Provision of Public Goods: Theory and an Application to NGOs" (with Tim Besley). STICERD Development Economics Discussion Paper Series, DEDPS 17, 1999.

### Completed Theses Supervised

**Principal Advisor to:** Munir Squires (University of British Columbia, Assistant Professor), Rocco Macchiavello (Professor of Economics, Warwick ; Post-doc, Nuffield College, Oxford), Masayuki Kudamatsu (Assistant Professor, IIES, Stockholm), Emmanuel Frot (Assistant Professor, SITE, Stockholm School of Economics), Paolo Masella (Assistant Professor, University of Sussex), Sanchari Roy (Assistant Professor, University of Sussex), Konrad Burchardi (Assistant Professor, IIES, Stockholm), Selim Gulesci (Assistant Professor, Bocconi), Erlend Berg (Lecturer, University of Bristol), Madhav Aney (Assistant Professor, Singapore Management University), Giacomo Rodano (Bank of Italy), Hannes Mueller (Post-Doc IAE-CSIC, Barcelona), Anett Hoffman (Assistant Professor, CREST-ENSAE, Paris), Thiemo Fetzer (Assistant Professor, Warwick), Jonathan de Quidt (Assistant Professor, IIES, Stockholm), Neville Nien-Huei Jiang (Assistant Professor, Vanderbilt University).

**Member of Thesis Committee:** Christian Ahlin (Professor, Michigan State; Assistant Professor, Vanderbilt University), Xavier Gine (World Bank), Hyeok Jeong (Assistant Professor, University of Southern California), Alexander Karaivanov (Assistant Professor, Simon Fraser University), Priyanka Pandey (Assistant Professor, Penn State), Kenichi Ueda (I.M.F.), Ankur Vora (Boston Consulting Group), Kumar Aniket (Lecturer, Murray Edwards & Newnham College, University of Cambridge), Fernando Aragon (Simon Fraser, Assistant Professor).