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CONTACT

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DOCTORAL STUDIES

University of Cambridge, PhD in Economics 2008 - Present

Thesis Title: "Essays in the economics of social interactions"

Expected Completion Date: July 2012

Thesis Committee and References:

Dr. Pramila Krishnan (Supervisor)
Faculty of Economics
Cambridge, CB3 9DD
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Dr. Toke Aidt
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Prof. Paul Kattuman
Cambridge Judge Business School
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Dr. Rinku Murgai
Senior Economist
World Bank
Rmurgai@worldbank.org

Universita' Bocconi, Visiting Researcher May 2011 - April 2012
(Marie-Curie AMID Early Stage Researcher Fellowship)

PRIOR EDUCATION

University of Oxford, M.Sc, Economics for Development 2006

University of Delhi, B.A.(Hons) Economics (First Class) 2005

RESEARCH FIELDS

Primary Fields Applied Micro-econometrics

Secondary Fields: Behavioral Corporate Finance, Empirical Networks, Development Economics

PUBLICATIONS

"The Formation and Evolution of Childhood Skill Acquisition: Evidence From India" (with Christian Helmers). *Journal of Development Economics*, July 2011.

"Transforming public schools: Impact of the CRI program on child learning in Pakistan," (with Reehana Raza and Farooq Naseer). *Economics of Education Review*, August 2010.

RESEARCH PAPERS

“Corporate Networks And Peer Effects In Firm Policies” ([JOB MARKET PAPER](#))

This paper identifies the effect of corporate networks on firms’ financial investment and executive pay decisions. Corporate networks arise through board interlocks, which provide a frequent and important channel for non-market interactions amongst firms. Using panel data for all publicly traded companies in India I estimate peer effects in firm policies, defining each firm’s reference group as the set of all other firms with whom it shares one or more directors. Identification of dynamic network peer effects, which derive from endogenous associations, is achieved by exploiting natural breaks in network evolution that exogenously change the composition of peers. These breaks occur as a result of local network shocks – death or retirement of shared directors – that are stochastic and external to the network formation process. I find significant network peer effects that are positively associated with firms’ investment strategy and executive compensation. I also explore heterogeneity in peer effects by distinguishing between network peers who belong to the same industry from those that do not, and find a greater effect of across-industry network peers.

“The Effect of Corporate Networks on Innovation” (with Christian Helmers), 2011.

“Learning From Forecasts In Sequential Elections”, in progress.

“Does the Rotten Child Spoil His Companion? Spatial Peer Effects Among Children in Rural India” (with Christian Helmers). *CSAE Working Paper, WPS/2010-13*.

“Neighbours and Extension Agents in Ethiopia: Who matters more for technology diffusion?” (with Pramila Krishnan), 2011.

“Credit and Social Networks in Rural India” (with Pramila Krishnan), in progress.

“Colonial Proprietary Elites and Institutions: Persistence of De Facto Political Control” (with Ali Cheema and Shandana Mohmand). *IDS Working Paper*, 2009.

“Power, Politics and Public Good Provision: Understanding Institutional Persistence in Rural Punjab” (with Ali Cheema and Shandana Mohmand), 2011.

TEACHING

Teaching fellow and supervisor for courses in econometrics, statistics and macroeconomics (first and second year undergraduate course) 2007-Present

AWARDS & GRANTS

Dr. Manmohan Singh Scholarship for doctoral studies at Cambridge.

Marie-Curie AMID Early Stage Researcher Fellowship held at Bocconi University.

Luca D’Aglano Scholarship for Development Economics.

Suzy Paine Award Department of Economics, University of Cambridge.

Young Lives Research Grant (together with Christian Helmers), University of Oxford.

Center for Research in Microeconomics (CReMic) Bursary, Faculty of Economics, Cambridge.

OTHER EMPLOYMENT

Consultant, World Bank June 2009 - December 2010
Collaborating with Rinku Murgai and Martin Ravallion on project evaluating the NREGA in India

Research Assistant, CBR, Judge Business School September 2010 - Present
Working with Prof. Alan Hughes to evaluate the business-academic linkages.

Research/Teaching Fellow December 2006 - June 2008
Lahore University of Management Sciences

Consultant , Rural Support Programs Network <i>Evaluated the Community Led Total Sanitation Program (CLTS) with Reehana Raza and Farooq Naseer</i>	December 2006 - June 2008
Research Assistant , University of Oxford <i>Spencer Foundation Project on Effectiveness of Para Teachers; supervisor Dr Geeta Kingdon</i>	Feb 2007 - Aug 2007
Project Consultant <i>GRID, PriceWaterhouseCoopers India</i>	Aug 2006-Dec 2006
Research Assistant <i>CST, Indian Institute of Science, India</i>	May 2004

PERSONAL INFORMATION

Citizenship: Indian

Date of Birth: 12 January, 1985

Skills: Proficient with the use of STATA, MATLAB, GAMS, R, ArcGIS, High Performance Computing

PROFESSIONAL ACTIVITIES

Referee: Journal of Development Studies, Journal of Economic and Human Biology

Seminars and Conferences:

ESRC Conference on Networks, Cambridge European Economic Association, Oslo Indian Institute of Management Department Seminar, Bangalore Warsaw International Economic Meeting, Warsaw Judge Buisness School Department Seminar, Cambridge IGIDR 2 nd Conference on Emerging Market Finance, Mumbai	2011
North-East Universities Development Consortium, MIT, Boston Econometric Society World Congress, Shanghai Midwest Economic Development Conference, Minnesota DECRG Poverty & Applied Micro Seminar, World Bank, Wahington D.C. Royal Economic Society Conference, Surrey. 6 th Annual Conference on Economic Growth and Development, Delhi	2010
EUDN Scientific Conference, Paris	2009
LACEA-LAMES 2008 Meeting, Rio De Janeiro 4 th Annual Conference on Economic Growth and Development, Delhi ESDS International Conference, London London School of Economics, Economics of Education Seminar, London IDS conference on Informal Institutions, Brighton, Sussex Discussant - Child Learning Chapter of 'The Leaps Report', World Bank Conference, Lahore.	2008
36th Australian Conference for Economists, Hobart, Tasmania	2007

ABSTRACT OF SELECTED WORKING PAPERS

“The Effect of Corporate Networks on Innovation and Patenting” (with Christian Helmers):

We examine the effect of corporate network size on patenting behavior and R&D investment for publicly traded companies in India. We build a unique dataset of domestic and international patent filings by Indian companies and match them to data on corporate networks. Corporate networks are measured through time-varying interlocking board of directors. To account for the endogenous formation of corporate networks, we exploit exogenous variation in the size of firms’ networks induced by a corporate governance reform that required a subset of firms to adjust their board structure. Our results indicate a strong, positive effect of network size on firms’ R&D investment as well as their propensity to file patents, pointing to inter-firm information sharing through interlocking corporate boards.

“Does the Rotten Child Spoil His Companion? Spatial Peer Effects Among Children in Rural India” (with Christian Helmers):

This paper identifies the effect of neighborhood peer groups on childhood skill acquisition using observational data. We incorporate spatial peer interaction, defined as a child’s nearest geographical neighbors, into a production function of child cognitive development in Andhra Pradesh, India. Our peer group definition takes the form of networks, whose structure allows us to separately identify endogenous peer effects and contextual effects. We exploit variation over time to avoid confounding correlated with social effects. Our results suggest that spatial peer and neighborhood effects are strongly positively associated with a child’s cognitive skill formation. Further, we find that the presence of peer groups helps provide insurance against the negative impact of idiosyncratic shocks to child learning. We show that peer effects are robust to different specifications of peer interactions and investigate the sensitivity of our estimates to potential mis-specification of the network structure using Monte Carlo experiments.

“Learning From Forecasts In Sequential Elections”:

This paper investigates the presence of social learning in sequential multi-phased elections. Using data on exit-polls and actual vote shares of each party from the Indian General Election, I analyze the effect of media forecasts on voter preferences. I model the evolution of voter preferences as a bayesian updating process in which voters are uncertain about candidate quality. Voters update their priors on quality using information contained in a public signal, immediately after each phase of polling. Using aggregate vote shares for each party at the constituency level, I estimate belief updating weights to assess whether and to what extent do voters revise their initial priors. Identification is achieved by exploiting the within-state variation in the sequence of polling across constituencies, under the assumption that state-level preferences are common knowledge. I find that voters update their beliefs asymmetrically i.e. selectively in favor of specific parties/alliances. My results also indicate that voters chose not to revise their beliefs in favor of the party that was projected to have gained major leads ruling out a ‘bandwagon effect’ in play.

“Neighbours and Extension Agents in Ethiopia: Who matters more for technology diffusion?”(with Pramila Krishnan):

In this paper we investigate how farmers may learn about a certain technology by observing the adoption decisions of their peers which facilitates government intervention targeting technological adoption. We use data from the Ethiopian Rural Household Survey between 1999-2009 to examine the role of learning from others for the adoption and diffusion of improved seeds and modern inputs. We contrast learning from extension agents with the role of neighbours. The findings suggest that in 1999, both learning from neighbours and extension were potent factors in explaining adoption of improved seeds and fertilizer. By 2009, the contribution of extension has declined considerably for both seed and fertilizer adoption, while diffusion via neighbours remains similarly potent to before.

“Credit and Social Networks in India”(with Pramila Krishnan):

In this paper we build a measure of social trust by exploiting the overlap between different networks and by extracting link specific structural measures that depend on the link’s relationship across different networks. Using detailed loan level credit data together with social networks information, we show that households rely on network connections in various ways. Firstly, we find evidence that they use established social network connections (relatives, neighbors) to forge endogenous network connections of a specific type (credit, risk sharing). Secondly, we examine household’s informal credit allocation between moneylenders and friends/relatives. We show that households are able to source a higher proportion of informal credit from friends and relatives relative to moneylenders from having a wealthier credit network but not necessarily a larger credit network.

“Power, Politics and Public Good Provision: Understanding Institutional Persistence in Rural Punjab” (with Ali Cheema and Shandana Mohmand):

This paper examines the long run impact of institutions on public good outcomes. Exploiting institutional variation brought about due to the canal colonization policy of the British in Pakistan, the paper finds evidence in favor of institutional persistence. Using detailed village census data, household survey data, colonial period maps and Geographic Information Systems (GIS) data, we find that areas that were settled with a more equal distribution of land holding have better access to services. More importantly we find that groups that are dominated by elites are more likely to receive public goods in areas that were settled with unequal land distributions.