

PRATEEK RAJ

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University College London, Level 38, One Canada Square, E14 5AB

University of Chicago Booth School of Business, 5807 S. Woodlawn Ave., Chicago, IL 60637

I study how businesses and markets evolve(d) overtime in the past, and in developing countries. I am interested in the technological, cultural and institutional factors that drive such evolution.

ACADEMIC APPOINTMENTS

Indian Institute of Management Bangalore (starting 2018)
Assistant Professor of *Strategy Area* and Young Faculty Research Chair

EDUCATION

PhD , Strategy and Entrepreneurship	University College London	2018
MRes , Management Science and Innovation	University College London	2013
BTech , Production and Industrial Engineering	Indian Institute of Technology Delhi	2010

OTHER ACADEMIC RESPONSIBILITIES

University of Chicago Booth School of Business (Aug, 2016- Present)
Research Associate, *Stigler Center for the Study of the Economy and the State*

Kellogg School of Management at Northwestern University (Aug, 2015- Aug, 2018)
Visiting Pre-Doctoral Fellow, *Department of Finance*

London School of Economics and Political Science (Oct, 2012- Jul, 2015)
Guest Teacher, *Department of Management*

DISSERTATION

“The Friends we make: Networks, Culture and Institutions”

“Evolution of Honesty and Trust among Strangers”

(SSRN ID: 3033861)

Coverage:

- “¿Cómo se pasa de cooperar solo con los de tu tribu a cooperar con cualquier extraño en una Sociedad?” (Spanish), *Derecho Mercantil*. 23rd Sep’17

I study the trade-off between relationship-based and impersonal exchanges. I model an economy where trade with strangers is voluntary, anonymous, one-shot, and self-interested. Traders follow ethical routines that are sticky and evolutionarily compete. I find that under a narrow set of conditions trust and honesty among strangers can emerge when there is 1) a high benefit from engaging with strangers (utility condition), and 2) a threshold adoption of standardized business routines that reduced partiality in business (threshold condition). If the above conditions hold, impersonal institutions can emerge. Cycles of trust, dishonesty, distrust, and honesty can sustain impersonal exchange.

“Origins of Impersonal Markets in Commercial and Communication Revolutions of Europe”

(Stigler New Working Paper Series No. 11)

Coverage:

- *“What the story of early capitalism can teach us about late capitalism”*, UnHerd. 19th Jan’18
- *“The role of trade and information technology in the decline of merchant guilds”*, VoxEU. 4th Jan’18
- *“A Tale of Two Cities- Hamburg and Lübeck”*, ProMarket. 13th Nov’17; 12th Feb’18
- *“How Markets in Europe Opened Up as Guild Monopolies Declined in the Sixteenth Century?”*, ProMarket. 21st July’17; *Economics*. 29th July’17; *Naked Capitalism*. 20th Aug’17
- *“Hacia los intercambios impersonales en Europa”* (Spanish), *Derecho Mercantil*. 18th July’17

In medieval Europe, trade depended on personal relationships, which were usually mediated by merchant guilds. I construct a dataset of medieval and early modern Europe, to understand how merchant guilds declined in the sixteenth century. I argue that cities close to the seaports, especially the Atlantic, were more willing to do business with merchants outside guilds. Also, cities with high printing penetration had better access to informative books like merchant manuals and reliable business practices like double-entry bookkeeping. Impersonal markets emerged in sixteenth-century Northwestern Europe that benefited from both - commerce at the Atlantic coast and the revolution in horizontal communication.

“Census and Salience of Caste: India’s imagined communities”

(with Prof. Paola Sapienza and Prof. Luigi Zingales)

We study how caste identity became salient in India during colonialism. Firstly, we theorize how institutions can make a particular social identity salient, by popularizing idealized prescriptions. Further, we examine if the caste census of 1901 increased the salience of caste identity in India. We find that the regions which formed district committees in 1901 to rank and classify castes, had a higher level of caste-based petitioning in subsequent censuses. We also find that today these regions have a smaller social circle as they have lower levels of out of caste networking, and also a lower quality of government.

AWARDS AND SCHOLARSHIPS

- Young Faculty Research Chair 2018-2021, Strategy Area, Indian Institute of Management Bangalore
- Research Funding from the *Stigler Center for the Study of the Economy and the State* for 2016-Present
- PhD Scholarship by *UCL School of Management* for 2012-17
- Indian Institution of Industrial Engineering 2010-11 National Award for Best Paper (Vrat et.al, 2010)

OTHER EXPERIENCES

Other writings

- *“Prize-Winning Innovations in Measuring Civic Capital and its Effects”*, ProMarket. 22nd Mar’18
- *“Antimonopoly is as old as the Republic”*, ProMarket. 22nd May’17
- *“Can Narratives Shape Society?”*, ProMarket. 11th Apr’17
- *“Regulace Taxislužeb: Dvoječná Zbraň”*, Finmag (translated in Czech). 22nd Mar’17
- *“Does Regulation Build Trust or Entrench Cliques”*, ProMarket. 8th Mar’17
- *“Role of Narratives in Economics”*, ProMarket. 13th Feb’17
- *“How to come up with strategy under true uncertainty?”*, LSE Business Review. 2nd Sep’16

Associate Consultant, **Dastur Business and Technology Consulting, Kolkata** (Apr, 2011 - Sep, 2012)

- Modeled & analyzed plant logistic systems for three of the largest integrated Steel Plants of India
- Designed the IT infrastructure for one of the world's largest Aluminum manufacturers
- Estimated Steel Demand in MENA region for a major Steel manufacturer of Saudi Arabia
- Developed a risk modeling & valuation framework, for mining investments

As Advisor at **Gardner Denver NASH** developed company's India entry strategy (Dec, 2010- Apr, 2011)

As Secretary of Bengal for **SPIC MACAY**, organized cultural outreach programs (Apr - Aug, 2012)

As Derivatives trader at **Jaypee Capital** traded in Commodities and Exchange Market (Jul - Oct, 2010)

As Intern at **Delphi Automotives** reduced cycle time & waste inventory of HVAC assembly (May - Jul, 2009)