

# 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

Research: Business and Economic History, Social Capital, Trust, Culture, Institutions, Technology, Identity

## EDUCATION

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<b>PhD</b> , Strategy and Entrepreneurship	<b>University College London</b>	2018 (expected)
Visiting Predoctoral Fellow, Kellogg School of Management and Center for Economic History	<b>Northwestern University</b>	2015-Present
<b>MRes</b> , Management Science and Innovation	<b>University College London</b>	2013
<b>BTech</b> , Production and Industrial Engineering	<b>Indian Institute of Technology Delhi</b>	2010

## ACADEMIC RESPONSIBILITIES

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**University of Chicago Booth School of Business** (Aug, 2016- Present)

Research Associate, *Stigler Center for the Study of the Economy and the State*

**UCL School of Management** (Oct, 2013- Jul, 2015)

Teaching Assistant: *International Business, Global Marketing Strategy, Decision and Risk Management*

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

Guest Teacher, *Department of Management*

## DISSERTATION: “The Friends we make- Essays on Networks, Culture, and Institutions”

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

(Job Market Paper; Stigler New Working Paper Series No. 11)

Coverage:

- *“How Markets in Europe Opened Up as Guild Monopolies Declined in the Sixteenth Century?”*, *ProMarket*. 21<sup>st</sup> July’17; *Economics*. 29<sup>th</sup> July’17; *Naked Capitalism*. 20<sup>th</sup> Aug’17
- *“Hacia los intercambios impersonales en Europa: fue la sociedad anónima la que acabó con los consulados”* (Spanish), *Derecho Mercantil*. 18<sup>th</sup> July’17

Abstract: Business in the medieval ages relied on networks like guilds in Europe and *guanxi* in China. In the paper, I construct a dataset of medieval and early modern Europe, to understand how impersonal markets, where unfamiliar traders conducted business, emerged in the sixteenth century Europe, and why restrictions on merchants for participation in trade reduced. I argue that in the fifteenth and sixteenth century Europe, closeness to the sea ports, especially the Atlantic ports, motivated traders to pursue partnerships with unfamiliar traders beyond their familiar networks. Also, during the same period, the mass availability of trade related printed books, and development of the within Europe postal system, helped in mass and peer-to-peer diffusion (horizontal communication revolution) of trade related information and business practices. Informative books like merchant manuals improved information access, and adoption of standardized practices like double-entry bookkeeping increased reliability in business exchange. Impersonal markets emerged in regions like the Low Countries and England, that benefited from both trade at the Atlantic coast and revolution in horizontal communication.

**“Evolution of Trust in Impersonal Exchange”**

(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*. 23<sup>rd</sup> Sep’17

Abstract: In societies where socioeconomic exchanges are limited to familiar contacts, the norms of trust and honest behavior towards strangers may not exist. What are the conditions when exchanges between strangers can emerge and sustain in such societies? My paper shows that, the societies where exchanges are limited to familiar contacts are resistant to change, and they are punctuated in an equilibrium. For exchanges with strangers to sustain, such exchanges should provide large benefits in comparison to exchanges with the familiar contacts, and to the possible costs/temptations from cheating. I call the condition, Institutional Condition, where favorable conditions Institutionally Enable the transition. Moreover, for such an exchange with strangers to emerge, a minimum threshold of traders need to adopt standard codes that reduce partiality in conduct. I call the condition, Cultural Condition, where the presence of Horizontal Communicator(s) catalyzes the transition. I look at the cases of the seventh-century Arabia, the twelfth-century Italy, and the sixteenth-century Northwestern Europe, which were transformative periods in the history of global commerce, where exchange opened up beyond the familiar and trusted circles of kinship and guilds. I describe the Institutional and Cultural Conditions that enabled the transition.

**“Census and Caste: Colonial Construction of India’s imagined communities”** (Under preparation)

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

How do institutions affect identity, and how do identities affect long-term development? We explore whether colonial censuses increased salience of caste in Indian social relations, and if this salience has long-term effect on political economy and development.

**WORK IN PROGRESS**

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**“Supply chain gridlocks- Self-fulfilling prophecies of mismanagement”** (with Prof. Achal Bassamboo)

Firms are members of supply chains, where the management practices of other members can affect management practices adopted by the firm. We consider different ways of capacity expansion in infrastructure projects and study why India has lagged behind in rural electrification, compared to other large countries.

**“When to make deals and when to make rules?”** (with Dr. Ameet Morjaria)

The 1994 genocide decimated Rwanda's economy and social relations. Yet, in few years, the country had a dramatic turnaround. In this project, we explore how Rwandan government attracted businesses to Rwanda, and develop a theoretical framework that shows the attractions and pitfalls of making special deals with large corporations.

**AWARDS AND SCHOLARSHIPS**

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- 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)

## PHD COURSES

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### Strategy and Organizations

#### **London Business School**

Sources of Firm Heterogeneity, 2015 (Boudreau & Vakili)  
 Strategy Process, 2013 (Ethiraj)

#### **University College London**

Strategy and Design, 2014 (Tan)  
 Social Network Analysis, 2014 (Kang)  
 Seminar in Organization Theory, 2012 (Kilduff)  
 Influence and Negotiations (MSc), 2013 (Tsay)

#### **London School of Economics**

Employment Relations & OB, 2013 (Seminar)

### History and Political Economy

#### **Northwestern University**

European Economic History, 2016 (Mokyr)  
 Modeling in Political Economy, 2015 (Persico)

#### **London Business School**

Political Economy, 2013 (Papaioannou)

### Fundamentals and Methods

#### **Northwestern University**

Stochastic Foundations, 2016 (Bassamboo)

#### **University College London**

Stochastic Modeling: Theory and Applications, 2014 (Ibrahim)  
 Econometrics, 2013-2014 (Blundell, Chester, Rosen, Wilhelm)  
 Evolutionary Game & Population Genetics (MSc), 2014 (Baigent)  
 Behavioral Economics (MSc), 2013 (Choi)  
 Microeconomics (MSc), 2012 (Preston & Roketskiy)

#### **London Business School**

Microeconomics, 2013-2014 (Ozdenoren)  
 Foundations in Business Research, 2012 (Sivanathan & Peterson)

## OTHER EXPERIENCES

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Contributor to blogs

- *"Antimonopoly is as old as the Republic"*, ProMarket. 22<sup>nd</sup> May'17
- *"Can Narratives Shape Society?"*, ProMarket. 11<sup>th</sup> Apr'17
- *"Regulace Taxisluzeb: Dvoječná Zbraň"*, Finmag (translated in Czech). 22<sup>nd</sup> Mar'17
- *"Does Regulation Build Trust or Entrench Cliques"*, ProMarket. 8<sup>th</sup> Mar'17
- *"Role of Narratives in Economics"*, ProMarket. 13<sup>th</sup> Feb'17
- *"How to come up with strategy under true uncertainty?"*, LSE Business Review. 2<sup>nd</sup> Sep'16
- Several articles at **#Management101**, a self project to promote useful management research

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)

**RECOMMENDATIONS**

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**Simcha Jong** (Supervisor)

*Professor of Science-Based Business*  
Faculty of Science  
Leiden University  
(Previously at UCL)  
s.jong@liacs.leidenuniv.nl

**Joel Mokyr**

*Robert H. Strotz Professor of Arts and Sciences*  
Departments of Economics and History  
Northwestern University  
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**Elias Papaioannou**

Professor of Economics  
Department of Economics  
London Business School  
eliasp@london.edu

**Paola Sapienza**

*Donald C. Clark/HSBC Chair in Consumer Finance*  
Professor  
Kellogg School of Management  
Northwestern University  
paola-sapienza@northwestern.edu

**Luigi Zingales**

*Robert C. McCormack Distinguished Service*  
Professor of Entrepreneurship and Finance  
University of Chicago Booth School of Business  
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