

SANJANA GHOSH

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EDUCATION

Kellogg School of Management, Northwestern University, IL, US Ph.D. in Managerial Economics and Strategy	2020-2026 (<i>Expected</i>)
Indian Statistical Institute, New Delhi, India MSc. in Quantitative Economics	2015-2017
Jadavpur University, Kolkata, India BA. in Economics	2012-2015

WORK EXPERIENCE

Indian Statistical Institute Delhi — <i>Research Assistant</i> , New Delhi, India	2019-2020
KPMG India — <i>Management Consultant</i> , New Delhi, India	2017-2019
<ul style="list-style-type: none">• Collaborated with state power utilities to design a <i>Power Procurement Module</i> integrating tools from economics, statistics, and operations.• Specialised in demand forecasting, load dispatch and price forecasting models	

FIELDS

Primary: Environmental and Energy Economics
Secondary: Development Economics, Corporate Finance, Industrial Organization

RESEARCH

Working Papers

- [Losing the Shield: How Political Connections Shape Environmental Enforcement \(with Elena Stella\)](#) (*Job Market Paper*)

Abstract: This paper provides novel evidence on how political connections distort environmental regulatory enforcement in the Maharashtrian Sugar industry, using a unique natural experiment that creates simultaneous bidirectional variation in political access. We exploit the 2022 political crisis in Maharashtra, India, which caused some sugar mills to suddenly lose cabinet access while others gained it. Combining novel data on regulatory punishment, environmental & operational outcomes for sugar mills, we find that mills losing political access experience significantly higher enforcement rates, while mills gaining connections face no change in regulatory pressure. This effect is driven entirely by discretionary enforcement rather than complaint-driven inspections. Using granular emissions monitoring data, we show that this is not driven by changes in environmental performance by mills who lose cabinet access, while mills gaining connections significantly increase pollution-hiding behavior yet face no regulatory consequences. These findings demonstrate systematic heterogeneity in environmental enforcement in a weak institution setting

- Misallocation in Electricity Markets and Economic Development

Abstract: This paper studies whether politically driven cross-subsidies in electricity pricing—low tariffs for agricultural users financed by high industrial tariffs—distort structural transformation in India. I assemble a new state-year panel that recovers category-specific electricity prices and sectoral employment to quantify how cross-subsidies shape structural transformation in India. Using a shift-share instrument interacting national coal price movements with state thermal-generation shares, reflecting Coal India's nationally set coal prices that pass through to power costs, I find that increases in the industrial-agricultural price wedge reallocate employment away from manufacturing toward agriculture. These findings suggest that electricity cross-subsidies can hinder manufacturing-led structural transformation by raising the relative cost of operating capital, with implications for the design of politically salient but distortionary tariff policies.

- The Environmental Cost of Divestment: Emission Impacts When Big Oil Sells to Smaller Firms (with Leo Jean & Pritam Saha)

Abstract: As global efforts to curb climate change intensify, large oil and gas companies are increasingly divesting their high-carbon assets to meet regulatory and investor demands for decarbonization. While this reduces emissions for the divesting firms, these assets often end up in the hands of smaller or less-regulated companies, raising concerns about overall climate impact. This paper explores whether such divestments lead to increased emissions by examining global oil and gas asset transfers. Using a comprehensive dataset on oil and gas fields globally and satellite-based flaring data, we analyze changes in emissions and production following divestments, particularly when assets are transferred from major companies to smaller operators.

TEACHING EXPERIENCE

Teaching Assistant

- Business Analytics I/II Summer 2024, Fall 2024

Grader

- The Economics of Energy Markets and the Environment 2022-2025
- Core Strategy 2022-2025
- Business Analytics I/II 2023-2024

ACADEMIC WORKSHOPS

- 2023 Price Theory Summer Camp
- 2022 Barcelona School of Economics - Summer School in Development Economics (Geospatial Tools for Development: Data and Inference)
- 2021 Berkeley/Sloan Summer School in Environmental and Energy Economics

REFeree SERVICES

- Journal of the Association of Environmental and Resource Economists

AWARDS & FELLOWSHIPS

- Weiss Travel Grant (\$4200, with Elena Stella) 2024
- Performance-contingent University Scholarship, Indian Statistical Institute, Delhi 2016, 2017

MISCELLANEOUS

- **Programming Skills:** R, Python, Stata, Julia
- **Languages:** English (Fluent), Hindi (Fluent), Bengali (Fluent/Native)
- **Citizenship:** India

REFERENCES

Mar Reguant (Chair)

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Northwestern University & Barcelona School of Economics
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Meghan Busse

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