

# APOORV GUPTA

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## ACADEMIC POSITIONS

Dartmouth College, Assistant Professor of Economics, 2020 –

## OTHER AFFILIATIONS

Affiliate, Jameel Poverty Action Lab, 2021 –

Affiliate, Globalization Cluster, Dartmouth College, 2020 –

## EDUCATION

Ph.D., *Finance*, Northwestern University, USA, 2020.

M.S., *Financial Mathematics*, Stanford University, USA, 2012.

B.Tech., *Mathematics and Computing*, IIT Guwahati, India, 2010.

## RESEARCH FIELDS

Development Economics; Finance; Productivity and Growth

## PUBLICATIONS

1. Shocks and Technology Adoption: Evidence from Electronic Payment Systems (with Nicolas Crouzet and Filippo Mezzanotti). (**Journal of Political Economy**, 2023, 131(11): 3003-3065)
2. Language Barriers, Technology Adoption and Productivity: Evidence from Agriculture in India (with Jacopo Ponticelli and Andrea Tesei). (Forthcoming, **Review of Economics and Statistics**)

## WORKING PAPERS

1. Demand for Quality, Variable Markups and (Mis)allocation: Evidence from India (Revise and resubmit at **American Economic Journal: Applied Economics**)
2. Information Frictions and Take-up of Government Credit Programs (with Pulak Ghosh, Jacopo Ponticelli and Andrea Tesei).
3. Demographics and Technology Diffusion: Evidence from Mobile Payments (with Nicolas Crouzet, Pulak Ghosh and Filippo Mezzanotti).
4. Working it out: Randomized modification and entrepreneurial effort in a collateralized debt market (with Christopher Eaglin, Filippo Mezzanotti and Jon Zinman).

## FELLOWSHIPS AND AWARDS

- 2025 Best Paper Award in Corporate Finance, RAPS/RCFS Europe Conference
- 2024 ADB-IEA Innovative Policy Research Award, Honorable Mention
- 2023 Rockefeller-Haney Fellowship, Dartmouth College
- 2022 BRICS Economic Research Award
- 2021 MFA Best Paper in Investing and Household Finance, sponsored by AAIL
- 2020 Burke Research Fellowship, Dartmouth College

## GRANTS (\* = Co-PI; otherwise PI)

- 2025 IPA Consumer Protection Research Initiative\* (USD 299,250)
- 2025 Weiss Fund for Research in Development Economics\* (USD 81,170)
- 2025 Dartmouth Rockefeller Faculty Research Grant\* (USD 14,055)
- 2025 World Bank DEPA Seed Funding\* (USD 42,000)
- 2025 JPAL Social Policy Research Initiative\* (USD 37,992)

- 2024 Retail Finance Distribution Research Initiative\* (USD 211,386)
- 2023 STEG Large Research Grant\* (GBP 100,000)
- 2023 Dartmouth Rockefeller Faculty Research Grant (USD 12,500)
- 2022 Retail Finance Distribution Research Initiative\* (USD 60,000)
- 2022 Dartmouth Conference Award\* (USD 17,500)

**CONFERENCES, SEMINARS AND WORKSHOPS** (\* = conference presentation by co-author)

- 2026 Promoting Financial Inclusion and Innovation in Latin America \*
- 2025 MFA; Adam Smith Workshop; NYU (Development); Georgia Tech-Atlanta Fed Household Finance\*; PUC-Chile (Finance); Central Bank of Chile; AOM\*; Chicago Entrepreneurship Workshop\*; LBS Summer Finance Symposium; PEDL Workshop on AI, Finance and Entrepreneurship (Kenya); NBER Summer Institute (Household Finance); RAPS/RCFS Europe Conference\*; Chicago Booth Conference on Finance and Development; Holden Conference in Finance (IU)\*; Duke (Fuqua); Firms, Trade and Development Conference (IGC/Yale); WashU (Olin); Colorado Finance Summit
- 2024 Brown University; IIM Bangalore; Colmex; UK Payment Systems Regulator; FTG Bridging Theory and Empirical Research in Finance; Summer Research Conference (ISB); IPA-GPRL Annual Research Gathering (x2); Household Debt Relief: New Data, Micro-Macro Perspectives\*; NYU Stern - IIMC India Research Conference; WEFI Seminar; Finance, Organizations and Markets Conference; Chicago Household Finance Conference\*; TPRI Workshop (BU Questrom); UMichigan (Finance); Chapman Finance Conference\*; SALDRU Workshop: Frontiers in Applied Economics for Developing Countries\*; ISB-NBER Conference on Information and Competition in the Digital Economy
- 2023 John Hopkins University SAIS; Penn State (Trade and Development); CEPR-WEFIDEV Workshop; EPED (GMU); China International Conference in Finance; Digital Public Infrastructure Impact Evaluation Workshop (World Bank); Williams College; IPA-GPRL Annual Research Gathering (x3); PEDL Finance and Entrepreneurship Workshop (South Africa); ISB-NBER Conference on Economic Policy and Indian Economy; ISI ACEGD (x2)
- 2022 Africa Meeting of the Econometric Society; BRICS Financial Forum; Fintech Conference at Purdue University\*; SED Wisconsin\*; Texas Finance Festival; Cleveland Fed and OFR Financial Stability Conference; UC Berkeley (ARE)
- 2021 AEA\*; MFA; NBER Digitization; BGSE Summer Forum (Structural Microeconometrics); Federal Communications Commission; Structural Transformation and Economic Growth Workshops (Theme 0 and Theme 4); Dartmouth; World Bank (firms, entrepreneurship and innovation); ISI Annual Conference on Economic Growth and Development (x2)
- 2020 AFA\*; Chicago Booth; Rochester Simon; Dartmouth; Cornerstone Research; Berkeley Haas; Imperial College; Maryland ARE; Maryland Smith; NERA; Hong Kong University; Charles River Associates; Bocconi; BYU Red Rock Conference\*; Webinar in Finance and Development (WEFIDEV); CAFRAL (Reserve Bank of India); PEDL Conference on firms in low-income countries; Research Institute for Development, Growth and Economics (RIDGE) Forum
- < 2019 Northwestern (Finance; Development; Applied Micro; Macro Lunch); Empirics and Methods in Economics Conference; NEUDC at Northwestern; 2<sup>nd</sup> Toronto Fintech Conference; Indian School of Business; NBER Entrepreneurship\*; Adam Smith\*; UNC Junior Finance Conference\*; UNC-Duke Entrepreneurship\*; NY FED Fintech Conference\*; SFS Cavalcade\*; Fintech & Digital Finance at SKEMA\*; NYU India Conference\*; HEC Entrepreneurship\*; BGSE Summer Forum\*; EEA\*; IPA 2019 Researcher Gathering\*; LBS Trans-Atlantic Doctoral Conference

**DISCUSSIONS**

- 2025 NCSU Agricultural and Environmental Issues in International Economics [Moscona and Sastry, 2025]
- 2024 ISB Summer Research Conference [Spadavecchia, Okello and Musoke, 2024]
- 2024 Fintech and Financial Institutions Conference [D'Andrea, Hitayezu, Kpodar, Limodio and Presbitero, 2023]
- 2024 American Financial Association [Dubey and Purnanandam, 2023]
- 2023 CAFRAL Annual Research Conference [Lee and Paluszynski, 2022]
- 2022 Georgia State Fintech Conference [Higgins, 2021]

- 2022 Annual Conference in Digital Economics [Han and Wang, 2021]  
2021 China International Conference in Finance [Ji, Wang, Huang, Chen and Wang, 2021]  
2020 European Financial Association [Mishra and Ongena, 2020]

## SERVICES

### Referee:

*Journals:* American Economic Review; Journal of Political Economy; Quarterly Journal of Economics; Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Review of Finance; Review of Economics and Statistics; American Economic Journal: Economic Policy; Management Science; Journal of Political Economy: Microeconomics; American Economic Review: Insights; Journal of European Economic Association; Journal of Public Economics; Journal of Development Economics; Economic Journal; Explorations in Economic History; Economic Development and Cultural Change; IMF Economic Review; Australian Journal of Agricultural & Resource Economics; Journal of Economic Dynamics and Control; Journal of Banking and Finance; Applied Economics; Oxford Bulletin of Economics and Statistics; World Development; Journal of Economic Behavior and Organization

*Grants:* National Science Foundation; Retail Finance Distribution Initiative (ReFinD); BRAC Institute of Governance and Development; IDinsight Digital Economy Research & Impact Initiation (DERII)

- Others: Co-founder and Co-organizer: Dartmouth Macroeconomics Conference (2021- )  
Scientific Committee: NEUDC (2020-21, 2023-24)  
Program Review Committee: MFA (2022 -); EFA (2024)  
Advisory Committee: Tanzania Affordable Digital Finance Research Initiative

## TEACHING EXPERIENCE

- 2021- Topics in Finance, Dartmouth College

## MEDIA AND POLICY COVERAGE

The Visible Hand Podcast (Oct, 2023): Shocks and Technology Adoption: Evidence from electronic payment systems  
LSE Business Review (Sep, 2023): Shocks and Technology Adoption: Evidence from electronic payment systems  
The Print (Dec 11, 2020): Farmers adopt advanced tech, raise productivity when they have mobile phones  
IdeasForIndia (Dec 9, 2020): Information technology adoption and productivity: Role of mobile phones ...  
KelloggInsight (Dec 4, 2020): How an Advice Hotline Is Making Farmers in India More Productive  
World Bank (Jun 25, 2020): Difference-in-differences in practice: The case of mobile phones and farmers' ...  
CNBC (Mar 16, 2020): Electronic payments look more appealing as people fear cash could spread coronavirus  
KelloggInsight (Jan 2, 2020): How a Cash Crunch in India Led to the Widespread Adoption of E-Pay Technology  
QRIUS (Jan 2, 2020): Demonetization Could Have Spurred the Shift to E-Payments in India  
ARK Invest (May 16, 2019): Analyzing India's Digital Wallet Adoption After Demonetization

## PAST EXPERIENCE

- 2014-2014: Quantitative Researcher, Quadeye Securities, India  
2012-2014: Quantitative Analyst, Citigroup Inc., New York