

KISHEN SHASTRY

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FIELDS OF INTEREST

Primary	Development Economics, Economics of Religion and Informal Institutions
Secondary	Political Economy, Economics of Digital Technologies and Platforms
Methods	Applied Microeconometrics and Causal Inference

ACADEMIC APPOINTMENTS

University of Cambridge	<i>2026–Present</i>
Postdoctoral Research Associate, Cambridge Centre for Alternative Finance, Judge Business School	
Research on digital identity, e-KYC and digital public infrastructure in emerging markets.	

EDUCATION

University of Cambridge	<i>2021–2026</i>
Ph.D. in Economics, Jesus College	
Thesis: “Essays in the Economics of Institutions”	
Supervisor: Sriya Iyer; Advisor: Toke Aidt	
University of Cambridge	<i>2020–2021</i>
M.Phil. in Economic Research, Jesus College	
The Graduate Institute Geneva	<i>2018–2020</i>
Masters in International Economics	
National Institute of Technology Karnataka	<i>2012–2016</i>
B.Tech. in Computer Engineering	

PUBLICATIONS

Religion, Covid-19 and Mental Health (with G. Bahal, S. Iyer & A. Srivastava)
European Economic Review, *Vol. 160 (2023)* [[Link](#)]
Using an original survey of 5,178 US respondents and the CES-D depression scale, we show that Covid-19 infection is associated with significantly worse mental health, and that this association is attenuated for religious individuals through participation in religious activities.

WORKING PAPERS

The Political Economy of Informal Institutions in India
I assemble a new geocoded dataset on 253 Hindu monastic institutions (*mutts*) in Karnataka and link it to subdistrict and constituency panel data from SHRUG. A difference-in-differences design exploiting pre-1990 mutt exposure and the timing of liberalisation and democratic decentralisation shows that mutt-exposed areas experience faster structural transformation out of agriculture, larger gains in nonfarm and skilled employment, greater provision of secondary schools, colleges and hostels per capita, and tighter electoral competition. The results show how identity-based religious organisations can act as local development institutions.

Open Transaction Networks and Platform Competition (with P. Belleflamme, S. Shrivastav, D. Rinaldo & J.-L. Arcand)

August 2026 [\[Link\]](#)

We develop a two-sided Hotelling model in which competing platforms choose whether to adopt a shared open protocol on the buyer side, the seller side, both, or neither, motivated by India's ONDC. Contrary to the standard underinvestment result, full interoperability emerges as a dominant-strategy equilibrium, because compliance expands users' trading opportunities and softens competition for exclusive control over users. Much of the profit gain is a transfer, since opening the network lets platforms withdraw the cross-side subsidies conceded under exclusivity. Users gain only when the newly reachable pools are sufficiently valuable, so a planner weighing users alone often prefers compliance on a single side.

Gatherings and Epidemics (with G. Bahal, S. Iyer & A. Srivastava)

We estimate the causal effect of in-person mass gatherings on Covid-19 transmission in the United States. Text classification on over 700,000 local newspaper articles yields a county-week index of reported gatherings. A shift-share instrument interacting counties' pre-Covid propensity to generate gatherings news with the timing of Black Lives Matter protests identifies the effect: an instrumented one-standard-deviation increase in gatherings coverage raises new cases one to two weeks later, with heterogeneity by density, partisanship and baseline gatherings intensity.

POLICY PUBLICATIONS AND WHITE PAPERS

SCORE Strand 3 White Paper on Religions and Economic Development (with S. Iyer, K. Iljina, M. Wiemann & C. Powell)

Cambridge Working Papers in Economics No. 2645 (2026), 135pp. [\[Link\]](#)

Interdisciplinary assessment of the evidence on how religious beliefs, institutions, networks and practices interact with economic and human development. Launched at St Catharine's College, Cambridge, July 2026.

GRANTS AND FUNDED RESEARCH

Gates Foundation

2026

Economics of Open Transaction Networks Programme

\$1,400,000 USD

Sole author of the successful proposal (INV-093368). Programme Lead for the economics workstream, hosted at the Global Development Network.

Templeton Religion Trust

2024

SCORE Strand 3: Religions and Economic Development (PI: S. Iyer)

Contributed to proposal development for Strand 3 of a decade-long, \$10m programme on the social consequences of religion.

Co-Develop

2024–2025

Digital Public Infrastructure Pilot

Designed and supervised impact evaluations of DPI adoption in Bangladesh, Benin and Ethiopia.

RESEARCH EXPERIENCE

Global Development Network

2024–Present

Economist and Programme Lead, Economics of Open Transaction Networks

London, UK

- Lead the economics workstream of a Gates Foundation programme on open transaction networks, developing the theoretical framework on network effects, market structure and welfare, and designing the empirical strategy for a cross-country evaluation.
- Negotiated primary data access with ONDC and Namma Yatri. Supervise a junior economist, and previously led three national research teams running impact evaluations of DPI adoption in Bangladesh, Benin and Ethiopia.

TEACHING EXPERIENCE

Instructor

Research Methods: Quantitative

Sole instructor for the quantitative methods course on the Chanakya Fellowship, covering statistical inference, estimation and empirical research design, with applied sessions in R. Assessed by research project.

2024–Present

Chanakya University

Supervisor

Economics of Developing Countries (Part IIB)

Small-group supervisions for third-year undergraduates.

2023, 2024

University of Cambridge

FELLOWSHIPS, AWARDS AND HONOURS

2022	Adam Smith Fellowship , Mercatus Center	\$10,000
2021	Cambridge Trust Scholarship	£80,000
2021	Cambridge Nehru Bursary	£45,000
2020	Narotam Sekhsaria Foundation Scholarship	£15,000
2018	Hans Wilsdorf Foundation Scholarship	\$52,000
2017	Young India Fellowship , Ashoka University	\$8,000

ACADEMIC SERVICE

Referee, *Scottish Journal of Political Economy*, *PLOS ONE*

SKILLS

Software  (Advanced), Stata (Advanced), QGIS (Advanced), Python , L^AT_EX

Languages English (Fluent), Kannada (Fluent), French (A2)

REFERENCES

Professor Sriya Iyer

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Science
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Professor Toke Aidt

Professor of Economics
University of Cambridge
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Professor Jean-Louis Arcand

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Network
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