

# Ankit Bhutani

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## EDUCATION

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<b>Columbia University</b> , New York, NY Ph.D. in Economics	2022 – 2028 (Expected)
<b>London School of Economics and Political Science</b> , London, UK M.Sc. Econometrics and Mathematical Economics (Distinction)	2021 – 2022
<b>Columbia University</b> , New York, NY M.A. Economics	2019 – 2020
<b>Indian Institute of Technology, Kanpur</b> , India Integrated B.Tech.–M.Tech. in Electrical Engineering	2009 – 2014

## RESEARCH INTERESTS

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Macroeconomics, Production Networks , Information Frictions, Corporate Finance

## WORKING PAPERS

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### **The Missing Value of Data** (with Guillermo Ordoñez and Laura Veldkamp)

Data assets are increasingly vital in modern economies, yet macroeconomic measurement is not well-adapted to capturing their value. Part of the problem is that data is an intangible asset: investments in data are missed in national accounts, and depreciation losses are missed in firms' balance sheets. Another part, unique to data, is that it serves as a means of payment in the modern economy: consumption bartered for data is also omitted from national accounts. We propose an output-based approach to measure the missing value of data. We treat data as an asset, measure its volume based on the quality of firms' revenue forecasts, and endogenously determine its depreciation. We then capitalize the data value and explore what the measured GDP would be if the data were treated and transacted similarly to a physical asset. Our findings suggest that the aggregate value of data is about 1.5% of GDP.

## WORK IN PROGRESS

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### **Market Power and Risk Sharing in Production Networks**

### **The Externalities of Going Public** (with Sonakshi Agrawal)

### **Standardized Test Scores in U.S. College Admissions** (with Navin Kartik)

## AWARDS AND HONORS

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Wueller Fellowship for Best Teaching Fellows (Runner-up), Columbia University	2024
Summer Research Fellowship, Program of Economic Research, Columbia University	2023
Dean's Fellowship, Columbia University	2022
President's Award (Top 1%), American Express	2019
Innovation Award, Risk Management, American Express	2017
Gymkhana Blues for exemplary leadership in student governance, IIT Kanpur	2014
All India Rank 302 (Top 0.1%), IIT-JEE	2009

## TEACHING EXPERIENCE

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### Columbia University

#### *Instructor*

Money and Banking (Undergraduate Course) Summer 2025

#### *Teaching Assistant*

Corporate Finance	Spring 2026
Empirical Macroeconomics and Finance	Fall 2025
Macroeconomic Analysis II (M.A.)	Spring 2025
Intermediate Macroeconomics	Fall 2024
Macroeconomics II (Ph.D.)	Spring 2024
Microeconomic Analysis I (M.A.)	Fall 2023

## INDUSTRY EXPERIENCE

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### American Express, New York, NY

Senior Manager, Risk Management Oct 2017 – Jul 2019  
Manager, Risk Management Dec 2015 – Sep 2017

### Fuzzy Logix LLC, Charlotte, NC

Data Scientist Jul 2014 – Dec 2015

## REFERENCES

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### Jennifer La'O

Associate Professor  
Department of Economics  
Columbia University  
[jenlao@columbia.edu](mailto:jenlao@columbia.edu)

### Laura Veldkamp

Professor  
Finance Division  
Columbia Business School  
[lv2405@columbia.edu](mailto:lv2405@columbia.edu)

### Hassan Afrouzi

Associate Professor  
Department of Economics  
Columbia University  
[ha2475@columbia.edu](mailto:ha2475@columbia.edu)