PLACEMENT BROCHURE

2017-2018

DEPARTMENT OF ECONOMICS
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BOSTON, MA
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PhD Placement Director: Stefania Garetto
Associate Professor of Economics
E-mail: garettos@bu.edu
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PhD Administrator: Andrew Campolieto
E-mail: acamp@bu.edu
Phone: 617-353-4454
Dear Colleague:

Attached please find the CVs and abstracts of the Ph.D. students formally on the job market from the Boston University Department of Economics. This is a strong cohort, and I encourage you to consider them carefully for any job openings that you may have.

As you may be aware, our department has grown significantly in quality and stature and is now one of the top-rated economics departments in North America and the world, currently ranked 14th in the world by REPEC based on research papers and publications. This change in quality has been mirrored in the quality of our graduate students. In the last five years, our doctoral candidates have taken tenure-track jobs at Brown, Harvard Medical School, London School of Economics, Purdue, Vanderbilt, Warwick, National University of Singapore, University of Texas, UNSW, Renmin, Shanghai University of Finance and Economics, Penn State, and other fine universities and colleges. Our students have also found research positions at Harvard, The World Bank, the Federal Reserve Board; post-doc positions at Harvard, MIT, Oxford, Minnesota, and EUI; and jobs at Amazon, Analysis Group, Charles River Associates, and many other top companies, research institutes, banks, and central banks.

Reflecting a continuing increase in the quality of our entering graduate students and our stringent standards for remaining in the Ph.D. program, we have an excellent group of job market candidates this year. I urge you to closely study the summaries of these candidates and to be in touch with them, their advisors, or me if you need any further information.

This full booklet, as well as job market candidate web pages and research papers, are available on our website at http://www.bu.edu/econ/phd/phdcandidates/.

You can contact me at garettos@bu.edu, by phone at (617) 358-5887. I will be happy to talk with you about any of the candidates. If you have difficulty reaching a candidate, please feel free to contact me or the Ph.D. program administrator Andrew Campolieto by email (acamp@bu.edu) or phone at 617-353-4454.

I hope the enclosed packet will be useful in your recruiting efforts.

Sincerely yours,

Stefania Garetto
Associate Professor of Economics
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PhD Candidates 2018

Boston University Department of Economics

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PhD Program Administrator: Andrew Campolieto, acamp@bu.edu, (617) 353-4454

Name

Andrew Busey
Fields: Urban Economics, Economic History, Health Economics
Job Market Paper: Identifying Agglomeration Economies: Looking Back and Thinking Ahead
C.V. | Website | abusey@bu.edu
References: Bob Margo, Martin Fiszbein, James Feigenbaum, Leslie Boden

Daeha Cho
Fields: Macroeconomics, Monetary Economics
Job Market Paper: Investment Shocks, Unemployment Risk, and Macroeconomic Comovement
C.V. | Website | dhach@bu.edu
References: Alisdair McKay, Robert King, Simon Gilchrist, Stephen Terry

Kevin Cooke
Fields: Microeconomic Theory, Behavioral Economics, Network Economics, Political Economy
Job Market Paper: Preference Discovery and Experimentation
C.V. | Website | kmcooke@bu.edu
References: Jawwad Noor, Bart Lipman, Bob Margo
Mario Alberto Cruz Gonzalez
Fields: Labor Economics, Development Economics, Econometrics
C.V. | Website | mgonza@bu.edu
References: Kevin Lang, Ivan Fernandez-Val, Kehinde Ajayi, Marcus Winters

Buqu Gao
Fields: Industrial Organization, Applied Theory, Behavioral Economics, Corporate Finance
Job Market Paper: Time Inconsistency and Naïveté-Based Price Discrimination
C.V. | Website | bgao@bu.edu
References: Dilip Mookherjee, Albert Ma, Juan Ortner, Jawwad Noor

Matthew Gudgeon
Fields: Labor Economics, Public Economics, Political Economy
Job Market Paper: Earnings Responses, Adjustment Costs, and the Role of Firm Labor Demand
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References: Johannes Schmieder, Kevin Lang, Samuel Bazzi

Samarth Gupta
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C.V. | Website | samarth@bu.edu
References: Dilip Mookherjee, Kevin Lang, Daniele Paserman
Will Johnson
Fields: International Trade, Economic Growth, Development Economics
Job Market Paper: Economic Growth and the Evolution of Comparative Advantage in an Occupation-Based Network of Industries
C.V. | Website | willj@bu.edu
References: Dilip Mookherjee, Stefania Garetto, Martin Fiszbein

Matthew Johnson
Fields: Labor Economics, Public Economics
Job Market Paper: Does Cleaner Air Affect Worker Safety? How Firms Balance Multiple Regulatory Demands
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References: Johannes Schmieder, Kevin Lang, Seth Sanders, Michael Toffel

Jonathon Lecznar
Fields: Macroeconomics, Regional Economics, International Economics
Job Market Paper: Geographic Aggregation and the Measurement of Real Consumption Growth and Volatility
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References: Stephen Terry, Adam Guren, Marianne Baxter

Henry Lin
Fields: Industrial Organization, Applied Microeconomic Theory, Organizational Economics, Health Economics
Job Market Paper: Referral and Inspection
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References: Albert Ma, Juan Ortner, Bart Lipman
Maria Dolores Palacios  
**Fields:** Labor Economics, Organizational Economics, Industrial Organization  
**Job Market Paper:** Endogenous Pricing and Multitasking: A Sales Agents Contract  
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**References:** Kevin Lang, Marc Rysman, Andrew Newman

Shree Ravi  
**Fields:** Development Economics, Urban Economics, Labor Economics  
**Job Market Paper:** Evaluating the Effect of Place-Based Policies: Evidence from Indian SEZs  
C.V. | Website | sravi@bu.edu  
**References:** Samuel Bazzi, Johannes Schmieder, Kehinde Ajayi, Dilip Mookherjee

Nick Saponara  
**Fields:** Economic Theory, Decision Theory, Behavioral Economics  
**Job Market Paper:** Revealed Understanding  
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**References:** Jawwad Noor, Bart Lipman, Larry Epstein

Lee Tucker  
**Fields:** Labor Economics, Development Economics  
**Job Market Paper:** Monopsony for Whom? Evidence from Brazilian Administrative Data  
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**References:** Daniele Paserman, Sam Bazzi, Johannes Schmieder
Christoph Walsh
**Fields:** Industrial Organization, Development Economics
**Job Market Paper:** Social Impacts of New Radio Markets in Ghana: A Dynamic Structural Analysis
[C.V. | Website | walshcb@bu.edu]
**References:** Marc Rysman, Francesco Decarolis, Andrew Newman

Han Ye
**Fields:** Labor Economics, Public Economics, Applied Microeconomics
**Job Market Paper:** The Effect of Pension Subsidies on Retirement Decisions of Older Women: Evidence from a Regression Kink Design
[C.V. | Website | yehan@bu.edu]
**References:** Johannes Schmieder, Kevin Lang, Daniele Paserman

Zhiteng Zeng
**Fields:** Macroeconomics, Monetary Economics, Asset pricing
**Job Market Paper:** Firm Heterogeneity, Bank Loan Portfolios, and the Slow Recovery in the Great Recession
[C.V. | Website | zengzht@bu.edu]
**References:** Simon Gilchrist, Robert King, Stephen Terry

Chi Zhang
**Fields:** Microeconomics, Game Theory
**Job Market Paper:** Social Network of Indirect Favor Exchange
[C.V. | Website | cz0425@bu.edu]
**References:** Jawwad Noor, Barton Lipman, Juan Ortner
Yi Zhang
Fields: Microeconometrics, Financial Econometrics, Network Economics
Job Market Paper: Inference for Incomplete Strategic Network Formation Models
C.V. | Website | yalezhan@bu.edu
References: Hiroaki Kaido, Ivan Fernandez-val, Pierre Perron

Haoyu Zhou
Fields: Industrial Organization, Applied Econometrics, Development Economics
Job Market Paper: State’s Inclination to State-owned Enterprises: Revisiting China’s Privatization with A Dynamic Perspective
C.V. | Website | haoyuzho@bu.edu
References: Marc Rysman, Francesco Decarolis, Jordi Jaumandreu
PhD Candidates 2018

Boston University Department of Economics

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Primary Field

Development Economics
Shree Ravi

Econometrics
Yi Zhang

Industrial Organization
Christoph Walsh
Haoyu Zhou

International Economics
Will Johnson

Labor and Public Economics
Mario Alberto Cruz Gonzalez
Matthew Gudgeon
Samarth Gupta
Matthew Johnson
Maria Dolores Palacios
Lee Tucker
Han Ye

Macroeconomics
Daeha Cho
Jonathon Lecznar
Zhiteng Zeng

Microeconomic Theory
Kevin Cooke
Buqu Gao
Henry Lin
Nick Saponara
Chi Zhang

Urban Economics
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2017 (expected)
   Dissertation Title: Overcoming Bias in Applied Urban and Health Economics
   Main advisor: Robert Margo

   B.S., Mathematics and B.A., Economics, University of North Carolina-Chapel Hill,
   Chapel Hill NC, May 2008

FIELDS OF INTEREST
Urban Economics, Economic History, Health Economics

WORKING PAPERS
“Agglomeration Economies: Looking Back and Thinking Ahead” September 2017. (Job Market Paper)

WORK IN PROGRESS
“Living on the Edge: the Value of MSA-Inclusion for Outlying Counties”
“Occupational Injury Hazard for Temporary Workers” (with Les Boden)

OTHER PUBLICATIONS AND SUBMITTED PAPERS
“The Impact of Non-Fatal Workplace Injuries and Illnesses on Mortality” (with Les Boden, Yorghos Tripodis, Paul O’Leary, Kate Applebaum, and Abay Asfaw) Submitted.


Andrew Busey

PRESENTATIONS
Urban Economics Association, Vancouver, CA, 2017 (scheduled)
Harvard Economic History seminar, Cambridge, MA 2017
Boston University Microeconomics seminar, Boston, MA 2014-2017

FELLOWSHIPS AND AWARDS
Gittner Prize for Excellence in Teaching Undergraduates, Boston University, 2017
Early Stage Urban Research Award, Boston University Initiative on Cities, 2017
Teaching Fellow of the Year, Boston University, 2016
Dean’s Fellowship, Boston University, 2012-2014

WORK EXPERIENCE
Economist, Research Triangle Institute, Durham NC 2008-2012

REFEREE EXPERIENCE
Journal of Urban Economics, The Economic History Review

TEACHING EXPERIENCE
Instructor, Empirical Economics, Department of Economics, Boston University, Fall 2017
Instructor, Microeconomic Analysis, Department of Economics, Boston University, Summers 2015-2017
Instructor, Macroeconomic Analysis, Department of Economics, Boston University, Summer 2014
Teaching Fellow, Microeconomic Analysis, Department of Economics, Boston University, 2013-2017

LANGUAGES
Fluent in English; conversational in Spanish, French, and Portuguese

COMPUTER SKILLS:
STATA, ArcGis, SAS, MATLAB, LaTeX, Python, SPSS

REFERENCES

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ANDREW BUSEY

Agglomeration Economies: Looking Back and Thinking Ahead (Job Market Paper)

A central idea in urban economics is that agglomeration economies drive the uneven distribution of populations across space. These agglomeration economies provide economic benefits that balance against the costs of congestion and crowding, yielding cities of varying size and density within an economy. Despite abundant academic attention, quantitative characterization of these agglomeration economies remains difficult due to the endogeneity involved. In this paper, I use physical geography features that predicted suitability for portage in 19th century US to instrument for contemporary population density in estimating the causal effect that density has on local wages. Using this identification strategy to assess agglomeration economies across time reveals the magnitude of agglomeration economies has grown in recent decades. Finally, I present evidence that this growth in magnitude is associated with the interaction of population density and skill-biased technological change.

The Impact of Non-Fatal Workplace Injuries and Illnesses on Mortality (with Les Boden, Kate Applebaum, Paul O’Leary, Yorghos Tripodis, and Abay Asfaw)

Little research has examined the relationship between non-fatal workplace injuries and illnesses and long-term mortality. We linked non-fatal injury cases reported to the New Mexico workers’ compensation system 1994-2000 with Social Security Administration data on individual earnings and mortality through 2014. We then derived sex-specific Kaplan-Meier curves to show time to death for workers with lost-time injuries and comparison workers. We fit multivariate Cox survival models to estimate the hazard ratio separately for male and female workers with lost-time injuries. The estimated hazard ratio for lost-time injuries is 1.24 for women and 1.21 for men. 95 percent confidence intervals were (1.15, 1.35 and (1.15, 1.27) respectively. Lost-time occupational injuries are associated with a substantially elevated mortality hazard. This implies an important formerly unmeasured cost of these injuries and a further reason to focus on preventing them.

Living on the Edge: The Value of MSA-Inclusion for Outlying Counties

Delineations of metropolitan statistical areas (MSAs) in the United States have evolved over time, subject to changes in the cities themselves, considerations of data consistency, and improved statistical tools. Though attention has been paid to how alternative definitions of particular economic areas may impact statistical study of these cities, un-explored is whether the delineations themselves affect economic or political outcomes. As a first step in exploring this possibility, I employ regression discontinuity to compare economic outcomes of similar counties that just meet or just fail to meet the criteria for inclusion in larger MSAs as defined by the Census. Results show that inclusion in an MSA corresponds to higher per capita income, higher population, and higher number of firms.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
Dissertation Title: Essays on Heterogeneous Agent Macroeconomics
Dissertation Committee: Alisdair McKay, Robert G. King and Simon Gilchrist

M.S., Economics and Finance, Hanyang University, Seoul, 2012

B.Sc., Engineering, Hanyang University, Seoul, 2010

FIELDS OF INTEREST
Macroeconomics, Monetary Economics

PUBLICATIONS AND SUBMITTED PAPERS

WORKING PAPERS
“Investment Shocks, Unemployment Risk, and Macroeconomic Comovement,”
September 2017 (job market paper)

“Risk-Sensitive Lenders, the Optimal Contract, and the Financial Accelerator,”
September 2017

WORK IN PROGRESS
“Who’s Afraid of Unemployment?,” (with Alisdair McKay)

PRESENTATIONS
Federal Reserve Bank of Minneapolis, 2017 (scheduled)
Federal Reserve Bank of St. Louis, 2017
Asian Meeting of the Econometric Society, Hong Kong, 2017
Green Line Macro Meeting, Boston, 2016

FELLOWSHIPS AND AWARDS
Dissertation Fellowship, Federal Reserve Bank of St. Louis, 2017
University Fellowship, Boston University, 2013-2016
Summer Research Grant, Department of Economics, Boston University, 2014, 2016
WORK EXPERIENCE
Dissertation Intern, Federal Reserve Bank of St. Louis, 2017 Summer
Research Assistant to Professor Alisdair McKay, Boston University, 2014-2017

TEACHING EXPERIENCE
Teaching Assistant, Department of Economics, Boston University,
Topics in Monetary Theory and Macroeconomics (Instructor: Robert King), Spring 2016
Monetary and Banking Theory (Instructor: Bruce Watson), Spring 2016
Monetary and Banking Institutions (Instructor: Bruce Watson), Spring 2016
Intermediate Macroeconomics (Instructor: Alisdair McKay), Fall 2013
Intermediate Macroeconomics (Instructor: Regina Cati), Fall 2013

LANGUAGES
English (fluent), Korean (native)

COMPUTER SKILLS: STATA, MATLAB

CITIZENSHIP/Visa STATUS: Republic of Korea/F1

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DAEHA CHO.

Investment Shocks, Unemployment Risk, and Macroeconomic Comovement (Job Market Paper)

I explain the decline in both consumption and investment after shocks that depress investment, a task that many macroeconomic models struggle to accomplish. I show that, when markets are incomplete and unemployment risk is countercyclical, shocks that reduce investment raise a precautionary savings motive and thus depress consumption. In particular, the calibrated incomplete markets model generates procyclical consumption, where most of the consumption volatility relative to output is explained by investment shocks at business cycle frequencies. In the model estimated on US macroeconomic data, the presence of incomplete markets and unemployment risk significantly reduces the contribution of discount factor shocks, which often suffer from a lack of microfoundations but are regarded as the most important driver of consumption fluctuations over the business cycle in standard representative-agent models.

Risk-Sensitive Lenders, the Optimal Contract, and the Financial Accelerator

I derive the optimal loan contract between risk-sensitive lenders and credit constrained borrowers in the financial accelerator model of Bernanke, Gertler, and Gilchrist (1999). I assume that lenders have Epstein and Zin recursive preferences and parameterize the risk aversion to match equity premium. An important feature of the optimal contract is indexation to the lenders' marginal utility of consumption and the borrowers' marginal value of internal funds. I find that, under the optimal contract, the financial accelerator mechanism becomes very powerful, because lenders require high (low) interest rates on loans during downturns (booms). The result suggests that the extent to which financial frictions matter for aggregate fluctuations depends on the insurance incentive of lenders.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
  Dissertation Title: Essays on the influence of experience and environment on behavior
  Dissertation Committee: Jawwad Noor, Barton Lipman, Robert Margo

M.A., Political Economy, Boston University, Boston MA, September 2015

B.A., Economics (Summa Cum Laude), Clemson University, Clemson SC, May 2012

B.S., Physics (Summa Cum Laude), Clemson University, Clemson SC, May 2012

FIELDS OF INTEREST
  Microeconomic Theory, Behavioral Economics, Network Economics, Political Economy

PUBLICATIONS
  “Preference discovery and experimentation,” [Job Market Paper]

WORKING PAPERS
  “A network of thrones: kinship and conflict in Europe 1495-1918,” (with Seth Benzell)

WORK IN PROGRESS
  “On the role of foresight in stable alliance networks”
  “Complexity attitudes in games of endogenous information acquisition”
  “The compromise effect as taste uncertainty”

EXTERNAL PRESENTATIONS
  2017:  IHS Research Colloquium at George Mason University
  2016:  Seminar at Clemson University
         Bounded Rationality in Choice at Northwestern University
         PhD Conference at the University of Warwick
  2015:  PhD Conference at the University of Leicester
         Midwest Economic Theory Meetings at Pennsylvania State University
         Graduate Student Conference at Washington University in St Louis
FELLOWSHIPS AND AWARDS

- Adam Smith Fellowship, Mercatus Center, 2016-2017
- Grants to hire MA RA, Boston University, 2014-2015
- Dean’s Fellowship, Boston University, 2012-2017
- EC Harwood Fellowship, American Institute for Economic Research, 2012-2013
- Harvey J. Wheeler Outstanding Senior in Economics, Clemson University, 2012
- L.D. Huff Outstanding Student in Physics, Clemson University, 2010 and 2011
- Phi Beta Kappa, Clemson University, 2011

CONSULTING EXPERIENCE


RESEARCH EXPERIENCE

- Research Assistant to Jawwad Noor, Boston University, Fall 2017
- Research Assistant to Barton Lipman, Boston University, Fall 2016
- Research Assistant to William Dougan, Clemson University, Summer 2012
- Research Assistant to Jian Luo, EUREKA! at Clemson University, Summer 2008

REFEREE EXPERIENCE


TEACHING EXPERIENCE

- Instructor, Principles of Microeconomics, Department of Economics, Boston University, Spring 2018 (scheduled)
- Head Teaching Fellow, Principles of Microeconomics, Department of Economics, Boston University, 2 semesters
- Teaching Fellow, Principles of Microeconomics, Department of Economics, Boston University, 5 semesters

COMPUTER SKILLS: STATA, R, MATLAB, Perl, LaTeX

CITIZENSHIP: US CITIZEN

REFERENCES

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Kevin Cooke

Preference discovery and experimentation (Job Market Paper)
Theoretical Economics (2017)

I provide axiomatic foundations for a model of taste uncertainty with endogenous learning through consumption. In this setting, uncertainty is over an unobservable, subjective state space. Preference over lottery-menu pairs is sufficient to identify the state space and the learning process. In this model, the agent is viewed as if he learns the utility of an object upon its consumption. This information is used to improve choice from the follow-on menu. This implies a trade-off between consumption value and information leading to experimentation. I provide a behavioral definition of experimentation. While the literature focuses on identifying subjective states through a demand for flexibility, I show that experimentation also (partially) identifies taste uncertainty.

A network of thrones: kinship and conflict in Europe, 1495-1918 (with Seth Benzell)

We construct a database linking European royal kinship networks, monarchies, and wars to study the effect of family ties on conflict. To establish causality, we exploit decreases in connection caused by apolitical deaths of network important individuals. These deaths are associated with substantial increases in the frequency and duration of war. We provide evidence that these deaths affect conflict only through changing the kinship network. Over our period of interest, the percentage of European monarchs with kinship ties increased threefold. Together, these findings help explain the well-documented decrease in European war frequency.

Association-based expected utility

The marketing and psychology literatures have developed a robust finding that the co-presentation of products causes consumers to associate them. Associated products are evaluated more similarly. Supposing that agents behave according to this evidence, I axiomatically derive a tractable utility model of this association effect. In an application, I study a two product monopolist that can strategically choose whether or not to offer his products under the same brand. I demonstrate that psychological association can provide strict incentives for either brand extension or brand differentiation depending on the joint distribution of product valuations in the market. Appropriate branding strategies allow firms to extract more surplus from consumers when psychological association is present.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
Dissertation Title: Essays in Labor Economics and Econometrics
Dissertation Committee: Kevin Lang, Kehinde Ajayi and Ivan Fernandez-Val

M.S., Economics (Summa Cum Laude), Center for Research and Teaching in Economics
(Centro de Investigación y Docencia Económicas, CIDE), Mexico City, 2011

B.A., Economics (Summa Cum Laude), Center for Research and Teaching in Economics
(Centro de Investigación y Docencia Económicas, CIDE), Mexico City, 2009

FIELDS OF INTEREST
Labor Economics, Development Economics, Econometrics

PUBLICATIONS AND SUBMITTED PAPERS
“Bias corrections for probit and logit models with two-way fixed effects,” (with Ivan

WORKING PAPERS
“The Effect of Compulsory Preschool on Educational Outcomes and Parents’ Behavior:
“Do Group Monetary Incentives Influence the Estimation of Peer Effects? Evidence from the

OTHER PUBLICATIONS
“Corruption and Human Development Around the World,” Revista Mexicana de Economia

“Health Status and Insurance Conditions of the Mexican Population,” (with Susan W. Parker)
in Seguridad Social Universal. Retos para su implementacion en Mexico, Fausto

“The Progresa Program,” in La Proteccion Social en Mexico, Carlos Javier Cabrera Adame
and Anibal Gutierrez Lara (eds.), UNAM: Mexico, 2011.

“The Evolution of Poverty in Mexico,” in La Proteccion Social en Mexico, Carlos Javier
Cabrera Adame and Anibal Gutierrez Lara (eds.), UNAM: Mexico, 2011.

“The Imperfect Economy: A Chronology of the Crisis,” (with Diana Lopez, Karla Zuñiga and
FELLOWSHIPS AND AWARDS
Dean’s Fellowship, Boston University, 2012-2017
Best Honors Thesis, M.S. Economics, CIDE, Mexico City, 2011
Excellence Fellowship, CIDE, Mexico City, 2010-2011
Conacyt Fellowship, Mexico City, 2009-2011

WORK EXPERIENCE
Research Assistant for Marcus Winters, Boston University, 2017 – Present
Research Assistant for Ivan Fernandez-Val, Boston University, 2014 – 2015
Research Assistant for Susan Parker, CIDE, Mexico City, 2011 – 2012
Research Assistant for Carlos Javier Cabrera Adame, UNAM, Mexico City, 2008 – 2010

TEACHING EXPERIENCE
Instructor, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Summer 2017
Head Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Fall 2015 – Spring 2017
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Fall 2013 – Spring 2015
Instructor, Intermediate Statistics, CIDE, Mexico City, Spring 2012
Teaching Assistant, Advanced Econometrics I, CIDE, Mexico City, Spring 2012
Teaching Assistant, Introduction to Econometrics, CIDE, Mexico City, Fall 2011
Teaching Assistant, Advanced Mathematics I, CIDE, Mexico City, Fall 2011
Instructor, Intermediate Macroeconomics, CIDE, Mexico City, Summer 2011
Teaching Assistant, Advanced Macroeconomics II, CIDE, Mexico City, Spring 2011
Teaching Assistant, Advanced Macroeconomics I, CIDE, Mexico City, Fall 2010.

LANGUAGES
English (fluent), Spanish (native)

COMPUTER SKILLS: STATA, MATLAB, R, LaTeX

CITIZENSHIP/Visa Status: Mexico/F1

REFERENCES
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Professor Ivan Fernandez-Val
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Professor Marcus A. Winters
School of Education
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October 2017
Early education has proven to be effective in fostering children’s cognitive and non-cognitive outcomes both in the short and long terms; however, very little is known about the unintended effects that early education programs can potentially have on children’s home environment. In the U.S., the success of small scale interventions—targeted primarily to disadvantaged children—has resulted in an increase in the offer of universal pre-K programs in some states; but such expansions are likely to ignore the ways in which access to early education can influence parents’ behavior beyond changes in their labor supply. This study uses an exogenous variation in compulsory education laws in Mexico to show that preschool attendance can boost achievement in elementary and middle school without affecting children’s cognitive ability (as measured by a test which is independent of language, reading and writing skills). Instead, being forced to send their kids to preschool seems to modify the way parents distribute both their own and their children’s time at home when they are potentially enrolled in elementary school: children affected by the new compulsory education laws are less likely to perform non-school related activities (like doing domestic housework or taking care of other household members), and their mothers are more likely to spend time studying with them.

Do Group Monetary Incentives Influence the Estimation of Peer Effects? Evidence from the Aligning Learning Incentives Program

In an experiment in Mexico, 88 Federal high schools were randomly assigned into three different treatment groups to promote mathematics achievement through performance based monetary incentives. Treatment one (T1) provided individual incentives to students only, and treatment two (T2) to teachers only. Treatment three (T3) offered both, individual and group incentives to students, teachers and school administrators, thus rewarding higher interactions among all the educational actors in the school. Using this experiment, I analyze the impact of classroom peers’ ability (measured by their individual fixed effects) on student achievement for the three treatment groups. According to my results, monetary incentives increase the impact of a student peers’ ability only when students are rewarded (either through T1 or T3). Additionally, this increase is statistically higher in T3 relative to T1 schools, suggesting interactions between all the educational actors in the school as a mechanism through which peers influence each other. The gains on the impact of peers’ ability are also different for different types of students. Using the initial distribution of test scores to classify students by type (low, middle and high achievers), I find that monetary incentives reinforce the gains for low achievers when only students are rewarded, high achievers become positively affected by their peers when the rewards go to teachers, while middle achievers are the most affected by their peers when students are rewarded both individually and collectively.


In this article, we present the user-written commands probitfe and logitfe, which fit probit and logit panel-data models with individual and time unobserved effects. Fixed-effects panel-data methods that estimate the unobserved effects can be severely biased because of the incidental parameter problem (Neyman and Scott, 1948). We tackle this problem by using the analytical and jackknife bias corrections derived in Fernandez-Val and Weidner (2016), for panels where the two dimensions (N and T) are moderately large. We illustrate the commands with an empirical application to international trade and a Monte Carlo simulation calibrated to this application.
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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
Dissertation Title: Essays on Behavioral and Dynamic Contract
Dissertation Committee: Dilip Mookherjee, Juan Ortner,
Ching-to Albert Ma, Jawwad Noor

M.A., Economics, McMaster University, Hamilton, ON, Canada 2012

B.A., Financial Engineering, Nankai University, Tianjin, China 2012

B.A., Economics (Summa Cum Laude), McMaster University, Hamilton, ON, Canada 2011

FIELDS OF INTEREST

Industrial Organization, Applied Theory, Behavioral Economics, Corporate Finance

WORKING PAPERS

“Time Inconsistency and Naiveté-Based Price Discrimination,” (job market paper),
October 2017.

“Workplace Flexibility and Procrastination Control,” (with Lingfeng Que),
October 2017.

“Long-Term Capital Budgeting and Incentive Mechanism,” (with Tak-Yuen Wong),
September 2017.

TEACHING EXPERIENCE

Instructor, PhD Summer Math Camp, Department of Economics,
Boston University, Summer 2014–2016

Teaching Fellow, Introduction to Macroeconomics (undergraduate), Department of Economics,
Boston University, Spring 2014–2017

Teaching Assistant, Introduction to Mathematical Economics (PhD), Department of Economics,
Boston University, Fall 2013–2016

Teaching Assistant, Economics Clinic (undergraduate), Department of Economics,
McMaster University, Winter 2012
Buqu Gao

WORK EXPERIENCE

Research Assistant for Prof. William Scarth, McMaster University, Fall 2011, Winter 2012

FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, Fall 2012 – Spring 2017
Summer Stipend, Boston University, Summer 2013–2016
David S. Daly Academic Grant, McMaster University, Winter 2012
Excellent Student Award, Nankai University, 2009, 2011
Wu-Mart Fellowship, Nankai University, 2010

LANGUAGES

Fluent in English and Chinese

COMPUTER SKILLS

MATLAB, STATA, C++, LaTeX

CITIZENSHIP/Visa Status

China/F1

REFERENCES

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Time Inconsistency and Naiveté-Based Price Discrimination (Job Market Paper)

This paper studies pricing anomalies when consumers have time-inconsistent preferences and naive beliefs. Following the logic first conveyed in DellaVigna and Malmendier (2004), leisure goods (e.g. credit card) should be priced above the marginal cost and investment goods (e.g. health club) below the marginal cost when consumer naiveté is observable. However, market evidence partially contradicts this result as a substantial group of consumers pay below the marginal cost for leisure goods and above the marginal cost for investment goods. I explain this puzzle by considering a realistic assumption that the firm cannot observe consumer naiveté. For leisure goods, under certain conditions the firm optimally screens consumer naiveté by charging sophisticated consumers a below-marginal-cost price with a large upfront fee, and naive consumers an above-marginal-cost price with a small upfront fee. I also consider a dynamic extension where consumers can buy repeatedly from the firm. I show it is optimal for the firm to charge a higher price if more purchases occurred in the past, in order to provide additional commitment for consumers. Symmetric analysis follows for investment goods.

Workforce flexibility and Procrastination Control (with Lingfeng Que)

Workforce flexibility has become an important topic to modern business. This paper studies the optimal project management when productivity is uncertain and the worker with time-inconsistent preferences tends to delay effort spending. To deal with uncertainty, the project manager desires flexibility in workload assignment. But to deal with procrastination, the manager wants to commit certain amount of work at the early stage. We show the optimal compensation scheme varies with respect to the manager’s objective--profit vs. welfare maximization--and the degree of worker’s time inconsistency. Compensation based solely on final output is optimal if the worker is time-consistent. When the worker is subject to time inconsistency, the welfare-maximizing manager incentivizes early production by rewarding midterm output. In contrast, a manager who only cares about profit does not evaluate the worker at midterm given mild time inconsistency, yet imposes a minimum midterm output if time inconsistency is severe.

Long-Term Capital Budgeting and Incentive Mechanism (with Tak-Yuen Wong)

We characterize the optimal dynamic mechanism for capital budgeting and managerial compensation. The division manager privately observes the project productivity at each point in time as well as an initial signal that governs the productivity evolution. We show that the optimal allocation can be implemented by a simple mechanism with a one-time report of the initial signal. In the simple mechanism, the headquarters delegates the investment decisions to the manager and finances the capital expenditure by tying the budget to a linear compensation scheme. The project growth and the power of incentives depend on how the initial signal affects the future types.

September 2017
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
   Dissertation Title: Three Essays in Public Economics
   Dissertation Committee: Johannes Schmieder, Kevin Lang, and Samuel Bazzi
M.A., Political Economy, Boston University, Boston MA, 2015
B.A., Economics (Summa Cum Laude), Georgetown University, Washington D.C., 2008

FIELDS OF INTEREST
Labor Economics, Public Economics, Political Economy

WORKING PAPERS
"Earnings Responses, Adjustment Costs, and the Role of Firm Labor Demand," (with Simon Trenkle), job market paper, October 2017

"Local Government Proliferation, Diversity, and Conflict," (with Samuel Bazzi), under revision for resubmission, November 2016

WORK IN PROGRESS
"The Labor Supply Effects of Unemployment Insurance for Older Workers," (with Johannes Schmieder, Simon Trenkle, and Han Ye)

"The Limits of Conflict Prediction: Evidence from Indonesia and Colombia," (with Samuel Bazzi, Robert Blair, Christopher Blattman, Oeindrila Dube, and Richard Peck)

PRESENTATIONS
(*coauthor presentations which I attended)

FELLOWSHIPS, GRANTS, AND HONORS
Research Grant, Boston University 2016
Weiss Family Program Fund Grant, Harvard University, 2015
Distinction, Boston University Microeconomics & Macroeconomics Qualifying Exams, 2013
Dean’s Fellowship, Boston University 2012-2017
Research Experience

Research Assistant for Johannes Schmieder, Boston University, 2015 - Present
Research Assistant for Juan Ortner, Boston University, 2015
Research Assistant for Samuel Bazzi, Boston University, 2014
Research Assistant for Bart Lipman, Boston University, 2013

Referee Experience


Teaching Experience

Instructor, Economics, Boston University Summer Challenge Program, Summer 2016

Instructor, Economics of Lesser Developed Regions (EC320), Department of Economics, Boston University, Summer 2015

Teaching Fellow, Introductory Microeconomics (EC101), Department of Economics, Boston University, Spring 2014


Computer Skills

Stata, Matlab, R, ArcGIS, LaTeX, Microsoft Office Suite

Citizenship

Dual citizen, U.S.A. and Italy

References

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Professor Samuel Bazzi
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October 2017
Earnings Responses, Adjustment Costs, and the Role of Firm Labor Demand, Job Market Paper, (with Simon Trenkle)

This paper studies the speed at which workers’ pre-tax earnings respond to tax reforms. We do so in the context of Germany, where a large discontinuity – or notch – in the tax schedule induces sharp bunching in the earnings distribution at the threshold. We estimate the quickness with which earnings adjust after each of two policy reforms that increase this threshold. We find, using bunching estimators, that short-run elasticities are significantly attenuated: while some workers adjust instantly, others take several years to increase their earnings. We offer a novel explanation for this short-run heterogeneity in adjustment based on idiosyncrasies in firm labor demand in the presence of search costs. When constrained by search costs, workers become dependent on whether their firms offer them additional hours post-reform, with such offers most likely to come from growing firms. We find support for these demand-side mechanics in our linked employer-employee data. First, there is sizable correlation in adjustment rates within firms. Second, firms that hire idiosyncratically in the reform period are more likely to have workers adjusting immediately. Third, firms growing in scale among workers far from the notch also exhibit quicker adjustment. We assess the explanatory power of this proposed demand-side channel by exploiting differences in bunching patterns across firms with differential hiring patterns. Overall, this work enhances our understanding of the drivers of short-run adjustment to tax reforms and helps policymakers better calibrate short-run expectations.

Local Government Proliferation, Diversity, and Conflict, under revision for resubmission, (with Samuel Bazzi)

The redrawing of administrative boundaries and creation of new local governments are pervasive features of decentralization across the world. This redistricting process constitutes a dramatic shift in the locus of politics and often causes substantial changes in two widely debated sources of conflict: diversity and contestable public resources. Using new geospatial data on violence and the plausibly exogenous timing of district creation in Indonesia, we show that allowing for redistricting along group lines can reduce conflict. However, these reductions are undone and even reversed if the newly defined electorates are ethnically polarized, particularly in areas that receive an entirely new seat of government. We link changes in the salience of group cleavages to the violent contestation of political control by identifying new cycles of electoral violence and ethnic favoritism. Our findings illustrate some unintended consequences of redistricting in diverse settings and offer novel insight into the instrumental role of diversity in shaping conflict.

The Labor Supply Effects of Unemployment Insurance for Older Workers (with Johannes Schmieder, Simon Trenkle, and Han Ye)

Extending Unemployment Insurance (UI) benefits can affect labor supply along two margins: it can lengthen the unemployment duration of an individual who is entering UI – the intensive margin – and it can alter the inflows into UI – the extensive margin. We study the labor supply effects of UI for older workers using German Social Security data and policy variation over 3 decades. We present evidence of extensive margin responses in the form of sharp bunching in UI inflows at various age discontinuities in UI eligibility for workers in their 50s, who may use UI as a pathway into early retirement. Using a combination of regression discontinuity designs and bunching techniques we quantify the magnitude of these responses exploiting a variety of thresholds, kinks and notches. To provide estimates of the combined effects of UI extensions on time out of work through extensive and intensive margin responses, we estimate a dynamic life-cycle model of labor supply where individuals face retirement and search intensity decisions. Results point to the importance of considering extensive margin UI responses.
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__Education__
Ph.D., Economics, Boston University, Boston MA, May 2018  
Dissertation Title: *Essays in Managerial Productivity and Firm Outcomes*  
Dissertation Committee: Dilip Mookherjee, Kevin Lang and Daniele Pasermann

M.A., Economics, Delhi School of Economics, University of Delhi, 2012

B.A.(Hons.) Economics, St. Stephen’s College, University of Delhi, 2010

__Fields of Interest__
Applied Microeconomics, Organization Economics

__Working Papers__


“Media Competition with Targeted Advertising: How Media Polarization Improves Politics” (with Benjamin Ogden)

__Work in Progress__
“A Dynamic Model of Holacracy”

“Corruption and Firm Dynamics in India”

“Media, Attention Constrained Voters and Benevolent Propangandists”

__Presentations__
Souther Economics Association, Tampa, FL 2017 [Scheduled]  
Economics Graduate Students Conference, St. Louis, MO 2017 [Scheduled]  
Organization Economics Seminar, MIT, September 2017  
Western Economics Association, San Diego, CA 2017  
Eastern Economics Association, New York, NY 2017  
Organization Economics Seminar, MIT, February 2016  
Annual Conference of Economic Growth and Development, ISI, Delhi 2016  
Winter School, Delhi School of Economics, Delhi 2015  
Empirical Microeconomics Workshop, Banff, August 2016 [Poster Presentation]

__Fellowships and Awards__
Teaching Fellowship, Boston University, Fall 2014-Fall 2016  
Dean’s Fellowship, Boston University, Fall 2013- Spring 2014
WORK EXPERIENCE
Consultant, Deloitte Touche Tohmatsu India Private Limited, May 2012-June 2013

TEACHING EXPERIENCE
Instructor for Game Theory, Summer Challenge Program, Department of Economics, Boston University, July 2016-July 2017
Teaching Fellow, Introductory Microeconomics, Department of Economics, Boston University, Fall 2014- Fall 2017

LANGUAGES
Fluent in English and Hindi

COMPUTER SKILLS: STATA, LATEX

CITIZENSHIP/Visa Status: India/F1

REFERENCES

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Professor Daniele Paserman
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What Do Good Managers Do? Evidence From an Insurance Firm In India (Job Market Paper)

Do managers within a firm differ in productivity? If so, what do good managers do? In this paper, I use a panel dataset of 211 manager-led teams of salespersons from 2012-2015 in an insurance firm in India. I find large performance differences: the ratio of team output at 90th and 10th percentile is close to 20, and this ratio for output per worker is 5:1. Further, bigger teams have, on average, more productive workers. Using output per worker for each team in 2012 as a metric of managerial ability, I correlate it with outcomes in 2013-2015. I find that most managers differ from each other in the selection of their agents and managers in the upper 10th percentile increase the output of their agents. To explore implications of differences in selection, I develop a model where managers differ in the precision of a signal they receive of a candidate's productivity before recruiting him. The model provides the following implications: a) negative relation between exit rate and managerial ability, b) positive span of control with respect to managerial ability & tenure and c) increasing returns to scale of team output with team-size. Empirical results confirm all the implications. The paper demonstrates how skill differential across managers, apart from differences in management practice and incentives, may drive productivity variation.

What Makes a Good Manager? Evidence From an Insurance Firm in India

A vast literature suggests that managers are a valuable resource for the firm. However, does prior experience within a firm makes a candidate better manager and can managerial productivity increase with tenure? Using a panel dataset from an insurance firm in India, I find that the teams of Internally-promoted managers sell 30% more output than the teams of Externally-hired managers after controlling for tenure, team-size, work location and gender of the manager. Further, I find evidence of convergence between the performance between the teams of two types of managers. I test different models to show that the Internally-promoted managers are better at recruiting new workers than the Externally-hired managers. I also find evidence that Externally-hired managers learn how to hire good agents, leading to diffusion in the output gap. The paper finds evidence of time-varying managerial productivity independent of variation in management practices.

Media Competition with Targeted Advertising: How Media Polarization Improves Politics (with Benjamin G. Ogden)

Many posit that recent increases in media polarization and specialization are a cause for recent political polarization, particularly in the United States. We develop a model of endogenous media bias, voter learning, and voting to test this mechanism. We find that in the old media environment (with no ability to target advertising, and hence no media specialization), convergence did not necessarily indicate truth-telling: if a sufficient portion of the population has a taste for ideological media, firms will bias towards moderation to avoid alienating potential viewers on either side. The ability to target advertising (and specialize) will generate media polarization, but at least one media firm reports the truth and will capture ideologically unbiased voters. Therefore, the total level of information transmitted weakly increases, and expected political polarization decreases. The model demonstrates why modern media polarization is an unlikely culprit for political polarization, and may actually attenuate divergence.

September 2017
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**Appointments**  
Research Scientist, Sanford School of Public Policy, Duke University, (July 2016 - June 2018)

**Education**  
Ph.D., Economics, Boston University, Boston, MA, September 2016  
Dissertation Title: *Essays on Nonwage Compensation*  
Dissertation Committee: Johannes Schmieder, Kevin Lang, David I. Levine  
Visiting Ph.D. student, Harris School of Public Policy, University of Chicago, Chicago, IL, 2014-2016  
B.A., Economics and History (with Honors), University of California, Berkeley, Berkeley, CA, 2007

**Fields of Interest**  
Labor Economics, Public Economics, Organizational Economics

**Publications**  

**Working Papers**  

**Works in Progress**  
“The Threat of Job Loss and the Decline of Labor Unions: Evidence from Chinese Import Competition” (with Kerwin Charles)  
“The Value of Production and Workplace Safety: Evidence from Mining” (with Kerwin Charles, Melvin Stephens Jr., and Do Lee)

**Other Publications**  

*Select Harvard Business School (HBS) Teaching Materials*  
CONFERENCES AND PRESENTATIONS

American Economic Association Annual Meeting, 2018 (scheduled; 2 presentations)
Harvard Kennedy School, 2017 (scheduled)
APPAM Fall Research Conference, 2017 (scheduled)
North Carolina State, 2017 (scheduled)
College of the Holy Cross, 2017
Duke University Fuqua School of Business Strategy Seminar, 2017
UMass Lowell, 2016
RAND Santa Monica, 2016
UC Santa Barbara, 2016
Southern Economic Association Annual Meeting, 2015
Society of Labor Economists Annual Meeting, 2014
Alliance for Research in Corporate Sustainability Annual Meeting, 2014
White House Office of Science and Technology Policy, 2014
Harvard School of Public Health, 2013
Association for Public Policy and Management (APPAM) Fall Research Conference, 2012

RESEARCH GRANTS

2016-2017: “Organizational and Geographic Spillover Effects of OSHA Enforcement: Evidence from Randomized Inspections.” Department of Labor Scholars Program, $27,100, Principal Investigator
2014-2015: The Effects of OSHA Enforcement: An Analysis of a Very Large Sample of Randomized Inspections.” Coalition for Evidence-Based Policy Low-Cost RCT Grant, $100,000 (Co-PI with David I. Levine and Michael W. Toffel)

FELLOWSHIPS AND AWARDS

Upjohn Institute Dissertation Award, Honorable Mention, 2017
Pre-Doctoral Fellowship in Disability Policy, National Bureau of Economic Research, 2015-2016
Outstanding Paper Award, Alliance for Research on Corporate Sustainability Annual Conference, 2014
Research Assistant Mentor Program, Boston University Department of Economics, 2014-2015
National Science Foundation Graduate Research Fellowship, Honorable Mention, 2012
Distinction in General Scholarship, UC Berkeley, 2007

WORK EXPERIENCE

2013-2015: Research Assistant for Professors Carola Frydman, Claudia Olivetti and Daniele Paserman, Boston University
2009-2011: Research Associate for Professors Laura Alfaro, Fritz Foley, and Michael Toffel, Harvard Business School
2007-2009: Senior Research Assistant for Dr. Martin Baily, The Brookings Institution

REFEREE EXPERIENCE

American Economic Journal: Applied Economics; Management Science

TEACHING EXPERIENCE

Teaching Fellow, Principles of Microeconomics, Department of Economics, Boston University, 2012-13

COMPUTER SKILLS: STATA, LaTeX, R

OTHER: BU Labor Reading Group founder/organizer; BU Graduate Economics Association Officer

REFERENCES

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MATTHEW S. JOHNSON

Does Cleaner Air Affect Workplace Safety? How Firms Balance Multiple Regulatory Demands (Job Market Paper)

Most firms in the U.S. are simultaneously required to comply with standards set by multiple regulatory agencies. While these agencies act to promote compliance with their own standards, rarely (if ever) do they consider how their actions affect firms' ability to comply with standards in other regulatory domains. This paper investigates a consequence of this siloed approach to regulation by analyzing whether and why such regulatory spillovers may occur. On the one hand, heightened oversight in one regulatory domain may lead firms to substitute effort away from performance in other domains. On the other hand, if there are complementarities in the production function of compliance, the opposite could be true. To shed light on this question, I use quasi-random variation in air quality regulation induced by amendments to the Clean Air Act to study how environmental regulation affects plants' occupational safety and health regulatory compliance and performance. I find that, on average, air quality regulation leads plants to worsen their compliance with safety and health standards. The effect only holds for relatively small plants, where compliance efforts across domains are most likely substitutes, and there is no effect on standards for which compliance complementarities with air quality standards are most likely. Furthermore, air quality regulation leads plants to experience higher rates of injuries.

Regulation by Shaming: Deterrence Effects of Publicizing Violations of Workplace Safety and Health Laws

Ratings, scores and other forms of information disclosure are widely used to incentivize firms to improve their quality or performance. Increasingly, such policies are targeted to exclusively publicize firms whose performance is deemed particularly poor--i.e. through “shaming.” Shaming may affect the behavior of publicized firms (“specific deterrence”), and more broadly it may affect the behavior of other firms that may seek to avoid their own publicity (“general deterrence”). This paper studies a targeted disclosure policy in which the Occupational Safety and Health Administration (OSHA) began issuing press releases about facilities found to be in violation of safety and health regulations if the penalties levied for those violations exceeded a cutoff. Using quasi-random variation induced by this cutoff, and the media sources to which these press releases were distributed, this paper finds that publicizing violations of one facility leads geographically proximate facilities in the same sector to improve their compliance with safety and health regulations and to experience fewer injuries. The effect sizes conservatively suggest that OSHA would have to conduct at least 40 additional inspections to achieve the same improvement in compliance as that achieved with a single press release. Finally, using geographic variation in the strength of labor unions, the paper provides suggestive evidence that employers improve safety following a press release to avoid costly responses from workers.

Why Are Low-Wage Workers Signing Noncompete Agreements? with Michael Lipsitz

Noncompete agreements (NCAs), which contractually limit where an employee may work in the event of a job separation, have been recognized as tools employers use to protect nonphysical production assets and to reduce turnover. However, recent evidence that NCAs are widely and increasingly used in lower-wage jobs suggests our understanding of NCA use remains incomplete. In this paper, we show that NCAs arise when employers and employees are limited in their ability to transfer utility via the wage. Our model of the labor market predicts that, when such limitations are present, the terms of trade may dictate that NCAs are used to transfer utility from the employee to the employer, even when NCAs reduce the pair's joint surplus. We find support for our model's predictions using a new survey of owners of independent hair salons, an industry in which NCAs are widely used. We find that declines in two distinct measures of the terms of trade for employees, and decreases in transferability of utility (measured by the state minimum wage), are associated with increases in NCA use. Furthermore, we generate a test for identifying when NCAs reduce a firm's joint surplus, and we identify a subset of firms in our sample, characterized by limited access to credit, for which this is the case. Finally, we revisit a recent study of the employment effect of the minimum wage; consistent with our model, we find the minimum wage has a negative effect on employment in states where NCAs are not enforced, and no effect in states where they are strictly enforced.
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**EDUCATION**
Ph.D., Economics, Boston University, Boston, MA, May 2018 (expected)
Dissertation Title: *Three Essays on Industrial Development and International Trade*
Co-advisors: Dilip Mookherjee and Stefania Garetto
Dissertation Committee: Dilip Mookherjee, Stefania Garetto, Martin Fiszbein

M.A., Political Economy, Boston University, Boston, MA, 2014


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**FIELDS OF INTEREST**
International Trade, Economic Growth and Macro-Development

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**WORKING PAPERS**


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**WORK IN PROGRESS**

“Wait Your Turn: Sequential Episodes of Industrialization”

“Industrial Diversification and Long-Run Growth”

“The Effects of Agricultural Productivity and Trade Openness on Industrialization: Labor Push vs. Comparative Advantage” (joint with Martin Fiszbein)

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**PRESENTATIONS**
Dissertation Workshops, Department of Economics, Boston University, 2013-2017
Growth Lab, Center for International Development, Harvard University, 2014-2017
Centre interuniversitaire de recherche en économie quantitative (CIREQ), Montreal, 2014
Advanced Graduate Workshop on Poverty, Development and Globalization, Bangalore, 2015
Midwest International Trade Meetings, Penn State University, 2015
Northeast Universities Development Consortium (NEUDC), Brown University, 2015
Southern Economic Association, New Orleans, 2015
CIRANO Workshop on Networks in Trade and Finance, University of Arkansas, 2016
European Meeting of the Econometric Society, Lisbon, 2017

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**FELLOWSHIPS AND AWARDS**
Dean’s Fellowship, Graduate School of Arts and Sciences, Boston University, 2011-2016
Growth Lab Research Fellowship, Center for International Development, Harvard University, 2014-2018
Charles Huse Prize for best second-year paper, Boston University, 2013
Rosenstein-Rodan Prize for best development economics paper by a Ph.D. student, Boston University, 2015

**Work Experience**
Research assistant for Stefania Garetto, Boston University, Spring and Fall 2015
Research assistant for Martin Fiszbein, Boston University, Spring 2016

**Academic Service**
Ph.D. Representative, Boston University's Graduate Economics Association, 2013-2014
Organizer, Boston University's Development Reading Group, 2014-2016
Member of NEUDC Conference organizational staff, Boston University, 2014

**Teaching Experience**
Teaching Fellow, Introductory Microeconomics, Department of Economics, Boston University, Fall 2012, Spring 2013, and Fall 2013

**Languages**
English (native), German (intermediate), Swahili (basic)

**Computer Skills:** Stata, MATLAB, Mathematica, LaTeX

**Citizenship:** United States

**References**

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<th>Martin Fiszbein</th>
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October 2013
WILL JOHNSON

Economic Growth and the Evolution of Comparative Advantage in an Occupation-Based Network of Industries (Job Market Paper)

Recent evidence suggests significant changes over time in the pattern of comparative advantage across countries and industries. What drives such dynamics is an open question. An idea emphasized in theoretical literature, but not yet brought to bear on this evidence, is the idea of learning-by-doing. In this paper I develop a quantitative model of trade and growth that allows me to characterize the relationship between learning-by-doing and the dynamics of comparative advantage. The model nests the special case in which learning is entirely intra-industry, but allows there to be an occupational dimension to learning – which endogenously generates a particular network structure of inter-industry learning spillovers, based on occupational similarity. The model predicts that countries with comparative advantages in industries that are more central in this network will grow more in the aggregate. I use the model-implied dynamics of comparative advantage to quantitatively discipline the amount of occupational learning and the extent to which learning spills over across industries. I find, on average, forty percent of an industry’s contribution to aggregate growth can be attributed to inter-industry learning spillovers.

Wait Your Turn: Sequential Episodes of Industrialization

Why have industrialization episodes across countries largely happened in sequence rather than simultaneously? In this paper I show how a simple model of growth, trade, and structural change can generate such a pattern, even without recourse to differences in countries’ policies or institutions. In the model, due to an agricultural subsistence requirement, consumers in poor countries largely demand agricultural goods, not industrial goods, and hence the total amount of industrialization among poor countries at any given time is determined in equilibrium by the amount of demand for industrial products from richer countries. Meanwhile, the industrial sector exhibits increasing returns to scale, and hence this limited amount of industrialization is not spread equally among poor countries; it is concentrated in only a subset of them at any given time. The only equilibrium in the model is for other poor countries to “wait their turn” – that is, wait until the currently industrializing countries become sufficiently wealthy themselves.

The Effects of Agricultural Productivity and Trade Openness on Industrialization: Labor Push vs. Comparative Advantage (with Martin Fiszbein)

Agricultural productivity has two opposing effects on industrialization that have been emphasized in previous literature: (1) a labor push effect, whereby higher agricultural productivity allows a location to feed its people with fewer agricultural workers, allowing more people to work in industry, and (2) a labor pull effect, whereby higher agricultural productivity in a location – and hence a higher comparative advantage in agriculture – induces extra demand for agricultural workers in that location and less demand for workers in industry. These two effects have been emphasized by previous literature in isolation from each other. In this paper, we develop a model of trade and structural change that simultaneously captures both effects, and we show how the relative magnitudes of these two effects in a particular location is a function of that location’s degree of trade openness.

October 2013
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EDUCATION
Ph.D., Economics, Boston University, Spring 2018 (Expected)
   Dissertation Title: Three Essays on Consumption and Geography
   Dissertation Committee: Stephen J. Terry, Adam Guren, Marianne Baxter

M.A., Economics, University of British Columbia, Summer 2011

B.A., Mathematics and Economics (Cum Laude), Wheaton College, Spring 2010

FIELDS OF INTEREST
Macroeconomics, Regional Economics, International Economics

PUBLICATIONS AND SUBMITTED PAPERS


JOB MARKET PAPER

WORK IN PROGRESS
“Uncovering Real Consumption Convergence in the U.S.”

“U.S. States’ Intertwined Fates: Industrial Similarity, Natural Disasters, and Employment”

“Customer Markets and Price Setting: Evidence from Microdata,” with Simon Gilchrist and Adam Guren

CONFERENCES AND PRESENTATIONS
NBER Economic Fluctuations & Growth Research Meeting (Attendee), Boston, MA, Summer 2017
Macro Dissertation Workshop, Boston University, Spring 2016, Fall 2016, Spring 2017, Fall 2017
Canadian Economics Association Meetings, Antigonish, NS, CA, Summer 2017
North American Meetings of the Regional Science Association International, Portland, OR, Fall 2015
Fellowships and Awards

Dean’s Graduate Fellowship, Boston University, Fall 2013 – Spring 2018
Teaching Fellowship, Boston University, Fall 2014, Spring 2015, Fall 2017, Spring 2018
Research Assistantship, Boston University, Fall 2015, Spring 2016, Fall 2016, Spring 2017
Teaching Assistantship, University of British Columbia, Fall 2010, Spring 2011
Joseph M. & Susan Stampler Pareskey Graduate Fellowship, Wheaton College, 2010
Jean Mukahy Keeffe Graduation Prize for Excellence in Economics, Wheaton College, Spring 2010
Omicron Delta Epsilon Economics Honors Society, Wheaton College, Spring 2009
NEWMAC Men’s Basketball Academic All-Conference Team, Wheaton College, 2009
Men’s Basketball Scholar-Athlete Award, Wheaton College, 2008, 2009

Work Experience

Research Assistant, Adam Guren, Boston University, Fall 2015 – Spring 2017
Summer Research Associate, Federal Reserve Bank of Richmond, Summer 2016
Research Associate, Federal Reserve Bank of Richmond, Summer 2011 – Summer 2013

Teaching Experience

Teaching Fellow, Introductory Macroeconomics, Boston University, Spring 2015, Fall 2017
Teaching Fellow, International Finance (Master’s Level), Boston University, Fall 2014
Teaching Fellow, International Economics, Boston University, Fall 2014
Graduate Teaching Assistant 2, Principles of Macroeconomics, University of British Columbia, Spring 2011
Graduate Teaching Assistant 2, Principles of Microeconomics, University of British Columbia, Fall 2010
Teaching Assistant, Introductory Macroeconomics, Wheaton College, Spring 2009, Fall 2009, Spring 2010
Teaching Assistant, Introductory Microeconomics, Wheaton College, Fall 2008, Spring 2010

Computer Skills: Stata, Matlab, LaTeX, EViews, RATS, Gauss, Cluster Computing

Citizenship: USA

References

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Geographic Aggregation and the Measurement of Real Consumption Growth and Volatility, with Arthur V. Smith (Job Market Paper)

We estimate real consumption’s growth rate and volatility in light of three facts highlighting differences in consumption across geography and time: (1) consumers in separate markets buy different products, (2) a product’s market share varies geographically, and (3) product variety changes over time within a market. Our measure of real consumption grows three percentage-points faster and has twice the volatility that a benchmark statistical agency method suggests. Growth rises because new, higher quality products and more choices benefit consumers, while product variety fluctuations increase volatility. Failing to account for geographic differences in consumption meaningfully misstates growth and volatility.

Real Rates and Consumption Smoothing in a Low Interest Rate Environment: The Case of Japan, with Thomas A. Lubik

We study the dynamics of consumption, the real interest rate and measures of labor input in Japan over the period from 1985-2014. We identify structural breaks in macro-economic aggregates during the 1990s and associate them with the zero interest rate policy pursued by the Bank of Japan and the surprise increase in the consumption tax rate in April 1997. Formal estimation using the Generalized Methods of Moments shows that the mid-1990s are characterized by breaks in the structural parameters governing household consumption and labor supply decisions. Specifically, following the tax hike and during the low nominal rate period, Japanese households became less risk averse and exhibited a higher degree of habit formation.

Uncovering Real Consumption Convergence in the U.S. (Work in Progress)

This paper shows that price measurement matters for understanding convergence. Constructing a geographically-flexible measure of price changes reveals that real consumption grew relatively faster in poorer regions, which a conventional method misses. I use household purchasing data to construct real consumption per capita in 23 U.S. markets between 2004 and 2014 accounting for changing consumption baskets and consumer tastes within each market. Real consumption grew 3.2% a year in markets in the bottom quartile of 2004 spending, 25% faster than top quartile markets. A conventional method finds no statistically significant difference. Reports of declining U.S. regional convergence seem to partially come from incorrectly measuring local cost-of-living changes.

U.S. States’ Intertwined Fates: Industrial Similarity, Natural Disasters and Employment (Work in Progress)

Sources of comovement across states remain elusive. This paper studies the ability of location-based shocks, specifically natural disasters (NDs), to propagate and create aggregate fluctuations. I propose a measure of industrial similarity between state pairs based on industry-level employment shares that links economic conditions between states and predicts employment comovement better than trade. ND-hit states see the largest employment drop six months after a ND. Employment correlations between ND-hit states and states with similar industrial structures rise more than with dissimilar ones, suggesting negative spillover effects from ND-hit states onto those with similar industrial structures. Spillover effects provide a channel for location-based shocks to create aggregate fluctuations.
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EDUCATION
Ph.D., Economics, Boston University, Boston, MA, 2012-2018 (expected)
Dissertation Title: Three Essays on Industrial Organization and Information Acquisition
Main advisor: Ching-to Albert Ma
Dissertation Committee: Ching-to Albert Ma, Juan Ortner and Barton L. Lipman


B.S., Mathematics (with distinction), Indiana University, Bloomington, IN, 2010

B.S., Finance (with honors and distinction), Indiana University, Bloomington, IN, 2010

FIELDS OF INTEREST
Industrial Organization, Applied Microeconomic Theory, Health Economics, and Organizational Economics

WORKING PAPERS
“Referral and Inspection,” September 2017 (Job Market Paper)
“Gatekeeping Mechanism and Information Acquisition,” October 2017

WORK IN PROGRESS
“Selection, Quality, and Competition between Private and Public Firms,” (with Ching-to Albert Ma)
“Information Acquisitions and Referrals between Experts”

PRESENTATIONS
North American Summer Meeting of the Econometric Society, St. Louis, MO, June 2017
Asian Meeting of the Econometric Society, Hong Kong, June 2017
Midwest Economic Theory Conference, Lexington, KY, May 2017
International Industrial Organization Conference (Discussant), Boston, MA, April 2017

FELLOWSHIPS AND AWARDS
Graduate Scholarship, Boston University, 2013-2017
Summer Research Grant, Boston University, 2015
Distinction in Microeconomics Qualifying Exam, Boston University, 2013
Phi Beta Kappa, Indiana University, 2010
Faculty Award Scholarship, Indiana University, 2005-2009

WORK EXPERIENCE
Research Assistant for Feng Zhu, Harvard University, 2017-Present
Department Research Assistant, Boston University, 2016-2017
Research Assistant for Keyu Jin, London School of Economics and Political Science, 2012
Internship, Source ETF, London, UK, 2011
Internship, DBS Bank, Hong Kong, 2007

TEACHING EXPERIENCE
Teaching Fellow, Introductory Microeconomic Analysis, Boston University Fall 2015
Teaching Assistant, Intermediate Microeconomic Analysis, Boston University, Spring 2015, Fall 2014, and Fall 2013
Teaching Assistant, Introduction to Health Economics, Boston University, Spring 2014
Teaching Assistant, Economic Statistics, Boston University, Spring 2014
Teaching Assistant, Information Technology, Indiana University, Spring 2007

LANGUAGES: Fluent in English, Cantonese, and Mandarin

COMPUTER SKILLS: STATA, MATLAB, SAS, LaTeX

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HENRY LIN

Referral and Inspection (Job Market Paper)

I study a referral market in which efficiency depends on the correct assignments of projects among experts and the assigned expert's production effort. Each of two experts, one with a higher productivity and a higher cost than the other, may refer projects with different potentials to each other at different prices. The referring expert is privately informed about projects' potentials, but the referred expert may inspect projects before accepting. Inspection benefits the referred expert. First, it allows the expert to find out projects' potentials before he makes acceptance decisions. Second, it allows the expert to tailor efforts for maximum efficiency. In equilibrium, an expert pools projects into subsets and refers each subset at a different price. The referred expert almost always inspects and always accepts, although he can infer the potentials from equilibrium prices. Each equilibrium referred subset must be small enough to incentivize the referral, but must also be large enough to incentivize the referred expert's inspection. The referred expert's seemingly inefficient inspection deters lemons, so the market does not unravel, and productions are always efficient. Inefficiency stems from the referred expert's inspection and insufficient referrals. The model sheds lights on referrals between professionals as well as subcontracting in the construction and manufacturing industries.

Gatekeeping Mechanism and Information Acquisition

A Principal would like to learn about projects' difficulties so that they can be efficiently assigned among two experts. The low-skill expert has cost comparative advantage in less difficult projects whereas the opposite is true for the high-skill expert. Difficult projects are always more costly for either expert. In a mechanism, an expert is chosen as a gatekeeper. After the gatekeeper accepts a contract, he may acquire information about projects and make reports to the Principal. The mechanism then assigns projects based on the reports. In an optimal mechanism, the Principal chooses the low-skill expert as the gatekeeper. At low information-acquisition cost, the Principal implements the first best. At high information-acquisition cost, the Principal incentivizes the low-skill expert gatekeeper to acquire information by assigning more projects to him if and only if the low-skill expert is less efficient in implementing an average project. I compare the optimal mechanism with first-price and second-price auctions. I also study a mechanism for an alternative environment in which the gatekeeper can acquire information before accepting a contract.

Selection, Quality, and Competition between Private and Public Firms (with Ching-to Albert Ma)

A public firm and a private firm compete in both quality and price to serve a continuum of consumers. In the first stage each firm decides on qualities; in the second, each firm decides on prices. Consumers' valuations of service quality are drawn from a general distribution. Firms' unit service cost is increasing and convex in quality, but also dependent on consumers' valuations. If the unit cost is increasing in valuation, the model exhibits adverse selection; conversely, it exhibits advantageous selection. The public firm aims to maximize social surplus, whereas the private firm aims to maximize profits. In the second stage, given any quality pair, the equilibrium price difference between firms equals the difference in service quality cost of the marginal consumer. Given qualities, the allocation of consumers across firms is efficient. Selection, however, leads to distortion in equilibrium qualities.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
Dissertation Title: Incentives, selection, prices and compensation
Dissertation Committee: Kevin Lang, Marc Rysman, Andrew F. Newman

M.A., Political Economy, Boston University, Boston MA, 2014

B.A., Economics (GPA 97/100), Universidad Iberoamericana,
Mexico D.F., 2009

FIELDS OF INTEREST
Labor Economics, Industrial Organization, Organizational Economics

WORKING PAPERS
“Endogenous Pricing and Multitasking: A Sales Agents Contract,” (job market paper),
October 2017.
“The Determinants of Teachers’ Occupational Choice,” (with Kevin Lang), March 2017.

WORK IN PROGRESS
“Price Discrimination and Incentives”
“Innovation and Jobs in U.S. Manufacturing Firms” (with Jordi Jaumandreu)

CONFERENCE AND PRESENTATIONS
The Northeast Universities Development Consortium (NEUDC) Conference, Medford MA
2017 (scheduled)
15th Annual International Industrial Organization Conference, Boston MA 2017
Cowles Foundation Conference on Structural Microeconomics, New Haven CT 2017 (paper
presented by coauthor)
The 3rd Annual Empirical Microeconomics Workshop, Banff Alberta Canada 2016 (poster)
Empirical Analysis of Markets with Asymmetric Information, Summer School organized by
the University of Mannheim, Germany 2015

HONORS AND AWARDS
Summer Research Grant, Boston University, 2014
Best Second Year Paper prize, Boston University, 2014
Invited to participate in the 6th Lindau Meeting on Economic Sciences, Lindau Germany 2017
WORK EXPERIENCE

ACADEMIC
Research Assistant for Professor Kevin Lang, Department of Economics, Boston University, 2015-Present
Research Assistant for Professor Patricia Cortes, Questrom School of Business, Boston University, Spring 2015
Research Assistant for Professor Ivan Fernandez-Val, Department of Economics, Boston University, Spring 2014
Research Assistant for Professor Julia Hirsch, Department of Economics, Universidad Iberoamericana, Mexico, Fall 2008

NON-ACADEMIC
Research Analyst for Dr. Guillermo Ortiz, Grupo Financiero Banorte, Mexico, April 2010-May 2012
Public Finances Analyst, Evercore Partners, Mexico, April 2009-April 2010

REFEREE EXPERIENCE
The Journal of Labor Economics

TEACHING EXPERIENCE
Teaching Assistant, Introduction to Macroeconomics, Department of Economics, Boston University, Fall 2013, Spring and Fall 2014
Teaching Assistant, Intermediate Microeconomics, Department of Economics, Universidad Iberoamericana, Fall 2006 and Spring 2007
Teaching Assistant, Introduction to Macroeconomics, Department of Economics, Universidad Iberoamericana, Fall 2006 and Spring 2007

LANGUAGES
Fluent in English, Spanish and French. Basic Italian

COMPUTER SKILLS
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CITIZENSHIP/Visa STATUS
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Endogenous Pricing and Multitasking: A Sales Agents Contract (Job Market Paper)

Stronger incentives should induce workers to exert more effort on incentivized tasks. Using a new administrative dataset I show that, even if commissions increase for all products, sales agents decrease effort on the sales of some goods. An important feature of the firm in question is that sales workers set prices ($p$) subject to $p$ exceeding cost ($c$). Originally, agents received a fixed share of the revenues from their sales. Under a new compensation scheme, agents' share of revenues increases as the price-cost margin ($(p-c)/p$) of the product sold increases. This reform increased agents' commissions on virtually all goods at the prices at which they sold historically. The reform was enacted at different times in different stores, enabling measurement of its impact by difference-in-differences. Weekly average price increases 9% under the new contract with no effect on quantity sold. I develop a simple theoretical framework to better understand the underlying mechanisms behind workers' behavior change considering they sell many products. The model predicts that if effort levels in tasks (products) are substitutes for the agent, the new scheme will shift effort toward more-compensated and away from less-compensated ones (i.e., toward products for which the demand curve allows higher price-cost margins). Prices should move in the same direction as effort. I provide evidence that the new policy increased price for high-reward goods and decreased it for lower-reward goods despite the increased financial incentives. These changes are exacerbated when products are bundled together, but exist for sales of a single item, suggesting additional effects beyond gaming.

The Determinants of Teachers’ Occupational Choice
(with Kevin Lang)

Among college graduates, teachers have both low average Armed Forces Qualification Test score (AFQT) and high average risk aversion. Using a dynamic optimization model with unobserved heterogeneity, we find that the low mean AFQT score among teachers does not reflect a low return to cognitive skill within teaching but low return to other skills, correlated with AFQT. The compression of earnings within teaching attracts relatively risk-averse individuals. Were it possible to make teacher compensation mimic the return to skills and riskiness of the non-teaching sector, overall compensation in teaching would significantly increase. Moreover, such a shift would substantially reduce the utility of many current teachers, making the process of reform challenging. Importantly, our conclusions are sensitive to the degree of heterogeneity for which we allow, and even a model with no unobserved heterogeneity appears to fit well within sample. It would be easy to conclude that allowing for two or three types fits the data adequately. Formal methods reject this conclusion. The Bayesian Information Criterion (BIC) favors more types through six, the most we have been able to include in the model so far. Ranking models by their out-of-sample accuracy, more types is also better although the improvements from going from four to five and from five to six types are noticeably smaller than those from adding an additional type to a lower base.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
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  Dissertation Committee: Samuel Bazzi, Johannes Schmieder and Kehinde Ajayi
M.Sc., Economics, Universitat Pompeu Fabra, Barcelona, Spain, 2013
B.Sc., Applied Mathematics, National University of Singapore, 2009

FIELDS OF INTEREST
  Development Economics, Urban Economics, Labor Economics

WORKING PAPERS
  “Evaluating the Effect of Place-based Development Policies: Evidence from Indian SEZs”

WORK IN PROGRESS
  “Understanding the Effect of Indian SEZs: Why SEZs cause a Shift from the Informal Sector,”

  “Skilling for Wage versus Self-Employment: Lessons for Targeting from India”
    (with Pratibha Joshi)

CONFERENCE PRESENTATIONS
  Centre for WTO Studies, Indian Institute of Foreign Trade, New Delhi, India, 2016
  University of Bordeaux, Bordeaux, France, 2016
  Asia Research Centre, Copenhagen Business School, Copenhagen, Denmark, 2016
  Department of Economics, Boston University, 2016, 2017

FELLOWSHIPS AND AWARDS
  Dean’s Fellowship for Graduate Studies, Boston University, 2013-2018
  Summer Research Grant Award, Boston University, 2013-2018
  Singapore Airlines Undergraduate Scholarship, Singapore Airlines, 2005-2009
  University Scholars’ Honors Program, National University of Singapore, 2005-2009

WORK EXPERIENCE
  Research Fellow, Institute for Financial and Management Research (IFMR), Chennai, India
    (July 2016-present, as associate)

  Research Assistant, International Monetary Fund (IMF) Singapore Training Institute,
    Singapore (May 2009- May 2011)
TEACHING EXPERIENCE

Teaching Fellow, Microeconomic Theory, Department of Economics, Boston University, Fall 2014, Spring 2015

LANGUAGES: English (Native), Tamil (Native), Hindi (Fluent), German (Intermediate)

COMPUTER SKILLS: STATA, Python, MATLAB, LaTeX, Java

CITIZENSHIP/Visa STATUS: Indian national with F1-status, Resident of Germany with Work Permit for the EU

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Professor Dilip Mookherjee
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We investigate the influence of Special Economic Zones (SEZs) in India on the local economy. Using nighttime lights data and firm- and worker-level survey data, we find that SEZs create positive spill-overs: generally, there is a boost to economic activity around SEZs, firms grow in size and workers become more productive and earn higher wages. We also analyze the impact at a range of distances around the SEZs to show that these effects are not due to zero-sum relocations, but represent actual gains. This finding provides some evidence against the popular criticism of SEZs as “tax havens” that result in a relocation of resources with no aggregate benefits for the wider region. Our work also reveals an important structural transformation: SEZs cause a shift in economic activity in terms of the number of firms, output and employment from the informal sector to the formal sector. This evidence suggests that SEZs do have a positive effect on development, but raises concern about the inclusiveness of this development: workers at the higher end of the income and education distribution benefit, while those who remain in the informal sector fall behind.

I evaluate plausible channels through which SEZs induce structural transformation towards a more formal economy in India. My study, which relies on a difference-in-differences framework, reveals that the formal sector relies less on the informal sector for the supply of intermediate goods in areas treated with SEZs. I then verify if this is due to an increase in the demand for higher quality of goods. The paper also attempts to determine if the informal sector shrinks due to firms dying out or firms switching to the formal sector using a unique data-set on firm registrations in Tamil Nadu.
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Education
Ph.D., Economics, Boston University, Boston, MA, 2018 (expected)
  Dissertation Title: *Essays on Understanding and Beliefs*
  Dissertation Committee: Jawwad Noor, Bart Lipman, and Larry Epstein
M.A., Political Economy, Boston University, Boston, MA, 2015
B.S., Mathematics (with honors), B.A., Economics, Wake Forest University, Winston Salem, NC, 2012

Fields of Interest
Economic Theory, Decision Theory, Behavioral Economics

Publications

Working Papers
“Revealed Understanding” (Job Market Paper)

Presentations
Midwest Economic Theory Conference, Southern Methodist University, November 2017
Economics Graduate Student Conference, Washington University in St. Louis, October 2017
Risk, Uncertainty, and Decision Conference (RUD), London, June 2017
European Meeting of the Econometric Society (discussant), Geneva, August 2016
Risk, Uncertainty, and Decision Conference (RUD), Paris, June 2016

Work Experience
Research Assistant for Bart Lipman, Boston University, Spring 2015 & Fall 2017
Research Assistant for Jawwad Noor, Boston University, Fall 2016 & Spring 2017

Referee Experience
Econometrica

Teaching Experience
Instructor, Behavioral Economics, Department of Economics, Boston University, Spring 2016 & Spring 2018 (scheduled)
Instructor, Intermediate Microeconomic Analysis, Department of Economics, Boston University, Summer 2014 & Summer 2015
Instructor, Introductory Microeconomic Analysis, Department of Economics, Boston University, Summer 2016 & Summer 2017
Instructor, Summer Challenge: Economics, Boston University, Summer 2016
Head Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Fall 2014 & Fall 2015
Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Fall 2013 & Spring 2014

**Professional Service:** Co-Founder, BU Decision Theory Reading Group; Officer, BU Graduate Economics Association, 2014–2015

**Citizenship:** USA

**References**

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<thead>
<tr>
<th>Professor Jawwad Noor</th>
<th>Professor Barton L. Lipman</th>
<th>Professor Larry G. Epstein</th>
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</table>
**Revealed Understanding** (Job Market Paper)

Many important choices require decision makers (DMs) to choose between alternatives that they do not fully understand. We model a DM making a choice under uncertainty who may imperfectly understand acts—mappings from states to outcomes. We hypothesize that the DM uses a partition to understand acts: for each cell of the partition, the DM knows the set of outcomes that she could receive if the true state lies in that cell, but within each cell she is unable to match states with outcomes. A key feature of the model is that the DM may understand different acts using different partitions, depending on the acts’ specific outcomes. We argue that this allows us to differentiate limited understanding of acts from coarse contingencies and ambiguity aversion, both related phenomena, using only static choice of acts. Our main results axiomatically characterize this model and uniquely identify the partitions that the DM uses to understand acts.

**Bayesian Optimism** forthcoming *Economic Theory*

Theories of optimism typically hypothesize that optimism is driven by agents changing their beliefs, or view of the world. In this paper, we hypothesize that agents maintain their view of the world, but arrive at an optimistic belief by distorting the information used to update beliefs in a motivated way. We behaviorally identify the information used to update beliefs, which may be a distortion of the information the analyst observes. Given this identification, we provide a novel behavioral definition of optimism that alters Dynamic Consistency to account for both the distorted information and the optimistic nature of the distortion.
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Education
Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
Dissertation Title: Three Essays on Labor Markets
Dissertation Committee: Daniele Paserman, Johannes Schmieder and Samuel Bazzi

B.A., Economics (Magna Cum Laude)
Carleton College, Northfield, MN, 2006

Fields of Interest
Labor Economics, Development Economics, Applied Microeconomics, Urban Economics

Working Papers
“Monopsony for Whom? Evidence from Brazilian Administrative Data,” September 2017 (job market paper).

Work in Progress
“Circling the Wagons: Do Immigrants Agglomerate in Response to Economic Shocks?” (with Samuel Bazzi)
“Migration in Multi-period Citizen Candidate Voting Models” (with Ben Solow)

Fellowships and Awards
Special Research Fellowship, Boston University, 2013-2015
Teaching Fellowship, Boston University, 2012, 2014-2016

Work Experience
Research Assistant for Johannes Schmieder, Boston University, 2016-2017
Research Assistant for Samuel Bazzi, Boston University, 2013-2015
Staff Economist, White House Council of Economic Advisers, 2012-2013
Senior Analyst, Analysis Group, Washington, DC, 2006-2010
TEACHING EXPERIENCE
Instructor, Economics of the Labor Market, Department of Economics, Boston University, Fall 2017, Summer 2015, Summer 2014
Instructor, Economics of Poverty and Discrimination in the United States, Department of Economics, Boston University, Summer 2016
Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Spring 2016, Fall 2015, Fall 2014
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2012


PROFESSIONAL SERVICE:
Boston University Economics Graduate Peer Advisor, 2014-2017
Webmaster for Theoretical Research in Development Economics (ThReD), 2013-2016
Organizing Assistant for NEUDC Conference, Fall 2014
Organizing Assistant for ThReD Conferences, 2015-2016

COMPUTER SKILLS: Stata, Python, ArcGIS, SAS, SQL, VBA, HTML, JavaScript, LaTeX

CITIZENSHIP: USA

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Lee Tucker

Monopsony for Whom? Evidence from Brazilian Administrative Data
(job market paper)

Recent interest in inter-firm wage differentials has led to a renewed debate regarding the extent of monopsony in labor markets. However, the recent empirical analysis on this topic has been split; studies of job separation activity suggest that firms hold high degrees of monopsony power, while studies of hiring activity provide little evidence for monopsony and are generally faced with simultaneity concerns. I leverage uniquely well-suited employer-employee matched administrative data from Brazil to study this discrepancy, looking both at whether firms offer higher wages to their new employees at the times when they are growing more rapidly, and the extent to which workers' voluntary separation decisions depend on their own wage. The comprehensiveness of the data allow me to address simultaneity concerns through two novel `shift-share` style instruments, as well as the inclusion of local labor market fixed effects. Although my results provide clear evidence that labor markets are imperfect even at hiring, they also strongly suggest that firms hold comparatively little monopsony power over their new hires as compared to their existing workers. I discuss the implications of several models that can potentially explain these results.

The Division of Labor and the Labor Market: Are Specialized Skillsets Valued?

Why are there gains from specialization in production? One plausible mechanism is that when workers are no longer required to invest in broad skillsets, they are able to develop their skills more deeply, and in doing so become more productive. A standard model of specialization in the style of Becker and Murphy (1992) suggests two key testable predictions that have received little empirical scrutiny: that highly-skilled individuals will develop more specialized skillsets and be compensated for them, and that more technologically-advanced firms will hire more specialized workers. To test these predictions, I construct occupation-level measures of skill specialization using the U.S. O*NET database and a hierarchical clustering algorithm from the machine learning literature, and I then map these skill measures to rich matched employee-employer administrative data from Brazil. Specialization among production skills is shown to be valuable, and evidence also suggests that workers who are specialized in production skills sort into higher-wage firms. In contrast, specialization in one's cognitive skills does not predict higher wages, and workers with less specialized cognitive skillsets sort into higher-wage firms. These findings yield new implications for future research on specialization in the labor market.

The Impact of Having a Job at Migration on Settlement Decisions: Ethnic Enclaves as Job Search Networks

Observational evidence has shown that immigrants who choose to locate in enclaves have worse post-migration outcomes than those who locate elsewhere. This suggests that immigrants may be negatively selected into enclaves based on their ability to assimilate or to avoid discrimination. I hypothesize, however, that new immigrants choose to locate in enclaves in part based on their ability to benefit from the pre-existing labor market networks that these enclaves provide. Using detailed survey data from the New Immigrant Survey, I show that immigrants who arrive without job offers are significantly more likely to locate in enclaves, even after accounting for a wide range of pre-migration and time-invariant characteristics. However, I do not find significant evidence of heterogeneous effects of a job offer. This suggests that highly-skilled individuals and low-skilled individuals may benefit similarly from the job search benefits of locating in enclaves.
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EDUCATION
Ph.D., Economics, Boston University, Boston, MA, 2018 (expected)
Dissertation Title: Dynamic Oligopoly and Regulation in Developing Countries
Dissertation Committee: Marc Rysman, Andrew Newman, Jihye Jeon
M.Sc. Economics (with Distinction), Trinity College Dublin, 2012
B.A. in Business and Economics (First-Class Honours and Gold Medal), Trinity College Dublin, 2011

FIELDS OF INTEREST
Industrial Organization, Development Economics

WORKING PAPERS

WORK IN PROGRESS
“Radio Regulation and Voter Turnout in Benin” (with Calixte Ahokpossi)

PRESENTATIONS
Federal Communications Commission (Invited Seminar), Washington DC, 2017
15th Annual International Industrial Organization Conference, Boston, 2017
ASSA Annual Meeting (coauthor presented), Chicago, 2017

FELLOWSHIPS AND AWARDS
2017 Rosenstein-Rodan Prize Winner, Boston University, 2017
Best Rising Star Paper (Sloan Foundation) Prize, 15th Annual International Industrial Organization Conference, 2017
Dean’s Fellowship, Boston University, 2012-2017
Terence Gorman Prize, Dept. of Economics, Trinity College Dublin, 2012
Winner of Business & Economics Category, Undergraduate Awards, 2011
Richard Whately Scholarship, Dept. of Economics, Trinity College Dublin, 2011
Foundation Scholarship, Trinity College Dublin 2009-2011
Christopher Walsh

**Work Experience**
- Research Assistant for Juan Ortner, Spring 2015-Present
- Research Assistant for Lesley Chiou, Occidental College, Summer 2014
- Research Assistant at the Economic and Social Research Institute, Dublin, Summer 2011

**Teaching Experience**
- Instructor, Intermediate Microeconomic Analysis, Dept. of Economics, Boston University, Summer 2016 & Summer 2017.
- Teaching Fellow, Introductory Microeconomic Analysis, Dept. of Economics, Boston University, Fall 2013-Spring 2016
- Teaching Assistant, Introductory Mathematics and Statistics, Dept. of Economics, Trinity College Dublin, Fall 2010-Spring 2011

**Languages**  English (native), German, Irish

**Computer Skills**  R, Python, C, Bash/Zsh, \LaTeX, Stata

**References**

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**Professor Andrew Newman**
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CHRISTOPH WALSH


Ghana liberalized its radio broadcasting sector in 1992 to allow the entry of commercial stations, where previously the state had a monopoly. I analyze how the broadcasting regulator affects commercial radio stations’ decisions to enter and the resulting effects of coverage spillovers in rural areas. I compute the coverage areas of all radio stations to construct a dataset of which stations are available at every point in the country. I exploit random variation in radio coverage caused by coverage spilling through gaps in mountainous areas. I use this to estimate the effects of coverage on social outcomes, in particular malaria incidence and night lights growth. I then estimate a dynamic structural entry model for commercial stations where competition is measured by the overlaps of the stations’ coverage areas. In counterfactual simulations using the model, I find that allowing higher transmitter strengths to be a particularly effective policy to deliver the social benefits of radio to new communities.

Branch Location Strategies and Financial Service Access in Thai Banking (with Marc Rysman and Robert M. Townsend)

The location of bank branches is an important determinant of access to financial services, particularly in developing countries. We study the location strategies of banks in Thailand since the 1990s. Thailand underwent a series of policy reforms in this area, as well as a large financial crisis, which substantially affected location strategies. We estimate a dynamic structural model of oligopolistic location choice, allowing for complementarity in payoffs for banks in nearby locations. We also measure the relationship between bank locations and measures of financial access. We consider the impact of counterfactual policy regimes on both bank locations and the resulting financial access.

Radio Regulation and Voter Turnout in Benin (with Calixte Ahokpossi)

We find a non-monotonic relationship between the number of radio stations and voter turnout in Benin. On average, the entry of the first two radio stations in a community increases voter turnout, while increased competition between stations decreases turnout. Motivated by this, we study the inefficiency of the broadcasting regulator in issuing licenses and its effect on the entry decisions of radio stations. We estimate a dynamic structural oligopoly model for radio stations, taking into account the regulatory inefficiency in the market. Counterfactual simulations using the model suggest that either removing regulatory inefficiency or targeted entry subsidies can spur entry in areas without radio stations. Such policies would increase voter turnout in these areas, as well as deliver other benefits of radio.
EDUCATION
Ph.D., Economics, Boston University, Boston, May 2018 (Expected)
  Dissertation Title: Older Workers’ Labor Supply
  Dissertation Committee: Johannes F. Schmieder, Kevin Lang and M. Daniele Paserman

M.A., Economics, Boston University, Boston, May 2012
B.A., Economics, University of International Business and Economics, Beijing, July 2007

FIELDS OF INTERESTS
  Labor Economics, Public Economics, Applied Microeconomics

WORKING PAPERS
  “The Effect of Pension Subsidies on Retirement Decisions of Older Women: Evidence from a
  Regression Kink Design” (Job Market Paper)
  “The Labor Supply Effects of Unemployment Insurance for Older Workers”, Joint with Matthew
  Gudgeon, Johannes F. Schmieder and Simon Trenkle
  “Global Health Donors Viewed as Regulators of Monopolistic Service Providers: Lessons from
  Regulatory Literature” (CGD working paper 424, February 2016)

WORK IN PROGRESS
  “Information Salience: Evidence from German Pension Notifications”

FELLOWSHIPS AND AWARDS
  Dissertation Fellowship, Center for Retirement Research at Boston College, 2017-2018
  Summer Research Grant, Department of Economics, Boston University, 2014

PRESENTATIONS
  Conference of European Association of Labour Economists (EALE), St. Gallen, CH, 2017
  Retirement Research Consortium Meeting (Poster session), Washington, DC, 2017
  Public Economics Department, German Institute for Economic Research (DIW Berlin), 2017
  Conference of Society of Labor Economists (SOLE), Raleigh, NC, 2017
  Microeconomics dissertation workshop, Department of Economics, Boston University, 2014-2017
  Labor Reading Group, Department of Economics, Boston University, 2013-2017
  Workshop on Innovative Grantmaking Designs, Center for Global Development, UC Berkeley, 2015
RESEARCH EXPERIENCE
Research Assistant, Department of Economics, Boston University, Spring, Summer 2011

REFEREE EXPERIENCE
Industrial and Labor Relations Review

TEACHING EXPERIENCE
Department of Economics, Boston University
Teaching Assistant and Laboratory Instructor, Intermediate Microeconomics (Master level), Fall 2015, Fall 2016, Spring 2016
Teaching Assistant, Economics of Labor Markets (Master level), Boston University, Spring 2017
Teaching Assistant, Labor Economics (Undergraduate), Fall 2014, Spring 2015, Spring 2017
Teaching Assistant, Poverty and Discrimination (Undergraduate), Fall 2014, Spring 2015
Teaching Assistant, Environmental Economics (Undergraduate), Fall 2014, Spring 2015

SOFTWARE SKILLS
STATA, MATLAB, SAS, LaTeX and Mathematica

LANGUAGE
Mandarin (Native), English (Fluent), German (Beginner)

REFERENCES
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M. Daniele Paserman
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The Effect of Pension Subsidies on Retirement Decisions of Older Women: Evidence from a Regression Kink Design (Job Market Paper)
This paper provides a clear and transparent setting to study the effect of additional pension benefit on retirement timing. Using administrative pension insurance records from Germany, this paper studies the impact of a pension subsidy program for low pay workers, implemented in 1992, on retirement decisions of the recipients. The kinked schedule of this subsidy policy allows us to identify the causal effect using Regression Kink Design. On average, the subsidy increases pension benefit by around 16% and this creates an average implicit tax of around 8%. The estimation suggests that a 100 euro increase of pension benefit from this subsidy induces workers to retire earlier by about 10 months and the hazard rate to claim pension at age 60 increases by 17%. The effects on age of exiting employment have the same magnitude but noisy.

The Labor Supply Effects of Unemployment Insurance for Older Workers
Joint with Matthew Gudgeon, Johannes F. Schmieder and Simon Trenkle
Extending Unemployment Insurance (UI) benefits can affect labor supply along two margins: it can lengthen the unemployment duration of an individual who is entering UI and it can alter the inflows into UI. We study the total labor supply effects of UI for older workers using German Social Security data and policy variation over 3 decades. We present evidence of sharp bunchings in UI inflows at various age discontinuities created by UI eligibility for workers in their 50s, who may use UI as a pathway into early retirement. Using a combination of regression discontinuity designs and bunching techniques, we quantify the magnitude of these responses exploiting a variety of thresholds, kinks and notches induced by the UI and retirement institutions. Employing those moments, we estimate the total effect of UI extension for older workers using a dynamic life-cycle structure model. Preliminary results suggest that a 6 month UI extension for men increases non-employment durations by 1.46 months, almost doubled the effects for younger workers.

The Effect of Advance Notification: Evidence from WARN Act
Mandatory advance notice of the impeding job loss in the event of plant closings and mass layoffs is one the government interventions to provide displaced workers separation protections. This paper evaluates the impact of advance notice on the employment prospects of the displaced workers using propensity-score matching method. The sample is obtained from the displaced worker supplement to the Current Population Surveys in the 1998 to 2008 decade. The estimation suggests workers received written notice two months before the layoffs are 5% less likely to become unemployment insurance (UI) claimants. However, advance notice has no significant effect on the UI exhaustion rate.
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EDUCATION
Ph.D. in Economics, Boston University, Boston MA, 2018 (expected)
Dissertation Title: Essays on Macroeconomics of Financial Intermediaries
Dissertation Committee: Simon Gilchrist, Robert G. King, Stephen Terry

M.A. in Economics (First Class Honors), Renmin University of China, Beijing, China, 2012

B.S. in Economics (First Class Honors), Sun Yat-Sen University, Guangzhou, China, 2009

FIELDS OF INTEREST
Macroeconomics, Monetary Economics, Asset Pricing

WORKING PAPERS

WORK IN PROGRESS
“On the Procyclical Effects of Bank Capital Requirements: A DSGE Analysis”.
“Imperfect Interbank Market and Bank Insolvency in Business Cycle Analysis”
“Capital Over-accumulation in a Model with Monopolistic Competition”

FELLOWSHIPS AND AWARDS
Charles Huse Prize for the Best First Year Student, Boston University
Distinction in Micro Qualifying Exam, Boston University, 2013
Dean’s Fellow, Boston University, 2012-Present
Best Graduate Award, Hanqing Advanced Institute of Economics and Finance, Renmin University of China, 2012
Excellent Student Scholarship, Renmin University of China, 2009-2012
Outstanding Graduate Award, Sun Yat-Sen University, 2009
First-Class Scholarship for Outstanding Students, Sun Yat-Sen University, 2006-2008
Philip K.H. Wong Scholarship, Sun Yat-Sen University, 2006

WORK EXPERIENCE
Research Assistant, Professor Robert G. King, Department of Economics, Boston University,
Fall 2017
Research Assistant, Professor Robert G. King, Department of Economics, Boston University,
Summer 2016, Fall 2016
Research Assistant, Professor Robert G. King, Department of Economics, Boston University,
Summer 2015
Research Assistant, Professor Diego Comin, Harvard Business School, Summer 2014
Research Assistant, Professor Robert G. King, Department of Economics, Boston University, Spring 2014

TEACHING EXPERIENCE
Teaching Fellow, Macro Theory (Master core), Department of Economics, Boston University, Spring 2017
Teaching Fellow, Macro Theory II (first year Ph.D. core), Department of Economics, Boston University, Spring 2015
Teaching Fellow, Macro Theory I (first year Ph.D. core), Department of Economics, Boston University, Fall 2014, Fall 2015
Teaching Assistant, Topics in Macroeconomics and Monetary Theory (Graduate Level), Summer School, Renmin University of China, Summer 2011
Teaching Fellow, Advanced Macroeconomics I and II (Master Level), Hanqing Advanced Institute of Economics and Finance, Renmin University of China, Fall 2010, Spring 2011, Fall 2011, Spring 2012
Teaching Assistant, Intermediate Econometrics, Department of Economics, Sun Yat-Sen University, Fall 2008
Teaching Assistant, Intermediate Macroeconomics, Department of Economics, Sun Yat-Sen University, Fall 2008
Teaching Assistant, Intermediate Microeconomics, Department of Economics, Sun Yat-Sen University, Spring 2007

LANGUAGES:
English (fluent), Mandarin (native), Cantonese (native), Hokkien (native), German (beginner)

COMPUTER SKILLS: MATLAB, STATA, LaTeX, Lyx, R (beginner)

CITIZENSHIP/Visa: China/F1

REFERENCES

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Stephen J. Terry
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Firm Heterogeneity, Bank Loan Portfolios, and the Slow Recovery in the Great Recession (Job Market Paper)

When banks suffered from shocks to their net worth during the Great Recession, they shifted towards safer parties from riskier ones, which has exerted a disproportionate impact on small and risky firms. Motivated by the link between portfolio behavior of financial intermediaries and firm dynamics, which is ignored in the DSGE literature, I build up a tractable general equilibrium model with two types of firms to shed light on the aggregate effect of the ‘flight-to-quality’ effect. Financial intermediaries make loan portfolio decision between large firms, which have lower marginal product of capital but are subject to merely aggregate risk, and small firms, which have higher marginal product of capital but are vulnerable to idiosyncratic risks due to information problem. My quantitative analysis proposes a ‘loan portfolio composition’ mechanism through which banks’ behavior can amplify the aggregate fluctuations: financial intermediaries are more effectivly risk averse in bad times and thus will retrench more from lending to small firms, causing misallocation of financial resources and GDP losses. The injection of capital into banks can induce them to increase their risk capacities and shift their loan portfolios towards small firms, alleviating the misallocation problem.

Do Shocks in Banking Sector Matter? A Bayesian Investigation

In this paper, I augment a standard DSGE model to include an endogenous leverage constraint in the banking sector, as in Gertler and Karadi (2011). Using Bayesian methods, I conduct a horse race between structural shocks widely used in DSGE literature, and shocks to the banking sector (shocks to banks’ loan-to-value ratio and bank equity). I find that movements of most macroeconomic variables during the Great Moderation were not driven much by shocks to the banking sector. However, during the Great Recession, more than half of the decline in output and investment is driven by the combined effects of these two shocks. Our estimation results also show that investment shock, which has often been considered as the main driving force of the U.S. business cycle, plays a less important, though non-negligible role during normal times, and also become reduced to a trivial factor during the Great Recession.

On the Procyclical Effects of Bank Capital Requirements: A DSGE Analysis

The release of Basel II Accord has raised concerns that procyclical capital requirements can lead to a greater financial amplification of the business cycle than Basel I. In this paper, I propose a general equilibrium model with financial intermediaries subject to endogenous leverage constraint and costly equity issuance. In face of an adverse shock which erodes the bank capital, the presence of a procyclical capital regulatory constraint further weakens the lending capability of banks, and thus amplifies the effects of the initial shock. I calibrate this model to U.S. data and find that the procyclical capital requirement gives rise to a quantitatively moderate, though non-negligible amplification effect on most macroeconomic variables.
**Chi Zhang**

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**Education**

Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
Dissertation Title: Three Essays in Microeconomics
Dissertation Committee: Jawwad Noor, Bart Lipman and Juan Ortner

M.A., Economics, Boston University, Boston MA, 2016

B.S., Applied Mathematics – Economics, Brown University, Providence, RI, 2013

**Fields of Interest**

Microeconomics, Game Theory

**Working Papers**

“Social Network of Indirect Favor Exchange,” Job Market Paper, September 2017

“Payoff-irrelevant Traits in Asymmetric Coordination Games,” September 2017

**Presentations**

Canadian Economics Association, Antigonish, Nova Scotia, Canada, 2017

**Work Experience**

Research Assistant for Professor Louis Putterman, Department of Economics, Brown University, Summer 2011

**Teaching Experience**

Teaching Fellow, Behavioral Economics, Boston University, Fall 2014, Spring 2015, Fall 2016
Teaching Fellow, Game Theory, Graduate Level, Boston University, Fall 2014, Fall 2015, Spring 2016, Fall 2016, Spring 2017
Teaching Fellow, Game Theory, Boston University, Spring 2015, Spring 2016, Spring 2017
Teaching Fellow, Intermediate Microeconomics, Boston University, Fall 2015, Fall 2017
Teaching Fellow, Introduction to Health Economics, Boston University, Fall 2015, Spring 2016

**Languages**

Native in Chinese; Fluent in English
**COMPUTER SKILLS:** STATA, SAS, MATLAB, LyX, R, SQL

**CITIZENSHIP/Visa Status:** China/F1

**REFERENCES**

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CHI ZHANG

Social Network of Indirect Favor Exchange

I develop a game theoretical model of indirect favor exchange networks where one can request favors through a chain of contacts based on Jackson et al (2012)'s model of direct favor exchange where one can only request favors from his direct contacts. I study the cooperative behavior fostered by potential sanction in a network. First, I provide a full characterization of ‘renegotiation-proof’ networks and then propose a robustness condition. I find that unions of closely connected units remain an important class of robust networks. In particular, under this specific robustness refinement, when maximum length of contact chains is larger than 3, only star-shaped networks achieve highest robustness. I utilize data from Indian rural villages to provide empirical evidence for the disassortative feature of star-shaped networks. I study the different assortativity levels of household and individual networks of different functions.

Payoff-irrelevant Traits in Asymmetric Coordination Games

I study how traits that have no effect on payoffs change the long-run equilibria of asymmetric coordination games in an evolutionary setting. In particular, a 2-by-2 game is played by randomly matched pairs from a finite population, where each agent has one of 2 recognizable traits. The expansion and contraction of strategies are determined by a deterministic update rule based on relative payoffs while mutations are present. Without such traits, the long-run equilibrium is the one that satisfies risk dominance. When traits are not fixed, the set of long-run equilibria now becomes the set of Pareto efficient equilibria. Furthermore, in majority of these equilibria, a trait is completely absent and agents have different inter-trait and intra-trait strategies.
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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2018 (expected)
Dissertation Title: Essays on Inference for Incomplete Economic Models and Its Applications.
Dissertation Committee: Hiroaki Kaido, Ivan Fernandez-Val and Pierre Perron

M.A., Political Economics, Boston University, Boston MA, 2014

B.S., Economics and Mathematics, Michigan State University, East Lansing MI, 2012

FIELDS OF INTEREST

Microeconometrics, Financial Econometrics, Networks

WORKING PAPERS


WORK IN PROGRESS

“An Empirical Analysis of Venture Capital Funds’ Syndicated Investment Networks”

PRESENTATION

BU-BC Green Line Econometrics Seminar, Boston MA, 2017 (scheduled)

FELLOWSHIPS AND AWARDS

Research Fellowship, Boston University, Fall 2014, 2015-2017
Summer Research Grant, Department of Economics, Boston University, 2016
Teaching Fellowship, Boston University, Fall 2013, Spring 2014, Spring 2015
RESEARCH EXPERIENCE

Research Assistant for Prof. Ivan Fernandez-Val, Department of Economics, Boston University, Fall 2017
Research Assistant for Prof. Hiroaki Kaido, Department of Economics, Boston University, Fall 2014, 2015-2017
Research Assistant for Prof. Larry G. Epstein, Department of Economics, Boston University, Summer 2014

TEACHING EXPERIENCE

Teaching Assistant, Econometrics (M.A. course), Department of Economics, Boston University, Spring 2014, Spring 2015
Teaching Assistant, Economic Statistics (B.S. course), Department of Economics, Boston University, Fall 2013
Teaching Assistant, Intermediate Microeconomic Analysis (B.S. course), Department of Economics, Boston University, Fall 2013
Math Tutor, Department of Mathematics, Michigan State University, 2010-2012

PROFESSIONAL SERVICE

Organizer of Econometrics Reading Group, Department of Economics, Boston University, 2014-2016

LANGUAGES

Native in Chinese, Fluent in English

COMPUTER SKILLS:

Python, R, MATLAB, STATA, Parallel Computing

CITIZENSHIP/Visa STATUS: China/F1

REFERENCES

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Professor Pierre Perron
Department of Economics
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Inference for Incomplete Strategic Network Formation Models (Job Market Paper)
This paper develops an asymptotic theory for strategic network formation models of complete information. Due to the presence of network externalities, the model predicts multiple pairwise stable networks. I provide an asymptotic theory that can be used to conduct robust inference when a single large network is observed but the researcher does not have a theory for the selection mechanism. Using observable characteristics, our approach partitions the individuals into a number of groups (or clusters) and applies a central limit theorem for belief functions to a statistic averaged over the clusters. Our asymptotic theory is robust to incompleteness in the sense that it does not require any additional assumption on the form of heterogeneity or dependence of the selection mechanism across clusters. Monte Carlo experiments are conducted to examine the performance of the method.

Robust Likelihood-ratio Tests for Incomplete Economic Models (with Hiroaki Kaido)
This paper develops a framework for testing hypotheses on parameters in incomplete economic models. Examples include tests on the presence of strategic interactions in discrete games of complete information. Incomplete economic models make set-valued predictions and hence do not generate a unique likelihood. This prohibits the use of standard likelihood-ratio (LR) tests even for testing a simple null hypothesis against a simple alternative. We show that the model structure, however, implies the existence of a pair of distributions; one is consistent with the null hypothesis and is least favorable to the size control, and the other is consistent with the alternative hypothesis and is least favorable to power maximization. The ratio of this pair is shown to form a robust likelihood-ratio test that is optimal in the minimax sense. We also provide a large sample Gaussian approximation to the upper probability of this statistic, which renders the test computationally tractable. Finally, we consider testing hypotheses in the presence of nuisance parameters and propose a procedure that minimizes a certain risk function.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA USA, May 2018 (expected)
Dissertation Title: China's Economic Reform Revisited with A Dynamic Perspective
Dissertation Committee: Marc Rysman, Francesco Decarolis and Jordi Jaumandreu

M.A., Economics, University of British Columbia, Vancouver BC Canada, 2012

B.A., Double Major in Computer Science and Economics, University of British Columbia,
Vancouver BC Canada, 2011

FIELDS OF INTEREST
Industrial Organization, Applied Econometrics, Development Economics

WORKING PAPERS
“Privatization and the Dynamics of Productivity and Investment in China since 1990,”
October 2017. (Job Market Paper) Download Link

WORK IN PROGRESS
“State-owned Enterprises Reform and Productivity: A Case Study of China,” (joint with Marc
Rysman, Yanfei Wang and Grace Yu)
“Degree of Common Ownership and Executive's Compensation,” (joint with David Walker)

FELLOWSHIPS AND AWARDS
Dean's Fellowship, Department of Economics, Boston University, Fall 2012 - Fall 2017
Summer Research Grants, Department of Economics, Boston University, Summer 2015
Golden Key Undergraduate Achievement Award, Golden Key, Summer 2010
The Major Entrance Scholarship (MES), University of British Columbia, Fall 2007
Capilano University Dean's list, Capilano University, Spring 2007
Entrance Scholarship, Capilano University, Fall 2006

WORK EXPERIENCE
Research Assistant, Department of Economics, Boston University, Spring 2015
"Comparing Public Procurement Auctions" by Professor Francesco Decarolis
HAOYU ZHOU

Research Assistant, Department of Economics, Boston University, Spring 2014
"Making Collusion Harder: Adverse Selection as a Counter-Corruption Measure" by Professor Juan Ortner

TEACHING EXPERIENCE
Instructor, Empirical Economics, Department of Economics, Boston University, Fall 2017
Teaching Fellow, Master Level Econometrics, Department of Economics, Boston University, Fall 2016 and Spring 2017
Teaching Fellow, Master Level Statistics for economists, Department of Economics, Boston University, Spring 2016
Teaching Fellow, Master Level Microeconomics, Department of Economics, Boston University, Fall 2015 and Fall 2014
Teaching Fellow, Intermediate Microeconomics, Department of Economics, Boston University, Fall 2013
Teaching Assistant, Benefit and Cost Analysis, Department of Economics, University of British Columbia, Fall 2011
Teaching Assistant, China and Russia Reform, Department of Economics, University of British Columbia, Spring 2012
Undergraduate Teaching Assistant, Introductory Level of Software Engineering, Department of Computer Science, University of British Columbia, Spring 2011 and Fall 2011
Undergraduate Teaching Assistant, Software Construction, Department of Computer Science, University of British Columbia, Fall 2010

LANGUAGES
Fluent in English, Native in Mandarin Chinese

COMPUTER SKILLS
Stata, Matlab, LaTeX, Mathematica, Java, C++, C, HTML, Prolog, Haskell, Cluster Computing, Adobe Photoshop, Adobe Lightroom, Adobe Premiere Pro, Cyberlink PowerDirector

CITIZENSHIP/Visa Status: Canada/F1

REFERENCES

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HAOYU ZHOU

State's Inclination to State-owned Enterprises: Revisiting China's Privatization with A Dynamic Perspective (Job Market Paper)

Over the past decade, China's massive and rapid economic transformation has attracted considerable attention. Whereas previous work emphasized the effect of privatization on productivity, this paper argues that privatization and other policy changes in China during this time period more directly affected input prices, not productivities. I show that private and state-owned firms differed in their capital-labor ratio, and study how these differences varied in response to policy changes. In addition, I illustrate the importance of taking such differences into account by constructing a dynamic structural model of privatization, firm heterogeneity and industry evolution, and estimate its parameters using the "Chinese Industrial Enterprises Database". The results of my analysis indicate that the percentage difference in productivity between private and state-owned firms may be overestimated by as much as 135 percentage points if the difference in input prices is not properly addressed. In addition, my estimates of the model confirm many well documented institutional features about China's reform, including "grasp the large and let go of the small" policy, easy access to credit for state-owned enterprises (SOEs), and selection for privatization according to firms' probabilities of success. Finally, the estimated structural model enables policy simulations and, in particular, I ask and answer three important questions: (1) what are the effects of removing SOEs' easy access to credits, (2) what would happen if governments were to use an alternate privatization selection scheme, and (3) what would happen if governments shut down one of the following two channels of reforms, new firm entry and privatization of existing state-owned firms.

State-owned Enterprises Reform and Productivity: A Case Study of China
(joint with Marc Rysman, Yanfei Wang and Grace Yu)

This paper studies the effect of privatization of state-owned enterprises in China, focusing not only on the effect of privatization on a firm's productivity, but also on the effect on rival firms as well. In particular, we estimate a production function for each two-digit industry in China using the method proposed by Olley and Pakes (1996) and Levinsohn and Petrin (2003), and calculate a measure of total factor productivity for each firm out of those estimates. We then look at how overall productivity evolved during our sample period (1997-2006), whether the changes in productivities were related to the reform, and if there were any spillover effects to rivals of privatized firms. We find improvements in average market productivities for all industries in China. This growth in productivity was resulted from enterprises becoming more productive, but not from more efficient output allocation in the market. Private firms are proven to be more productive than state-owned enterprises in all industries, but privatization itself improved firm's efficiency only for some industries.

Degree of Common Ownership and Executive's Compensation (joint with David Walker)

Previous papers have predicted that increasing common ownership concentration should lead to less relative performance evaluation (RPE) because the owner has no incentive for its firms to compete intensively. However, recent data has shown that, while the degree of common ownership is increasing, more and more contracts are designed with RPE principle. We suspect that this contradiction can be a result of different competition structures. This paper carries out an empirical study on how different market structures affect the relationship between common ownership and executive's compensation.

September 2017