

# BOSTON UNIVERSITY

## PLACEMENT BROCHURE

**2022-2023**

**DEPARTMENT OF ECONOMICS  
270 BAY STATE ROAD  
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**<http://www.bu.edu/econ>**

**PhD Placement Director: Stefania Garetto  
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**PhD Administrator: Mirtha Cabello  
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**Boston University**

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## 2022-2023 PhD Candidates at Boston University Department of Economics

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 great cohort, and I encourage you to consider our students 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 16<sup>th</sup> 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 Autònoma de Barcelona, Bonn, Brown, Northwestern, Renmin, Syracuse, Tilburg, Toronto, Western, and other fine universities and colleges all over the world. Our students have also found research positions at the Bank of Canada, the Bank of Italy, the Bureau of Economic Analysis, the US Census, the Federal Reserve Board, the Federal Reserve Banks of Atlanta and Cleveland, and the Inter-American Development Bank; post-doc positions at Dartmouth, Princeton, and Stanford; and jobs at Amazon, Analysis Group, Bates White, Cornerstone, Facebook, NERA, 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 profiles 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 <https://www.bu.edu/econ/job-market-candidates/>.

You can contact me at [garettos@bu.edu](mailto:garettos@bu.edu), or 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, Mirtha Cabello, by email ([cabello@bu.edu](mailto:cabello@bu.edu)) or phone at 617-353- 4454.

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

Sincerely yours,

A handwritten signature in black ink that reads "Stefania Garetto".

Stefania Garetto  
Associate Professor of Economics

## Boston University Department of Economics Faculty

270 Bay State Road, Boston MA 02115

<http://www.bu.edu/econ/>

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Vedolin, Andrea	<a href="mailto:avedolin@bu.edu">avedolin@bu.edu</a>	(617) 353-4168

# Boston University

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**PhD Program Administrator:** Mirtha Cabello, [cabello@bu.edu](mailto:cabello@bu.edu), (617) 353-4454

### Job Market Candidates

#### Rubaiyat Alam



**Fields:** Empirical Industrial Organization, Health Economics

**Job Market Paper:** Quality Choice with Reputation Effects:  
Evidence from Hospices in California

**CV | Website | [ralam@bu.edu](mailto:ralam@bu.edu)**

**References:** [Marc Rysman](#), [Jihye Jeon](#), [Randall Ellis](#)

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#### Marshall Drake



**Fields:** Behavioral and Experimental Economics, Labor Economics,  
Public Economics

**Job Market Paper:** Wage Differentials and the Price of Workplace  
Flexibility

**CV | Website | [mhdrake@bu.edu](mailto:mhdrake@bu.edu)**

**References:** [Ray Fisman](#), [Linh Tô](#), [Jawwad Noor](#)

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## César Garro-Marín



**Fields:** Labor Economics, Development Economics

**Job Market Paper:** The Geography of Women's Opportunity:  
Evidence from Indonesia

**CV | Website | [cesarlgm@bu.edu](mailto:cesarlgm@bu.edu)**

**References:** [Daniele Paserman](#), [Kevin Lang](#), [Linh Tô](#)

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## Shomik Ghosh



**Fields:** Labor Economics, Gender Economics, Development  
Economics

**Job Market Paper:** Bridging the Gap: The Effect of Licensing and  
Professional Certification on the Gender-Wage Gap

**CV | Website | [shomikg@bu.edu](mailto:shomikg@bu.edu)**

**References:** [Daniele Paserman](#), [Kevin Lang](#), [Linh Tô](#)

---

## Nicolas Guida-Johnson



**Fields:** Development Economics, Labor Economics, Political  
Economy

**Job Market Paper:** Informality and Development: The Role of  
Transportation Infrastructure in Reducing Self-Employment

**CV | Website | [guidaj@bu.edu](mailto:guidaj@bu.edu)**

**References:** [Daniele Paserman](#), [Patricia Cortes](#), [Martin Fiszbein](#)

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## Masyhur Hilmy



**Fields:** Development Economics, Labor Economics, Economics of Education, Political Economy

**Job Market Paper:** Remittances, Economic Development, and Education Investment

**CV | Website | [mhilmy@bu.edu](mailto:mhilmy@bu.edu)**

**References:** [Samuel Bazzi](#), [Daniele Paserman](#), [Joshua Goodman](#)

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## Chuqing Jin



**Fields:** Industrial Organization, Finance, Applied Econometrics

**Job Market Paper:** Does Competition Between Experts Improve Information Quality? Evidence from the Security Analyst Market

**CV | Website | [cjin@bu.edu](mailto:cjin@bu.edu)**

**References:** [Marc Rysman](#), [Jihye Jeon](#), [Lucy White](#), [Mark Egan](#), [Hiroaki Kaido](#)

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## Heechul Jung



**Fields:** Macroeconomics, Corporate Finance

**Job Market Paper:** The Rise of Intangibles and Financing Frictions

**CV | Website | [hjung@bu.edu](mailto:hjung@bu.edu)**

**References:** [Stephen Terry](#), [Tarek Hassan](#), [Robert King](#)

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## Aakash Kalyani



**Fields:** Macroeconomics, Finance, Labor Economics

**Job Market Paper:** The Creativity Decline: Evidence from US Patents

**CV | Website | [aakashk@bu.edu](mailto:aakashk@bu.edu)**

**References:** [Tarek Hassan](#), [Pascual Restrepo](#), [Nick Bloom](#), [Josh Lerner](#)

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## Nils Haakon Lehr



**Fields:** Macroeconomics, Economic Growth

**Job Market Paper:** R&D Return Dispersion and Growth

**CV | Website | [nilslehr@bu.edu](mailto:nilslehr@bu.edu)**

**References:** [Stephen Terry](#), [Pascual Restrepo](#), [Tarek Hassan](#), [David Lagakos](#)

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## Chenyue Lei



**Fields:** Macroeconomics, Finance, International Economics

**Job Market Paper:** Financial Frictions, Debt Tax Shield, and the Macroeconomy

**CV | Website | [cylei@bu.edu](mailto:cylei@bu.edu)**

**References:** [Stephen Terry](#), [David Lagakos](#), [Tarek Hassan](#)

---

## Duoxi Li



**Fields:** Microeconomic Theory, Organizational Economics

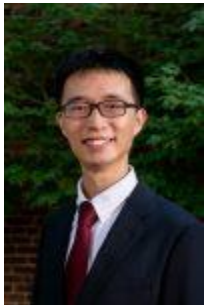
**Job Market Paper:** Relationship Building under Market Pressure

**CV | Website | [duoxili@bu.edu](mailto:duoxili@bu.edu)**

**References:** [Dilip Mookherjee](#), [Juan Ortner](#), [Andrew Newman](#),  
[Johannes Schmieder](#)

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## Yuheng Zhao



**Fields:** Development Economics, Labor Economics, Economic History

**Job Market Paper:** The Long-term and Distributional Effects of  
School Consolidations: Evidence from China

**CV | Website | [zhaoyh@bu.edu](mailto:zhaoyh@bu.edu)**

**References:** [Dilip Mookherjee](#), [Kevin Lang](#), [Siddharth George](#)

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## Beixi Zhou



**Fields:** Development Economics, Labor Economics, Economic History

**Job Market Paper:** The Long-term and Distributional Effects of  
School Consolidations: Evidence from China

**CV | Website | [zhaoyh@bu.edu](mailto:zhaoyh@bu.edu)**

**References:** [Dilip Mookherjee](#), [Kevin Lang](#), [Siddharth George](#)

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## Liqun Zhuge



**Fields:** Labor Economics, Development Economics

**Job Market Paper:** Bargaining over Marriage Payments: Theory, Evidence, and Policy Implications

**CV | Website | [zhuge@bu.edu](mailto:zhuge@bu.edu)**

**References:** [Kevin Lang](#), [Daniele Paserman](#), [Martin Fiszbein](#)

# Boston University

## Department of Economics

**Placement Officer:** Professor Stefania Garetto, [garettos@bu.edu](mailto:garettos@bu.edu), (617) 358-5887

**PhD Program Administrator:** Mirtha Cabello, [cabello@bu.edu](mailto:cabello@bu.edu), (617) 353-4454

### PhD Candidates 2022-2023

#### **Behavioral Economics**

[Marshall Drake](#)

#### **Development Economics**

[Nicolas Guida-Johnson](#)

[Masyhur Hilmy](#)

[Yuheng Zhao](#)

#### **Industrial Organization**

[Rubaiyat Alam](#)

[Chuqing Jin](#)

#### **Labor Economics**

[César Garro Marín](#)

[Shomik Ghosh](#)

[Liqun Zhuge](#)

#### **Microeconomic Theory**

[Duoxi Li](#)

[Beixi Zhou](#)

#### **Macroeconomics**

[Heechul Jung](#)

[Aakash Kalyani](#)

[Nils Haakon Lehr](#)

[Chenyue Lei](#)

## RUBAIYAT ALAM

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### EDUCATION

Ph.D. Candidate, Economics, Boston University 2023 (expected)  
Dissertation Title: *Competition and endogenous product choice in healthcare markets*  
Dissertation Committee: Marc Rysman, Jihye Jeon, Randall P. Ellis  
B.S.S/M.S.S in Economics, University of Dhaka 2017

### FIELDS OF INTEREST

Empirical Industrial Organization, Health Economics

### WORKING PAPERS

[Quality choice with reputation effects: Evidence from hospices in California](#) (Job market paper)  
[Entry and pricing with fighting brands: Evidence from the pharmaceutical industry](#) (with Rena Conti)

### WORK EXPERIENCE

Research Assistant for Yuhei Miyauchi, Boston University Spring 2020  
Research Assistant for Andrey Fradkin, Boston University Summer 2021

### TEACHING EXPERIENCE

Instructor, EC 387: Health Economics, Boston University 2021-2022  
Teaching Assistant, EC 709: PhD Applied Econometrics, Boston University 2019-2022  
Teaching Assistant, EC 304: Empirical Economic Analysis II, Boston University 2018-2019  
Teaching Assistant, EC 303: Empirical Economic Analysis I, Boston University 2018-2019

### DEPARTMENTAL SERVICE

Organizer, Empirical IO Reading Group 2020-2021

### LANGUAGES:

English (fluent), Bengali (native)

### COMPUTER SKILLS:

Julia, R, Matlab, Stata, LaTeX

### CITIZENSHIP:

Bangladesh/F1

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## RUBAIYAT ALAM

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### [Quality choice with reputation effects: Evidence from hospices in California \(Job Market Paper\)](#)

Using firm-level data from California for 2002-2018, I study quality choice by hospices, uncover the importance of hospice reputation for consumers, and explore counterfactual policies that can incentivize higher hospice quality. Hospices - firms which give palliative care to dying patients - are a potential source for large cost savings and welfare improvement of terminally ill patients. A hospice's quality of service is measured by the average number of visits it makes to its patients. I define reputation of a hospice to be a nonlinear function of its past quality choices, meaning that a hospice can accumulate reputation over time by consistently choosing high quality. To see if reputation matters to consumers, I first estimate a structural model of hospice choice by consumers. I find reputation to have a strong influence on consumer demand and estimate that it decays at an annual rate of 53%. I incorporate this into a dynamic oligopoly model of hospices choosing quality to compete on reputation against rivals, and estimate it using Bajari et al (2007) to recover hospices' cost functions. I find that an additional visit costs a hospice around \$200, for-profits enjoy an efficiency advantage over non-profits, and hospices in rural counties suffer a cost disadvantage compared to those in urban counties. I use the estimated structural model to study counterfactual policies that can incentivize higher hospice quality. As reputation becomes more persistent, hospices choose higher quality. Hospices also choose higher quality as prices increase, but the response depends on how differentiated it is in terms of characteristics compared to its rivals. Finally, a hybrid per-day per-visit hospice reimbursement scheme can feasibly achieve the same quality at a lower cost than the current per-day scheme.

### [Entry and pricing with fighting brands: Evidence from the pharmaceutical industry \(with Rena Conti\)](#)

In the pharmaceutical industry, branded drug manufacturers can compete with generics by releasing an Authorized Generic (AG), which is identical to the branded drug but without the brand label attached. This is used to price discriminate between consumers of different preferences, with the branded drug charging high price and AG charging low price to compete with generics. Such "fighting brand" strategies are common across many industries and has significant effects on rival firms' choices. In this paper I analyze how AG and generics interact in a strategic setting. Using total drug sales and revenue data on US for 2004-2016, I uncover product release and pricing patterns after generic entry begins. I use these to motivate a structural model of drug entry and pricing. First, I estimate a random-coefficients discrete choice demand model to quantify the heterogeneity in brand valuation and price sensitivity among consumers. Next, I build a two-stage supply model. In the first stage, generic manufacturers make a static entry decision on whether to enter a molecule-formulation market. In the second stage a dynamic game begins where every period, generics who decided to enter are randomly approved for entry by the FDA and the branded drug manufacturer decides whether to release an AG. I solve this model by backward induction, and as a result allow for AG and generics to form expectations about each others' entry and pricing decisions when making a choice. The structural model is used to conduct counterfactuals exploring factors that affect AG release decision. First, I change demand primitives to study responses by generics and AGs in these alternative environments. Second, I show that the decision to release an AG depends mostly on the difference in marginal and per-period operating cost between generics

and the AG - the higher the AG's marginal cost and operating cost relative to generics, the less likely it is to enter. Third, I show that the AG's ability to enter immediately in contrast to generics that have to wait for FDA approval gives branded drug manufacturers an additional incentive to release an AG. Fourth, I show that a faster generic approval rate leads to greater generic entry, lower likelihood of AG being released, and lower prices. Finally, I study what happens to market outcomes if AGs are banned, as has been discussed in policy circles and argued for by generic firms. Conditional on AG and generics having the same marginal cost, I find that banning AG leads to higher market prices.

# MARSHALL DRAKE

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (Expected)  
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Dissertation Committee: Raymond Fisman, Linh T. Tô, and Jawwad Noor

B.A., Economics and Mathematics (*Highest Honors*), The University of Texas at Austin, Austin TX, 2017

B.S., Neuroscience (*Highest Honors*), The University of Texas at Austin, Austin TX, 2017

## FIELDS OF INTEREST

Behavioral & Experimental Economics, Labor Economics, Public Economics

## WORKING PAPERS

“[Wage Differentials and the Price of Workplace Flexibility](#)” **Job Market Paper**. October 2022. (with Neil Thakral and Linh T. Tô)

## WORK IN PROGRESS

“Effects of Prior Support and Information on Charitable Giving”  
“Bayesian Adaptive Choice Experiments” (with Fernando Payró, Neil Thakral, and Linh T. Tô)  
“Social Insurance Programs and Preferences for Redistribution: A Bayesian Adaptive Choice Experiment” (with Neil Thakral, Linh T. Tô, and Valeria Zurla)  
“Prescriber History and the Effectiveness of Continuing Medical Education” (with Alex Hoagland)

## PRESENTATIONS

Society of Labor Economists (SOLE) Minneapolis, MN 2022  
Boston University, Applied Micro Dissertation Workshop, 2019, 2020, 2021, 2022  
\**Selected Conference Presentations by Co-authors*  
\*AEA/ASSA Annual Meeting 2022  
\*NBER Summer Institute – Labor Studies 2021

## FELLOWSHIPS AND AWARDS

Teaching Fellowship, Boston University, 2018 – 2022  
Institute for Economic Development Student Research Award, Boston University, 2022  
Dean’s Fellowship, Boston University 2017 – 2018

Salam Fayyad Excellence Award in Economics, The University of Texas at Austin, 2017  
Dean's Honored Graduate, College of Natural Sciences, The University of Texas at Austin, 2017

## **WORK EXPERIENCE**

Research Assistant for Prof. Linh T. Tô, Boston University, Spring 2020, Fall 2022  
Course Specialist Consultant, Undergraduate Writing Center, UT Austin, 2016 – 2017  
Undergraduate Research Assistant for Prof. Kristen Harris, UT Austin, 2016 – 2017  
Undergraduate Research Assistant at Meadows Center for Preventing Educational Risk, 2015

## **TEACHING EXPERIENCE**

Teaching Fellow, Econometrics (Master's), Boston University, Spring 2022  
Teaching Fellow, Introductory Microeconomic Analysis, Boston University, Fall 2021, Fall 2018,  
Spring 2018  
Teaching Fellow, Behavioral Economics, Boston University, Summer 2021, Spring 2021, Fall 2019  
Teaching Fellow, Introductory Macroeconomic Analysis, Boston University, Spring 2021  
Course Specialist Consultant, Neuromuscular Control, UT Austin, Spring 2017  
Course Specialist Consultant, Functional Synaptic Neuroanatomy, UT Austin, Fall 2016

**LANGUAGES:** English (Native), Spanish (Basic)

**COMPUTER SKILLS:** R, Python, STATA, PostgreSQL, JavaScript, MongoDB, LaTeX, Git

**CITIZENSHIP:** United States of America

## **REFERENCES**

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**Professor Jawwad Noor**  
Department of Economics  
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# MARSHALL DRAKE

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## **Wage Differentials and the Price of Workplace Flexibility** (Job Market Paper, *with Neil Thakral and Linh T. Tô*)

This paper studies the interplay between how much workers value workplace flexibility, whether they have such amenities, and how the presence of amenities affects their wages. To overcome the challenge of eliciting quantitative measures of willingness to pay (WTP) at the individual level, we propose the use of dynamic choice experiments, a method which we call the Bayesian Adaptive Choice Experiment (BACE). We implement this method to collect data on the joint distribution of wages, work arrangements, and WTP for different forms of flexibility. We then introduce and estimate a model in which workers may face different prices for job amenities depending on their productivity, extending the Rosen (1986) model of compensating differentials. The model captures key patterns in the data, including (i) the relationship between wages and having amenities, (ii) inequality in workplace amenities across the earnings distribution even when workers value these amenities similarly, and (iii) the tradeoffs across different forms of flexibility. We use the estimates to explore the welfare consequences of workers facing different amenity prices.

## **Effects of Prior Support and Information on Charitable Giving**

I study how past support for a charity affects how people acquire and respond to information about its quality. I conjecture that past giving motivates donors to process information about a charity that they have already supported more favorably, relative to non-donors. I test this hypothesis in a series of online experiments in which subjects are randomly assigned to complete a real-effort task that can generate a donation to a non-profit. Prior to allocating money between themselves and charity, subjects receive different information about the relative impact of two charities. Without new information, prior support does not influence giving across charities. However, when subjects learn which charity is more effective, those who already supported the more effective charity respond more positively to this information. This study demonstrates that prior support can influence future giving by changing how people respond to the information present in donation requests. I also examine how past support affects demand for information and beliefs about relative quality.

## **Bayesian Adaptive Choice Experiments** (*with Fernando Payró, Neil Thakral, and Linh T. Tô*)

We propose the use of dynamic choice experiments to efficiently elicit preferences, a method which we call the Bayesian Adaptive Choice Experiment (BACE). BACE improves upon existing discrete choice experiments which are widely used to elicit preferences both in hypothetical and incentivized settings. We show conditions under which BACE achieves convergence, and that BACE can significantly improve convergence rates relative to methods with randomly generated choices as well as those using optimal static designs. We address computational challenges in implementing BACE in practice by using Bayesian Monte Carlo techniques. The separation between a front-end survey interface and a back-end computational server allows the BACE package to be portable for research designs in a wide range of settings. Beyond efficiency gains, BACE addresses a bias in estimating population-level average preference parameters stemming from using combined data across individuals when individuals differ in their tendency to be inconsistent in their choices. We describe how to use BACE in applications.

# CÉSAR GARRO-MARÍN

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## EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2023 (expected)  
Dissertation Title: *Essays in Gender, Earnings, and Geography*  
Main advisor: Daniele Paserman  
Dissertation Committee: Daniele Paserman, Kevin Lang, and Linh Tô

Master, Economics and Finance, Center of Monetary and Financial Studies, Madrid, Spain, 2017

Licentiate, Economics (*with Honors*), University of Costa Rica, San José, Costa Rica, 2015

B.A., Economics (*with Honors*), University of Costa Rica, San José, Costa Rica, 2013

## FIELDS OF INTEREST

Labor Economics, Development Economics

## WORKING PAPERS

“[The Geography of Women’s Opportunity: Evidence from Indonesia](#),” September 2022. Job Market paper.

“[Do Elite Universities Overpay Their Faculty?](#)”, (with Shulamit Kahn and Kevin Lang), September 2022.

## WORK IN PROGRESS

“Gender and the Urban Wage Premium”

“Education and Skill Investment” (joint with Costas Cavounidis, Vittoria Dicandia, Kevin Lang, and Raghav Malhotra)

“Improving the Link between Vocational Schools and Industry: Evaluation of Teacher Training in Indonesia” (joint with Masyhur Hilmy)

## PRESENTATIONS

Summer School in Urban Economics (Ph.D. Student Workshop), Virtual, 2021

LACEA-LAMES Annual Meeting, Bogotá, Colombia, 2021

## FELLOWSHIPS AND AWARDS

Research Grant, Indonesian Research Fund, Spring 2021

Research Grant, Weiss Fund for Research in Development Economics, Spring 2020

Dean’s Student Fellowship, Boston University, 2017-2022

Master Student Fellowship, CEMFI, 2015-2017

Honors Fellowship, University of Costa Rica, Spring 2012-Fall 2013

Honors Fellowship, University of Costa Rica, Spring 2009-Fall 2011

**WORK EXPERIENCE**

**Academic**

Research Assistant to Professor Kevin Lang, Boston University, 2019-Present  
Research Assistant to Professor Pedro Mira, CEMFI, Summer 2016

**Non-Academic**

Junior Data Analyst, Bac-Credomatic Bank, San José, Costa Rica, 2013-2014

**REFeree EXPERIENCE**

*Journal of Labor Economics, Feminist Economics*

**TEACHING EXPERIENCE**

Teaching Fellow, Poverty and Discrimination, Department of Economics, Boston University, Fall 2019

Teaching Fellow, Principles of Microeconomics, Department of Economics, Boston University, Fall 2018-Spring 2019

Instructor, Introduction to Economics, Department of Economics, University of Costa Rica, 2014-2015

**LANGUAGES**

Native Fluency: English and Spanish

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

**CITIZENSHIP/VISA STATUS:** Costa Rican/F1

**REFERENCES**

**Professor Daniele Paserman**

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**Professor Kevin Lang**

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# CÉSAR GARRO-MARÍN

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## **The Geography of Women's Opportunity: Evidence from Indonesia** (Job Market Paper)

Large and persistent differences exist in women's labor force participation within multiple countries. These persistent differences in employment can arise if where women grow up shapes their work choices. However, they can also occur under endogenous sorting, so that women who want to work move to places where more women work. In this paper, I use rich data from Indonesia to argue that the place women grow up in shapes their participation in the labor market as adults. To do so, I leverage variation coming from women moving across labor markets to estimate the effect on women's labor force participation of spending more time in their birthplace. My strategy is similar to that of Chetty and Hendren (2018). It compares the labor supply choices of women who currently live in the same location but who emigrated from their birthplace at different ages. My results indicate that birthplace has strong and persistent effects on adult women's labor supply. By the time they turn sixteen, women born in a location at the 75th of female employment will be 4 to 10 p.p. more likely to work than those born in a 25th percentile location. Place is particularly important during the formative period between 9 and 16 years old. These results suggest that approximately 45 percent of the current spatial inequality in women's employment is transmitted to the next generation growing up in these locations.

## **Cities, Gender, and the Urban Wage Premium in the United States**

It is well known that big U.S. cities pay higher wages, but there is growing evidence that this urban wage premium has declined since the eighties (Autor, 2019). In this paper, I use data from U.S. Commuting Zones for the period between 1970 and 2020 to document that the decline in the urban wage premium affected men and women differently. While women were relatively isolated from the premium decline, men with lower education bore the brunt of the impact. This caused a significant relative increase in women's urban wage premium: their premium went from being on par with men's in 1970 to being 44% larger in 2010. I argue that these differential trends result from a combination of gender specialization and the evolution of urban skill premiums. Urban premiums declined the most for those skills low-education men use more intensively.

## **Do Elite Universities Overpay Their Faculty?**

*(with Shulamit Khan and Kevin Lang)*

Recent research emphasizes that firms are important drivers of pay inequality. In this paper, we apply the Abowd, Kramarz, and Margolis (1999) model to measure whether there are significant firm (university/college) effects on faculty earnings in academia. Specifically, we use the model to measure the pecuniary rents associated with working as tenure-track faculty at a more prestigious university or college in the United States. To do so, we take advantage of matched employer-employee data from the Survey of Doctorate Recipients. We find little evidence of pecuniary university premiums in the most prestigious US academic institutions. Once we control for urbanicity, the effect of university/college rankings on institutions' premiums is statistically insignificant and sufficiently precisely measured that we can rule out anything larger than modest effects. We then relate our findings with those of previous literature.

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)

Dissertation Title: *Essays on Labor Economics*

Dissertation Committee: Daniele Paserman, Linh Tô, and Kevin Lang

B.A., Economics and Statistics, (*Cum Laude*), Cornell University, Ithaca, NY, 2017

## FIELDS OF INTEREST

Labor Economics, Gender Economics, Development Economics

## WORKING PAPERS

“[Bridging the Gap: The Effect of Licensing and Professional Certification on the Gender-Wage Gap](#)” September 2022. Job Market paper.

“[The Right to Counsel at Scale](#)” (joint with Patrick Power and Markus Schwedeler), September 2022

## WORK IN PROGRESS

“The Impact of Coronavirus on Time in the Home: Do Men Win or Lose?”

“Generalizing Across Clusters” (joint with Patrick Power and Markus Schwedeler)

## PRESENTATIONS

American Economics Association, New Orleans, LA, 2023 (scheduled)

Empirical Microeconomics Workshop, Boston University, Boston, MA, 2022 (scheduled)

## WORK EXPERIENCE

Risk Management Analyst Intern, PNC Bank, Pittsburgh, PA, 2016

Research Assistant for Karel Mertens, Cornell University, January 2016 – May 2016

## TEACHING EXPERIENCE

Instructor, Labor Economics, Department of Economics, Boston University, Spring 2023

Instructor, Labor Economics, Department of Economics, Boston University, Spring 2022

Head Teaching Fellow, Principles of Microeconomics, Department of Economics, Boston University, Fall 2022

Teaching Fellow, Intermediate Microeconomic Analysis, Department of Economics, Boston University, Fall 2020 – Fall 2021

Teaching Fellow, Masters Health Economics I, Department of Economics, Boston University, Spring 2021

Teaching Fellow, Principles of Microeconomics, Department of Economics, Boston University, Fall 2018 – Spring 2020

**COMPUTER SKILLS:** STATA, R, LaTeX

**CITIZENSHIP:** United States

## REFERENCES

**Professor Daniele Paserman**  
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**Professor Kevin Lang**  
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# SHOMIK GHOSH

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## **Bridging the Gap: The Effect of Licensing and Professional Certification on the Gender-Wage Gap** (Job Market Paper)

Despite advances in workplace protection and gender equality, the gender wage gap is still a prominent feature in the workplace. In this paper, I construct a model to examine the individual choice that leads to one investing in a license or certification and propose different mechanisms through which the gender wage gap can manifest. Additionally, I study the effect of occupational licensing and professional certification on the gender wage gap using 2014 survey data made available by the US Census. I have found that, in several industries, women who possess a license or a certification receive a lower return on wages than men who possess a license. This is true even in industries where women dominate men, such as teaching and nursing. Furthermore, I employ an Oaxaca-Blinder decomposition technique to determine if licensing does indeed close the gender wage gap. While not universal, in certain industries, this investment in additional skills does seem to have a small but significant effect towards closing the wage gap between women and men.

## **The Right to Counsel at Scale** (with Patrick Power, Markus Schwedeler)

The recent events of Covid-19 and rising inflation have magnified the importance and fragility of housing for low-income individuals. In response to this, we empirically assess the effectiveness of an initiative growing in popularity across the US known as the Right to Counsel (RTC). Aiming to combat the 3.6 million eviction filings each year in the U.S., a RTC ensures access to free legal representation for low-income individuals facing eviction. Complimenting the small, but growing Economic literature on this topic, we consider the indirect effects of this policy. Exploiting the staggered roll-out across the state of Connecticut, we assess the extent to which this policy may increase housing instability by making it harder for those currently unhoused to find permanent housing. Using data from the U.S. Department of Housing and Urban Development, we find little evidence to suggest that such a policy has adverse effects at scale as some have speculated.

## **Generalizing Across Clusters** (with Patrick Power, Markus Schwedeler)

Applied microeconomic work involves making tradeoffs – assessing which issues are first order, and which can potentially be addressed in an appendix or not at all. Based on the deep learning works of Finn et al. (2017) and Kelly et al. (2020), and in the language of category theory, we introduce a unified structure that allows one to think through these tradeoffs (as the structure generalizes OLS, allows for nonparametric cluster effects, and is inherently compositional even under regularization). We apply this framework to a variety of applied microeconomic contexts estimating average, local, and heterogeneous treatment effects.

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)

Dissertation Title: *Essays on Development and Labor Economics*

Dissertation Committee: M. Daniele Paserman, Patricia Cortés and Martin Fiszbein

M.A., Political Economy, Boston University, Boston MA, 2019

M.Sc., Economics, Universidad de San Andres, Buenos Aires, Argentina, 2014

B.A., Economics, Universidad de Buenos Aires, Buenos Aires, Argentina, 2013

## FIELDS OF INTEREST

Development Economics, Labor Economics, Political Economy

## WORKING PAPERS

“[Informality and Development: The Role of Transportation Infrastructure in Reducing Self-Employment](#),” September 2022. Job Market paper.

“[Corruption and Citizens' Compliance with the Law: An Empirical Analysis](#),” August 2022

## WORK IN PROGRESS

“Automation and Gender: Implications for Occupational Segregation and the Gender Skill Gap” (with Patricia Cortés and Jessica Pan)

“Poverty, Human Capital, and Unemployment” (with Alonso Ahumada Paras, Martin Fiszbein and Mahesh Karra)

## PRESENTATIONS

Boston University, Applied Micro Dissertation Workshop, Boston, MA, 2019, 2020, 2021

Boston University, Applied Micro Student Workshop, Boston, MA, 2019, 2020, 2021

## FELLOWSHIPS AND AWARDS

Graduate Student Fellowship, Graduate School of Arts and Sciences, Boston University, 2017-2022

Graduate Student Scholarship, Universidad de San Andres, Buenos Aires, Argentina, 2014

Research Scholarship, National Inter-University Council, Buenos Aires, Argentina, 2013

Honors Degree, Universidad de Buenos Aires, 2013

## WORK EXPERIENCE

### Academic

Research Assistant for Martin Fiszbein, Boston University, 2021-2022

Research Assistant for Patricia Cortés, Boston University, 2019-2021



**International Organizations**

Research Fellow, Inter-American Development Bank, Washington DC, 2015-2017  
Research Assistant, Economic Commission for Latin American and the Caribbean, Buenos Aires, 2013-2014

**REFEREE EXPERIENCE**

*Journal of Economic Behavior & Organization*

**TEACHING EXPERIENCE**

Instructor, Intermediate Macroeconomics Analysis, Department of Economics, Boston University, Summer 2022  
Instructor, Intermediate Microeconomics Analysis, Department of Economics, Boston University, Summer 2021  
Teaching Assistant, Intermediate Macroeconomics Analysis, Department of Economics, Boston University, Spring 2022  
Teaching Assistant, Empirical Economics I, Department of Economics, Boston University, Fall 2021  
Teaching Assistant, Intermediate Microeconomics Analysis, Department of Economics, Boston University, Spring 2021, Fall 2020 and Spring 2020  
Teaching Assistant, Introductory Microeconomics Analysis, Department of Economics, Boston University, Fall 2020, Fall 2019, Spring 2019 and Fall 2018  
Teaching Assistant, Econometrics I, Department of Economics, Universidad de Buenos Aires, Spring 2013-Spring 2015  
Teaching Assistant, Econometrics II, Department of Economics, Universidad de Buenos Aires, Spring 2013-Spring 2015

**LANGUAGES**

Spanish (native), English (fluent)

**COMPUTER SKILLS: STATA, MATLAB, LaTeX, QGIS**

**CITIZENSHIP/VISA STATUS: Argentinian/F1**

**REFERENCES**

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**Professor Martin Fiszbein**  
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## NICOLAS GUIDA-JOHNSON

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### **Informality and Development: The Role of Transportation Infrastructure in Reducing Self-Employment** (Job Market Paper)

I study the effects of improvements in transportation infrastructure on informality. To deal with endogeneity issues, I implement two complementary identification strategies. First, taking advantage of the staggered rollout of highways, I apply a generalized difference-in-difference regression model. Second, I conduct an instrumental variable strategy by exploiting the fact that municipalities along the route of important cities in Brazil were more likely to be connected to the federal highway system. I find that, once a municipality is connected to the federal highway network, there is a reduction in informality, measured by self-employment rate among non-agricultural, low-skilled workers. Moreover, I show that connected municipalities have higher GDP per capita, larger firms in the formal sector and higher demand for formal employment. These results suggest that better transportation infrastructure induces the growth and development of the formal sector.

### **Corruption and Citizens' Compliance with the Law: An Empirical Analysis**

In this paper, I empirically analyze the effect of the disclosure of corruption cases on citizens' compliance with the law. To do so, I use data on corruption cases generated by the Brazilian anti-corruption plan, "Programa de Fiscalização em Entes Federativos", which randomly audits municipalities for their use of federal funds. I measure non-compliance with the law by citizens using data on traffic offenses at the municipality level. The random selection of municipalities to be audited provides me with a straightforward empirical strategy. My main results indicate that the disclosure of corruption cases at the municipality level increases per capita traffic offenses by 1.2%, and an additional case of corruption disclosed increases traffic offenses per capita by 0.4%. These estimates are small and not statistically different from zero. Therefore, I am not able to conclude that the disclosure of corruption has an impact on the compliance with the law by citizens.

### **Automation and Gender: Implications for Occupational Segregation and the Gender Skill Gap** (with *Patricia Cortés and Jessica Pan*)

We examine the contribution of automation to the occupational gender segregation and to the gender gap in college education. First, we document that women were more likely to be displaced by automation. Then, exploiting cross-commuting zone variation in the risk of automation, we show that women were much more likely than men to transition out of routine task intensive occupations to occupations requiring higher levels of skill, for a given shock in the risk of automation. Local labor markets that were more affected by automation experienced greater occupational integration by gender. Potential mechanisms are the growing demand for social skills that favor women and their greater ability to upskill. Consistent with these mechanisms, we find that local labor markets that were more susceptible to automation saw larger increases in the share of young women completing college relative to men and a greater movement of women into occupations with high math and high social skill requirements.

# MASYHUR A. HILMY

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)

Dissertation Title: *Essays in Development Economics*

Dissertation Committee: Samuel Bazzi, Daniele Paserman, Joshua Goodman

M.Sc., Astronomy, Kyoto University, Kyoto, Japan, 2012

B.Sc., Astronomy, Institut Teknologi Bandung, Bandung, Indonesia, 2009

## FIELDS OF INTEREST

Development Economics, Labor Economics, Economics of Education, Political Economy

## WORKING PAPERS

“[Remittances, Economic Development, and Education Investment](#)”, September 2022. Job Market Paper.

“[Religion, Education, and Development](#)”, (with S. Bazzi and B. Marx), August 2022, Revise and Resubmit, *Econometrica*.

“[What Determines Online Charitable Giving to Pandemic Victims? Evidence from a Field Experiment on Choice Overload & the Deservingness of Beneficiaries](#)”, (with G. Lim & Y. E. Riyanto), Oct 2021.

“[The Impact of Sending Top College Graduates to Rural Primary Schools](#)”, June 2022, Asian Development Bank Institute Working Paper 1328.

## WORK IN PROGRESS

“Improving the Link between Vocational Schools and Industry: Evaluation of Teacher Training in Indonesia” (with C. Garro-Marín)

“Demand Effects in the Field” (with S. Bazzi, B. Marx, M. Shaukat, and A. Stegmann)

“Building State Capacity at Scale: Impacts of Training Local Officials in Indonesia” (with S. Bazzi, B. Marx, M. Shaukat, and A. Stegmann)

“Education Investments in Colonial Dutch East Indies”

“Working Longer: The Effects of Raising the Retirement Age for Indonesian Civil Servants”

“Can Anti-Corruption Norms Be Taught?” (with S. Bazzi, B. Marx, M. Shaukat, and A. Stegmann)

## PRESENTATIONS

2022: NEUDC (scheduled)

2021: NBER Economics of Culture and Institutions Spring Meeting\*, NEUDC\*, AIFIS Michigan State University, WIDER Conference United Nations University, ADB Institute

2020: CILIS Univ. Melbourne, NBER Development Economics Summer Institute\*, NEUDC\*

2017: Raskin Reform Inter-Ministerial Meeting (Indonesian Ministry of Development Planning)

2016: Australian Centre for International Agricultural Research Workshop (Bandung), Sustainable Coffee Platform of Indonesia/SCOPI Workshop (Jakarta), Expert Meeting on Expansion of Informal Sector Enrollment to National Health Insurance (Universitas Gadjah Mada), Generasi Impact Evaluation Inter-Ministerial Workgroup Meeting (Bappenas)

2014: Australian Dept of Foreign Affairs & Trade (Jakarta), Social Security Agency Health/BPJS Kesehatan (\*: coauthor presenting)

## GRANTS, FELLOWSHIPS, AND AWARDS

Rosenstein-Rodan Prize runner up for the Best Graduate Student Paper on Development Economics, Boston University Department of Economics, 2022

J-PAL Governance Initiative and J-PAL Southeast Asia IRF Grant, Building State Capacity at Scale: Impacts of Training Local Officials in Indonesia (US\$100,000 and US\$261,948), with S. Bazzi, B. Marx, M. Shaukat, and A. Stegmann, 2021

Weiss Fund and J-PAL Southeast Asia IRF Grant, Improving the Link between Vocational Schools and Industry (US\$44,447 and US\$25,500), with C. Garro-Marín, 2020-2021  
BU Institute for Economic Development, The Determinants of Altruism (US\$1,720), with G. Lim and Y. E. Riyanto, 2021  
Duolingo Language Impact Award (US\$10,000), 2021  
World Bank Knowledge for Change Program, Institutional Strengthening for Improved Village Service Delivery (US\$102,265), with S. Bazzi, B. Marx, M. Shaukat, and A. Stegmann, 2020  
Berkeley Initiative for Transparency in the Social Sciences/BITSS, Research Transparency & Reproducibility Training, 2020  
Weiss Fund, Exploratory Fieldwork for Education Research in Indonesia (US\$6,607), 2019  
BU Institute for Economic Development, Manuel Abdala grant (US\$4,400), 2019  
Russell Sage Foundation Summer Institute in Computational Social Science, 2019  
Japanese Government Scholarship, 2009-2012

#### **WORK EXPERIENCE**

The Abdul Latif Jameel Poverty Action Lab Southeast Asia (J-PAL SEA)  
Research Manager (2016-2017), Senior Research Associate (2015), Research Associate (2014)  
Teacher, Indonesia Mengajar, 2012-2013

**REFEREE EXPERIENCE:** *Labour Economics, Economic Modelling, Singapore Economic Review, International Journal of Public Opinion Research*

#### **TEACHING EXPERIENCE**

Instructor, Economics of Less-Developed Regions, Dept of Economics, Boston University, Fall 2022  
Teaching Fellow, Introductory Microeconomic Analysis, Dept of Economics, Boston University, Fall 2021, Summer 2022.  
Teaching Facilitator, Introduction to Evaluations and Randomized Evaluations, J-PAL SEA Course, University of Indonesia, 2017  
Teaching Facilitator, Evaluating Social Program, J-PAL SEA Course, University of Indonesia (2016) and Universitas Gadjah Mada (2015)  
Teaching Facilitator, Mixed Methods Research Training Workshop, Indonesian Ministry of Development Planning, 2015  
Training Facilitator, Indonesia Regional Studies Association, Universitas Udayana, 2015

#### **SERVICE**

Mentor, GAIN/Graduate Application International Network (2021), Indonesia Mengglobal (2021), Boston Partners in Education (2019-2020)

**LANGUAGES:** Indonesian (native), English (fluent), Javanese, Japanese (basic)

**COMPUTER SKILLS:** Stata, R, SAS, Matlab, LaTeX, Git, Fortran, IDL

**CITIZENSHIP:** Indonesia

#### **REFERENCES**

##### **Professor Samuel Bazzi**

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##### **Professor Daniele Paserman**

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##### **Professor Joshua Goodman**

Department of Economics &  
Wheelock College of Education  
Boston University  
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## **Remittances, Economic Development, and Education Investment (Job Market Paper)**

Remittances, money sent by overseas migrants, hold great potential to spur development in their area of origin. However, remittances may have adverse effects if the state responds to the remittance flow by reducing public investments in the area of origin. Using arrival records of returning migrants and administrative data of school establishments, I identify the effects of remittances on development indicators and education investments in Indonesian districts. Remittances improve development indicators such as GDP per capita and household expenditures and reduce poverty rate. Households send more children to school, and district governments increase public schools at the primary and junior secondary levels. I observe a consistent pattern for other public goods that complement household investments. These responses are not driven by electoral concern or the capture of economic gain through taxation. Instead, my results suggest the state's responses to remittances are influenced by their pre-existing policy commitments and changes in government accountability.

## **Religion, Education, Development**

*(with Samuel Bazzi and Benjamin Marx)*

Over the course of development, state and non-state actors compete in the provision of public goods. We focus on the case of mass schooling and develop a new theoretical framework to understand how states take over education markets at the expense of alternative providers. We apply this model to a primary school expansion policy in 1970s Indonesia that aimed to homogenize and secularize education, at odds with a longstanding and largely informal Islamic school system. Using novel administrative data, we identify dynamic effects of the policy on education markets. Funded through growth in charitable giving and informal taxation, Islamic schools entered new markets, formalized, and introduced more religious curriculum to compete with the state. While primary enrollment shifted towards state schools, religious education increased overall as Islamic secondary schools absorbed increased demand for continued education. Exposed cohorts are not more attached to secular values and instead report greater religiosity. Our findings offer a new perspective on the consequences of education reforms and the persistence of dual institutional systems across numerous settings.

## **What Determines Online Charitable Giving to Pandemic Victims? Evidence from a Field Experiment on Choice Overload & the Deservingness of Beneficiaries**

*(with Gedeon Lim and Yohanes E. Riyanto)*

In response to disasters, online giving can be an important source of aid, especially in developing countries with weak social safety nets. Yet, in these contexts, there is little evidence on the optimal way to elicit donations. We investigate the impact of randomizing choice set size and beneficiary characteristics on the propensity and size of donations in the context of a Covid-19 mutual aid platform in Indonesia. We find that users assigned to a smaller choice set of potential beneficiaries are more likely to donate. Remarkably, we find no significant decrease in the amount transferred per donation. We also find that donors are more likely to donate to self-reported breadwinners and females. Our results suggest that donors are susceptible to choice overload.

# CHUQING JIN

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## EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2022  
Dissertation Title: *Information Frictions: Causes and Consequences*  
Dissertation Committee: Marc Rysman, Jihye Jeon, and Hiroaki Kaido  
M.A., Political Economy, Boston University, Boston, MA, 2018  
  
B.S., Mathematics and Economics (*First-Class Honors*), Nanyang Technological University, Singapore, 2015  
  
Exchange Student, Sciences Po, Paris, France, 2013

## CURRENT AFFILIATION

Post-doctoral Fellow, Tepper School of Business, Carnegie Mellon University, 2022

## FIELDS OF INTEREST

Industrial Organization, Finance, Applied Econometrics

## WORKING PAPERS

“[Does Competition Between Experts Improve Information Quality? Evidence from the Security Analyst Market](#),” September 2022. Job Market paper.  
“[Sticky Consumers and Cloud Welfare](#),” (with Peichun Wang and Sida Peng), July 2022, *submitted*.  
“[The Dynamic Competitive Effect of Reputation Acquisition: Evidence from the Financial Analyst Market](#),” May 2020.

## WORK IN PROGRESS

“Price Dispersion and Product Proliferation Under Consumer Inertia: Evidence from the ETF Market” (with Zach Brown, Mark Egan, Jihye Jeon, and Alex Wu)  
“Stock Exchange Competition: Fragmentation and Routing Delays” (with Marc Rysman)  
“Non-stationary Processes in Dynamic Games”

## PRESENTATIONS

Tepper School of Business Finance Group, Carnegie Mellon University, 2022 (scheduled)  
American Finance Association (AFA) Ph.D. Student Poster Session, 2022  
Questrom School of Business Finance Department, Boston University, 2021  
Financial Management Association (FMA) Annual Meeting, 2021  
European Association for Research in Industrial Economics (EARIE), 2021  
International Industrial Organization Conference (IIOC), 2021  
Singapore Management University, Singapore, 2021  
Nanyang Technological University, Singapore, 2021  
Zhejiang University, China, 2020

**FELLOWSHIPS AND AWARDS**

Young Economists' Essay Award Finalist, EARIE, 2021  
Student Travel Grants, Institute for Economic Development, 2021  
Summer Research Grant, Boston University, 2018  
Doctoral Fellowship, Boston University, 2015-2020  
Best Thesis Prize, Ministry of Trade & Industry (Economist Service), Singapore, 2015  
Lee Kuan Yew Gold Medal, Nanyang Technological University, Singapore, 2015

**WORK EXPERIENCE**

AI and Research Intern, Office of the Chief Economist, Microsoft Research Redmond, 2019, 2021  
Research Assistant for Asst. Prof. Jihye Jeon, Boston University, 2017-2019, 2022  
Research Assistant for Assoc. Prof. Zhu Feng, Harvard Business School, 2017  
Research Assistant for Assoc. Prof. Zhongjun Qu, Boston University, 2016-2017  
Research Assistant for Asst. Prof. Walter Edgar Theseira, Nanyang Technological University, 2012-2013  
Supply Chain Intern, Unilever, Singapore, 2014  
Assistant Project Manager (Intern), Steed Limited Capital, China, 2013  
Research and Development Intern, ASIO. Spol. s.r.o., Czech Republic, 2012

**REFEREE EXPERIENCE** *RAND Journal of Economics*

**TEACHING EXPERIENCE**

Teaching Assistant, Statistics, School of Physical and Mathematical Sciences, Nanyang Technological University, Spring 2015

**OTHER PROFESSIONAL ACTIVITIES**

Mentor, RA-Mentor Program, Institute for Economic Development, 2022  
Organizer and founder, Empirical IO Reading Group, Boston University 2018-2019

**LANGUAGES** English (fluent), Mandarin (native), French (conversational)

**COMPUTER SKILLS**

R, MATLAB, Stata, Git, Cluster Computing, SAS, LaTeX, Mathematica, C++, C, Ztree

**CITIZENSHIP** China

**REFERENCES**

**Professor Marc Rysman**  
Department of Economics  
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**Professor Jihye Jeon**  
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Boston University  
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**Professor Lucy White**  
Department of Finance  
Questrom School of Business  
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# CHUQING JIN

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## **Does Competition Between Experts Improve Information Quality? Evidence from the Security Analyst Market (Job Market Paper)**

This paper studies the effect of competition on the quality of information provided by experts. I estimate the incentives and the information structure of security analysts who compete to make earnings forecasts. Security analysts are rewarded for being more accurate than their peers, which creates competition. This reward for relative accuracy leads analysts to distort their forecasts to differentiate themselves, but also disciplines them to be less influenced by the prevailing incentive to report over-optimistic forecasts in the financial market. I structurally estimate a contest model with incomplete information that captures both effects, disentangling the payoff for relative accuracy from the payoffs for optimism and absolute accuracy. Using the model, I conduct counterfactuals to evaluate policies that reduce the importance of relative accuracy in the current market, simulating their effect on the quality of information. I find that the disciplinary effect dominates: the reward for relative accuracy reduces individual and consensus forecast errors by 34.01% and 60.84% respectively, but at a cost of increasing individual and consensus forecast variances by 6.59% and 6.68% because of the distortionary effect. For each security, it is optimal to have moderate competition between the covering analysts, as competition generates more aggregate information but intensifies the distortionary effect.

## **Sticky Consumers and Cloud Welfare**

*(with Peichun Wang and Sida Peng)*

We estimate welfare benefits of the public cloud and study the impact of customer inertia on welfare. We develop a novel demand model that allows for both multiple product choices and continuous usage, and estimate the model using proprietary customer-level data. We find the average consumer surplus from cloud usage to be 216% of its cost, and that smaller customers disproportionately benefit from public cloud. We also find significant inertia on the cloud, reducing welfare benefits by 62%. Finally, we show that cloud migration services and introductory discounts can improve both consumer surplus and provider revenue.

## **Price Dispersion and Product Proliferation Under Consumer Inertia: Evidence from the ETF Market**

*(with Zach Brown, Mark Egan, Jihye Jeon, and Alex Wu)*

New product entry and price competition in the U.S. ETF market have driven down the average fee charged by index funds over the past 30 years. However, there remains a substantial amount of fee dispersion, even among funds which deliver virtually identical returns. We document significant consumer inertia in the ETF market, implying firms have little incentive to lower fees for ETFs with a large customer base. Instead, firms often offer multiple products at different prices to discriminate among consumers. We estimate a dynamic model of entry and pricing, and find that entry has benefited sophisticated consumers at the expense of unsophisticated ones. We use the model to quantify socially excessive entry due to consumer inertia.



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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)  
Dissertation Title: *Essays on Macroeconomics and Corporate Finance*  
Dissertation Committee: Stephen Terry, Tarek Hassan, and Robert G. King

Graduate Coursework, Economics, Yonsei University, Seoul, South Korea, 2017

B.S., Computer Science (1<sup>st</sup> Ranked) and B.A., Economics, Yonsei University,  
Seoul, South Korea, 2015

## FIELDS OF INTEREST

Macroeconomics, Corporate Finance

## WORKING PAPERS

["The Rise of Intangibles and Financing Frictions,"](#) September 2022. Job Market Paper.

## WORK IN PROGRESS

"Intangible Differences" (with Stephen Terry)  
"Monetary Policy, Equity Financing, and Intangible Investment" (with Minseog Kim)

## PRESENTATIONS

BU-BC Green Line Macro Meeting, Boston, MA, 2022  
Yonsei Macro Meeting, 2022

## INVITED WORKSHOPS

Stanford Big Data Initiative in International Macro-Finance, 2020

## FELLOWSHIPS AND AWARDS

Graduate Fellowship, Boston University, 2017-Present  
Domestic Fellowship for Master Studies, Kwanjeong Educational Foundation, 2015-2017  
National Scholarship for Science and Engineering, Korea Student Aid Foundation, 2010-2014

## WORK EXPERIENCE

Research Assistant for Stephen Terry, Department of Economics, Boston University, 2019-2020

## TEACHING EXPERIENCE

Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Fall 2022, Spring 2022, Fall 2021

Teaching Assistant, Monetary and Banking Theory, Department of Economics, Boston University, Fall 2019

Teaching Assistant, Intermediate Microeconomics, Department of Economics, Boston University, Fall 2018

**LANGUAGES**

Korean (native), English (fluent)

**COMPUTER SKILLS:** MATLAB, Fortran, C/C++, STATA, LaTeX

**CITIZENSHIP/VISA STATUS:** South Korea/F1

**REFERENCES**

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**Professor Tarek Hassan**

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# HEECHUL JUNG

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## **The Rise of Intangibles and Financing Frictions (Job Market Paper)**

The US economy has experienced structural change from tangible-intensive toward more productive intangible-intensive industries. Compared to traditional tangible-intensive firms, however, there is a long-held suspicion that intangible-intensive firms are likely to face more severe financing constraints. To quantify the importance of financing constraints for firms and macroeconomy, I develop and estimate a two-sector general equilibrium model of investment with collateral constraints, capital-specific pledgeability, and costly equity issuance. The estimated financing constraints are more severe for intangible-intensive firms. At the sectoral level, financing frictions decrease sectoral output by 3.1% (0.4%) in the intangible-intensive (tangible-intensive) sector. At the macro level, financing frictions lower aggregate output by 2.1% and welfare by 1.4%. Most of the aggregate output losses are due to the sectoral losses in the intangible-intensive sector, the aggregate gains from structural change become smaller, and increasing pledgeability of intangible capital leads to a sizable aggregate gain.

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### **EDUCATION**

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)

Job market paper: *The Creativity Decline: Evidence from US Patents*

Dissertation Committee: Tarek Hassan, Pascual Restrepo, Nicholas Bloom, Josh Lerner

Master of Arts in Economics, Delhi School of Economics, University of Delhi

Bachelor of Engineering in Electronics and Communication, University of Delhi

### **FIELDS OF INTEREST**

Macroeconomics, Finance, Labor Economics

### **WORKING PAPERS**

[“The Creativity Decline: Evidence from US Patents,” September 2022. Job Market paper.](#)

[“Diffusion of Disruptive Technologies,” \(with Nicholas Bloom, Tarek Hassan, Josh Lerner and Ahmed Tahoun\), October 2021](#)

*Reject and resubmit at Quarterly Journal of Economics.*

### **WORK IN PROGRESS**

“Gender, Diversity, and Creative Innovations”

“International Migration and Knowledge Diffusion”

### **PRESENTATIONS**

2022: NBER Weekly Productivity Seminar; Technology & Policy Research Initiative, Brown Bag Seminar; Society of Economic Dynamics (Madison, Wisconsin); Green Line Macro Meeting, Boston University-Boston College Joint Conference

2021: Economic Growth Conference (NBER Summer Institute 2021); Economic Fluctuations and Growth Conference (NBER); Changing Nature of Innovation - Macro Perspectives (Centre for Technology, Innovation and Economic Research, India); Economics Seminar (Duke University)

2020: Bocconi Assembly for Innovation and Cooperation (Bocconi University, Italy); Economics Seminar (Yeshiva University); Economics Seminar (Nova School of Business and Economics, Portugal)

### **FELLOWSHIPS AND AWARDS**

Visiting Fellow, Department of Economics, Harvard University, 2022

Henry S. Newman Graduate Student Fellowship, 2021

**TEACHING EXPERIENCE**

Teaching Assistant for Introductory Statistics, Boston University (Aug. 2018 - Dec. 2018)  
Lecturer, Indian School of Business and Finance (Jul. 2016 - Jul. 2017)

**WORK EXPERIENCE**

Research Assistant to Tarek Hassan, Boston University (Jan. 2019 - May. 2021)  
Research Associate, Centre for Advanced Financial Research and Learning, Reserve Bank of India (Jul. 2015 - Jul. 2016)  
Analyst, The Smart Cube, Delhi, India (Jul. 2012 – Jul. 2013)

**REFEREE EXPERIENCE**

*Review of Economic Dynamics*

**LANGUAGES**

Fluent in English and Hindi

**COMPUTER SKILLS:** Python, STATA, R, Mathematica, MATLAB, LaTeX

**CITIZENSHIP/VISA STATUS:** Indian/F1

**REFERENCES****Professor Tarek****Alexander Hassan**

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**Professor Pascual****Restrepo**

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**Professor Nicholas Bloom**

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**Professor Josh Lerner**

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# AAKASH KALYANI

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## [The Creativity Decline: Evidence from US Patents \(Job Market Paper\)](#)

Why are patents rising as US productivity growth is slowing down? I argue that this is explained by declining share of creative patents. I show that changing composition of inventors towards less creative ones is partly responsible for declining creativity. To separate creative from derivative patents, I use patent text to develop a new measure of patent creativity: the share of new technical two-word combinations in a patent. I show that only creative and not derivative patents are associated with improvements in firm level productivity and stock market valuations. Using this measure, I investigate the determinants of creativity and find that younger inventors, and women and other minorities in patenting file more creative patents. Through the lens of a model calibrated to match these cross-sectional patterns, I show that aggregate productivity growth depends on the composition of inventors. In this model, falling population growth results in a drop in entry rates and explains 42% of the decline in creativity, 32% of the slowdown in productivity growth, and 15% of the increase in innovations. Increasing inclusion of women and minorities into patenting have increased but not near enough to compensate for the fall. I also make a case for government research subsidies to boost creativity and growth.

## [Diffusion of Disruptive Technologies](#)

(with Nicholas Bloom, Tarek Hassan, Josh Lerner and Ahmed Tahoun)

We identify novel technologies using textual analysis of patents, job postings, and earnings calls. Our approach enables us to identify and document the diffusion of 29 disruptive technologies across firms and labor markets in the U.S. Five stylized facts emerge from our data. First, the locations where technologies are developed that later disrupt businesses are geographically highly concentrated, even more so than overall patenting. Second, as the technologies mature and the number of new jobs related to them grows, they gradually spread geographically. While initial hiring is concentrated in high-skilled jobs, over time the mean skill level in new positions associated with the technologies declines, broadening the types of jobs that adopt a given technology. At the same time, the geographic diffusion of low-skilled positions is significantly faster than higher-skilled ones, so that the locations where initial discoveries were made retain their leading positions among high-paying positions for decades. Finally, these pioneer locations are more likely to arise in areas with universities and high skilled labor pools.

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)  
Dissertation Title: *Essays on the Determinants of Economic Growth*  
Dissertation Committee: Stephen Terry, Pascual Restrepo, Tarek Hassan, David Lagakos

M.S., Economics, Barcelona School of Economics, Barcelona, Spain, 2016

B.S., Economics, Humboldt University Berlin, Berlin, Germany, 2014

## FIELDS OF INTEREST

Macroeconomics, Economic Growth

## PUBLICATIONS

“[Nonprofits in Good Times and Bad Times](#),” (with Christine Exley and Stephen Terry)  
*Journal of Political Economy Microeconomics*, (forthcoming)

## WORKING PAPERS

“[R&D Return Dispersion and Growth](#),” September 2022. Job Market paper.  
“[R&D Misallocation and the Growth Slowdown](#)”, September 2022.  
“[Optimal Gradualism](#)”, (with Pascual Restrepo), September 2022.  
“[Innovation in an Aging Economy](#),” February 2022.

## WORK IN PROGRESS

“Making An Impact — Inventor Preferences and R&D Externalities”

## PRESENTATIONS

American Economic Association, New Orleans, LA, 2023 (scheduled)  
17th Annual Economics Graduate Student Conference of Washington University in St. Louis, St. Louis, MO, October 2022 (scheduled)  
Green Line Macro Meeting, Boston, MA, 2022  
Workshop on Entrepreneurial Finance and Innovation - Ph.D. Workshop, Online, 2021  
ZEW International Conference on “The German Labor Market in a Globalized World: Trade, Technology, and Demographics”, Online, 2021  
Green Line Macro Meeting, Boston, MA, 2020

## FELLOWSHIPS AND AWARDS

Best Second Year Paper Award, Department of Economics, Boston University, 2019-2020

## WORK EXPERIENCE

### RESEARCH ASSISTANCE

Professor Pascual Restrepo, Department of Economics, Boston University, 2018-2022  
Professor Yuhei Miyauchi, Department of Economics, Boston University, 2020-2021  
Professor Christine L. Exley, Negotiation, Organizations & Markets Unit, Harvard Business School, Summer 2020  
Professor Stephen J. Terry, Department of Economics, Boston University, Winter 2019

### PROFESSIONAL EXPERIENCE

Senior Associate, Economic Consulting, Deloitte LLP, London, UK, 2016-2017

## REFeree EXPERIENCE

*Management Science, Review of Economic Dynamics, Journal of Economic Behavior & Organization*

## DEPARTMENTAL SERVICE

Officer for Graduate Economic Association, Boston University, 2019-2020  
Co-organizer of Macro (Summer) Reading Group, 2019-2022

## TEACHING EXPERIENCE

Teaching Assistant, EC704: Advanced Macroeconomics, Department of Economics, Boston University, Spring 2019  
Teaching Assistant, EC 102: Macroeconomics, Department of Economics, Boston University, Winter 2018

## LANGUAGES

Fluent in English and German.  
Intermediate Spanish.

**COMPUTER SKILLS:** MATLAB, STATA, R, Fortran, LaTeX

**CITIZENSHIP/VISA STATUS:** Germany/F1

## REFERENCES

### **Professor Stephen J. Terry**

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### **Professor David Lagakos**

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# NILS HAAKON LEHR

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## **R&D Return Dispersion and Growth** (Job Market Paper)

This paper documents large and persistent differences in R&D returns across listed US firms, with firms at the 75th percentile having two times the median return. This dispersion is surprising as workhorse endogenous growth models predict that R&D resources flow from low to high return firms until return equalization. I investigate frictions as a potential mechanism and find mixed results. On the one hand, I document that high R&D return firms are not credit constrained nor have a higher return on capital, suggesting that financial frictions are not a key driver. On the other hand, I document that high R&D return firms face a more inelastic supply of inventors, suggesting that return differences might reflect labor-market power. Calibrating a Schumpeterian growth model to match key data moments, I find that inventor market power differences can explain 1/3 of the measured R&D return dispersion and reduce the annual growth rate by 0.06 p.p., thereby reducing welfare by 2.1%.

## **R&D Misallocation and the Growth Slowdown**

This paper identifies worsening R&D allocative efficiency as a potential driver of declining US economic growth. Within a simple endogenous growth framework, I develop a closed-form solution of the growth rate that can be decomposed into a frontier growth rate, only achievable with the growth-maximizing resource allocation, and an allocative efficiency measure, measuring the gap between realized and frontier growth. Combining the model with data on the innovation activity of US firms I estimate that allocative efficiency declined significantly from 1975 to 2014. Comparing the 1975-94 period to the 2005-14 period, I find that declining allocative efficiency can account for a 25%-40% lower economic growth in the latter period, which can explain the entire concurrent decline in economic growth as documented in the literature. I discuss potential drivers of declining allocative efficiency including waning federal support for R&D, institutional and technological change, and increasing labor market power over inventors.

## **Optimal Gradualism**

*(with Pascual Restrepo)*

This paper studies how gradualism affects the welfare gains from trade, technology, and reforms. When people face adjustment frictions, gradual shocks create less adverse distributional effects in the short run. We provide formulas to quantify the distributional gains from gradualism. We also derive formulas for optimal short-run taxes on trade and technology, and show that there are welfare gains from inducing a more gradual transition via temporary distortions. These formulas can be used to compute the optimal timing of economic reforms or trade liberalizations. Using these formulas, we compute the welfare gains from gradualism and the optimal temporary taxes needed to mitigate the distributional consequences of rising import competition from China and the deployment of automation technologies substituting for routine jobs. We also use our formulas to study Colombia's trade liberalization in 1990 and show that optimal policy called for a more gradual reform.

# CHENYUE LEI

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)  
Dissertation Title: *Essays on Firm Dynamics, Financial Frictions and Macroeconomics*  
Main advisor: Stephen James Terry

B.S., Economics *with highest honors*, and B.S., Statistics, Pennsylvania State University,  
University Park, PA, 2016

## FIELDS OF INTEREST

Macroeconomics, Finance, International Economics

## WORKING PAPERS

“[Financial Frictions, Debt Tax Shields, and the Macroeconomy](#)”, October 2022, Job Market Paper

## WORK IN PROGRESS

“The Survival of Zombies: Evidence from the European Sovereign Debt Crisis”

## RESEARCH REPORTS

“Gaps and opportunities: supporting Boston’s BIPOC small businesses” (with David Glick, Katharine Lusk, Stacy Fox, and Madeline Webster), Boston University Initiative on Cities Research Reports, 2022

## PRESENTATIONS

Boston University Macro Dissertation Workshop, Boston MA, 2019-2021

## FELLOWSHIPS AND AWARDS

Dean's Fellowship, Boston University, 2016-2021  
Paterno Fellow, Pennsylvania State University, 2016  
The Evan Pugh Scholar Senior Award, Pennsylvania State University, 2016  
Robert W. Lewis Scholarship, Pennsylvania State University, 2015

## WORK EXPERIENCE

Research Fellow, Initiative on Cities, Boston University, Spring 2022  
Intern, International Monetary Fund, Remote, Summer 2020  
Research Assistant to Professor Yuhei Miyuchi, Boston University, Fall 2019  
Research Assistant to Professor Kala Krishna, Pennsylvania State University, Fall 2015

## TEACHING EXPERIENCE

Department of Economics, Boston University  
Teaching Fellow, Introductory Microeconomic Analysis, Spring 2019

Teaching Fellow, Introductory Macroeconomic Analysis, Fall 2018  
Teaching Assistant, International Trade (master-level), Spring 2021  
Teaching Assistant, Public Control of Business (master-level), Spring 2021  
Teaching Assistant, Urban Economics, Spring 2020  
Teaching Assistant, Intermediate Macroeconomic Analysis, Fall 2020  
Morgan Academic Center for Student-Athletes, Pennsylvania State University  
Economics and Math Tutor, Fall 2015

**LANGUAGES**

Mandarin (native), English (fluent)

**COMPUTER SKILLS:** Proficient in STATA, MATLAB, R, LaTeX and Basic in Python, Julia

**CITIZENSHIP/VISA STATUS:** China/F1

**REFERENCES**

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Hassan**

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# CHENYUE LEI

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## **Financial Frictions, Debt Tax Shields, and the Macroeconomy (Job Market Paper)**

This paper evaluates the aggregate effects of financial frictions in the presence of tax shields. Previous studies indicate that removing financial frictions will stimulate investment and reduce misallocation. However, with the tax shield of debt financing, the macroeconomic implications can be different. I build a quantitative general equilibrium model of dynamic investment. Heterogeneous firms face two types of financial frictions: (a) borrowing constraints and (b) costly equity issuance. I structurally estimate the borrowing constraint parameter by targeting the slope of investment with respect to leverage. My quantification results show that financial frictions have a non-monotonic effect on firm investment and financing decisions and aggregate outcomes. When firms become less financially constrained, the debt tax shield leads to excessive borrowing and exacerbates misallocation. After removing financial frictions, aggregate capital stocks grow about 10%, output gains 3%, and aggregate productivity increases 0.2%, which can be much larger than without accounting for the tax shield.

## **DUOXI LI**

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---

### **EDUCATION**

Ph.D. Candidate, Economics, Boston University, Boston MA, 2023 (expected)  
Dissertation Title: *Essays on Organizational Economics*  
Dissertation Committee: Dilip Mookherjee (co-chair), Juan Ortner (co-chair), Andrew F. Newman, Johannes F. Schmieder

M.A., Economics, Boston University, Boston MA, 2017

B.S., Materials Physics, Fudan University, Shanghai, China, 2015

### **FIELDS OF INTEREST**

Microeconomic Theory, Organizational Economics

### **JOB MARKET PAPER**

[“Relationship Building under Market Pressure,”](#) October 2022.

### **WORKING PAPERS**

[“Does Outsourcing Smooth Labor Demand?”](#) (with Michael B. Wong), October 2022.  
[“Outsourcing, Specialization, and Relational Contracts,”](#) (with Michael B. Wong), October 2022.

### **CONFERENCES AND PRESENTATIONS**

2022: ASSA Annual Meeting (poster)  
2021: MIT Organizational Lunch, The 7th Workshop on Relational Contracts, The 32nd Stony Brook International Conference on Game Theory (poster), 2021 China Meeting of the Econometric Society

### **FELLOWSHIPS AND AWARDS**

Dean’s Fellowship, Boston University, 2017-2022  
Special Ph.D. Stipend for MA Graduates, Boston University, 2017

### **RESEARCH EXPERIENCE**

Research Assistant for Professor Juan Ortner, Boston University, Spring 2019, 20, 21, 22, Fall 2020, 21  
Research Assistant for Professor Chiara Margaria, Boston University, Spring 2021, Fall 2022

### **PROFESSIONAL EXPERIENCE**

Referee: *The RAND Journal of Economics*  
Student Co-ordinator: NEUDC 2021, ThReD 2020, 21

### **TEACHING EXPERIENCE**

Teaching Assistant, Intermediate Microeconomics (Undergraduates), Department of Economics, Boston University, Fall 2021

DUOXI LI

Teaching Assistant, Economics of Information (Undergraduates), Department of Economics, Boston University, Fall 2020, Summer 2021

Teaching Assistant, Microeconomic Theory (Masters), Department of Economics, Boston University, Fall 2018, 19

**DEPARTMENTAL SERVICE**

Organizer, Theory Reading Group, 2021

Co-President, The Graduate Economics Association of Boston University, 2019-2020

**LANGUAGES:**

Chinese (native), English (fluent)

**COMPUTER SKILLS:** STATA, Python, SQL, Mathematica,  $\LaTeX$

**CITIZENSHIP/VISA STATUS:** China/F1

**REFERENCES**

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**Professor Johannes F. Schmieder**

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**DUOXI LI**

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**Relationship Building under Market Pressure** (Job Market Paper)

There is a surging interest in understanding how market structure and features affect long-term relationships, yet how relationship dynamics may depend on market conditions remains understudied. I develop a model in which principals and agents randomly and anonymously match in a frictional market and interact using relational contracts under two-sided limited commitment. Market conditions, like search frictions and market thickness, affect contractual parties' probabilities of matching with a new partner, hence affecting their credibility to maintain the current partnership. I show that when prospective partners in the market are scarce or search frictions are high, contractual parties are credible enough to sustain stationary relational contracts. Once the number of available partners exceeds a certain threshold and the search frictions are sufficiently low, the optimal relational contract that can be sustained becomes non-stationary, consisting of an initial phase of low productivity and a mature phase of high productivity. The analysis suggests that the incentive to maintain credibility under market pressure affects relationship dynamics.

**Does Outsourcing Smooth Labor Demand?** (with Michael B. Wong)

We develop and test a model of labor market dynamics with domestic outsourcing, productivity shocks, and endogenous separations. In the model, outsourcing may reduce worker rents, smooth labor demand, or both. Depending on the relative strengths of these two effects, outsourcing has different effects on employment hazard. We use comprehensive administrative data on security guards and cleaners from Brazil to quantify the two effects. The estimates confirm that outsourcing smoothed labor demand in both occupations. For cleaners, outsourcing had more negative effects on wages and employment hazards, suggesting that rent-stripping effects were larger in the lower-wage occupation.

**Outsourcing, Specialization, and Relational Contracts** (with Michael B. Wong)

We explain the boundaries of asset-less firms by proposing a formal theory of the firm as a nexus of relational contracts. In our model, managers choose whether to hire anonymous contractors in short-term contracts, employ workers in bilateral relational contracts, or outsource from reputable intermediary firms. The optimal choice depends on the scope for opportunism, the gains from specialization, the expected duration of business needs, and reputational incentives that the intermediaries face. Due to an intermediary markup, some managers may employ even as others outsource.

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)  
Dissertation Committee: Dilip Mookherjee (main advisor), Kevin Lang, and Siddharth George

M.S., Economics, Peking University (*Summa Cum Laude*), Beijing, China, 2017  
B.A., Economics, Peking University (*Magna Cum Laude*), Beijing, China, 2015

## FIELDS OF INTEREST

Development Economics, Labor Economics, Economic History

## PUBLICATIONS

“[Theory and Practice on Lending Risk Control by the Government in the Song Dynasty](#),” (with Jianbo Zhou, Xinrui Wang, and Jiantao Zhou) *Emerging Markets Finance and Trade*, (2017) 53(4): 986-1000.

## WORKING PAPERS

“[The Long-term and Distributional Effects of School Consolidations: Evidence from China](#),”  
September 2022. Job Market Paper, under review.  
“[Government Brain Drain: Earning, Firm Entry, and Talent Reallocation in Chinese Public Sector Hiring Reform](#),” September 2022.

## WORK IN PROGRESS

“Fiscal Decentralization and Resource Misallocation: Evidence from China” (joint with Marialuz Moreno Badia and W. Raphael Lam), *Draft coming soon*  
“Non-local Bureaucrats and State Capacity: Southbound Officials in China”  
“Gender Disparities in the Gig Economy: Evidence from 16 million Order-level Data of Chinese Ride-sharing Platforms” (joint with Wenyu Zhou)  
“Ex-ante Political Participation and the Heterogeneous Treatment Effects on Long-run Impacts of Gender Quota in India”  
“The Afterglow of the Empire: A discussion on Great Divergence from Administrative Distance and Grain Price in China”  
“Minority in the Classroom”

## PRESENTATIONS

100 Years of Economic Development, Ithaca, NY, 2022  
IMF Fiscal Affairs Department Seminar Series, Washington, DC, 2021 (by coauthor)  
Global China Research Colloquium, Boston, MA, 2021 (by coauthor)  
North East Universities Development Consortium Conference, Hanover, NH, 2020  
The Chinese Economists Society North America Conference, Boston, MA, 2020  
World Economic History Congress, Boston, MA, 2018  
Eastern Economic Association Annual Conference, Boston, MA, 2018



Asian Historical Economics Conference, Seoul, South Korea, 2016  
Intuitions, Reforms, and Economic Development International Symposium, Beijing, CHN, 2015

**FELLOWSHIPS AND AWARDS**

Summer in the Field Fellow, Boston University, 2022 (\$5,000)  
Institute of Economic Development Research Award, Boston University, 2022 (\$2,000)  
Dean's Fellowship, Boston University, 2017-2022  
Manuel Abdala Award, Boston University, 2021 (\$6,000)  
Rosenstein-Rodan Prize for Best Paper in Development Economics (Honorable Mention), 2020  
Institute of Economic Development Research Grant, Boston University, 2019  
Outstanding Student, Peking University, 2017  
Yenching Scholar, Peking University, 2015-2017  
National Scholarship for Graduate Students, Peking University, 2016  
Outstanding Student, Peking University, 2016  
Best Paper Award, Chinese Economic Training Base Annual Conference, 2015  
Outstanding Graduate, Yuanpei College, 2015  
National Scholarship for Undergraduate Students, Peking University, 2014  
Dean's List Award, Peking University, 2013  
Guanghua Scholarship, Peking University, 2012-2013

**WORK EXPERIENCE**

Research Assistant for David Lagakos, Boston University, Spring 2022  
Research Assistant for Siddharth George, Boston University, Spring 2021, Fall 2020  
Research Assistant for Linh T. Tô, Boston University, Fall 2019

**TEACHING EXPERIENCE**

Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2022  
Teaching Assistant, Empirical Economics, Department of Economics, Boston University, Fall 2021  
Teaching Assistant, Education Economics, Department of Economics, Boston University, Fall 2021, Spring 2020, Spring 2019  
Teaching Assistant, Topics in Economic History (graduate level), Department of Economics, Boston University, Spring 2020  
Teaching Assistant, Labor Economics, Department of Economics, Boston University, Spring 2019  
Teaching Assistant, Economics of Poverty and Discrimination, Department of Economics, Boston University, Fall 2018

**ACADEMIC SERVICES**

Communication committee, North East Universities Development Consortium Conference, 2021  
Student coordinator, Theoretical Research in Development Economics Conference, 2020-2021  
Co-organizer, Georgetown-UBC-BU Brownbag in Development and Political Economy, 2020  
Co-organizer, the Development Reading Group, Boston University, 2019-2021  
Mentor, Ph.D. Mentor-Mentee Program, Boston University, 2018-2019

**REFERENCES**

**Professor Dilip Mookherjee**  
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**Professor Kevin Lang**  
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**Professor Siddharth George**  
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## **The Long-term and Distributional Effects of School Consolidations: Evidence from China** (Job Market Paper)

School consolidation has become a popular policy response to the declining population in rural areas worldwide due to rural out-migration and fertility decline. Whether this approach may balance the easy access and efficiency is an open question, and is drawing extensive attention. Existing literature mainly focuses on high-income economies and sheds limited light on developing countries. I study the impacts of the largest primary school consolidation ever implemented, using household surveys in China between 1989 and 2015. Employing a generalized Difference-in-Difference framework to evaluate long-term effects, I find that educational attainment of males remained unchanged while that of females increased. Treated individuals had a higher labor force participation rate and worked longer hours, and the average wage and income increased by 20.2% and 22.2%. As for the mechanism, villages further away from economic zones experienced a larger increase in income. But the interaction between treatment and teacher wages is insignificant. These findings are more consistent with the prediction of enhanced labor market proximity rather than with improved education quality. I also find evidence for a reduction in gender inequalities. Treated females were less likely to do child labor. They were also more likely to migrate, spent less time doing housework, and had increased bargaining power at home. A study of the distributional effects shows that individuals in the middle of the income distribution experienced a larger increase in earnings, and increases in inequality were small relative to the increase in average earnings.

## **Government Brain Drain: Education Return, Entrepreneurship, and Talent Reallocation in Chinese Tertiary Graduates Hiring Reform**

This paper studies the impacts of reducing public hiring on talent reallocation and private sector growth by exploiting a reform of the Chinese tertiary graduate labor market in 1994. The reform terminated the government-oriented job allocation for tertiary graduates, and it greatly reduced the labor mobility cost across sectors. I use a generalized Difference-in-Difference framework and Regression Discontinuity Design to show the causal impacts of this deregulation and find that: after the reform tertiary graduate earnings decreased, and it decreased more in cities with higher levels of ex-ante public sector demand. The termination of guaranteed job allocation also led to a boom in the private sector. Prefectures with more tertiary students graduating from industry-related majors had a larger number of private firm entries in that industry after the reform. In terms of innovation, although the reform stimulated market-oriented innovation activities like design patents and trademarks, it had insignificant impacts on innovations that were more closely related to long-term productivity growth.

## **Fiscal Decentralization and Resource Misallocation: Evidence from China**

*(with Marialuz Moreno Badia and W. Raphael Lam)*

Can fiscal decentralization and associated regional disparities explain resource misallocation in China? Using a sample of over 300,000 manufacturing firms for the period 1998-2007, we quantify the extent of misallocation and find that vertical imbalance is correlated with a wide efficiency dispersion across provinces. To alleviate potential endogeneity caused by reverse causality and omitting variables, we instrument the funding gap of local government by the product of each province's average share in national transfer and the total net transfer in a given year. Empirical estimates suggest that higher vertical imbalances led to larger across-province differences. The channels appear to be related to a lack of local government funding resulting in financial constraints at the firm level and a larger distortion in the land market.

## BEIXI ZHOU

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### EDUCATION

Ph.D. in Economics, Boston University, Boston MA, 2023 (expected)  
Dissertation Title: *Essays on Dynamic Games*  
Dissertation Committee: Barton Lipman (chair), Chiara Margaria, and Juan Ortner  
  
M.A. in Statistics, Boston University, Boston, MA, 2016  
  
B.A. in Economics and Mathematics (*Magna Cum Laude*), M.A. in Economics,  
Boston University, Boston, MA, 2014

### FIELDS OF INTEREST

Microeconomic Theory, Game Theory

### PUBLICATIONS

"[Causation and Incentives with Updating Courts](#)," (with Keith Hylton), *Journal of Institutional and Theoretical Economics*, 2020, 176(1), 123-146.

### WORKING PAPERS

"[Optimal Disclosure Windows](#)," October 2022 (Job Market Paper)  
"[Dynamic Coordination with Informational Externalities](#)," February 2022 (revise and resubmit, *Games and Economic Behavior*)

### WORK IN PROGRESS

"Sharing Data," with Allen Vong

### CONFERENCES AND PRESENTATIONS

Stony Brook International Conference on Game Theory, Stony Brook, NY	2022
World Congress of the Game Theory Society	2021
SAET Conference	2021
The Young Economists Symposium (YES)	2020
World Congress of the Econometric Society	2020
Stony Brook International Conference on Game Theory, Stony Brook, NY	2019

### FELLOWSHIPS AND AWARDS

Dean's Fellowship, Boston University	2016-2021
Master's Program Prize for Academic Excellence, Boston University	Spring 2014
Phi Beta Kappa, Boston University	Fall 2013
RA-Mentor Fellowship, Boston University	Spring 2013
Undergraduate Summer Research Grant, Boston University	Summer 2012, 2013

**BEIXI ZHOU**

**WORK EXPERIENCE**

Research Assistant for Barton Lipman, Boston University	Spring 2019, Fall 2021, 2022
Research Assistant for Juan Ortner, Boston University	Spring 2021
Research Assistant for Chiara Margaria, Boston University	Fall 2017, 2018, 2019, 2020
Research Assistant for Keith Hylton, School of Law, Boston University	Summer 2017, 2018

**TEACHING EXPERIENCE**

Instructor, Summer Challenge program, Boston University	Summer 2022
Teaching Fellow, Foundations of Data Science (Undergraduate), Boston University	Spring 2022
Teaching Assistant, Organizational Economics (Undergraduate), Boston University	Spring 2020
Teaching Assistant, Industrial organization (Undergraduate), Boston University	Spring 2020
Teaching Assistant, Economics of Information (Undergraduate), Boston University	Spring 2018
Teaching Assistant, Health Economics (M.A.), Boston University	Spring 2018

**LANGUAGES:** English (fluent), Mandarin Chinese (native)

**COMPUTER SKILLS:** Mathematica, R, L<sup>A</sup>T<sub>E</sub>X

**CITIZENSHIP:** China/F1

**REFERENCES**

**Professor Barton Lipman**

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**Professor Chiara Margaria**

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**Professor Juan Ortner**

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**BEIXI ZHOU**

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**Optimal Disclosure Windows** (Job Market Paper)

I study a dynamic disclosure game in which an agent controls the window over which information flows to the decision maker, but has no control over the content of that information. In equilibrium, the agent delays starting disclosure in order to continue to learn privately for some time. This delay exacerbates the information asymmetry between the agent and the decision maker as the agent is learning while the decision maker is not. The length of the disclosure window is determined by the degree of information asymmetry at the beginning of the window, with longer windows associated with greater information asymmetry. As a result, the delay in the start of disclosure requires a longer disclosure window.

**Dynamic Coordination with Informational Externalities** (revise and resubmit, *Games and Economic Behavior*)

I study a two-player continuous-time dynamic coordination game with observational learning. Each player has one opportunity to make a reversible investment with an uncertain return that is realized only when both players invest. Each player learns about the potential return by observing a private signal and the actions of the other player. In equilibrium, players' roles as leader and follower are endogenously determined. Information aggregates in a single burst initially, then gradually through delayed investment and disinvestment over time. More precise signals lead to faster coordination conditional on initial disagreement, but might also increase the probability of initial disagreement.

## **LIQUN ZHUGE**

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### **EDUCATION**

Ph.D., Economics, Boston University, Boston MA, 2018 - May 2023 (expected)  
Dissertation Title: *Essays on Labor Economics*  
Dissertation Committee: Kevin Lang, Daniele Paserman and Martin Fiszbein  
  
B.S., Economics, Zhejiang University, Hangzhou, China, 2013 - 2017

### **FIELDS OF INTEREST**

Labor Economics, Development Economics

### **WORKING PAPERS**

“[Bargaining over Marriage Payments: Theory, Evidence, and Policy Implications](#),”  
September 2022. Job Market paper.  
“[Hukou and Guanxi: How Social Discrimination and Networks Impact Intrahousehold Allocations in China](#),” (with Kevin Lang), September 2022.

### **PREDOCTORAL PUBLICATIONS (CORPORATE FINANCE)**

Zhugue, Liqun, Richard B. Freeman and Dongyang Zhang (2020) “[Firm Dynamics of Hi-Tech Start-ups: Does Innovation Matter?](#),” *China Economic Review*, 101370  
Zhugue, Liqun, Richard B. Freeman and Matthew T. Higgins (2020) “[Regulation and innovation: Examining outcomes in Chinese pollution control policy areas](#),” *Economic Modelling*, 89: 19-31

### **PRESENTATIONS**

SEHO Annual Conference, London, UK 2022  
BU Empirical Microeconomics Workshop, Boston, MA 2022  
BU Micro Dissertation Workshop, Boston, MA 2022 2020 2018  
WEAI Annual Conference, Online 2021  
AERE Annual Conference, Online 2021  
Queen Mary University of London, London, UK 2019  
Asian Development Bank Institute, Tokyo, Japan 2018

### **FELLOWSHIPS AND AWARDS**

Graduate Student Fellowship, Boston University, 2018-2023

### **REFEREE EXPERIENCE**

*International Review of Economics & Finance, Finance Research Letter, Economic Modelling, Emerging Markets Finance and Trade, Economic Systems, Journal of Cleaner Production*

**TEACHING EXPERIENCE**

Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Fall 2020, 2021, 2022 and Spring 2021  
Teaching Assistant, Empirical Economics I (EC 303), Department of Economics, Boston University, Spring 2022  
Teaching Assistant, Empirical Economics II (EC 204), Department of Economics, Boston University, Spring 2020  
Teaching Assistant, Empirical Economics I (EC 203), Department of Economics, Boston University, Fall 2019

**DEPARTMENT SERVICE**

Student Ambassador to the Research Computing Services (RCS) 2021-2022

**LANGUAGES**

English (fluent), Mandarin Chinese (native)

**COMPUTER SKILLS:** R, MATLAB, Stata, Python, Java, SAS, Mathematica, LaTeX

**CITIZENSHIP/VISA STATUS:** China/F1

**REFERENCES**

**Professor Kevin Lang**  
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## LIQUN ZHUGE

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### **Bargaining over Marriage Payments: Theory, Evidence, and Policy Implications** (Job Market Paper)

This article delves into a conservative marriage tradition in Chinese society that involves bidirectional wealth transfers: bride price and dowry. Under this unique institution, I examine the broad implication of a pro-women marriage law amendment regarding property division in divorce in a society with high gender inequality, considering only dowries are in the form of physical assets. Conditional on marital transfers being a tradition derived from history with unequal gender roles, this article first probes patrilocality and altruism as the rationales behind the two transfers: one from the groom's family to the bride's family (bride price) and the other one from the bride's family to the couple (dowry). To do that, I construct a theoretical model that involves the bargaining process between the parents on the two sides and between the spouses. Secondly, I investigate how dowry impacts the intrahousehold bargaining power within the new conjugal households with a collective model and reduced-form evidence. Lastly, I utilize the 2001 marriage law amendment as a natural experiment to discuss how a one-sided targeting policy can lead to a Pareto improvement for all sides.

### **Hukou and Guanxi: How Social Discrimination and Networks Impact Intrahousehold Allocations in China** (*with Kevin Lang*)

*Hukou*, China's system of household registration, affects access to public services and signals the strength of a person's local social network, *guanxi*. We use a collective model and data on household consumption and spouses' hukou status to show that hukou plays a crucial role in determining within-family bargaining power. Wives who bring the family more lucrative hukou enjoy significantly higher bargaining power than other wives. Still, these wives have less bargaining power than their husbands. Large differences in preferences between husbands and wives, especially regarding alcohol, tobacco, and clothing, allow us to identify these disparities.