Penn Arts & Sciences
Department of Economics
University of Pennsylvania

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October 21, 2024

Dear Recruiting Chair:

We are pleased to provide the curriculum vitae and research statements/dissertation abstracts of the Penn Economics Ph.D. students who seek employment in this year's job market. Also find below the table, a summary indicating fields of interest and advisors' names.

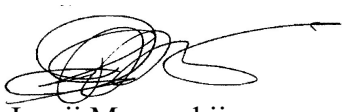
Full dissertation abstracts and research papers will be supplied directly from the candidates as they apply for positions. Each candidate is also responsible for having confidential letters of recommendation sent upon request.

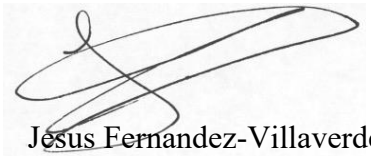
We encourage you to contact the faculty members who are most familiar with the students' work (each vita contains a list of faculty references). Also, please feel free to contact either of the placement officers.

If you or a member of your institution will be in the Philadelphia area and would like to meet with some of our students, Gina Conway, our Graduate Group Coordinator, would be pleased to arrange such interviews. She can be reached by phone 215-898-5691 or email at gnc@sas.upenn.edu.

If we can help in any way regarding the placement of this year's University of Pennsylvania students, please call or e-mail us.

Sincerely,





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SUMMARY LISTING OF DOCTORAL STUDENTS SEEKING EMPLOYMENT, 2024/202

Candidate Name	Research Interest	Job Market Paper	Faculty Advisor, Email
Felipe Barbieri	Industrial Organization, Urban Economics	Market Power and the Welfare Effects of Institutional Landlords	Aviv Nevo anevo@upenn.edu
Assa Cohen	Macroeconomics, Finance	Hard Times Call for Fundamental Questions	Guillermo Ordonez ordonez@econ.upenn.edu
Ornella Darova	Empirical Microeconomics, Economics of Education, Development Economics	Language, Bullying, and Learning: School Choice in Multilingual Contexts	Petra Todd ptodd@econ.upenn.edu Hanming Fang hanming.fang@econ.upenn.edu
Lucienne N.Y. Disch	Empirical Micro, Child Development, Labor, Education	People- or Place-Based Policies to Tackle Disadvantage? Evidence from Matched Family-School-Neighborhood Data	Petra Todd ptodd@econ.upenn.edu
Daniel Jaar	Macroeconomics, Development, Labor	Self-employment as Self-insurance	Guillermo Ordonez ordonez@econ.upenn.edu
Byunghoon Kim	Microeconomic Theory, Dynamic Games, Information Economics	Serial Experimentation and Career Concerns	George J. Mailath gmailath@econ.upenn.edu Kevin He hekevin@econ.upenn.edu
Jordan Peeples	Macroeconomics, Firm Dynamics and Labor, Family	Bridging the Employment Debate: The Minimum Wage and Monopsonistic Competition	Jeremy Greenwood recommendations@jeremygreenwood.net
Alberto Ramirez de Aguilar	Macroeconomic Theory, Fiscal and Monetary Policy	Debt, Inflation, and Government Reputation	Harold L. Cole colehl@sas.upenn.edu
Ozgur Seker	Political Economy, Empirical Micro, Endogenous Growth	Effects of Political Affiliation on Firm Investment Behavior: Evidence from an Election Upheaval in Turkey	Petra Todd ptodd@econ.upenn.edu
Kristen Beamer Shure	Empirical Microeconomics, Economics of Education, Labor Economics	Public vs. Private: School Quality and Competition in Mexico	Petra Todd ptodd@econ.upenn.edu
Cesar Urquizo Ubillus	Macroeconomics, Labor Economics, Inequality	Lifetime Hours Inequality and Occupational Choice	José-Víctor Ríos-Rull vr0j@econ.upenn.edu

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Citizenship: Italy and Brazil

Undergraduate and Graduate Studies (Pre-Ph.D.):
M.Sc., Economics, Sciences Po (Paris, France), 2014-2016
B.A., Economics and Social Sciences, Sciences Po (Paris, France), 2011-2014

Graduate Studies (Ph.D.):
University of Pennsylvania, 2019 to present
Thesis Title: *Essays in the Industrial Organization of Housing and Transportation Markets*
Expected Completion Date: May 2025

Thesis Committee and References:

Aviv Nevo (Advisor)
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Gilles Duranton
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Teaching and Research Fields:
Research fields: Industrial Organization, Urban Economics
Teaching fields: Industrial Organization, Urban Economics, Microeconomics, Data analysis

Teaching Experience:

Fall, 2022	Introduction to Microeconomics, UPenn, teaching assistant for Dr. Anne Duchene
Fall, 2021	Ph.D. Industrial Organization, UPenn, teaching assistant for Pr. Aviv Nevo
Spring, 2021	Introduction to Macroeconomics, UPenn, teaching assistant for Pr. Luca Bossi
Fall, 2020	Intermediate Microeconomics, UPenn, teaching assistant for Pr. Rakesh Vohra
Fall, 2018	Undergraduate Data Analysis in R, Stanford, teaching assistant for Pr. Brad Larsen

Research Experience and Other Employment:

June 2021 – June 2022	University of Pennsylvania, Research Assistant to Juan Camilo Castillo
Sept 2016 – June 2019	Stanford Institute for Economic Policy Research, Predoctoral Research Fellow
Feb 2016 – July 2016	CREST – INSEE, Research Assistant to Pierre Cahuc

Honors, Scholarships, and Fellowships:

2023	Zell/Lurie Real Estate Center Research Fellowship
2021	Mack Institute Research Fellowship
2019-2020	PhD Fellowship, Graduate Division of Arts and Sciences
2016-2019	SIEPR Predoctoral Research Fellowship

Research Papers:

1. *"Market Power and the Welfare Effects of Institutional Landlords"* **(Job Market Paper)**
(with Gregory Dobbels)

Abstract: In the last decade, large financial institutions in the United States have purchased hundreds of thousands of homes and converted them to rentals. This paper studies the welfare consequences of institutional ownership of single-family housing in the United States. We build an equilibrium model of the housing market with two sectors, rental and homeownership. The model captures the key forces from institutional purchases of homes: changes in rental concentration and reallocation of housing stock across sectors. To estimate the model, we construct a novel dataset of individual homes in metropolitan Atlanta, identifying institutional owners of each house and scraping daily prices, rents, vacancies, web page views, and customer contacts from Zillow. We quantify the extent and the sources of market power in the rental sector. Finally, we counterfactually assess equilibrium effects of policies such as a ban on institutional landlords.

2. *"Optimal Urban Transportation Policy: Evidence from Chicago"* (**R&R, Econometrica)**
(with Milena Almagro, Juan Camilo Castillo, Nathaniel Hickok, and Tobias Salz)

Abstract: We characterize and quantify optimal urban transportation policies in the presence of congestion and environmental externalities. We formulate a framework in which a municipal government chooses among transportation equilibria through its choice of public transit policies—prices and frequencies—as well as road pricing. The government faces a budget constraint that introduces monopoly-like distortions and the potential need to cross-subsidize modes. We apply this framework to Chicago, for which we construct a new dataset that comprehensively captures transportation choices. We find that road pricing alone leads to large welfare gains by reducing externalities, but at the expense of travelers, whose surplus falls even if road pricing revenues are fully rebated. The optimal public transit price is near zero, with reduced bus and increased train frequencies. Combining transit policies with road pricing slackens the budget constraint, allowing for higher transit frequencies and lower prices, thereby increasing consumer surplus after rebates.

Research Papers (in Progress)

- *"Optimal Rental Assistance and Homelessness in Market Equilibrium"*
(with Olivia Diaz Gilbert and Keunsang Song)

- *"Estimating Labor Market Power using Job Vacancy Duration Data: Evidence from France"*
(with Thomas Le Barbanchon)

Market Power and the Welfare Effects of Institutional Landlords

Felipe Barbieri*(*Job Market Paper*) Gregory Dobbels†

Extended abstract

Until 2011, the U.S. single-family rental housing industry was almost exclusively composed of small landlords.[1] Within a decade, large financial institutions acquired hundreds of thousands of single-family homes and began renting them out at scale. The growth of these institutional landlords' portfolios raised two concerns. First, their increasing footprint in some rental markets prompted questions about their capacity to exert market power and raise rents. Second, there were worries that the scale and pace of their home acquisitions could limit the supply of houses for sale, driving up prices and outbidding individual homebuyers. This led to significant press coverage, congressional hearings, and policy responses such as rental caps, city-wide investor bans, state[2] and federal[3] legislation targeting institutional landlords.

Despite these negative views about institutional landlords, the economics behind them are more nuanced. When institutional investors purchase homes and convert them into rentals, several forces can affect welfare. On the one hand, there is a transfer of houses from the homeownership sector to the rental sector. This increases the rental stock and decreases the homeownership stock, pushing rents down and sales prices up. On the other hand, concentration in the rental sector increases. This drives up rents due to higher market power, while also driving them down through cost reductions from economies of scale.

In this paper, we measure the welfare effects of institutional ownership of single-family houses. We build an equilibrium model of the housing market with two sectors, rental and homeownership. Each sector features demand, supply, and a matching technology. On the demand side, potential renters and homebuyers choose between competing housing listings. On the supply side, landlords and house sellers compete by setting listing prices in a Nash-Bertrand game. The matching technology bridges demand and supply and determines the number of transactions and the number of days it takes for a house to sell or rent. We use our model to simulate counterfactuals in which institutional landlords are absent from the rental housing market.

To estimate the model, we collect and combine two new datasets on single-family homes. First,

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[1] In 2011, no owner had more than 1,000 properties in the U.S. (U.S. Government Accountability Office).
[2] See California (S.B. 1212), Nebraska (L.B. 1405), North Carolina (H.B. 114) and Minnesota (H.F. 685).
[3] Three bills (H.R.9246, S.5151, S.2224) have been introduced in the U.S. Congress.

we scrape unit-level data from Zillow at the daily level for all single-family houses in metropolitan Atlanta, the urban area with the highest presence of institutional landlords in the United States. For all houses listed on Zillow between May 2023 and September 2024, we observe daily changes in prices, rents, customer web page views, contacts received by landlords and the identity of the manager of the online listing. We also have information on rent and price histories dating back to 2010. Second, we map the full ownership structure of all homes in Atlanta using publicly available real estate tax records. This approach enables us to identify the institutional owner of each house, which is not visible on tax records. Our approach matches between 98.5% and 100% of the known holdings of publicly traded landlords' S.E.C. disclosures.

Next, we simulate policy counterfactuals in which institutional landlords divest their entire portfolio of rental homes. When an institutionally-owned rental house is sold, it can be purchased by a small landlord and stay in the rental sector, or it can be acquired by a homeowner and get transferred to the homeownership sector. In both scenarios, rental concentration is reduced. In the second scenario, however, there is an additional effect due to the transfer of houses across sectors, which increases the homeownership stock and decreases the rental stock.

To isolate and quantify these two effects, we run three counterfactuals. First, we simulate a counterfactual where all homes are sold to smaller landlords. This provides an upper bound on the potential benefits to renters from lowering rental concentration, while keeping rental supply intact. We find that steady-state rents decrease by 3.8%, or $996 per year, and rental transactions increase by 3.1%, implying a change in average renter welfare of $2,628 per renter per year.

In a second counterfactual, we assume all houses are sold to homeowners instead of remaining in the rental sector, providing an upper bound on the amount of transfers that could occur across sectors. We find that rents increase by 4.7%, or $1,255 in yearly rent, rental transactions decrease by 30.2%, and mean renter welfare decreases by $4,920 per renter per year. Sales prices decrease by 6.1%, sales transactions increase by 5%, and mean homebuyer surplus increases by $63,680.

Finally, in a third counterfactual, we allocate each institutionally-owned rental house to the housing sector it belonged to in 2009, before institutional investors started acquiring houses. Rents increase by 2.3%, or $628 in average yearly rent, rental transactions decrease by 20%, and renter welfare decreases by $2,760 per renter per year. Sales prices decrease by 4.8%, sales transactions decrease by 2.4%, and homebuyer welfare increases by $49,950.

Our findings have implications for policies aimed at regulating institutional ownership in the housing market. Policies causing institutional divestment of single-family rentals may have significant distributional effects on renters and homebuyers. The extent to which renters benefit from these policies depends on the proportion of institutionally-owned houses sold to other landlords versus those sold to homeowners.

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Personal Information:
Date of birth: 07/22/1984
Citizenship: US citizen.

Undergraduate Studies:
The Adi Lautman Honors Program, Tel Aviv University. 2012.

Masters Level Work:
M.A, Economics, Tel-Aviv University, 2016.
M.A Philosophy, Tel-Aviv University, 2016.

Graduate Studies:
University of Pennsylvania, 2016 - 2023.
Thesis Title: "Essays in Finance and Macroeconomics"
Completion Date: August 4th, 2023.

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Research Fields:
Primary fields: Macroeconomics, Finance.
Subfields: Growth and Innovation, Financial Stability, Market Microstructure, Banking.

Current Position.:
August 2023 – Now: Visiting Assistant Professor of Finance, Sy Syms School of Business, Yeshiva University.

Teaching Experience:

Fall 2024	Advanced Corporate Finance (Capstone), Sy Syms School of Business, Instructor.
Spring 2024	Investment Analysis, Sy Syms School of Business, Instructor.
Fall 2023	Principles of Finance, Sy Syms School of Business, Instructor.
Spring 2019	Statistics for Economist, UPenn, Teaching assistant to Prof. Frank Ditragllia.
Fall 2018	Money, Credit, and Banking, UPenn, Teaching assistant to Prof. Harold Cole.
Fall 2018	Family Economics, UPenn, Teaching assistant to Prof. Jeremy Greenwood.
Spring 2018	Statistics for Economist, UPenn, Teaching assistant to Prof. Frank Ditragllia.
Fall 2017	Introduction to Economics, UPenn, Teaching assistant to Dr. Anne Duchene.

Research Experience and Other Employment:

Sep. 2019 – May 2023	Federal Reserve Bank of Philadelphia, Research Analyst. Supervised by Dr. Benjamin Lester.
Aug. 2015 – July 2016	Milken Institute Fellow, National Economic Council, Israel's PM Office.

Professional Activities and Affiliations:
Referee: International Economic Review, Journal of Economic Theory.
Affiliations: US Census Special Sworn Status (SSS).
Other activities: NBER Entrepreneurship Research Boot Camp (2020).

Honors, Scholarships, and Fellowships:

2021 – 2022	Dissertation Completion Award, UPenn Graduate School of Arts and Sciences.
2016 – 2021	Fellowship, University of Pennsylvania.
2013 – 2014	Merit based scholarship for MA studies, The Eitan Berglas School of Economics, Tel Aviv University

Research Papers:

Hard Times Call for Fundamental Questions (Job Market Paper)

Using restricted firm-level data from the US Census, I show that private investment in basic research is counter-cyclical. At the aggregate level, I observe significant increases in private sector basic research investment during economic downturns: a 55% rise during the 1991 recession, a 20% during the 2001 dot-com bubble burst, and a 60% cumulative growth during the 2008-2009 financial crisis. At the micro level, I find a statistically significant negative correlation between a firm's basic research investment and the growth rate of its industrial sector. This growth of basic research spending in downturns seems to be funded by reallocating resources from applied research. Focusing on the 2008-2009 period, I show that this pattern is widespread across US industries. I also demonstrate that firms that increased basic research also more likely to retain Ph.D.s and scientists compared to other firms. Consistent with Schumpeter's theory of business cycles, I suggest that low returns encourage firms to shift their R&D efforts away from product development and towards building capacity for future innovation by exploring broader questions. This shift promotes rapid innovation in subsequent periods. To examine this mechanism, I calibrate a novel semi-endogenous growth model that distinguishes between two types of R&D activities: generating new knowledge (basic research) and applying existing knowledge (applied research and development).

Conference Presentations: Society of Economic Dynamics (2024), Federal Statistical Research Data Center Annual Conference (2024), Midwest Macroeconomics Meeting (2024), New-York FRB Junior Macroeconomics Workshop (2024)

Inventory, Market Making, and Liquidity: Theory and Application to the Corporate Bond Market, **(*joint with Mahyar Kargar, Benjamin Lester, and Pierre Olivier-Weill*).**

Forthcoming in the Journal of Economic Theory (2024), Volume 222, 105917.

We develop a search-theoretic model of a dealer-intermediated over-the-counter market. Our key departure from the literature is to assume that, when a customer meets a dealer, the dealer can sell only assets that it already owns. Hence, in equilibrium, dealers choose to hold inventory. We derive the equilibrium relationship between dealers' costs of holding assets on their balance sheets, their optimal inventory holdings, and various measures of liquidity, including bid-ask spreads, trade size, volume, and turnover. Using transaction-level data from the corporate bond market, we calibrate the model to quantitatively assess the impact of post-crisis regulations on dealers' inventory costs, liquidity, and welfare.

Why We Should Start Thinking of Illiquidity Spells in Over-the-Counter Markets in Terms of Monopolistic Inefficiency

Conference Presentations: 19th Central Bank Microstructure of Financial Markets Conference (scheduled).

I employ Regulatory TRACE data on the US Corporate Bonds Market to reveal that the market is notably segmented, with a few dealers dominating the trade in each bond. I establish a correlation between this concentration and a pronounced increase in spreads during times of crisis. I suggest a theory in which dealers take advantage of their customers' acute liquidity needs by imposing higher spreads. The monopolistic inefficiency contributes to the decline in trade volume (``Illiquidity Spell''). I study this claim by calibrating a structural model to the COVID-19 Crisis and the preceding period. The calibration demonstrates that the rise in risk-premiums played a critical role in raising the markups that informed dealers charged for facilitating trade during the crisis.

Small and disruptive: Non-Sticky Insured Deposits and Banking System Stability

Recent empirical work documented that banks facing failure compensate for departing depositors by attracting insured deposits. This run-in reduces the bank's liability cost and enhances its chances of weathering distress. However, it also weakens the discipline imposed by depositors and leads banks to take more risks. This paper introduces a theoretical model assessing the impact of insured deposit flows on the overarching stability of the banking system. The model underscores that sophisticated insured depositors seeking to maximize returns amplify the gravity of a banking crisis. Remarkably, even a minimal fraction of these non-sticky depositors can introduce destabilizing effects. In this context, I argue that regulatory measures limiting insured deposit flows, like strict controls on brokered deposits, are an all-or-nothing game - unless they drastically reduce the activity of insured depositors, they are ineffective in sustaining the discipline deposits impose on bank risk-taking.

Research Statement

Assa Cohen

My research focuses on two fields: macroeconomics and finance. The common theme in both is my interest in economic and financial stability. In macroeconomics, I examine the effects of crises and recessions on real economic activity, with a specific focus on their impact on technological change. In finance, I study the causes of financial crises, particularly in the context of liquidity and market microstructure.

Several recurring themes characterize my work: it combines theory and empirical data; it includes both reduced-form analysis and model calibration; and it often uses restricted microdata to document new and significant facts. Over the years, I have gained expertise in using restricted U.S. Census firm-level data, including the Business Research and Development Survey (BRDIS/SIRD/BERD) and the Longitudinal Business Database (LBD). Additionally, I have extensively used the regulatory version of FINRA's TRACE data on U.S. corporate bond transactions. I plan to continue using both datasets in future projects.

In my job market paper, *Hard Times Call For Fundamental Questions*, I explore how transient shocks influence long-term growth, with a focus on their effect on R&D activities. I document a dramatic increase in the private sector's basic research spending during economic downturns: a 55% rise during the 1991 recession, a 20% increase during the 2001 dot-com bubble burst, and a 60% cumulative growth during the 2008-2009 financial crisis. Using restricted firm-level data collected by the U.S. Census, I document a strong negative correlation between a firm's basic research investment and the growth rate of its industry. I argue that weak demand encourages firms to shift their R&D focus from launching new products to long-term innovation, leading to more fundamental research. As fundamental R&D is characterized by larger knowledge spillover, this transition could be a channel through which recessions contribute to long-term technological progress. I incorporate this idea into a semi-endogenous growth model, where firms allocate R&D inputs between generating knowledge and applying it to new products. I calibrate the model to evaluate how a transient shock affects productivity trajectories.

My paper, *Why We Should Start Thinking About Illiquidity Spells in Terms of Monopolistic Inefficiency*, studies the role of concentration in intermediation services in the decline of liquidity in OTC markets during a crisis. I employ Regulatory TRACE data on the U.S. Corporate Bonds Market to reveal that the market is notably segmented, with a few dealers dominating the trade in each bond. I establish a correlation between this concentration and a pronounced increase in spreads during crises. I suggest that dealers take advantage of their customers' acute liquidity needs by imposing higher spreads. I study this claim by calibrating a structural model to the COVID-19 crisis and the preceding period. The calibrated model implies that alterations in the cost of holding risky assets

that intensify adverse selection are crucial for the effect of concentration on spreads. Furthermore, these changes, combined with increased demand for liquidity, may cause the dealer sector to "clog" the market, even if dealers are not facing tighter capacity constraints. I am scheduled to present this paper at the Central Bank Microstructure of Financial Markets Conference, and I plan to submit it for publication soon after.

In my joint paper with Benjamin Lester, Mahyar Kargar, and Pierre-Olivier Weill (*Forthcoming: Journal of Economic Theory Special Issue on Models of Decentralized Markets and their Applications to Monetary, Financial and Labor Economics*), we explicitly incorporate dealer's inventory cost into a canonical search model of Over-the-Counter (OTC) financial markets a'la Lagos and Rocheteau (2005). We calibrate the model to moments we derive from FINRA's TRACE data on the US Corporate Bonds Market to quantitatively assess the impact of post-crisis regulations on dealers' inventory costs and market liquidity.

My paper *Small and Disruptive: Non-Sticky Insured Deposits and Banking System Stability* uses a theoretical model to study the impact of inflows of insured depositors on bank failure rates. I show that even a minimal number of insured players actively seeking higher interest rates can significantly exacerbate the severity of a banking crisis.

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Personal Information:
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Undergraduate Studies:
B.Sc. in Economics and Statistics (110/110 cum Laude), University of Turin, 2016
Honors Program in Economics, Collegio Carlo Alberto, 2016

Graduate Studies:
Ph.D. Candidate in Economics, University of Pennsylvania, 2019 to present
Thesis Title: "Essays on the Economics of Education: Diversity and Learning"
Expected Completion Date: May 2025
M.Sc. in Economic and Social Sciences (110/110 cum Laude), Bocconi University, 2019

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Teaching and Research Fields:

Research fields: Empirical Microeconomics, Economics of Education, Development Economics

Teaching fields: Public Finance, Microeconomics, Development Economics, Microeconomics for Managers, Program Evaluation

Teaching Experience:

University of Pennsylvania

Spring, 2024	Inclusive and Equitable Teaching, Instructor
Spring, 2022	Public Finance, Teaching Assistant for Margaux Luflade
Fall, 2021	Public Finance, Teaching Assistant for Margaux Luflade
Summer, 2021	Microeconomics for Managers, Teaching Assistant for Kent Smetters
Spring, 2021	Microeconomics, Teaching Assistant for Anne Duchene
Fall, 2020	Microeconomics, Teaching Assistant for Anne Duchene

Research Experience and Other Employment:

2022-2023	Research Assistant for Hanming Fang and David Abrams, University of Pennsylvania
2021	Consultant, World Bank
2020-2022	Consultant, OECD
2021	Research Assistant for Margaux Luflade, Francesco Agostinelli and Paolo Martellini, University of Pennsylvania
2019	Consultant, World Bank
2018-2019	Field Research Coordinator for Eliana La Ferrara and Lucia Corno, Bocconi University
2018-2019	Research Assistant for Daniela Del Boca, Collegio Carlo Alberto (CHILD)
2017	Research Intern, Stockholm University

Conferences:

2024	American Economic Association Annual Meeting
2023	Midwest International Economic Development Conference
2023	Conference of the European Society for Population Economics
2023	Young Economists Meeting
2022, 2023	Center for the Study of Ethnicity, Race & Immigration Expo, University of Pennsylvania
2022	Empirical Management Conference. International Finance Corporation, World Bank Group

Honors, Scholarships, and Fellowships:

2024	Research Grant, School of Arts & Sciences, University of Pennsylvania
2024	Research Grant, Center for the Study of Ethnicity, Race & Immigration, University of Pennsylvania
2024	Phil Saunders Best Economic Education Paper Award, National Association of Economic Educators
2024	Office of the Europe and Central Asia Chief Economist Academy Winner, World Bank Group
2023	Inclusive & Equitable Teaching Fellowship, Penn's Center for Teaching and Learning
2023	Graduate Student Research Grant, Penn Development Research Initiative & DevLab
2023	Hiram C. Haney Fellowship Award, Best Third Year Paper, University of Pennsylvania
2021	Xingmei Zhang & Yongge Dai Fellowship
2021	Research Grant, Center for the Study of Ethnicity, Race & Immigration, University of Pennsylvania
2020	Merit scholarship, Ermenegildo Zegna Group
2019	First Prize, Thesis Award, Fondazione Finanza Etica
2019	Full Fellowship, University of Pennsylvania
2017	First Prize, Jo Cox Award for Thesis in European Studies, Association I Mille

2016 Scholarship, Bocconi University
2014 Scholarship, Collegio Carlo Alberto
2013 Scholarship, University of Turin

Job Market Paper:

"*Language, Bullying, and Learning: School Choice in Multilingual Contexts*"

This study evaluates the effects of specialized educational programs for linguistic minorities, focusing on bilingual indigenous schools in Mexico, on academic performance and on bullying. These schools aim to provide instruction in native languages and create safe spaces for minorities who often face discrimination; however, they encounter significant implementation challenges. I develop and estimate a structural model of parents choosing primary schools for their children that incorporates bullying as a key social interaction depending on the school ethnic composition and heterogeneous human capital formation technologies. I find that bullying consistently negatively impacts academic performance (by 0.15-0.38 standard deviations) and that increasing the proportion of indigenous students in a school from 0% to 100% reduces bullying for indigenous students by 7.3 percentage points, without affecting non-indigenous students. However, I find that teachers in indigenous schools are on average less effective than teachers in regular schools in promoting academic achievement. Their effectiveness is mediated by their indigenous language proficiency. Parental school choice is influenced both by academic aspirations and bullying concerns. I use the estimated model to evaluate counterfactual policies. Enhancing resources in indigenous schools improves academic scores and reduces bullying by encouraging student shifts from regular to indigenous schools. Policies targeting ethnic-based bullying improve academic performance directly and indirectly by fostering a conducive learning environment and encouraging students to choose more productive regular schools. Eliminating indigenous schools enhances academic achievement and reduces bullying for indigenous students attending regular schools, thanks to the influx of indigenous peers. Therefore, indigenous schools need additional resources to address minorities' education needs: otherwise, they risk being counterproductive.

Publications:

Cusolito, A. P., Darova, O. & McKenzie, D. (2023). *Capacity building as a route to export market expansion: A six-country experiment in the Western Balkans*. Journal of International Economics, 144, 103794.

The limited market size of many small emerging economies is a key constraint to the growth of innovative small and medium enterprises. Exporting offers a potential solution, but firms may struggle to locate and appeal to foreign buyers. We conducted a six-country randomized experiment with 225 firms in the Western Balkans to test the effectiveness of 30 h of live group-based training and 5 h of one-on-one remote consulting in overcoming these constraints. Treated firms used techniques such as search engine optimization and improved Facebook content to increase their digital presence and better reach foreign customers. A year later, we find positive and significant impacts on the number of customers, and a significant intensive margin increase in export sales. Qualitative interviews suggest this improvement came from a combination of sector-specific advice on market expansion, and through an encouragement effect which gave entrepreneurs the confidence to try new sales strategies.

Working Papers:

"Diversity in Teams: Collaboration and Performance in Experiments with Different Tasks" with Anne Duchene.

This study explores the impact of demographic diversity on teamwork. We run two experiments in a large undergraduate class, where students are randomly assigned to small homework groups, with

varying levels of diversity in terms of race, gender, and place of birth. We find that more diverse groups perform better when the assigned task is creative and complex, and worse when the task is standard, which confirms the consensus view that diversity's positive impact on team performance hinges on gains from creativity. We then address the effect of team diversity on coordination and communication, by building an index of teamwork quality, based on collaboration between members, balance of member contributions, and the absence of conflicts. We find that diversity has a U-shaped effect on teamwork quality, regardless of the type of task performed. This result suggests that groups with factions based on demographic characteristics can cause group cohesion to break down, while very homogeneous or very heterogeneous groups collaborate better. This paper contributes to understanding the distinct effects of diversity on team creativity and cohesion, emphasizing the role of demographic characteristics inshaping team dynamics.

"Language Policy and Skill Formation: English-Indigenous Complementarities" with Oscar Gálvez-Soriano.

This paper examines the effects of English language instruction on indigenous language abilities and cultural identity in Mexico. Leveraging a natural experiment where six Mexican states implemented English programs in public primary schools during the 1990s, we employ a staggered difference-in-differences design that exploits municipality by age-cohort variation in exposure to English instruction. Using data from Mexico's School and Population censuses, we find that exposure to English instruction led to large and significant positive effects on indigenous language abilities and cultural identity. The likelihood of understanding indigenous languages increased by approximately 3.5 percentage points, while the likelihood of speaking indigenous languages increased by just under 3 percentage points. Additionally, we observe a substantial 5 percentage point increase in self-identification as indigenous. These effects are remarkably large when compared to the overall prevalence in the studied states, where only 2.20% understand an indigenous language, and 1.40% speak an indigenous language and 8.26% self-identify as indigenous. Our findings reveal a complementary relationship between global and local language acquisition in multilingual educational settings. The magnitude of these effects represents a dramatic improvement in a context where indigenous language use has been declining. Our results have implications for language education policies in diverse linguistic landscapes, particularly in developing and multilingual countries implementing or considering trilingual education models that balance local, national, and global language instruction.

Research Statement

Ornella Darova
University of Pennsylvania

I am an applied microeconomist with research interests in development economics and the economics of education. My research combines structural, experimental and quasi-experimental methods to study the key determinants of cognitive achievement outcomes and social dynamics in multilingual and multiethnic settings.

In my job market paper, "*Language, Bullying, and Learning: School Choice in Multilingual Contexts*," I evaluate the effects of specialized educational programs for linguistic minorities on academic performance and bullying, focusing on bilingual indigenous schools in Mexico. These schools may provide instruction in native languages and create safe spaces for minorities who face discrimination; however, they often encounter significant implementation challenges. I develop and estimate a structural model of parents choosing primary schools for their children that incorporates bullying as a key social interaction depending on the school ethnic composition and heterogeneous human capital formation technologies.

Key findings reveal that bullying consistently negatively impacts academic performance (by 0.15-0.38 standard deviations) and that increasing the proportion of indigenous students in a school from 0% to 100% reduces bullying for indigenous students by 7.3 percentage points, without affecting non-indigenous students. However, I find that teachers in indigenous schools are on average less effective than teachers in regular schools in promoting academic achievement. Their effectiveness is mediated by their indigenous language proficiency. Parental school choice is influenced both by academic aspirations and bullying concerns. I use the estimated model to evaluate a range of hypothetical policies. Enhancing resources in indigenous schools improves academic scores and reduces bullying by encouraging student shifts from regular to indigenous schools. Policies targeting ethnic-based bullying improve academic performance directly and indirectly by fostering a conducive learning environment and encouraging students to choose more productive regular schools. Eliminating indige-

nous schools enhances academic achievement and reduces bullying for indigenous students in regular schools, thanks to the influx of indigenous peers.

A related project, "*Language Policy and Skill Formation: English-Indigenous Complementarities*," joint with Oscar Gálvez-Soriano, explores the effects of English instruction on indigenous language skills in Mexico. Using a staggered difference-in-differences design that exploits variation in exposure to English instruction across municipalities and birth cohorts, we find significant and large positive impacts on indigenous language abilities, suggesting a complementary relationship; the key mechanism is an increased self-identification as indigenous thanks to a better appreciation of diversity and linguistic heritage.

I further study how demographic diversity affects learning in higher education settings in my paper joint with Anne Duchene, "*Diversity in Teams: Collaboration and Performance in Experimental Settings*," through two randomized controlled trials in a large undergraduate class. We find that diverse groups excel in creative tasks but struggle with standard ones, with diversity having a U-shaped effect on teamwork quality due to the formation of factions that hinder cohesion in moderately diverse groups.

Extending my research into adult education, I co-authored with Ana Paula Cusolito and David McKenzie "*Capacity Building as a Route to Export Market Expansion: A Six-Country Experiment in the Western Balkans*," published in the Journal of International Economics. We assessed the effectiveness of online educational interventions in helping SMEs from the fragmented Balkan region overcome barriers to international market entry and expansion.

My research highlights the profound economic and social implications of language policies in diverse societies. I plan to explore further impacts of such policies on secondary school attendance, parental involvement, social integration, and labor market outcomes. Additionally, I aim to expand my research on the effects of diversity in organizational settings and teams. Through this work, I seek to contribute to the development of evidence-based policies that not only mitigate the challenges of diversity but also leverage its potential to drive positive educational and economic outcomes in our increasingly heterogeneous societies.

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University of Pennsylvania, 2019 to present
Thesis Title: "*Essays in Economics of Child Development*"
Expected Completion Date: May 2025

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Teaching and Research Fields:

Research fields: Empirical Micro, Child Development, Labor, Education, Spatial
Teaching fields: Empirical Micro, Applied Econometrics

Teaching Experience:

University of Pennsylvania

Spring, 2023/24	*Strategic Reasoning*, TA for Professor Deniz Selman
Fall, 2022	*Econometric Methods and Models*, TA for Professor Xu Cheng
Fall, 2020/21, Spring, 2021/22	*Introductory Macroeconomics*, TA for Professor Luca Bossi

Research Experience and Other Employment:

2023	University of Pennsylvania, Research Assistant for Professor Petra Todd
2018-2019	Swiss National Bank, Internship
2017	Deutsche Bundesbank, Research Visit
2016-2017	University of Basel, Research Assistant for Professor Sarah Lein
2014-2015	UBS AG, Internship
2001-2011	Swiss National Team, Professional Soccer Player

Professional Activities:

Recent Conference/Seminar Presentations

2024	Dynamic Structural Models: Policy Evaluation and Heterogeneity Measurement, Dynamic Structural Econometrics Conference of the Econometric Society
2024	Institute of Labor Economics (IZA)
2024	Global Labor Organization
2024	Swiss Society of Economics and Statistics
2024	SEA Meeting
2024	University of Pennsylvania

Research Visits and Summer School

2024	Norwegian School of Economics, Research Visit (sponsored by Professor Aline Bütikofer)
2024	University of Zurich, Research Visit (sponsored by Professor Ana Costa-Ramón)
2022	HCEO-briq (Bonn, Germany), Summer School on Socioeconomic Inequality

Fellowships and Grants:

2023-2024	University of Pennsylvania, *SASGov Travel Grant*
2021-2024	University of Pennsylvania, *Family Grant*
2019-2024	University of Pennsylvania, *Fellowship*

Research Papers:

"*People- or Place-Based Policies to Tackle Disadvantage? Evidence from Matched Family-School-Neighborhood Data*" (Job Market Paper)

This paper quantifies the combined contributions of family, school, and neighborhood heterogeneity to the dispersion of test score gains. I propose a framework that accounts for family sorting into both neighborhoods and schools, as well as potentially nonlinear interactions among heterogeneous families, schools, and neighborhoods. To do so, I build on Bonhomme, Lamadon, and Manresa (2019) and apply their clustering approach to an educational setting. I estimate the model using matched family-school-neighborhood data from North Carolina and decompose the distribution of test score gains into match-specific sources. The institutional setting, where multiple residential areas are assigned to the same school and multiple schools serve the same area, allows me to disentangle neighborhood effects from school effects. My identification strategy leverages variation from children who move and/or change schools. The empirical findings highlight the crucial role of the family, indicating the potential effectiveness of people-based policies targeting lower-performing children. However, there are also significant positive complementarities in environments with relatively high test score distributions, particularly benefiting children at the lower end of the test score distribution. A comprehensive series of sensitivity checks confirms that the results are robust across multiple dimensions, including a sole focus on the heterogeneous effects of schools. By leveraging a child's change in schools due to rezoning policy events, identified through geospatial maps, I can isolate and analyze school value-added for children who remain in the same residential location. I further analyze two types of policies to assess their potential impacts on the distribution of test score outcomes: an improvement in school quality and random reallocation of children to schools and/or neighborhoods.

"*Effects of Family Disruption on Child Development: The Moderating Role of Residential Relocation*"

This paper studies the consequences of family disruption and associated change of residence for human capital formation. I exploit variations in family stability that arise from changes in household composition due to the father's initial presence and subsequent absence. Using a dynamic within-child difference-in-differences approach, I compare longitudinal test scores of children who experience family disruption to those of children who have not yet been affected. Consistent with prior research — which often focuses only on married couples and uses the legal date of divorce as the point of separation — I find that, on average, family disruption leads to moderate but significant declines in test scores. However, I highlight that residential relocation emerges as a key factor in the context of family disruption. In the United States, 38% of children whose parents separate have to relocate, and 82% of those move more than a mile away. Using confidential geocoded NLSY data, I demonstrate that, on average, children who relocate to a new residence due to family disruption experience significant declines in school performance, particularly those who move more than a mile from their original home. In contrast, children who remain in their current residence or relocate within the same neighborhood exhibit less pronounced declines following family disruption. These findings indicate that the act of relocating, rather than family disruption itself, is the primary factor contributing to the observed test score gap. Consequently, targeted policies — such as assisting newly single mothers and their children in remaining within their familiar residential areas for at least three years following separation — could mitigate the negative consequences of long-distance moves on children's school performance.

Research Statement

Lucienne N.Y. Disch

University of Pennsylvania

I am an *empirical microeconomist* with research interests in **labor economics** and **education economics**, focusing on **child development**. My work seeks to advance two core research agendas. The first concerns the diverse roles of family, school, and place of residence for children's outcomes and aims to comprehensively quantify their impact. The second is to understand the causes and consequences of social disruptions, such as parental separation or residential relocation on a child's outcomes. I approach these topics using **(geospatial) microdata** combined with **social network analysis** and **statistical techniques**.

The ongoing debate over whether people- or place-based approaches are more effective in helping children from disadvantaged families underscores the complexity of quantifying the factors that impact children's outcomes. The question of whether support should target distressed individuals or specific locations is challenging, because socioeconomic disadvantage is often spatially concentrated. Allowing for targeted policies requires understanding the sources of inequality in outcomes such as test score dispersion. There is an extensive literature focusing on neighborhoods, or schools, or families and how they affect children's outcomes – however, as far as I know, there is no comprehensive quantification. In my *Job Market Paper*, **"People- or Place-Based Policies to Tackle Disadvantage? Evidence from Matched Family-School-Neighborhood Data"**, I study heterogeneity in both neighborhood and school effects on children's test scores. I build an empirical framework consisting of different types of families, who sort into different types of schools and neighborhoods, that accounts for unobserved heterogeneity and captures potential nonlinear interactions between families, schools, and neighborhoods. The primary source of identification for these match-specific treatment effects comes from the variation created when diverse children change schools and/or move to a new place of residence. In the context of my analysis, which leverages data from North Carolina, USA, certain neighborhoods are served by multiple schools, while some schools draw students from several neighborhoods, leading to a variety of neighborhood-school pairings. This institutional setting allows me to disentangle neighborhood effects from school effects. The main objective of the framework is to recover the distributions of test scores across children of various family types in various types of neighborhoods and schools. These match-specific distributions are informative about heterogeneous effects of neighborhoods and schools on children's test scores: the same type of child could experience different test score gains depending on where they live and go to school.

Results reveal that the family is the most important driver for gains in academic performance. This finding holds irrespective of the child's place of residence or school environment. This insight points to the effectiveness of targeted person-based policies as the most promising strategy for enhancing academic achievement. Nevertheless, I do find that the same neighborhood and school can impact

children differently, due to important complementarities, especially for children at the lower end of the test score distribution when they can reside in a neighborhood and attend a school with relatively high test score distributions. A comprehensive series of sensitivity checks indicate that the results are robust along a number of dimensions including the focus on school value-added only – holding residential location constant – by exploiting a child's change in schools attended due to rezoning policy events that I identify using geospatial maps.

Methodologically, I build on Bonhomme, Lamadon, and Manresa (2019)'s matched worker-firm two-step estimator by bringing their clustering methods – distributional k-Means algorithms and stratified finite mixture models – to my educational setting. I extend it in two crucial ways: I add a third dimension to account for family-school-neighborhood effects and I use test score gains rather than levels as the measurement variable.

In **"Effects of Family Disruption on Child Development: The Moderating Role of Residential Relocation"**, I document that, in the United States, 38% of children whose parents separate have to relocate, and 82% of those move more than a mile away. I exploit variation in family stability induced by changes in household composition due to initial presence and subsequent absence of the father. Equipped with a sequence of consecutive test scores performances for both children experiencing a family disruption event (treatment group) and not-yet "treated" children staying in a two-parent household at the compared point in time (control group), I use an event study design, a staggered difference-in-differences model, to evaluate the causal effect of physical separation of the parents on the child's test scores. In line with previous research, I find that family disruption has moderate but significant adverse effects on test scores. I highlight an important finding in the context of family disruption, which is *residential relocation* acting as a moderating variable. I suggest that the relationship between parental separation and test scores performance depends on whether there is a simultaneous move. On average, the phenomenon of moving contributes to the test score gap, rather than family disruption by itself. More specifically, the main transmission channel appears to work through the *distance* of the move. If they move not more than a mile away, test scores are less affected. In fact, staying mitigates – if not offsets – the adverse effects of family disruption. Consistent with that, the further away from the familiar place of residence children have to move due to parental separation, the more adversely they are affected (although at a certain threshold, the distance does not matter anymore). From a *policy perspective*, my results that the disadvantageous impact on test scores is concentrated among movers relocating to a new area, suggest that prevention can be done more easily to mitigate the adverse effects of family disruption, since intervention into the family would be harder and potentially counterproductive. Furthermore, instead of most related research, that relies on the legal date of divorce, which excludes cohabiting parents splitting and often happens only several months or years after the actual physical and mental separation, or never at all, my spatial identification strategy allows me to shed light on those parents who transition from a shared household to two separate ones.

Bonhomme, Stephane; Lamadon, Thibaut; Manresa, Elena (2019). "A Distributional Framework for Matched Employer Employee Data", *Econometrica*, 87 (3), 699–739.

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Bsc. in Economics, School of Economics and Business, University of Chile, highest honors, 2012-2017

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MSc. in Economics, School of Economics and Business, University of Chile, highest honors, 2017-2018.

Graduate Studies:
University of Pennsylvania, 2019 to present.
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Teaching and Research Fields:
Primary fields: Macroeconomics
Secondary fields: Development, Labor

Teaching Experience:
Certificate in College & University Teaching, Center for Excellence in Teaching, Learning & Innovation, University of Pennsylvania

As instructor at the University of Pennsylvania:
Summer, 2022 Intermediate Macroeconomics
Summer, 2021 Statistics for Economists

As teaching assistant at the University of Pennsylvania:
Spring, 2024 International Economics, Professor Iourii Manovskii
Fall, 2023 Industrial Organization, Professor Juan Pablo Atal
Spring, 2023 Finance and Growth, Professor Iván Luzardo
Fall 2020 Introduction to Microeconomics, Professor Anne Duchene
As teaching assistant at the University of Chile:
Spring, 2018 Microeconomics II, graduate, Professor Juan Pablo Torres
Fall, 2018 Microeconomics I, graduate, Professor Juan Pablo Torres

Research Experience and Other Employment:

Fall, 2021	Research assistant for Professors Harold Cole and Guillermo Ordoñez
Fall, 2018	Intern at the Labor Markets Division of the Interamerican Development Bank
2016-2019	Research assistant for Professors Adriana Piazza, Jorge Lorca, Juan Pablo Torres, and Francisco Marcet

Professional Activities:

2024 Penn Money Macro Seminar, University of Pennsylvania
2024 Macroeconomics across Time and Space Conference (poster session), Federal Reserve Bank of Philadelphia
2022-24 Penn Student Macro Lunch Seminar, University of Pennsylvania
2020 Young Economist Symposium organizer
2018 Dynamic Games and Science VI, Universidad Nacional de Educación a Distancia, Madrid
2018 Economic Theory Workshop, Pontificia Universidad Católica Valparaíso, Valparaíso
Journal Referee: Journal of Economic Theory

Honors, Scholarships, and Fellowships:

2021	Edwin Mansfield Graduate Student Teaching Prize
2019-2024	Penn Graduate Student Fellowship
2017	Masters Scholarship, National Commission for Scientific and Technological Research, Chile
2017	Masters Scholarship, University of Chile

Research Papers:

"*Self-employment as Self-insurance*" (Job Market Paper)
This paper investigates the role of microentrepreneurship as a substitute for unemployment insurance in developing countries. Using microenterprise survey data from Latin American countries, I document that a significant proportion of microentrepreneurs—ranging from 15% to 39%—start firms because they do not find jobs. These *necessity entrepreneurs* operate smaller, less profitable firms and experience higher income gains when transitioning to wage employment. I propose a two-sector model of occupational choice with labor market frictions, where workers can become self-employed to avoid unemployment. I calibrate the model for Mexico and show that self-insurance through self-employment decreases unemployment by 0.9 p.p. and reduces welfare losses due to unemployment risk by 22%. Despite the presence of this additional channel of insurance, introducing a non-contributory unemployment insurance system increases welfare and is strongly progressive.

"Informality, Inflation, and Fiscal Progressivity in Developing Countries, with Joao Ritto
Developing economies have large informal sectors made up of small firms that avoid taxation and rely predominantly on cash. Poorer households purchase a larger proportion of their consumption bundle from informal firms. We develop a general equilibrium model with a formality decision by firms and consumption bundle decision by households that matches these facts and calibrate it to evaluate the implications of different revenue-equivalent choices of consumption taxes and inflation for aggregate output, the size of the informal sector, and fiscal progressivity.

Research Paper(s) in Progress

"Older and Wiser: Entrepreneur Age and Development", with Alex Sawyer
Using data from a large cross-section of countries, we document a novel fact about cross-country differences in entrepreneurship: richer countries have older self-employed. This result holds within education groups, industries, and is robust to controlling for differences in demographics. We calibrate a stylized OLG version of the benchmark macro-development model with financial frictions and show that modeling financial development as a progressive relaxation of collateral constraints generates the opposite result. We explore the role that on-the-job managerial human capital accumulation plays in rationalizing these findings.

Informality and Life Cycle Wage Growth in Developing Countries, with César Urquizo

We explore the role played by informality in curbing life cycle wage growth in developing economies. Using repeated cross-sectional data from the Chilean and Peruvian household surveys we compute life cycle wage growth profiles for formal and informal workers. We find that in both Peru and Chile, there are significant differences in average wage growth by sector, of around 30 percentage points over the life cycle. Results holds within education groups and across industries. We are currently exploring how firm and worker sorting across sectors can generate these patterns through differential human capital accumulation.

Research Statement

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I am a quantitative macroeconomist working in development and labor economics. A central topic in my research is understanding how limited state capacity impacts the way households in emerging economies self-insure against risk and how governments raise revenue and achieve redistribution. In my research I embed novel mechanisms into heterogeneous agent models which I then discipline using microdata from developing countries.

In my job market paper, *Self-employment as Self-insurance*, I explore the aggregate and policy implications of self-employment substituting for the missing unemployment insurance in developing countries. Using microentrepreneurship surveys from Latin America, I show that between 15-39% of small business owners start their firms because they do not find jobs. I label them as *necessity entrepreneurs* and document a series of facts that are consistent with microentrepreneurship being used as a source of income of last resort. To quantify the aggregate effects of necessity entrepreneurship, I develop a two-sector occupational choice model that integrates labor market frictions and heterogeneous skills. Production takes places in both a modern (large firm) and a traditional (small firms) sector. Workers in the economy can be wage earners, self-employed in the traditional sector, or searching from unemployment. Workers may always start firms, but access to wage employment is subject to search frictions. Workers choose among the available occupations driven by comparative advantage, and may insure against risk by accumulating precautionary savings as well as through their behavior in the labor market. A key feature of the model is that agents will be able to become self-employed to avoid unemployment, which will be particularly important for poor agents that struggle to smooth consumption. I calibrate the model to match salient features of the Mexican economy, and validate it by showing that it replicates key untargeted facts about its microentrepreneurs. Preventing workers from starting firms to avoid unemployment curtails consumption smoothing and leads to substantial welfare losses, providing a rationale for the lax enforcement of costly regulations and taxes among small informal firms observed in emerging economies. Finally, I study the introduction of non-contributory unemployment insurance and find that moderate benefit levels would be welfare improving and strongly progressive at the cost of substantially higher unemployment and smaller output.

In the project *Informality, Inflation, and Fiscal Progressivity in Developing Countries*, with Joao Ritto, we develop a general equilibrium model that jointly rationalizes the negative correlation between expenditure and the proportion of consumption purchased in the informal economy, and the positive correlation between firm productivity and formality status. In the model, small and unproductive informal firms sell low quality goods to poor households using cash payments to avoid enforcement, while large and productive firms choose to formalize and pay consumption taxes in order to sell high quality products to richer consumers, who may pay for their purchases using credit. The government funds its

budget through a proportional consumption tax and seigniorage revenues from inflation. We calibrate the model to Peru and find significant difference in effective tax rates across the wealth distribution under the benchmark policy of 4% inflation and 18% consumption tax: the effective tax rate paid by the bottom quintile is 55% of that paid by the top quintile. Decreasing long-run inflation to 0% requires increasing consumption taxes by 2.2 p.p. and benefits the poorest 90.7% at the expense of the richest 9.3%. The welfare of the bottom quintile increases by 0.25% in consumption-equivalent units, while it decreases 0.01% for the top quintile.

In *Older and Wiser: Entrepreneur Age and Development* with Alex Sawyer, we document a novel fact about cross-country differences in entrepreneurship: richer countries have older entrepreneurs. To illustrate, business owners with post-secondary education in countries at the 90th percentile of per capita GDP are, on average, 4 years older than those in countries at the 10th percentile. Comparable results hold within education groups, industries, and are robust to controlling for differences in demographics. We calibrate a stylized OLG version of the benchmark macro-development model with financial frictions, and show that modeling financial development as a progressive relaxation of collateral constraints generates the opposite result. We are currently exploring the role that on-the-job managerial human capital accumulation can play in rationalizing these findings.

In *Informality and Life Cycle Wage Growth in Developing Countries*, with César Urquizo, we explore the role played by informality in curbing life cycle wage growth in developing economies. Using repeated cross-sectional data from the Chilean and Peruvian household surveys we compute life cycle wage growth profiles for formal and informal workers. We find that in both Peru and Chile, there are significant differences in average wage growth by sector, of around 30 percentage points over the life cycle. Results holds within education groups and across industries.We are currently exploring how firm and worker sorting across sectors can generate these patterns through differential human capital accumulation.

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Secondary fields: Industrial Organization, Organizational Economics, Innovation and R&D

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Fall, 2023	Intermediate Microeconomics, Teaching Assistant for Prof. Francesco Agostinelli

Spring, 2023	Intermediate Microeconomics, Teaching Assistant for Prof. George Mailath
Fall, 2021	Microeconomic Theory I (graduate), Teaching Assistant for Prof. Steven Matthews and Prof. Andrew Postlewaite
Spring, 2021	Microeconomic Theory II (graduate), Teaching Assistant for Prof. George Mailath
Fall, 2020	Microeconomic Theory I (graduate), Teaching Assistant for Prof. Aislinn Bohren and Prof. Andrew Postlewaite

Research Experience and Other Employment:

2022	Research Assistant for Prof. Kevin He

Professional Activities:

2024	Stony Brook International Conference on Game Theory
2023	Pennsylvania Economic Theory Conference (Poster session)

Honors, Scholarships, and Fellowships:

2019-2023	Graduate Fellowship, University of Pennsylvania

Research Papers:

"Serial Experimentation with Career Concerns", with Marcus Tomaino **(Job Market Paper)**

This paper develops a model of serial experimentation in which an entrepreneur tries out different ideas in sequence until a success is generated from one idea. Ideas are scarce (so that initially the entrepreneur only has the current idea) and trying out a new idea requires funding by an investor. A more creative entrepreneur has both a higher rate of idea generation as well as a higher profitability of a successful idea. Since creativity is not directly observable, the entrepreneur distorts their behavior in order to influence investor's perception of their creativity. This distortion diverges from standard signaling model predictions: more creative types distort their behavior toward less frequent switching to a new idea, while less creative types distort toward faster switching. This arises from two reasons: (i) switching to a new idea is an imperfect signal of creativity, and (ii) the model has a repeated nature, as the game restarts upon switching. We also endogenize investor's preference for creativity, accounting for the risk that projects are abandoned upon the entrepreneur's switching. Under this general framework, we explore the relationship between preferences when creativity is observable versus unobservable, and characterize the equilibrium in cases where creativity is either preferred or not by the investor.

"Innovation Races with Endogenous Transparency", with Marcus Tomaino

This paper examines the strategic role of transparency in a 'winner-takes-all' innovation race, where two competing firms race to achieve three consecutive breakthroughs in order to obtain the innovation. At each stage of the race, firms decide on their level of transparency, which affects the likelihood of their breakthroughs leaking to competitors. Our model reveals that full transparency can emerge as an equilibrium strategy during the early stages of the race, but also that transparency must decline as technological leads extend. If transparency enhances productivity, then a firm's openness gradually decreases as its lead grows, while if transparency solely affects information leakage, the firm's strategy becomes ``bang-bang'' — either fully transparent or fully opaque. These findings offer insights into real-world dynamics such as the evolving transparency strategies observed in the race for artificial general intelligence, where early transparency has given way to increasing secrecy.

Research Paper(s) in Progress:

"Signal Jamming by Shirking and Theory of Tenure"

Research Statement

Byunghoon Kim

Department of Economics, University of Pennsylvania

My research interests lie in microeconomic theory, with a focus on applying methodologies from dynamic games and information economics to the study of experimentation, innovation, and research processes. I am especially interested in how these processes are influenced by factors such as information asymmetry, strategic interactions, and agency problems. Understanding the impact of these factors is crucial because knowing how behaviors are shaped or distorted is a prerequisite for effectively fostering or regulating entrepreneurship, innovation, R&D, or any experimentation activities within organizations in our society.

Serial Experimentation and Creativity

My job market paper, **"Serial Experimentation and Career Concerns,"** joint with Marcus Tomaino, studies serial experimentation where an entrepreneur tries out different ideas in sequence until a success is generated from one idea. But ideas are scarce (so that initially the entrepreneur only has the current idea) and trying out a new idea requires funding by an investor. Entrepreneurs are characterized by their level of *creativity*, and a more creative entrepreneur has both a higher rate of idea generation as well as a higher profitability of a successful idea.

Since creativity is not directly observable, experimenters are led to distort their switching behavior in order to influence the investor's perception of their creativity. We show this distortion diverges from standard signaling model predictions: more creative types distort their behavior toward less frequent switching to a new idea, while less creative types distort toward faster switching. This arises from two key difference of our model from standard signaling model: (i) switching is an imperfect signal of creativity, and (ii) the model has a repeated nature, as the game restarts upon switching.

Moreover, we also endogenize the market's preference for creativity, accounting for the risk that projects are abandoned upon the entrepreneur's switching. This generalization gives a possibility that highly creative entrepreneur could be undesirable by investors, due to their frequent switching. Under this general framework, we explore the relationship between preferences when creativity is observable versus unobservable, and characterize the equilibrium in cases where creativity is either preferred or not by the market. Our findings show that the preference for creativity can be preserved even when creativity transitions

from being observable to unobservable. Additionally, when creativity is not preferred in equilibrium, the direction of distortion in switching behavior is reversed: less creative types switch more frequently, while more creative types switch less.

This paper contributes to the literature by modeling experimentation with a stochastically expanding consideration set, introducing the experimenter's ability related to this process, referred to as creativity, which plays a key role in their switching behavior. By doing so, it extends the dimension of career concerns to incorporate creativity, offering new insights into how signaling through switching behavior deviates from traditional signaling or reputation models. This novel approach highlights the importance of creativity in experimentation and its influence on strategic decision-making in environments with information asymmetry.

Innovation Race and Transparency

The other paper, **"Innovation Race with Endogenous Transparency,"** joint with Marcus Tomaino, examines the strategic role of transparency in a 'winner-takes-all' innovation race, where two competing firms race to achieve three consecutive breakthroughs in order to obtain the innovation. At each stage of the race, firms decide on their level of transparency, which affects the likelihood of their breakthroughs leaking to competitors.

Although transparency may lead to technology leakage, our model reveals that full transparency can emerge as an equilibrium strategy during the early stages of the race, while transparency must decline as technological leads extend. More specifically, if transparency enhances productivity, then a firm's openness gradually decreases as its lead grows, while if transparency solely affects information leakage, the firm's strategy becomes "bang-bang" — either fully transparent or fully opaque. This result is driven by a strong incentive to openly share early breakthroughs, not to accelerate a rival's progress, but to increase the likelihood of learning from that rival's future breakthroughs by bringing them to the research frontier today. This, in turn, accelerates one's own progress in a phenomenon we term *technological feedback*. But this incentive for transparency weakens and ultimately dies altogether as the possible avenues for technological feedback dry up as the innovation approaches its final stages.

These findings offer insights into real-world dynamics such as the evolving transparency strategies observed in the race for artificial general intelligence, where early transparency has given way to increasing secrecy.

Jordan Peeples

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Sex: Female

Undergraduate Studies:
B.B.A. Economics (minor in Mathematics), University of Georgia, Summa Cum Laude (highest honors), 2019

Masters Studies:
M.A. Economics, University of Georgia, 2019

Graduate Studies:
University of Pennsylvania, 2019 to present
Thesis Title: "Essays in the Macroeconomics of Firms and Families"
Expected Completion Date: May 2025

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Teaching and Research Fields:

Primary fields: Macroeconomics

Secondary fields: Firm Dynamics, Labor, Family

Teaching Experience:

University of Pennsylvania

Spring 2024	Intermediate Macroeconomics, TA for Prof. Joachim Hubmer
Fall 2023	Economics of Family, TA for Prof. Jeremy Greenwood
Spring 2023	Intro Macroeconomics, TA for Prof. Luca Bossi
Fall 2022	Intermediate Macroeconomics, TA for Prof. Dirk Krueger
Summer 2022	Intermediate Macroeconomics, Course Instructor
Fall 2020	Intro Economics for Business Students, TA for Prof. Gizem Saka

University of Georgia

Spring 2019	Intro Econometrics, TA for Prof. Carolina Caetano
Fall 2018	Intro Econometrics, TA for Prof. Carolina Caetano

Research Experience and Other Employment:

2021, 2022 RA (proofreading) for Prof. Jeremy Greenwood

Professional Activities

2024	Second Women in Central Banking Workshop, Federal Reserve Bank of Dallas
2024	Penn Money Macro Seminar, University of Pennsylvania
2024	Macroeconomics across Time and Space Conference (poster session), Federal Reserve Bank of Philadelphia
2024	Census RDC Brown Bag Series, Online
2024	John Munro Godfrey, Sr. Conference, University of Georgia
2021/22/24	Penn Student Macro Lunch Seminar, University of Pennsylvania

Honors, Scholarships, and Fellowships:

2020-2025	NSF Graduate Research Fellowship
2020	Best Performance in First Year Macroeconomics Courses
2019-2024	Penn Graduate Student Fellowship

Research Papers:

"Bridging the Employment Debate: The Minimum Wage and Monopsonistic Competition"
joint with Jonathan Arnold (Job Market Paper)
This paper examines the effects of minimum wage increases on firm production decisions of small to large firms across two industries, extending beyond the traditional focus on aggregate employment effects. Using restricted firm- and establishment-level data from the US Census, we examine the impact of average, medium, and large minimum wage increases on production decisions across both the retail and manufacturing industries and among firms of varying sizes. We reveal significant heterogeneity in firm-level production responses, finding disemployment and negative labor share effects among smaller firms, and positive employment and labor share effects among larger firms, supporting the theory of monopsonistic competition. Focusing on retail and manufacturing industries, we observe that minimum wage increases prompt higher investment-labor ratios and automation in large manufacturing firms, potentially offsetting some of the positive employment effects. We characterize a dynamic model of firm entry and exit with an instilled monopsonistic competition setting to match the short-run treatment effects and quantitatively determine the short-run and long-run macroeconomic effects of minimum wage increases of varying sizes. We estimate wage markdowns as approximately 8-10% of labor demand, and moving from a setting of no minimum wage to a $15 minimum wage equivalent leads to higher

relative investment and lower employment in both industries in the short and medium run.

"From Fault to Freedom: How No Fault Divorce Laws Impacted the U.S. College Divorce Divide"
This paper examines the divergence in divorce rates observed since the 1980s, characterized by increasing rates among non-college-educated women and decreasing rates among college-educated women. This divergence can mainly be attributed to the spouses with heterogeneous education levels. Despite predictions that rising wages would reduce the benefits of marriage more for college-educated women, this trend points to other underlying factors. Using data from the SIPP, PSID, NCHS, and a newly conducted survey via ResearchMatch, I document the impact of no fault divorce laws for grounds and property on divorce rates by education group. I find that these legal reforms, which began proliferating in the 1970s, can account for most of the divergence by removing the necessity to prove fault and preventing fault from serving as a factor in property division. To determine whether incorporating a fault-based pathway in addition to the traditional method of modeling mutual consent can account for the changes in heterogeneous marriages, I compare the mutual consent regime and unilateral divorce regime in a four-period life cycle model of endogenous marriage and divorce decisions with exogenous wage, education, age at first marriage, and fertility patterns. I find that the addition of this pathway alone can explain approximately 37% of the divide among heterogeneous marriages for the 1980 marital cohort.

Research Statement

Jordan Peeples
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I am a quantitative macroeconomist with a strong empirical microeconomics foundation. My research interests include firm decisions, labor, and family economics – all through the lens of macroeconomics. I am working on the impact of minimum wage increases on labor demand and production responses by firms, an area that has only recently garnered attention with a few papers, and I am also explaining part of the growth in the difference in divorce rates between college-educated and non-college-educated individuals, which has confounded economists and sociologists alike over the past decades, by showing that the switch from mutual consent divorce regimes to no fault divorce regimes can account for most of the changes in the college divorce divide and, more importantly, why.

My job market paper, **"Bridging the Employment Debate: The Minimum Wage and Monopsonistic Competition,"** examines the effects of minimum wage increases on firm production decisions of small to large firms across two industries, extending beyond the traditional focus on regional aggregate employment effects. We use restricted firm- and establishment-level data from the US Census to examine the impact of average, medium, and large minimum wage increases on production decisions across both the retail and manufacturing industries and among firms of varying sizes. Since a simple two-way fixed effect approach may yield biased results in the presence of a staggered implementation of the minimum wage, we implement a stacking estimation approach to accurately represent the dynamics in a cohort of minimum wage increases and also estimate the ATT (average treatment on the treated) as accurately as possible through synthetic difference-in-differences. We reveal significant heterogeneity in firm-level production responses, finding disemployment and negative labor share (of revenue and value added) effects among smaller firms, and positive employment and labor share effects among larger firms, supporting the theory of monopsonistic competition. Focusing on retail and manufacturing industries, we observe that minimum wage increases prompt higher investment-labor ratios and automation in large manufacturing firms, potentially offsetting some of the positive employment effects.

To rationalize and quantify the effects of minimum wages of different sizes, we characterize a dynamic model of firm entry and exit with an instilled monopsonistic competition setting to match the short-run treatment effects and quantitatively determine the short-run and long-run macroeconomic effects of these

minimum wage increases. We estimate wage markdowns as approximately 8-10% of labor demand, and moving from a setting of no minimum wage to a $15 minimum wage equivalent leads to higher relative investment and lower employment in both industries.

My second paper, **"From Fault to Freedom: How No Fault Divorce Laws Impacted the U.S. College Divorce Divide,"** which is solo-authored, examines the divergence in divorce rates observed since the 1980s, characterized by increasing rates among non-college-educated women and decreasing rates among college-educated women. The divergence can mainly be attributed to the spouses with heterogeneous education levels. Despite predictions that rising wages would reduce the benefits of marriage more for college-educated women, this trend points to other underlying factors. Using data from the SIPP, PSID, NCHS, and a survey I implemented via ResearchMatch with 3,800 respondents, I document the impact of no fault divorce laws for grounds and property on divorce rates by education group. Estimating a cohort average treatment on the treated (CATT), I find that these legal reforms, which began proliferating in the 1970s, can account for most of the divergence by removing the necessity to prove fault and preventing fault from serving as a factor in property division. Concurrently, I find that moving from a mutual consent to no fault divorce regime is associated with an increase in divorces initiated by non-college-educated women married to college-educated men and a decrease in divorces initiated by college-educated women married to non-college-educated men.

To determine whether incorporating a fault-based pathway in addition to the traditional method of modeling mutual consent can account for the changes in heterogeneous marriages, I compare the mutual consent regime and unilateral divorce regime in a four-period life cycle model of endogenous marriage and divorce decisions with exogenous wage, education, age at first marriage, and fertility patterns. I find that the addition of this pathway alone can explain approximately 37% of the divide among heterogeneous marriages for the 1980 marital cohort.

Future Research: I have numerous ideas for future papers related to my current works, but I will expand on the two most-related to my current job market paper, which will utilize private firm-level and individual-level Census data: 1. Using the private firm-level ABS (Annual Business Survey) at the Census, what are the differences in reasons for not implementing advanced technologies (such as AI and specialized equipment) for younger CEO's and older CEO's? Survey questions relating to reasons for not adopting certain technologies among CEO's of different demographics exist in the ABS. I plan to estimate the likelihood of each answer by age. Then, the goal is to determine how any potential imperfect information in utilizing these different technologies impacts overall efficiency in the market, and whether this is contingent on the age profile of the economy. 2. How do minimum wage increases or general price floor increases (such as those established by unions) alter overall industry composition? Using individual-level Census data from the LEHD, I plan to track jobs for individuals facing minimum wage increases to determine the most common pipelines and to determine which industries become more prominent.

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Undergraduate Studies:
B.A. in Applied Mathematics (Graduated with Highest Honors), Instituto Tecnologico Autonomo de Mexico, 2017
B.A. in Economics (Graduated with Highest Honors), Instituto Tecnologico Autonomo de Mexico, 2017

Graduate Studies:
M.A. in Economic Theory (Graduated with Highest Honors), Instituto Tecnologico Autonomo de Mexico, 2019

Ph.D. Candidate in Economics, University of Pennsylvania, 2019 to present
Thesis Title: "Essays in Macroeconomic Theory"
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Teaching and Research Fields:
Research fields: Macroeconomic Theory

Teaching fields: Macroeconomics, Microeconomics

Teaching Experience:

University of Pennsylvania

Spring, 2024	Introduction to Macroeconomics, Undergraduate, Main Instructor
Fall, 2023	Introduction to Microeconomics, Undergraduate, Teaching Assistant for Professor Anne Duchenne
Summer, 2023	Math Camp, Ph.D. Course, Main Instructor
Spring, 2023	Game Theory and Applications, Ph.D. Course, Teaching Assistant for Professor Kevin He
Fall, 2022	Microeconomic Theory I, Ph.D. Course, Teaching Assistant for Professors Aislinn Bohren and Andrew Postlewaite
Summer, 2022	Math Camp, Ph.D. Course, Main Instructor
Spring, 2022	Microeconomic Theory II, Ph.D. Course, Teaching Assistant for Professor George Mailath
Fall, 2021	Macroeconomic Theory I, Ph.D. Course, Teaching Assistant for Professors Dirk Krueger and Jesus Fernandez-Villaverde
Summer, 2021	Math Camp, Ph.D. Course, Main Instructor
Spring, 2021	Introductory Macroeconomics, Undergraduate, Teaching Assistant
Fall, 2020	Macroeconomic Theory I, Ph.D. Course, Teaching Assistant for Professor Dirk Krueger

Instituto Tecnologico Autonomo de Mexico

Summer, 2024	Advanced Macroeconomics, Undergraduate, Main Instructor
Summer, 2023	Advanced Macroeconomics, Undergraduate, Main Instructor
Summer, 2022	Advanced Macroeconomics, Undergraduate, Main Instructor
Summer, 2021	Advanced Macroeconomics, Undergraduate, Main Instructor
Fall, 2020	Intermediate Microeconomics, Undergraduate, Main Instructor
Summer, 2020	Advanced Macroeconomics, Undergraduate, Main Instructor
Spring, 2019	Intermediate Microeconomics, Undergraduate, Main Instructor
Fall, 2018	Intermediate Microeconomics, Undergraduate, Main Instructor
Spring, 2018	Intermediate Microeconomics, Undergraduate, Main Instructor

Research Experience and Other Employment:

2024	Banco de Mexico Summer Research Program
2016-2019	Economist at Directorate of Economic Research, Banco de Mexico
2015-2016	Centro de Análisis e Investigación Economica

Conferences and Seminars Presenting:

2024	Society for Economic Dynamics Winter Meeting, Buenos Aires, Argentina
2024	Workshop on Quantitative Dynamic Economics, Marseille, France
2024	Banco de Mexico, Mexico City, Mexico
2024	ITAM Alumni Conference, Mexico City, Mexico
2024	Pennsylvania Economic Theory Conference (Poster), Pennsylvania, USA

Honors, Scholarships, and Fellowships:

2024	Center for Excellence in Teaching, Learning, and Innovation (CETLI) Teaching Certificate

2020 Lawrence Robbins Price for Best First Year Student at Ph.D.
2011 Beca al Merito Academico, ITAM

Job Market Paper:

"*Debt, Inflation, and Government Reputation*"

This paper develops a theoretical framework to explain the correlation between public debt and inflation through different episodes, focusing on the role of government reputation (defined as the public's belief in the government's commitment to low inflation) in shaping inflation expectations. Many countries, particularly in Latin America, have experienced periods of high inflation driven by elevated public debt and fiscal deficits. While independent monetary authorities and inflation targeting have weakened the historical link between debt and inflation, concerns persist that high debt could still trigger inflation. I propose a dynamic game model with incomplete information where private agents (wage setters) and a consolidated government interact over time. The government can be either prudent, prioritizing low inflation, or imprudent, favoring short-term output and debt gains through higher inflation. Wage setters form inflation expectations based on the government's debt trajectory and its perceived reputation. The model shows that when the government's reputation is weak, debt and inflation are highly correlated, as agents anticipate inflationary policies to erode debt. Conversely, when reputation is strong, the government can sustain low inflation even with high debt. I calibrate the model using data from four emerging markets (Mexico, Colombia, Guatemala, and Thailand), illustrating how government reputation influences inflation dynamics. The findings underscore the importance of maintaining low inflation as debt rises to build and preserve government credibility, while also providing insights into the periods of high correlation between debt and inflation observed in these economies.

Working Papers:

"Public Good Provision and Optimal Taxation in a Hidden Income World"

Since Mirrlees' seminal work in 1971, the literature on optimal taxation has extensively debated the progressivity of income taxes. While it might seem appealing to impose higher taxes on wealthier individuals, various frictions, such as incomplete information, can result in optimal tax policies that are not necessarily progressive. This paper introduces a new dimension to this discussion: the role of informality. Informality allows individuals to earn income while concealing it from tax authorities. Although informal jobs typically yield lower incomes, high tax rates can incentivize individuals to shift from formal employment, where income is observable and taxable, to informal employment. I propose a public good contribution framework to analyze this scenario, showing that in the absence of informality, the optimal tax schedule is progressive. However, when informality is an available option, the optimal tax structure becomes concave, with flat marginal taxes at higher income levels, to prevent wealthier individuals from evading taxes by transitioning to the informal sector.

"Fiscal Policy and Inflation: Understanding the Role of Expectations in Mexico" with Bernabe Lopez-Martin and Daniel Samano, Inter-American Development Bank Working Papers, 2018

Research Statement
Alberto Ramirez de Aguilar

In my research, I aim to answer macroeconomic questions regarding fiscal and monetary policy through a theory-driven approach. I seek to combine theoretical tools that I find to be interesting, such as repeated games, mechanism design, and information design, and use them to solve relevant questions to understand aggregate behavior. I believe in the theory approach to modelling, in the sense that a model is insightful if it is as simple as possible, and it highlights the key mechanisms that drive the phenomena I seek to explain.

My job market paper, "Debt, Inflation, and Government Reputation," follows this philosophy and develops a theory that allows us to understand why inflation and debt are not always positively and strongly correlated, having as main driver changes in the government's reputation. When the public doubts the government's ability or willingness to control inflation, inflation expectations rise sharply whenever debt increases, as agents expect the government to erode the real value of debt through inflation. Since the differential between expectations and realized inflation crucially determines the evolution of debt, high inflation expectations force the government to act as expected, leading to a stronger correlation between debt and inflation. In contrast, a government with a solid reputation can borrow and accumulate debt without triggering immediate inflation concerns. I characterize equilibrium behavior in my framework, having as main result that inflation monotonically decreases with government reputation. In addition, the incidence of debt on inflation also decreases as reputation enhances. This theoretical framework helps explain why some governments manage rising debt while maintaining stable inflation, while others experience inflationary spirals.

Previous literature typically explains the changing correlation between inflation and debt either as a result of an exogenous shift in government preferences or through the existence of multiple equilibria. The contribution of my work is to show that this change can be endogenously determined within a single equilibrium by the government's reputation, which evolves based on the observed history of its choices. Introducing reputational concerns into the government's decision making process creates a trade-off: the government can either enhance its reputation by choosing low inflation or reduce future debt through high inflation. When reputation is low, the government may prioritize reducing debt with high inflation at the expense of improving its reputation. Conversely, when reputation is high, it may favor increasing reputation by choosing low inflation, even if it results in higher debt. This framework provides a smoother transition between regimes of high and low correlation, capturing the gradual process of credibility accumulation and illustrating that regime changes are not immediate.

Although my interests are mainly theoretical, I am also interested in learning what the model I propose can tell us about the data. In this sense, I apply my framework to data from four emerging market economies (Mexico, Guatemala, Colombia, and Thailand), examining the interplay between government reputation, inflation expectations, inflation, and public debt over time. The results underscore the importance of maintaining low inflation to bolster government reputation. These findings highlight the challenges faced by many economies over the past decade, where rising debt levels have coincided with higher inflation, leading to a slight decline in the public's confidence in the government's commitment to control prices.

This work is part of a broader research agenda I have been pursuing, which investigates how fiscal and monetary policies interact with inflation expectations and economic outcomes. In my previous

paper, "Fiscal Policy and Inflation: Understanding the Role of Expectations in Mexico," I explored how fiscal deficits financed through monetary expansion and expectation dynamics could lead to inflationary pressures, particularly in the context of Central Bank independence. These earlier findings laid the groundwork for my current research, where I expand the focus to include the reputation of governments as a key factor influencing policy decisions.

Additionally, I am working on another project, "Public Good Provision and Optimal Taxation in a Hidden Income World," which tackles the problem of taxation and informality. This research uses mechanism design to explore how governments should design optimal tax systems when they face agents that can hide either a fraction or their entire income (informal sector). The main challenge is that higher taxes can push agents out of the formal financial system, which reduces government revenue since only the formal sector can be taxed, thereby reducing the effectiveness of public good provision. In this world, progressive taxation (higher taxes for richer agents) is not optimal since the government wants to reduce evasion to boost public good production. Informality can then be seen as an extra consideration for Mirrlees-type taxes, in which the marginal taxes at the top are zero.

Moving forward, I plan to continue using the theory-driven approach to answer macroeconomic policy questions. I am particularly interested in recent advancements in information design, specifically regarding how communication strategies influence equilibrium behavior and the role that commitment has in shaping agents' expectations and decisions (persuasion vs cheap talk). In recent years there has been a growing interest in the role of communication for monetary policy and hence I aim to apply the tools and insights of information design to Central Bank communication, since the way in which monetary authorities communicate their decisions can have a significant impact on inflation expectations and economic outcomes. Additionally, I will continue to develop my research agenda on the complex interactions between fiscal and monetary policy, aiming to provide both theoretical insights and implications for policymakers as I have done so far.

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B.Sc., Mathematics, TOBB University of Economics and Technology, 2017
B.Sc., Economics, TOBB University of Economics and Technology, 2016

Masters Level Work:
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Teaching and Research Fields:

Political Economy, Empirical Micro, Endogenous Growth

Teaching Experience:

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Summer II 2023	Intoruction to Microeconomics, Penn LPS, Instructor
Spring 2023	Intoruction to Macroeconomics, Penn LPS, Instructor
Summer II 2022	Intoruction to Microeconomics, Penn LPS, Instructor

Fall 2022, Fall 2023: Intermediate Macroeconomics, Teaching Assistant of Dirk Krueger

Spring 2021, Spring 2024: Introduction to Macroeconomics, Teaching Assistant of Luca Bossi

Research Papers:

Effects of Political Affiliation on Firm Investment Behavior: Evidence from an Election Upheaval in Turkey (Job Market Paper)

This paper investigates the impact of political affiliation on firms' investment decisions and market performance, focusing on Turkey between 1998-2008 which includes major 2002 elections. Using a novel dataset collected through scraping stock market yearbooks to bring firm-level investment data and a unique method for identifying political connections via Google searches of board members' ties to Businessman Associations, the study explores how political alignment affect firms' investment decisions based on their market capitalization within their sector.

Key findings reveal that large firms tend to initiate investment projects after losing political connections, while smaller firms are more likely to invest when politically aligned with the government. Additionally, political alignment boosts stock market returns, and firms adjust their board composition to strengthen political ties, especially when new firms enter the stock market in their sector.

Competing Politically Connectible Firms: A Quantitative Analysis of Endogenous Innovation and Corruption

In this paper, I propose a model of endogenous innovation and political connection of competing firms trying to get monopoly rents in an environment of exogenous political competition. The model endogenizes the TFP growth, corruption through political connections, R&D intensity, and steady-state probabilities of firms' relative positions dependent on exogenous political parameters. The model results match the documented facts in the politically connected firms literature and give insights into the dynamics of corruption and innovation between competing politically connectable firms.

Research Statement

Ozgur Seker
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https://ozgurseker.github.io/blog/

My research lies at the intersection of political economy and endogenous growth, with a focus on how political events and connections influence the firms' investment and innovation decisions. In particular, my work seeks to uncover the ways in which political alignment shapes corporate strategies and innovation within competitive environments. Through the use of both empirical and theoretical methods, my goal is to contribute to a better understanding of how political factors drive firm-level decisions and broader market outcomes in emerging economies.

In my job market paper, "Effects of Political Affiliation on Firm Investment Behavior: Evidence from an Election Upheaval in Turkey", I investigate the impact of political connections on firm investment behavior and market performance in Turkey between 1998 and 2008, a period encompassing significant electoral change, including the 2002 general election. This research employs a novel dataset assembled through scraping stock market yearbooks for firm-level investment data and an innovative approach for identifying political connections by analyzing the affiliations of board members with business associations through Google searches. The study's findings reveal distinct patterns: larger firms tend to initiate new investment projects following a loss of political ties, while smaller firms are more likely to invest when aligned with the ruling government. Additionally, politically aligned firms see enhanced stock market returns and actively adjust their board composition to strengthen political connections, particularly when facing new market entrants in their sector.

Another aspect of my research focuses on the dynamics of political competition, corruption, and innovation. In my paper, "Competing Politically Connectible Firms: A Quantitative Analysis of Endogenous Innovation and Corruption," I develop a model of endogenous innovation and political alignment in which competing firms seek monopoly rents within a framework of exogenous political competition. This model explores the interactions between Total Factor Productivity (TFP) growth, corruption, and R&D intensity, endogenizing these factors within firms' strategic choices. By incorporating political parameters as exogenous variables, the model reflects documented empirical facts in politically connected firms and provides insights into the dynamics of corruption and innovation among politically competitive firms.

Building on these findings, I plan to expand my empirical research to examine the influence of political institutions on firm behavior across different emerging markets, aiming to identify patterns that may apply beyond Turkey's unique political landscape. Furthermore, I intend to integrate this empirical work with a structural endogenous growth model to explore how political institutions affect economic growth and competitive dynamics. This combined approach will allow for an analysis of how institutional factors shape firm competition, innovation, and overall economic growth. By merging detailed empirical findings with a structural model, my research aims to advance understanding of the broader economic impacts of political institutions. I hope to contribute insights relevant for policymakers and intellectual leaders, shedding light on the complex interactions between institutions and economic outcomes, and offering a framework to inform policies that foster competitive, innovation-driven growth in politically dynamic environments.

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Undergraduate Studies:

B.S. in Mathematics and Economics, University of Oregon, *magna cum laude,* 2017

Graduate Studies:

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Expected Completion Date: May 2024

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Teaching and Research Fields:

Primary fields: Labor Economics, Applied Microeconomics, Economics of Education,
Secondary fields: Industrial Organization, Development Economics

Teaching Experience:

Fall 2020	Introduction to Microeconomics, TA for Professor Anne Duchene
Spring 2023	Intermediate Microeconomics, TA for Professor George Mailath

Research Experience and Other Employment:

2022	American Institute for Research, IES Research Fellow
2021	School District of Philadelphia, IES Research Fellow
2017-2019	Liberty Mutual Insurance, Product Research Associate in Demand Modeling

Honors, Scholarships, and Fellowships:

2024	Paul Taubman Memorial Prize for Empirical Economics Research
2023	Center for Latin American and Latinx Studies (CLALS) Research Grant
2020-2023	Institute for Education Sciences Interdisciplinary Education Research Fellow
2017	Phi Beta Kappa, University of Oregon

Professional Activities and Presentation:

Graduate School of Education Fall Seminar Series, University of Pennsylvania	2024
CLALS Graduate Student Symposium, University of Pennsylvania	2024
AERA Research in Progress Roundtable, Philadelphia Annual Meeting	2024
Economics Graduate Students' Conference, Washington University in St. Louis	2023
Empirical Microeconomics Lunch, University of Pennsylvania	2022-2024
Institute for Education Sciences Brown Bag Lunch, University of Pennsylvania	2022

Research Papers:

"Public vs. Private: School Quality and Competition in Mexico" (Job Market Paper)

This paper explores how increased school competition, reflected in a broader choice set of public and private schools, affects educational quality and student academic achievement. I develop an equilibrium model where parents select schools from locally available options, while schools choose their quality attributes. The framework includes a value-added test score model that captures the influence of school quality on academic achievement and incorporates peer effects. I estimate the model using data from Mexico, where students are assigned to a default public school based on residence but can opt for a nearby public or private school. The analysis draws on three data sources: a national administrative database on Mexican schools, school quality metrics from a school census, and teacher wage data from the decennial Census. The study focuses on school choice at the critical transition between sixth and seventh grade, when students transition from primary school to middle school (grades 7-9).

"*Information Frictions and Teacher Turnover."* (Joint with Zach Weingarten)

Many decentralized matching markets experience high rates of instability due to information frictions. This paper analyzes these frictions in a particularly unstable U.S. market, the labor market for first-year school teachers. We develop and estimate a dynamic, partial equilibrium model of labor mobility that incorporates non-pecuniary information frictions for school climate and teacher workload. In terms of reducing turnover, a policy that improves information outperforms each alternative considered, including targeted wage premiums at hard-to-staff schools, large retention bonuses, and relaxed tenure requirements. Replicating the gains made through information revelation requires retention bonuses valued at 35% of teachers' current salaries.

https://doi.org/10.26300/wdt4-pw47

Skills:

Technical	R, SQL, STATA, Matlab, SAS, Python, Power BI
Software	LaTex, Microsoft Office, Linux
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Research Statement

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I am an empirical microeconomist with research interests in topics of labor, education, development, and industrial organization. My dissertation focuses on questions related to economics of education in three papers. The first project, my job market paper, studies the effects of competition between schools on student academic achievement and school quality. This paper makes use of a nationwide standardized test for all students in Mexico. My other two projects utilize U.S. data to study questions related to labor markets and schools. In the second project, I study the role of information frictions in early career teacher turnover through a discrete choice dynamic programming model. My third paper examines the effects of four-day school week on parental labor supply in the western and rural U.S. using a triple difference-in-differences approach. I summarize all three papers in my dissertation in more detail below.

My job market paper, titled **"Public vs. Private: School Quality and Competition in Mexico"**, explores how increased school competition affects educational quality and student academic achievement. I characterize increased competition as a broader choice set of public and private schools in a local area. My research aims to understand whether and to what extent greater school competition leads to improved outcomes for all students or to cream-skimming to the detriment of public students. I also use my estimated model to analyze the effects of a range of actual and hypothetical educational policies on academic achievement and on inequality.

To answer this question, I develop an equilibrium model where parents select schools from locally available options, while schools choose their quality attributes. This framework includes a value-added test score model that captures the influence of school quality on academic achievement and incorporates peer effects. I utilize this value-added test score model to measure school quality but also as an input in my structural estimation for test score production. I estimate the model using data from Mexico, where students are assigned to a default public school based on residence but can opt for a nearby public or private school. The analysis draws on three data sources: a national administrative database on Mexican schools, school quality metrics from a school census, and teacher wage data from the decennial Census. The study focuses on school choice at the critical transition between sixth and seventh grade, when students transition from primary school to middle school (grades 7-9).

School quality estimates reveal that quality is positively correlated with school size and negatively correlated with student-teacher-ratio, aligning with much of the class-size literature. Further, I find that households have a strong distaste for far away schools. On the school side, I find that the premium for a one unit increase in teacher quality is equivalent to about half of the wage coefficient on experience. In counterfactual simulations, I evaluate the effects of competition on student performance and school quality choices by exploring policy changes that may affect local competition. I consider an alternate school choice environment where students do not have freedom to choose alternative public schools beyond their closest school. This

allows for measurement of the effects of local public school competition. I also consider a private tuition voucher that discounts the price of private schools and consider a public school subsidy for teacher quality that makes hiring high-quality teachers cheaper for public schools. In all three counterfactual simulations I measure the effects on student performance and school quality.

My interest in education markets extends beyond my job market paper. I study decentralized matching markets through the lens of the labor market for early career teachers in **"Information Frictions and Teacher Turnover"**, co-authored with fellow Penn graduate student Zach Weingarten. The job market for early career teachers exhibits high rates of instability, with 44% of new teachers leaving the profession during their first five years, and we analyze whether this can be partly explained by information frictions. We develop and estimate a dynamic, partial equilibrium model of labor mobility that incorporates non-pecuniary information frictions for school climate and teacher workload. We embed information distortions into a discrete choice dynamic programming model of early career teacher labor mobility. We estimate the model using a novel combination of U.S. data on early career teachers, including the School and Staffing Survey (2007-2008), the Beginning Teacher Longitudinal Study (2007-2010) and the Baccalaureate and Beyond Longitudinal Study (1993-2003). These data provide us with a holistic snapshot of teachers' experiences in the profession.

We reconcile our findings through the policy lens of reducing teacher turnover. We find that a counterfactual policy which improves information outperforms each alternative policy considered in terms of improving teacher retention. Alternative policies considered include targeted wage premiums at hard-to-staff schools, large retention bonuses, and relaxed tenure requirements. Replicating the gains made through information revelation requires retention bonuses valued at 35% of teachers' current salaries.

My third paper titled **"Who takes care of the kids? Examining parental labor under four-day school weeks"** further explores the relationship between schools and labor markets. I analyze the roll-out of the four-day school week in school districts across the western and rural U.S. (2000-2019). Districts transitioned to four-day school weeks to save money in terms of busing and building maintenance, but this transition presents unique challenges to households with school-age children in terms of childcare. I examine the effect of the four-day school week transition on family labor metrics using a triple difference-in-differences framework. Triple differences allows me to control for the age of children, which may affect the intensity of households childcare demands. By emphasizing family effects, I aim to better describe how households value childcare for school-age children. Previous research on the effects of four-day school weeks examines effects on students' academic performance but has only slightly touched upon the effects on families at large. This paper uses data from the ACS as well as new data that I collected on the implementation of four-day school weeks by school district.

Using a triple difference-in-differences approach, I find that the four-day school week implementation negatively affects the total labor income for both single and married women. I find no measurable effects for single or married men. I then reconcile these descriptive and reduced form estimates with a structural childcare model to examine the heterogeneous labor supply responses across different types of families. I find that the four-day school week schedule has negative effects for female labor supply.

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Undergraduate Studies

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Masters Level Work

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Master of Science, Economics, Universidad del Pacífico, *Summa cum Laude*, 2015

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Teaching Experience:

University of Pennsylvania, Undergraduate

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Fall 2023	Introductory Macroeconomics	T.A. for Prof. Luca Bossi
Summer 2023	Introductory Macroeconomics	Lecturer
Spring 2023	Introductory Macroeconomics	T.A. for Prof. Luca Bossi
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Spring 2022	Introductory Macroeconomics	T.A. for Prof. Luca Bossi
Fall 2021	Intermediate Microeconomics	T.A. for Prof. Rakesh Vohra
Spring 2021	Intermediate Macroeconomics	T.A. for Prof. Guillermo Ordonez
Fall 2020	Intermediate Microeconomics	T.A. for Prof. Rakesh Vohra

Universidad del Pacífico, Graduate

Summer 2016	Advanced Econometrics	T.A. for Prof. Pablo Lavado
Summer 2015	Advanced Microeconomics II	T.A. for Prof. Francisco Galarza

Universidad del Pacífico, Undergraduate

Fall 2017	Applied Statistics	Lecturer
Fall 2017	Introductory Microeconomics	Lecturer
Fall 2017	Econometrics I	T.A. for Prof. Javier Torres
Spring 2016	Applied Statistics	Lecturer
Spring 2016	Introductory Microeconomics	Lecturer
Spring 2016	Econometrics I	T.A. for Prof. Juan F. Castro
Fall 2016	Applied Statistics	Lecturer
Fall 2016	Introductory Microeconomics	Lecturer
Fall 2016	Macroeconomics I	T.A. for Prof. Roberto Urrunaga
Spring 2015	Econometrics II	T.A. for Prof. Diego Winkelried
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Spring 2015	Econometrics I	T.A. for Prof. Pablo Lavado
Fall 2015	Macroeconomics II	T.A. for Prof. Michel Canta
Fall 2015	Econometrics I	T.A. for Prof. Pablo Lavado
Fall 2015	Introductory Macroeconomics	T.A. for Prof. Ana M. Wittembury
Spring 2014	Econometrics II	T.A. for Prof. Diego Winkelried
Spring 2014	Macroeconomics II	T.A. for Prof. Juan Mendoza
Spring 2014	Econometrics I	T.A. for Prof. Pablo Lavado
Fall 2014	Macroeconomics II	T.A. for Prof. Juan Mendoza
Fall 2014	Econometrics I	T.A. for Prof. Pablo Lavado

Research Experience and other employment:

2021-2022	University of Pennsylvania, Research Assistant to Prof. Victor Rios-Rull
2018	Einaudi Institute for Economics and Finance, Research Assistant to Prof. J. Passadore
2016-2017	Videnza Consultores, Research Analyst
2012-2016	Universidad del Pacífico, Research Assistant

Professional activities:

Presentations	University of Pennsylvania Money Macro Seminar (2024), Macroeconomics Across Time and Space Poster Session (2024), University of Pennsylvania Macro Lunch Seminar (2022, 2023, 2024), Seminario de Investigación at Universidad del Pacífico (2022, 2023), XXXIV Encuentro de Economistas del Banco Central de Reserva del Perú (2016), Congress of the Peruvian Economic Association (2016, 2015), Research Seminar at Banco Central de Reserva del Perú (2015)
Organizer	University of Pennsylvania Macro Lunch Seminar (2021)

Honors, Scholarships and Fellowships:

2019-2024	Graduate Fellowship, University of Pennsylvania
2017-2019	Tuition waiver for M.Sc. in Economics, LUISS Guido Carli
2015	Member, inducted for academic excellence, Beta Gamma Sigma Honor Society
2014-2015	Tuition waiver for M.Sc. in Economics, Universidad del Pacífico

Publications:

"The economic effects of international administrations: The cases of Kosovo and East Timor", with Diego Winkelried, *Economic Development and Cultural Change, Volume 69, Issue 2, pp. 869-901.* 2021

Research Papers:

"Lifetime Hours Inequality and Occupational Choice" (Job Market Paper)

This paper explores the role of hours worked in contributing to lifetime earnings inequality, a factor often overshadowed by the focus of the literature on wages. The variation in hours worked, particularly early in the life cycle, can significantly contribute to earnings dispersion later in life. I argue that this variation arises from individuals with heterogenous learning ability and leisure preferences selecting into occupations that reward hours worked with future wage growth at different rates. Using empirical evidence, I demonstrate strong correlations between occupational wage growth, cognitive test scores, and hours worked. Informed by this evidence, I develop and calibrate a model of endogenous labor supply and occupational choice to disentangle the role of leisure preferences and learning ability in explaining hours worked and earnings dispersion. I find that cognitive ability accounts for 24% of the variance in log hours at age 23 and 30% of the variance in log earnings at age 55, while leisure preferences explain 73% of the variance in log hours at age 23, and 10% of the variance in earnings at age 55. Finally, I evaluate the effects of changes in tax progressivity, showing that incorporating learning ability as a driver of hours dispersion has different implications for the equality-efficiency tradeoff.

"Wealth, Wages, and Employment", with Per Krussel, Jinfeng Luo, and Victor Rios-Rull

We build a theory for the joint distribution of employment, wages and wealth. We propose a model with risk-averse workers that make consumption and savings decisions while facing competitive search in the labor market. We build this theory sequentially, starting by allowing only unemployed workers to search for jobs in a market of their choice, subject to preference shocks and facing exogenous job

separation. Then, we extend the model by allowing for endogenous quitting, on-the-job searching, and labor force exit. Workers face extreme value shocks to their utility of choosing a wage market, and when deciding to search, quit or exit the labor force. Firms chose whether to enter the market, and delegate the choice of a wage market for posting vacancies to a manager, who may make mistakes modelled as extreme value shocks to profits. The entry decision must be such that ex-ante, entrant firms satisfy a zero profit condition. The presence of managers that make mistakes gives full support to wages, even in business cycles. We calibrate this economy so that its steady state aggregates align to those of a modern economy. Additionally, we use state-of-the-art tools to compute the economy's linear response to aggregate productivity shocks. In the future we intend to use the model to analyze the fluctuations of gross employment flows in response to aggregate shocks to infer about wage rigidity.

"Informality and Life Cycle Wage Growth in Developing Countries", with Daniel Jaar

We explore the role played by informality in curbing life cycle wage growth in developing economies. Using repeated cross-sectional data from the Chilean and Peruvian household surveys we compute life cycle wage growth profiles for formal and informal workers. We find that in both Peru and Chile, there are significant differences in average wage growth by sector, of around 30 percentage points over the life cycle. Results holds within education groups and across industries. We are currently exploring how firm and worker sorting across sectors can generate these patterns through differential human capital accumulation.

Research Statement

César Urquizo
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I am a quantitative macroeconomist specializing in labor economics and inequality. In my research, I combine applied econometrics with state-of-the-art techniques for solving and estimating heterogeneous agent macro models to address questions about the distribution of income and wealth in the economy.

My current research explores questions about the earnings and wealth distribution, exemplified by my **job market paper** investigating the causes of earnings inequality over the life cycle. In this work, titled **"Lifetime Hours Inequality and Occupational Choice"** I examine the causes of differences in hours worked across individuals and occupations, and explore their impact on lifetime earnings inequality. While the literature has mostly relied on differences in preferences to explain the heterogeneity in hours worked between occupations and through the life cycle, I argue that differences in learning ability are also important, particularly at younger ages, which can naturally explain the drop in the cross-sectional and between occupation variance of hours over the life cycle.

This paper makes an empirical contribution to the literature on occupational choice and labor supply by being the first to report a positive correlation between average wage growth, workweek length, and cognitive test scores across occupations. Building on this finding, I develop a life-cycle model of endogenous labor supply and occupational choice to quantify the drivers of hours dispersion across individuals. In this model, individuals with high learning ability can take greater advantage of occupations with higher learning potential, generating hours dispersion across occupations and individuals at a young age.

To quantify the importance of learning vs leisure preferences in determining hours worked, I use as an identifying assumption that there is no learning later in life and therefore all the hours dispersion at older ages is driven by leisure preferences. This approach allows me to separately identify the effects of learning ability and preference heterogeneity in driving hours dispersion among workers through the life cycle. My findings indicate that learning ability explain 24% of the variance of hours at age 23, and leisure preferences explain 73%. Despite the seemingly low contribution of learning ability, due to the interaction between hours and learning ability in the human capital accumulation function learning ability is responsible for 30% of the variance in hours at age 55, in contrast with 10% explained by leisure preferences. Finally, I compare this model with a recalibrated version in which there is no learning ability heterogeneity to assess the effects of changes in tax progressivity on earnings inequality and welfare for a cohort of individuals. I find that in the base calibration, reducing lifetime inequality in 1 percentage point causes a reduction in lifetime welfare of 0.43%. On the other hand, in the model without learning ability heterogeneity, the same reduction in earnings inequality causes a reduction of 2.63% in lifetime welfare.

Building upon my interest in the determinants of earnings and the wealth distribution, in the paper **"Wealth, Wages, and Employment"**, co-authored with Per Krusell, Jinfeng Luo, and Víctor Ríos-Rull we build a theory for the joint distribution of employment,

wages and wealth. We propose a model with risk-averse workers that make consumption and savings decisions while facing competitive search in the labor market.

We build this theory sequentially, starting by allowing only unemployed workers to search for jobs in a market of their choice, subject to preference shocks and facing exogenous job separation. Then, we extend the model by allowing for endogenous quitting, on-the-job searching, and labor force exit. Workers face extreme value shocks to their utility of choosing a wage market, and when deciding to search, quit or exit the labor force. Firms chose whether to enter the market, and delegate the choice of a wage market for posting vacancies to a manager, who may make mistakes modelled as extreme value shocks to profits. The entry decision must be such that ex-ante, entrant firms satisfy a zero profit condition. The presence of managers that make mistakes gives full support to wages, even in business cycles.

We calibrate this economy so that its steady state aggregates align to those of a modern economy. Additionally, we use state-of-the-art tools to compute the economy's linear response to aggregate productivity shocks. In the future we intend to use the model to analyze the fluctuations of gross employment flows in response to aggregate shocks to infer about wage rigidity.

Further extending my exploration of wage growth determinants, in the paper **"Informality and Life Cycle Wage Growth in Developing Countries"**, co-authored with Daniel Jaar, we explore the role played by informality in curbing life cycle wage growth in developing economies. Using repeated cross-sectional data from the Chilean and Peruvian household surveys we compute life cycle wage growth profiles for formal and informal workers. We find that in both Peru and Chile, there are significant differences in average wage growth by sector, of around 30 percentage points over the life cycle. Results holds within education groups and across industries. We are currently exploring how firm and worker sorting across sectors can generate these patterns through differential human capital accumulation.

In summary, my research agenda is unified by a focus on understanding the factors that drive income and wealth inequality through the lens of labor economics. By combining empirical findings with robust theoretical models, I aim to provide insights that can inform both academic discourse and practical policy solutions to address economic disparities.