

# Timur Abbiasov

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Columbia University  
Department of Economics  
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Placement Chairs: Don Davis, [drd28@columbia.edu](mailto:drd28@columbia.edu)  
Suresh Naidu, [sn2430@columbia.edu](mailto:sn2430@columbia.edu)  
Placement Assistant: Amy Devine  
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[aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## Research Interests

Urban economics, Human mobility

## Education

<b>Ph.D. in Economics</b> <i>Columbia University</i> New York	2015-2021 (expected)
<b>B.A. in Economics</b> <i>New Economic School and Higher School of Economics</i> Moscow, Russia	2011-2015

## Job Market Paper

Do Urban Parks Promote Racial Diversity? Evidence from New York City	2020
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**Abstract:** While some prominent scholars and policymakers have argued that public space promotes racial diversity, empirically it remains unclear whether these places play a role in creating diverse social environments for the city's residents. Focusing on parks in New York City as the exemplar of modern public space, I estimate the causal relationship between access to parks and individually experienced diversity. To do so, I introduce a measure of racial diversity that captures one's level of exposure to diverse others in places visited on a daily basis, utilizing a novel dataset featuring individual GPS tracking data for more than 60 thousand Twitter users in the New York metro area. My empirical strategy relies on obtaining a time-varying measure of access to parks that incorporates information about ongoing construction and repair works across the city. The results show that additional 10 acres of parkland within the 5 km radius from home increase individual chances of encounters with other racial/ethnic groups by 1 p.p. The effect is sizable: for reference, transitioning from the current state to the random mixing scenario would require a 9 p.p increase in diversity for an average Black or African American individual and a 3.5 p.p increase for an average White. I also provide evidence to suggest that park accessibility affects the diversity of White and Black residents differently: for parks located closer to home, the effect appears to be more pronounced for Whites than Blacks, indicating that parks in the majority-white neighborhoods are able to attract a broader range of visitors compared to the local parks in majority-black neighborhoods.

## Other Working Papers

Do Local Businesses Benefit from Stadiums?  
The Case of Major Professional Sports Leagues Arenas

(with *Dmitry Sedov*)  
2020

**Abstract:** Stadiums cost hundreds of millions of dollars to build and are often subsidized by public sources. In many cases, subsidies are allocated on the premise that sports events benefit the local economy by bringing new customers to nearby businesses. We use daily foot traffic records covering major sports league facilities and their surrounding commercial establishments to pin down the size and spatial distribution of such spillovers. By employing fixed effects and IV estimation strategies, we show that benefits are heterogeneous across sports and business sectors. We find that baseball and football stadiums generate substantial traffic to businesses in the food & accommodation and retail trade categories. However, the corresponding spillover effects of basketball and hockey stadiums are not significant across the studied business sectors. Moreover, using the data on subsidies allocated to the facilities in our sample, we show that only the top quartile of the most attended baseball stadiums generate enough spillover benefits to offset the public funds they receive.

## Work and Teaching Experience

### Research Assistant

For Prof. Christian Moser, Columbia University

2017-2018

My task was to perform data cleaning and geocoding for about 8 million raw address lines using Python and ArcGIS API. I was also responsible for providing summary reports and creating custom maps to visualize the data.

### Teaching Fellow

Econometrics I (graduate)

Fall, 2017-2019

Instructors: Seyhan Erden; Mehmet Caner; Jushan Bai and Steven Olley

Econometrics II (graduate)

Fall, 2018-2020

Instructor: Ronald Miller

Economics of Information

Spring 2017

Instructor: Pierre-Andre Chiappori

Intermediate Microeconomics

Fall 2016

Instructor: Caterina Musatti

## Research Grants and Academic Awards

### Research Grants and Fellowships

Data Grant

2020

Program for Economic Research, Columbia University. \$5,000

Dissertation Fellowship

2020-2021

Department of Economics. Columbia University

Dean's Fellow (Ph.D. in Economics)

2015-2020

Columbia University

Research Grant Russian Science Foundation, Grant No15-18-30081 'Optimal design of information markets', under the supervision of prof. Sergei Izmalkov	2015
Grant for Participants of Academic Mobility Programs Higher School of Economics, Moscow, Russia	2013

## Honors and Awards

Diploma cum Laude New Economic School, Moscow, Russia	2015
Laureate of the Presidential Award for the Support of Talented Youth Moscow, Russia	2010
Winner of the XV All-Russian Olympiad in Economics (among high school students) Moscow, Russia	2010

## Personal Information

Citizenship: Russian Federation	Born in 1993
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## Coding Skills

Computation and Statistics	Python, R, Stata, Mathematica, MATLAB
Databases	SQL, MongoDB
Mapping and GIS	QGIS, ArcGIS, Mapbox, deck.gl, geopandas, GDAL
Full-stack, Web	JavaScript, Node.js, React, D3.js

## Languages

English (fluent), Russian (native)
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## References

### Donald R. Davis

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*President, Urban Economics Association*  
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### Reka Juhasz

*Assistant Professor, Columbia University*  
 rjuhasz.com  
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### David Weinstein

*Carl S. Shoup Professor of Japanese Economy*  
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## FIELDS

Political Economy, Behavioral and Experimental Economics, Applied Microeconomics

## REFERENCES

Andrea Prat	Alessandra Casella	Mark Dean	John Marshall
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## EDUCATION

Ph.D. in Economics, Columbia University	2015–21
<i>en route</i> : M.A. in Economics (2017), M.Phil. in Economics (2018)	(expected)
M.Sc. in Economics, Barcelona Graduate School of Economics	2014–15
B.Sc. in Economics, Universitat Pompeu Fabra	2010–14

## JOB MARKET PAPER

### **The Effects of Exposure to Electoral Propaganda: Evidence from Spain** (2020)

*Abstract*: I measure the effects of street-level political advertising on voting behavior. I use a novel dataset on ad location in a major Spanish city during elections for the national parliament as well as granular socio-economic and voting data. This set-up, where more than two parties are running for office and elections are very competitive, allows me to explore the heterogeneous effects of ads across parties as well as how parties' ads affect other parties' vote shares. To identify the effects of parties' ads, I exploit legally mandated randomized assignment of ad location to parties across multiple years. I find that a party's own ads have a positive effect on a party's vote share, although the effects are quite heterogeneous across parties. A one standard deviation increase in the number of ads increases a party's vote share by 0.79 percentage points on average. Ads of parties that have a platform that is ideologically distant have a negative effect on a party's vote share. Instead, ads of parties that are close competitors may act either as complements or substitutes in different years.

## RESEARCH PAPERS AND PRESENTATIONS

### OTHER WORKING PAPERS

#### **The Effect of Incentives on Choices and Beliefs in Games. An Experiment** (2020)

with Duarte Gonçalves

*Abstract:* Do incentive levels matter in strategic environments? Existing models disagree not only on whether gameplay is affected by incentive levels, the overall stakes players face, but also on why. In this paper, we present experimental evidence establishing that the level of incentives affects both gameplay and beliefs. Holding fixed the actions of the other player, we find that, in the context of dominance-solvable games, higher incentives make subjects more likely to best-respond to their beliefs. Moreover, higher incentives result in more responsive beliefs but not necessarily less biased. We provide evidence that incentives affect effort and that it is effort, and not incentives directly, that accounts for the changes in belief formation. The results support models where, in addition to choice mistakes, players exhibit costly attention.

#### **The Effects of Economic Shocks on New Party Emergence and Changes in Voting Patterns** (2020)

*Abstract:* This paper analyses the effects of an economic shock on the emergence of new parties and other changes in voting parties by using regional variation in the exposure to the shock. I find that a worsening of economic conditions as measured by unemployment rate leads to an increase in electoral competition and volatility. In particular, the deeper the effects of the recession in a area, the larger the number of new parties emerge and become more successful and there is an increase in the changes in vote shares. On the other hand, the vote share of parties previously in government decreases and a decrease in vote share concentration.

### WORK IN PROGRESS

#### **Welfare and Political Consequences of Public Investment in Amenities. Evidence from Spatial Data in Argentina**

with Pablo E. Warnes

#### **Election Closeness and Strategic Voting**

#### **Demand for Attributes in Politicians**

### CONFERENCE PRESENTATIONS

**2021:** Royal Economic Society Conference, Midwest Political Science Association

**2020:** Student Workshop in Experimental Economics Techniques, Spanish Economic Association Symposium

## RESEARCH GRANTS & ACADEMIC AWARDS

### RESEARCH GRANTS & FELLOWSHIPS

Doctoral Dissertation Research Improvement Grant # 1949395	2020
National Science Foundation; \$28,026	
Research Grant	2020
Program for Economic Research, Columbia University; \$17,044	
Dissertation Fellowship	2020

Department of Economics, Columbia University	
CELSS Dissertation Grant	2019
Columbia University Experimental Laboratory for Social Sciences; \$3,000	
CELSS Research Grant	2019
Columbia University Experimental Laboratory for Social Sciences; \$1,000	

## AWARDS & HONORS

Stewart Glanz Fellowship (Ph.D. in Economics)	2017–18
Columbia University	
Dean's Fellow (Ph.D. in Economics)	2015–20
Columbia University	
Scholarship for Postgraduate Studies (declined)	2015
Fundación Ramón Areces	
Scholarship for Masters in Economics (BGSE)	2014–15
La Pedrera Foundation	
Top Ten Academic Transcripts in Economics	2014
Universitat Pompeu Fabra	

## WORK & TEACHING EXPERIENCE

### RESEARCH ASSISTANT

<b>Columbia University</b>	
Charles Angelucci and Andrea Prat	June 2017 – May 2019
Charles Angelucci	Sept. 2017 – Jan. 2018
<b>Universitat Pompeu Fabra</b>	
Alessandro Tarozzi	July 2013
<b>Universitat Autònoma de Barcelona</b>	
Caterina Calsamiglia and Maia Güell	July 2012

### TEACHING FELLOW

<b>Columbia University</b>	
Intermediate Microeconomics (Undergraduate)	Spring 2021
Instructors: Catarina Musatti	
Political Economy (Undergraduate)	Fall 2019
Instructors: John Marshall	
Game Theory (Undergraduate)	Spring 2018
Instructors: Wouter Vergote	
Economic Policy Analysis (Masters)	Fall 2018
Instructors: Lena Edlund and Brendan O'Flaherty	
Game Theory (Undergraduate)	Spring 2018

Instructors: Benjamin Ho	
Game Theory (Undergraduate)	Fall 2017
Instructors: Benjamin Ho	
Principles of Economics (Undergraduate)	Spring 2017
Instructor: Brendan O'Flaherty	
Principles of Economics (Undergraduate)	Fall 2016
Instructor: Prajit K. Dutta	

## **PROFESSIONAL SERVICE**

### REFEREEING

Young Economists' Symposium	2018
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### ORGANIZING

Student Organizer. Summer Political Economy Reading Group. Columbia University	2019
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## **PERSONAL INFORMATION**

*Full name:* Teresa Esteban Casanelles

*Citizenship:* Spanish

*Birth Year:* 1992

### LANGUAGES

Spanish (Native)	Catalan (Native)	French (Bilingual)
English (Fluent)	Portuguese (Good)	

### PROGRAMMING SKILLS

Python, QGIS, Stata, MATLAB, R, Wolfram Mathematica

# Christopher D. Gibson

October 2020

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University of California, San Diego  
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## Education:

Columbia University

Ph.D in Economics	2019
M.Phil. in Economics	2015
M.A. in Economics	2014

Northwestern University

B.A. in Economics	2007
B.A. in Mathematics ( <i>Dual Degree</i> )	2007

## Fields of Specialization:

*Primary Field:* Behavioral Finance

*Secondary Field:* Microeconomic Theory

## Current Appointment:

Lecturer, University of California, San Diego

Principles of Microeconomics (Econ 1): Fall 2019

Principles of Macroeconomics (Econ 3): Fall 2019, Spring 2020, Fall 2020

Financial Markets (Econ 173A): Winter 2020, Spring 2020

## Previous Appointments:

Instructor, Columbia University

Economics, Entrepreneurship, and Social Justice: Summer 2018

Teaching Assistant, Columbia University

Principles of Economics: Summer 2013, Fall 2013, Summer 2014, Spring 2015, Fall 2015, Spring 2016

Intermediate Microeconomics: Fall 2016, Spring 2017

Economics of Uncertainty and Information (P.A. Chiappori): Spring 2014

Microeconomic Analysis I (PhD; Q. Liu and P. Siconolfi): Fall 2014



## **Job Market Paper:** The role of confidence over timing of investment information

*Abstract:* I present an investment environment wherein investors demand an asset based on perfectly informative signals, but face uncertainty about the timing of their information acquisition. I show that this reduces the demand and price for every period but that in the limit price as number of periods increases price converges to the true value of the asset. By introducing a concept of confidence over the time in which they receive a signal, I show that the impact of uncertainty can be exaggerated in either a negative or positive direction, with the limit price reflecting the true value of the asset depending on the type of confidence under consideration.

## **Working Papers:**

Stackelberg oligopoly with positional uncertainty

*Abstract:* In a Stackelberg oligopoly setting, two firms set quantity without knowing whether they are the first or second in the market. I find that with a common prior, positional uncertainty always leads to a more competitive level of quantity. This finding is exacerbated when firms do not share a common prior and the sum of their prior beliefs of moving first exceeds unity. Even in the presence of a common prior and many identical firms as the number of firms increases, the equilibrium quantity in the presence of positional uncertainty can exceed that of perfect competition.

Social learning with limited histories

*Abstract:* I adapt the standard observational learning environment and introduce a limited history of observation. When agents can only observe the action of the previous agent, complete learning still occurs but with a loss of welfare. When a limited history is coupled with uncertainty over position in the queue of actors, welfare further drops - increasing in uncertainty - but complete learning still occurs in the limit. These results are illustrated with a canonical linear model but learning holds in a more general setting satisfying the usual social learning assumptions.

## **Research and Work Experience:**

2011	Research Associate	Board of Governors of the Federal Reserve
2009-2011	Research Associate	International Monetary Fund
2007-2008	Associate Economist	Federal Reserve Bank of Chicago

## **Skills:**

<i>Computer:</i>	LaTeX, Microsoft Word, Excel, PowerPoint, Adobe Photoshop
<i>Programming:</i>	SAS, Stata, Matlab, R, Microsoft Visual Basic, UNIX

**Personal:**

*Languages:* English (native), Spanish (proficient)  
*Citizenship:* United States

**References:**

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# Leonard Goff

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Suresh Naidu, [sn2430@columbia.edu](mailto:sn2430@columbia.edu)

## Placement administrator:

Amy Devine  
[aed2152@columbia.edu](mailto:aed2152@columbia.edu), (+1) 212-854-6881

## Research Fields

Primary: Applied Econometrics, Labor Economics

Secondary: Environmental Economics, Public Finance

## Education

Ph.D. Economics, 2021 (expected), Columbia University

M.A. Economics, 2012, University of British Columbia

M.Sc Physics, 2011, University of British Columbia

B.S. Physics and B.A. Philosophy, 2008, University of Maryland, College Park (summa cum laude)

## Job Market Paper

### “Treatment Effects in Bunching Designs: The Impact of the Federal Overtime Rule on Hours”

The Fair Labor Standards Act (FLSA) mandates overtime premium pay for most U.S. workers, but a lack of variation in the rule has made it difficult to assess its impact on hours worked. I use bunching observed at 40 hours in a new administrative dataset of weekly paychecks to estimate this effect. To do so, I develop a framework in which bunching at a choice-set kink is informative about causal effects in a way that is robust across underlying structural models, generalizing previous approaches. Under a non-parametric shape constraint on the distribution of hours and flexible assumptions on choice, a local average treatment effect among bunchers is partially identified. The bounds are informative in the overtime context and suggest that covered hourly workers in the U.S. work an average of at least half an hour less as a result of the FLSA mandate, in weeks that they do work at least 40 hours. This delivers an estimate of the wage elasticity of hours demand of  $-0.04$ .

## Working Papers

### “A Vector Monotonicity Assumption for Multiple Instruments” (September 2020)

When a researcher wishes to use multiple instrumental variables for a single binary treatment, the familiar LATE monotonicity assumption can become restrictive: it requires that all units share a common direction of response even when different instruments are shifted in opposing directions. What I call *vector monotonicity*, by contrast, simply restricts treatment status to be monotonic in each instrument separately. This is a natural assumption in many contexts, capturing the intuitive notion of “no defiers” for each instrument. I show that in a setting with a binary treatment and multiple discrete instruments, a class of causal parameters is point identified under vector monotonicity, including the average treatment effect among units that are responsive to any particular subset of the instruments. I propose a simple

“2SLS-like” estimator for the family of identified treatment effect parameters. An empirical application revisits the labor market returns to college education.

## Work in Progress

“The Career Impact of First Jobs: Evidence and Labor Market Design Lessons from Randomized Choice Sets” with Ashna Arora and Jonas Hjort.

- Selected for *American Economic Association Papers & Proceedings*, 2021.

“Do Firms Fully Exploit Their Labor Market Power in Setting Wages? Evidence from Canada” with Matthew Mazewski

## Publications

“Does Forest Certification Stem Tropical Deforestation? Forest Stewardship Council Certification in Mexico” (with Allen Blackman and Marisol Rivera Planter). *Journal of Environmental Economics and Management*, 2018, Vol. 89, pp. 306-333.

“Should We Treat Data as Labor? Moving Beyond ‘Free’ ” (with Imanol Arrieta Ibarra, Diego Jiménez Hernández, Jaron Lanier and Glen Weyl). *American Economic Association Papers & Proceedings*, 2018, Vol. 108, pp. 38-42.

“Inequality of Subjective Well-Being as a Comprehensive Measure of Inequality” (with John Helliwell and Guy Mayraz). *Economic Inquiry*, 2018, Vol. 56, No. 4, pp. 2177-2194.

*Outside of economics:*

“The Forest Conservation Targeting Tool: Accessible Spatial Prioritization for Latin America and the Dominican Republic” (with Allen Blackman, Jessica Chu, and Juha Siikamäki). *SoftwareX*, 2019, Vol. 10.

“Classical Simulation of Measurement Based Quantum Computation on Higher Genus Surface Code States” (with Robert Raussendorf). *Physical Review A*, 2012, Vol. 86, 042301.

“Correlation Between Particle Motion and Voronoi-Cell-Shape Fluctuations During the Compaction of Granular Matter” (with Stevie Slotterback, Masahiro Toiya, Jack F. Douglas, and Wolfgang Losert). *Physical Review Letters*, 2008, Vol. 101, 258001.

## Teaching and Employment

Teaching Fellow, Columbia University:

- Data methods (senior undergraduate, instructor Michael Best): 2019
- Second year Ph.D. micro-econometrics (instructors Joshua Angrist and Simon Lee): 2018
- Undergraduate econometrics (for Jushan Bai, Seyhan Erden and Miikka Rokkanen): 2016-2017
- First year Ph.D. econometrics (instructor Christoph Rothe): 2016
- CORE-Teagle Fellow: 2019

Intern, Microsoft Research, Cambridge, MA. Summer 2017

Research Assistant, Resources for the Future, Washington, DC. 2013-2015

Nonresident Research Intern, Brookings Institution, Washington, DC. 2014-2015

## Funding and Fellowships

McMaster University Productivity Partnership Data Grant: \$10,000 CAD, 2020

Columbia University Program for Economic Research Data Grant: \$3,754 USD, 2020

Dissertation Fellowship, Department of Economics, Columbia University, 2019-2020

Columbia University Program for Economic Research Summer Fellow, 2019

The Dhrymes Econometrics Award, 2018

Natural Sciences and Engineering Research Council Alexander Graham Bell Canada Graduate Scholarship, 2010-2011

Banneker/Key full academic scholarship to University of Maryland, College Park, 2004-2008

## Other Contributions

`rdbounds` function in Stata and R for manipulation-robust bounds in regression discontinuity designs:  
<https://github.com/leonardgoft/rdbounds>

Coding for SERVIR (NASA/USAID) Forest Conservation Targeting Tool: <http://fctt.servirglobal.net>

Referee service: Journal of Environmental Economics and Management, Empirical Economics

Conference presentations: Young Economists Symposium (2019), Empirics and Methods in Economics Conference (2019), Joint Statistical Meetings (2015), Southern Economics Association (2014)

## Personal

Citizenship: U.S. and Canada

Languages: English (native), Spanish (basic)

## References

**Sokbae (Simon) Lee** (co-primary)

Professor of Economics, Columbia University  
Research Staff, Cemmap, Institute for Fiscal Studies  
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**Bernard Salanié**

Professor of Economics, Columbia University  
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**Suresh Naidu** (co-primary)

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Professor of International and Public Affairs,  
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[sn2430@columbia.edu](mailto:sn2430@columbia.edu)

**Daniel Hamermesh**

Distinguished Scholar, Barnard College  
Professor Emeritus, Royal Holloway University  
Sue Killam Professor Emeritus, University of Texas at Austin  
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## RESEARCH INTERESTS

Microeconomic Theory, Behavioral and Experimental Economics, Information Economics

## REFERENCES

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Economic Theory

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### Navin Kartik

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### Mark Dean

Associate Professor

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## EDUCATION

Ph.D. in Economics, Columbia University	2016-21
<i>en route</i> : M.A. in Economics (2016-17), M.Phil. in Economics (2017-19)	(expected)
M.Sc. in Economics, ISCTE - University Institute of Lisbon	2014-16
B.Sc. in Economics, ISCTE - University Institute of Lisbon	2011-14
Dipl. Adv. Studies in Moral and Political Philosophy, NOVA University of Lisbon	2012-13
B.Sc. in History, NOVA University of Lisbon	2008-11

## JOB MARKET PAPER

### [Sequential Sampling and Equilibrium](#) (2020)

*Abstract*: I propose an equilibrium solution concept in which players sequentially sample to resolve strategic uncertainty over their opponents' distribution of actions. Bayesian players sample from their opponents' distribution of actions at a cost and make optimal choices given their posterior beliefs. The solution concept makes predictions on the joint distribution of players' choices, beliefs, and decision times, and generates stochastic choice through the randomness inherent to sampling, without relying on indifference or choice mistakes. It rationalizes well-known deviations from Nash equilibrium such as the own-payoff effect and I show its novel predictions relating choices, beliefs, and decision times are supported by existing data.

## RESEARCH PAPERS AND PRESENTATIONS

### OTHER WORKING PAPERS

#### **Statistical Mechanism Design: Robust Pricing and Reliable Projections** (2020)

with Bruno Furtado

*Short Abstract:* A mechanism designer with a sample of consumers' types can conduct valid inference on profit and regret and use our toolkit to compare mechanisms.

#### **The Effect of Incentives on Choices and Beliefs in Games. An Experiment** (2020)

with Teresa Esteban-Casanelles

*Short Abstract:* The level of incentives affects gameplay and beliefs through both choice mistakes and costly attention.

#### **Diagonal Games: A Tool for Experiments and Theory** (2020)

*Short Abstract:* Diagonal games are a useful benchmark to study cognitive limitations in strategic settings, both for exploring predictions of theoretical models and for experimental implementations.

#### **Recommenders' Originals: Integrated Recommender Systems and Vertical Foreclosure** (2020)

with Guy Aridor

*Short Abstract:* The ability of platforms to bias their recommendations can lead to vertical foreclosure, but separating recommendation and production is not always welfare improving.

#### **Retractions** (2020)

with Jonathan Libgober and Jack Willis

*Short Abstract:* The data shows retractions are typically treated as less informative compared to new information, but also lead to better accommodating new information that follows.

### WORK IN PROGRESS

#### **The Dynamics of Conflict**

*Short Abstract:* When agents optimally commit resources over time in order to disturb the status quo, greater inequality generates greater instability.

#### **Revising Beliefs on Belief Updating: Theory and Experimental Evidence**

with Arthur Prat-Carrabin

*Short Abstract:* Individuals update beliefs as if sampling from memory, a model that rationalizes the observed patterns of over- and under-updating.

### OTHER PUBLICATIONS

#### **Trends in Public Finance: Insights from a New Detailed Dataset** (2016)

with Debra Bloch, Jean-Marc Fournier and Álvaro Pina

OECD Economics Department Working Papers 1345

*Short Abstract:* The OECD Public Finance Dataset is cross-country panel dataset with key variables on public finance intended to promote research on the relation between fiscal policy, inequality and long-run growth.

## CONFERENCE PRESENTATIONS

**2021:** Games 2020 (scheduled)

**2020:** Spanish Economic Association Symposium (scheduled)

## INVITED SEMINAR PRESENTATIONS

**2019:** NYU Microeconomics Student Lunch; SWEET-Wharton: Student Workshop in Experimental Economic Techniques

**2018:** PSE Summer School Bounded Rationality Workshop

## TEACHING EXPERIENCE

### INSTRUCTOR

#### **FCSH/NOVA University of Lisbon**

Democracy and Collective Choice (Summer school)

Summer 2014

### TEACHING FELLOW

#### **Columbia University**

Microeconomic Analysis I (Ph.D. 1st Year course)

Fall 2019

Decision Theory, General Equilibrium and Game Theory.

Instructors: Mark Dean and Evan Sadler

Microeconomic Analysis II (Ph.D. 1st Year course)

Spring 2018

Game Theory and Contract Theory.

Instructors: Yeon-Koo Che and William Bentley MacLeod

Game Theory (Undergraduate)

Fall 2018

Instructor: Prajit K. Dutta

Principles of Economics (Undergraduate)

Fall 2017, Spring 2018

Instructor: Sunil Gulati

#### **ISCTE - University Institute of Lisbon**

Microeconomics I (Undergraduate)

Spring 2015

Instructor: Nádia Simões

Microeconomics II (Undergraduate)

Fall 2014

Instructor: Henrique Monteiro



## RESEARCH GRANTS & ACADEMIC AWARDS

### RESEARCH GRANTS & FELLOWSHIPS

Doctoral Dissertation Research Improvement Grant # 1949395 National Science Foundation; \$28,026	2020
Research Grant Program for Economic Research, Columbia University; \$17,044	2020
Dissertation Fellowship Department of Economics. Columbia University	2020
Summer Research Fellowship Program for Economic Research, Columbia University	2019, 2020
CELSS Dissertation Grant Columbia University Experimental Laboratory for Social Sciences; \$3,000	2019
CELSS Research Grant Columbia University Experimental Laboratory for Social Sciences; \$1,000	2019

### AWARDS & HONOURS

Best Teaching Assistant (Ph.D.) Association of Graduate Students in Economics, Columbia University	2020
Ralph Erdman Holben Fund Fellowship (Ph.D. in Economics) Columbia University	2019-20
Caswell L. Johnson Columbia Scholarship (Ph.D. in Economics) Columbia University	2018-19
Dean's Fellow (Ph.D. in Economics) Columbia University	2016-18
Best 1st Year Student Award (M.Sc. in Economics) ISCTE - University Institute of Lisbon	2015
Bank of Portugal Best Student Award (B.Sc. in Economics) Bank of Portugal	2015
Best Student Award (B.Sc. in Economics) ISCTE - University Institute of Lisbon	2015
Academic Excellence Award (B.Sc. in Economics) ISCTE - University Institute of Lisbon	2012
Merit & Excellence Best Student Award (B.Sc. in History) FCSH/NOVA University of Lisbon	2012
Merit Student Award & Scholarship (B.Sc. in History) NOVA University of Lisbon	2010

## PROFESSIONAL SERVICE

### REFEREEING

Games and Economic Behavior

### ORGANIZING

Student Organizer. Micro Theory Colloquium. Columbia University	2019-20
Organizer. Micro Theory Summer Reading Group. Columbia University	2019
Organizing Committee. Young Economists Symposium. Columbia University	2019

## SOFTWARE DEVELOPED

GETDATA: Stata module to import SDMX data from several providers <i>Boston College Department of Economics. Statistical Software Components S458093</i>	2015
XTEUROSTAT: Stata module to import data from Eurostat in panel data structure <i>Boston College Department of Economics. Statistical Software Components S458089</i>	2015

## PERSONAL INFORMATION

*Full name:* Duarte Gonçalves Dias da Silva

*Citizenship:* Portuguese

*Birth Date:* August 23<sup>rd</sup>, 1990

### LANGUAGES

Portuguese (Native)	English (Fluent)	Spanish (Very Good)
French (Good)	German (Elementary)	

### PROGRAMMING SKILLS

Python, MATLAB, R, Wolfram Mathematica, Stata, MS Office Excel, Eviews, SPSS

# Seungki Hong

February 7, 2021

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Placement Assistant: Amy Devine, +1 (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## Education

**Ph.D.** in Economics, Columbia University, 2021 (expected)

**M.Phil.** in Economics, Columbia University, 2019

**M.A.** in Economics, Columbia University, 2017

Graduate School in Economics, Seoul National University, 2013-2015

**B.S.** in Mathematical Science and **B.A.** in Economics, *summa cum laude*, Seoul National University, 2013

## Research Fields

Macroeconomics, International Economics

## Job Market Paper

### **“Emerging Market Business Cycles with Heterogeneous Agents”**

A central question in open economy macroeconomics is how to explain excess consumption volatility in emerging economies. This paper argues that to understand this phenomenon, it is important to take into account households' idiosyncratic income risk, precautionary saving, and marginal propensities to consume (MPCs). The paper makes a first attempt to study emerging market business cycles in a heterogeneous-agent open economy model. Financial frictions determining asset liquidity in the model are calibrated such that MPCs are as high as empirical estimates from emerging market micro data, which are substantially greater than the U.S. MPC estimates. I then estimate the model using macro data and Bayesian methods. The model captures the observed excess consumption volatility well. To highlight the importance of high-MPC households in driving this result, I show that excess consumption volatility disappears when households are counterfactually replaced with those exhibiting U.S. MPCs. High-MPC households contribute to consumption volatility through i) their strong consumption response to resource fluctuations and ii) large consumption reduction when assets become more illiquid. The transmission mechanisms of trend shocks and interest rate variations that previous studies use to explain excess consumption volatility are dampened because households significantly deviate from the permanent income hypothesis, on which these mechanisms crucially depend.

## Working Papers

**“MPCs and Liquidity Constraints in Emerging Economies”** Revision requested, *Journal of International Economics*

For the first time in the literature, this paper estimates the marginal propensity to consume (MPC) out of transitory income shocks using micro data for an emerging economy. To this end, I employ a nationally representative Peruvian household survey. Two striking differences emerge when the Peruvian MPC estimates are compared with U.S. MPC estimates obtained by the same method. First, the mean MPC of Peruvian income deciles (0.632) is much higher than that of U.S. deciles (0.089). Second, within-country MPC heterogeneity over the deciles is substantially stronger in Peru. Patterns in the consumption growth of the deciles and the MPCs of unconstrained top income groups delineated by an MPC homogeneity test suggest that liquidity constraints are important for explaining both the higher mean MPC and the stronger MPC heterogeneity in Peru.

### **“Who Bears Aggregate Fluctuations in Emerging Economies?”**

This paper assesses how rich and non-rich households share aggregate consumption and income fluctuations differently between a developed economy and an emerging economy. To this end, I apply the fluctuation decomposition method devised by Parker and Vissing-Jorgensen (2009) to the U.S. and Peruvian household surveys. The U.S. bottom 80% consumption group contributes to aggregate consumption fluctuations 0.8 times as much as it does to aggregate income fluctuations, while the Peruvian bottom 80% consumption group contributes to aggregate consumption fluctuations 1.7 times as much as it does to aggregate income fluctuations. This result suggests that non-rich households in emerging economies could be important contributors to the phenomenon of excess consumption volatility in emerging economies. The existing theories for this phenomenon do not square well with the empirical finding of this paper because these theories involve mechanisms that non-rich households in emerging economies are less able to accommodate.

## Pre-doctoral Publication

(In Korean) **“The Value-Added and the Productivity of Korean Banking Industry,”** with Se-Jik Kim, *Economic Analysis* 21(3), 2015, 35-74.

This paper aims to evaluate the core ability of Korean banks to distinguish more productive firms from less productive ones and provide loans selectively to the former. To this end, we calculate the value-added of Korean banks from the distribution side, and then assess total factor productivity (TFP) of the banks using the financial statement data for the period 1991-2013. We find that the productivity of the Korean banking sector has not far grown from the level of the early 1990s. The banking sector productivity, which plummeted during the 1997 Korean financial crisis, rebounded in the mid-2000s but retreated again to its level of 1991 in recent years. We also discover that major declines in the Korean banking sector productivity can be largely attributed to tremendous losses from huge bad loans. These findings suggest that Korean banks may not have fully developed their capacity to select high-productivity firms and reduce bad loans for the last two decades.

## Fellowships, Honors, and Awards

Graduate School of Arts and Sciences (GSAS) Fellowship, Columbia University, 2015 - 2021

David C.F. Hsiung '34 M.A. and Vivian S.Y.W. Hsiung Fellowship (supporting part of GSAS Fellowship), Columbia University, 2019 - 2020

The Korean Government Scholarship (for Ph.D. studies), National Institute for International Education in Korea, 2015 - 2017

National Science and Engineering Scholarship for Undergraduate Studies (merit-based), Korea Student Aid Foundation, 2006 - 2013

Silver Prize in the Field of Mathematics, the Mathematics and Science Competition for High School Students, Seoul Metropolitan Office of Education, 2005

## **Research Assistantship**

Martin Uribe and Stephanie Schmitt-Grohe, Columbia University, 2017 - 2018

Se-Jik Kim, Seoul National University, 2013 - 2014

## **Teaching Assistantship**

Macroeconomic Analysis II (1st Year Ph.D.), Martin Uribe and Michael Woodford, Columbia University, Spring 2019

Intermediate Macroeconomics (Undergraduate), Ronald Miller, Columbia University, Fall 2018

Money and Finance (Undergraduate), Se-Jik Kim, , Seoul National University, Fall 2014

Dynamic Macroeconomics (Undergraduate), Se-Jik Kim, Seoul National University, Spring 2014

## **Conference Presentations**

Midwest Macro Meetings (Fall 2019)

## **Other Information**

Programming: Matlab, Python, Stata

Language: English (Fluent), Korean (Native)

Other Activities:

- Student Coordinator of the Economic Fluctuations Colloquium Organized by Stephanie Schmitt-Grohe and Martin Uribe (Spring 2018) and Andres Drenik (Fall 2018)
- Military Service, 2008-2009

## **References**

### **Martin Uribe**

Professor of Economics  
Department of Economics  
Columbia University  
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### **Stephanie Schmitt-Grohe**

Professor of Economics  
Department of Economics  
Columbia University  
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### **Andres Drenik**

Assistant Professor of Economics  
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**Nathaniel D. Mark**  
**PhD Candidate**  
**Columbia University**

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                                 420 W. 118th St.      *Website:* [www.nathanieldmark.com](http://www.nathanieldmark.com)  
                                 New York, NY USA

RESEARCH INTERESTS      **Health Economics, Industrial Organization, Applied Econometrics**

EDUCATION      **Columbia University**, New York, NY

Ph.D. in Economics, Expected 2021

M.Phil. in Economics, 2018

M.A. in Economics, 2017

- Field Specializations: *Industrial Organization* and *Econometrics*
- Advisors: *Prof. Kate Ho, Prof. Bernard Salanié, Prof. Ashley Swanson*

**London School of Economics**, London, UK

M.Sc., Economics, with Merit, July 2015

- Specialization: *Industrial Organization*

**The Johns Hopkins University**, Baltimore, MD

B.A., Economics, with Departmental and General Honors, May 2014

- Major: *Economics*
- Minors: *History, Mathematics, and Applied Mathematics and Statistics*

JOB MARKET PAPER      **"Access to Care in Equilibrium"**

*Abstract:* This paper studies consumer access to medical care as an equilibrium outcome of a market without prices. I use data from the Northern Ontario primary care market to estimate an empirical matching model where patients match with physicians. The market is cleared by a non-price mechanism: the effort it takes to find a physician. I use the model to study the distribution and determinants of access to care and to evaluate the effectiveness of policy remedies. I find that access to care is low and unevenly distributed. 26% of patients who would see a physician in a full access environment do not receive care in 2014. The issue is particularly acute in rural areas. Further, physicians discriminate in favor of patients with higher expected utilization, thereby increasing access for older and sicker patients while decreasing access for younger and healthier patients. The estimated model is used to evaluate two policies: grants to incentivize physicians to practice in low-access areas and a payment reform that provided incentives for physicians to increase the numbers of patients on their books. While both policies are partially successful, the model suggests potential improvements.



OTHER WORK IN PROGRESS    **"Market Segmentation and Competition in Health Insurance"**  
(with Kate Ho and Michael Dickstein)

*Shortened Abstract:* We study the welfare consequences of market segmentation in private health insurance in the US, where households obtain coverage either through an employer or via an individual marketplace. Using a model of insurance demand and insurer pricing, we demonstrate that recent policies to combine the two markets may generate both benefits and costs to society. We employ data from Oregon's small group and individual markets to estimate household preferences and predict premiums and costs under a counterfactual pooled market. We use the estimated model to simulate the welfare consequences of pooling markets, accounting for plan premium setting, household participation and the allocation of households across coverage levels.

**"Access to Care or Money Down the Drain? Evaluating the National Health Service Corps' Effects on Staffing Outcomes of Health Clinics"**  
(with Iain Bamford)

*Shortened Abstract:* The National Health Service Corps provides school loan repayments and scholarships to incentivize health practitioners to practice in underserved areas. To participate in the program, health practitioners must practice in eligible locations or clinics. This paper exploits quasi-exogenous variation in clinic eligibility to estimate the effect of the program on health clinic outcomes.

TEACHING EXPERIENCE

**Columbia University**, New York, NY

Teaching Assistant, Undergraduate Courses

- Intermediate Microeconomics (Fall 2020)
- Time Series Econometrics [BA/MA](Spring 2018, Spring 2019)
- Introduction to Econometrics (Fall 2016, Spring 2017, Fall 2018)
- Industrial Organization (Fall 2017)

Teaching Assistant, Graduate Courses

- Mathematics for Economists [Ph.D] (Summer 2017)

Awards

- Wueller Teaching Award [for best teaching of a core undergraduate economics course] (Fall 2016/Spring 2017)



COMMITTEE MEMBERSHIPS AND ADVISING POSITIONS	<b>Columbia University</b> , New York, NY <ul style="list-style-type: none"><li>• Industrial Organization Reading Group, Organizer (Summer 2018, Summer 2019)</li><li>• ISERP Interdisciplinary Graduate Student Seminar, Founding Organizer (Fall 2017 - Spring 2019)</li><li>• Industrial Organization Colloquium, Student Organizer (Fall 2018, Spring 2018)</li><li>• Association for Graduate Economics Students, Treasurer (Fall 2016 - Fall 2018)</li><li>• Economics Department, Undergraduate Advisor (Spring 2018)</li></ul> <b>The Johns Hopkins University</b> , Baltimore, MD <ul style="list-style-type: none"><li>• Career Center, Peer Advisor (Spring 2011- Spring 2012)</li></ul>		
RESEARCH ASSISTANTSHIPS	<b>Columbia University</b> , New York, NY <ul style="list-style-type: none"><li>• Research Assistant, Prof. Kate Ho, Economics Department (Feb 2017 - Aug 2018)</li></ul> <b>The Johns Hopkins University</b> , Baltimore, MD <ul style="list-style-type: none"><li>• Research Assistant, Prof. Louis Galambos, Institute for Applied Economics, Global Health, and the Study of Business Enterprise (Jan 2014 - June 2015)</li><li>• Research Assistant, Prof. Nicholas Papageorge, Economics Department (Sep 2013 - Aug 2014)</li><li>• Research Assistant, Prof. Steve Hanke, Institute for Applied Economics, Global Health, and the Study of Business Enterprise (June 2012 - Sep 2013)</li><li>• Research Assistant, Jessica Holzer, Bloomberg School of Public Health (Jan 2012 - Apr 2012)</li></ul> <b>United States Patent and Trademark Office</b> , Alexandria, VA <ul style="list-style-type: none"><li>• Trainee (Economist), Office of the Chief Financial Officer (June 2012 - Jan 2013)</li></ul>		
FUNDING	David C.F. Hsiung '34 M.A. and Vivian S.Y.W. Hsiung Fellowship in Economics, 2019 The Dhrymes Econometrics Award, 2019 Columbia University Program for Economic Research Grant: \$3,333 USD, 2018		
TECHNICAL EXPERIENCE	<b>Course Experience:</b> R, Stata, Matlab, Python, Bash <b>Work/Research Experience:</b> R, Stata, L <sup>A</sup> T <sub>E</sub> X, Excel, ArcGIS, SAS		
PERSONAL INFORMATION	<b>Native Language:</b> English <b>Citizenship:</b> USA		
REFERENCES	<b>Bernard Salanié</b> <i>Professor of Economics,</i> <i>Columbia University</i> <a href="mailto:bs2237@columbia.edu">bs2237@columbia.edu</a>	<b>Kate Ho</b> <i>Professor of Economics,</i> <i>Princeton University</i> <i>Co-director, Center</i> <i>for Health and Wellbeing</i> <a href="mailto:kate.ho@princeton.edu">kate.ho@princeton.edu</a>	<b>Ashley Swanson</b> <i>Assistant Professor,</i> <i>Columbia Business School</i> <a href="mailto:ats2180@gsb.columbia.edu">ats2180@gsb.columbia.edu</a>



# Gustavo Pereira

917-291-1257 | [p.gustavo@columbia.edu](mailto:p.gustavo@columbia.edu) | [pereiragc.github.io](https://pereiragc.github.io)

## Placement chairs:

Donald Davis, [drd28@columbia.edu](mailto:drd28@columbia.edu)  
Suresh Naidu, [sn2430@columbia.edu](mailto:sn2430@columbia.edu)

## Placement assistant:

Amy Devine, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)  
(212) 854-6881

## EDUCATION

---

### Ph.D. in Economics, Columbia University

Aug. 2015 – May 2021 (expected)

*Fields: Macroeconomics, Econometrics. Advisor: Prof. Martin Uribe.*

### M.A. in Economics, Fundação Getulio Vargas

Jan. 2013 – Apr. 2015

*Field: Finance. Advisor: Prof. Caio Almeida.*

### B.A. in Economics, Fundação Getulio Vargas

Jan. 2008 – Dec. 2012

## ONGOING RESEARCH

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- Risk Premia, Informality, and the Business Cycle

*Job Market Paper. Joint with Livio Maya.*

The share of informal jobs increases in downturns and decreases in booms. We provide a novel channel to explain this stylized fact. The key insight is that the breakdown of the workforce into formal and informal jobs over the business cycle behaves like the weights of an aggregate portfolio. Hiring a worker formally has advantages in terms of productivity, but is inherently risky due to severance payment requirements that prevent the termination of labor contracts that become unprofitable during recessions. The fact that the share of informal jobs increases in downturns reflects portfolio rebalancing towards the less risky asset: informal labor. We embed the risk structures of formal and informal jobs in a search and matching model with aggregate uncertainty, which we calibrate with data from Brazil. We find that a *countercyclical price of risk* is an essential ingredient for producing predictions about the cyclical behavior of labor market variables in line with the data. We simulate a reduction in severance payments in economies with different degrees of time variation in the price of risk (TVPR). We find substantial differences in the sensitivity of formalization to the reduction in the severance requirements across specifications. Moreover, reducing severance payments reduces unemployment volatility when the TVPR degree is low, and increases for sufficiently high TVPR. The results show that correctly specifying TVPR is consequential for policy analysis.

- The Repression of Informal Labor: Aggregate Effects and Transition Dynamics

*Joint with Livio Maya.*

This paper studies the effects of public policies designed to fight informal labor activity. We propose a general equilibrium model with heterogeneous agents in which the income process follows from a search model. We calibrate it to generate stylized income/informality facts from Brazilian household-level data. Firms opt between offering formal or informal contracts and have heterogeneous ability to operate informally. Such heterogeneity leads some productive firms to choose informal contracts. It allows the model to produce similar income averages among high-income workers in the formal and informal sector, a property we find in the data. We then use the model to simulate the economy's response to the repression of informal labor activity by the government. Our simulation suggests that short and long-run impacts differ. General equilibrium effects matter for both. In the long run, households' welfare and average firm productivity improve, and unemployment decreases. However, in the short run, reduced aggregate savings leads to a 4% increase in interest rates and a 2.5% increase in the unemployment rate. We also show that if the government fails to transfer back to households the additional tax revenue, these effects hold in the long run as well. In addition, if the policy is anticipated by economic agents, then output declines and informality increases prior to implementation. In all cases, households with greater wealth experience larger welfare gains.

## PUBLICATIONS

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- Wealth Redistribution after Exchange Rate Devaluations, with Andres Drenik and Diego Perez.  
*American Economic Association Papers and Proceedings (2018) Vol. 108, pp. 552-556.*

## EXPERIENCE

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### Research Assistant

2016-2017

*Profs. Andres Drenik and Diego Perez.*

- Conducted exploratory analysis on large price database from biggest e-trade platform in Latin America.
- Analysed patterns in currency denomination of different types of goods.

### Research Assistant

2017-2018

*Profs. François Gerard and Joana Naritomi.*

- Cleaned large, unstructured administrative database from a Brazilian state tax authority.
- Analyzed the effects of a particular type of tax exemption on economic outcomes.

## TECHNICAL SKILLS

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### Programming

- *Advanced:* Julia, MATLAB.
- *Intermediate:* R (data.table, ggplot2).
- *Basic:* Python (numpy, numba).

### Tools

- Git, Emacs, Linux shell, L<sup>A</sup>T<sub>E</sub>X, MS Office.

## SELECTED TEACHING

---

### Mathematical Methods for Economists (Ph.D level)

Fall 2017

*Prof. Jushan Bai.*

- Topics: introduction to topology, functional analysis and dynamical systems.

### Introduction to Econometrics (Ph.D. level)

Fall 2018/19

*Profs. Montiel Olea and Cox (2018); Montiel Olea and Lee (2019).*

- Topics: statistical decision theory, estimation and inference, LASSO, bootstrap, multiple testing.

### Macroeconomic Analysis II (M.A. level)

Spring 2018/19

*Prof. Irasema Alonso.*

- Topics: growth models, real business cycles, labor market frictions, asset pricing, bank runs.

## PERSONAL INFORMATION

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**Nationality:** Brazilian, Italian.

**Marital status:** Single.

**Languages:** Portuguese (native), English (fluent), Spanish (basic).

## REFERENCES

---

### Martin Uribe

Professor of Economics  
Department of Economics  
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### Andres Drenik

Assistant Professor of Economics  
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### Émilien Gouin-Bonenfant

Assistant Professor of Economics  
Department of Economics  
Columbia University  
eg3041@columbia.edu

# LORENZO PESSINA

---

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November 2020  
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Phone: +39-348-7619-000  
Citizenship: Italian

Placement Chairs: Don Davis, [drd28@columbia.edu](mailto:drd28@columbia.edu), Suresh Naidu, [sn2430@columbia.edu](mailto:sn2430@columbia.edu)  
Placement Assistant: Amy Devine, (+1) 212-854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## EDUCATION

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### Columbia University

Ph.D. in Economics	(expected) 2021
M.Phil. in Economics	2018
M.A. in Economics	2017

### Bocconi University, Milan

M.Sc. in Economics and Social Sciences, <i>summa cum laude</i>	2015
B.A. in International Economics, Management, and Finance, <i>summa cum laude</i>	2012

## RESEARCH FIELDS

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*Primary fields:* Public Finance, Taxation, Inequality  
*Secondary fields:* Migration, Corporate Finance

## RESEARCH PAPERS

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### Who Writes the Check to the Government Does Matter: Evidence from Firm-to-Firm Links (Job Market Paper)

The design of tax collection is largely considered to be inconsequential in the academic literature, yet policy makers frequently implement reforms to it. Combining a new administrative dataset on firm-to-firm links from Italy and a quasi-experimental research design, I study how firms and markets adapt to a reform of the collection of Value Added Tax (VAT). The reform shifted the responsibility to remit payments of VAT from sellers to “trusted” buyers, such as government entities and large firms. I present three main findings. First, firm-to-firm links subject to the new rules are more likely to become inactive after the introduction of the new rules. Second, I find that the reform was costly for the average firm. Firms more exposed to the reform experienced lower sales and higher exit rates, relative to the counterfactual. Third, I document that the burden of the reform is not evenly distributed across firms. Small firms are hit hardest, while large firms do not appear to be negatively affected. As a result, I show that markets more exposed to the reform became more concentrated.

**Importing Inequality: Migration, Mobility, and the Top 1 percent** (joint with Arun Advani, Felix Koenig, and Andy Summers)

In this paper we study the contribution of migrants to the rise in UK top incomes. Using administrative data on the universe of UK taxpayers we show migrants are concentrated at the top of the income distribution, with migrants twice as prevalent in the top 0.1 percent as anywhere in the bottom 96 percent. These high incomes are predominantly from labour, rather than capital, and migrants are concentrated in only a handful of industries, predominantly finance. Almost all (85%) of the growth in the UK top 1% income share over the past 20 years can be attributed to migration.

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## RESEARCH PAPERS IN PROGRESS

**Taxation and International Relocation of Top Earners: Estimates from UK Tax Records**  
(joint with Arun Advani, Felix Koenig, and Andy Summers)

**The Saved and the Probate: The Trade-off between Control and Inheritance Tax Minimization** (joint with Cameron LaPoint)

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## RESEARCH GRANTS

NSF Doctoral Dissertation Research Improvement Grant, SES-1919322, \$19,877	<i>2019-2021</i>
Data Purchase Support, Program for Economics Research, Columbia University, \$5,000	<i>2019</i>
Student Research Travel Grant, CDEP, Columbia University, \$600	<i>2017</i>

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## FELLOWSHIPS & AWARDS

Dissertation Fellowship, Department of Economics, Columbia University	<i>2020-2021</i>
Wueller Pre-Dissertation Award (runner-up), Columbia University	<i>2018</i>
Vickrey Prize for Best Third Year paper, Columbia University	<i>2018</i>
Wueller Teaching Award (runner-up), Columbia University	<i>2017</i>
Dean's Fellowship, Columbia University	<i>2015-2020</i>
Graduate Merit Award, Bocconi University	<i>2012-2015</i>

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## TEACHING EXPERIENCE

### Instructor

Intermediate Macroeconomics	<i>Summer 2018</i>
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### Teaching Assistant

Intermediate Macroeconomics, TA for Xavier Sala-i-Martin	<i>Fall 2016, 2017, 2019</i>
<i>Wueller Teaching Award (Fall 2017)</i>	
Public Economics, TA for Wojciech Kopczuk	<i>Fall 2018</i>
Urban Economics, TA for Jason Barr	<i>Fall 2018</i>

---

## RESEARCH EXPERIENCE

PhD Student Affiliate, CAGE, University of Warwick	<i>2019 - present</i>
Research Assistant for Francois Gerard, Columbia University	<i>2017</i>

## PROFESSIONAL EXPERIENCE

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Research Intern, Global Investment Research, Goldman Sachs, London UK

2014-15

## CONFERENCE PRESENTATIONS

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2020 (including scheduled): National Tax Association Annual Conference (NTA, ×2), CEMIR Junior Economist Workshop on Migration Research (CESifo Munich), Agenzia delle Entrate (Rome), LMU Munich, Economic Statistics Centre of Excellence (ESCoE), Annual Mannheim Taxation Conference (ZEW Mannheim), Econometric Society World Congress, Young Economist Symposium, IIPF Annual Congress\*, APPAM DC Regional Student Conference (canceled due to Covid-19), LSE\*, UCL\*

2019: National Tax Association Annual Conference (NTA, poster session)

2018: Young Economist Symposium

*\*presented by co-authors.*

## PROFESSIONAL ACTIVITIES

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Invited Attendance: NBER Business Tax Graduate Workshop and Meeting

2018, 2020

Referee for the Young Economist Symposium

2018-2020

Student Organizer: Lunch with the Applied Micro Speaker

2018-2020

Co-organizer of reading group: Public Economics and Taxation

Summer 2018

## PERSONAL

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Citizenship: Italian

US status: F-1 Visa, eligible for 3-year OPT

Languages: English (fluent), Italian (native), French (basic)

## REFERENCES

---

### **Wojciech Kopczuk (Sponsor)**

Professor of Economics and

Professor of International and Public Affairs

Columbia University

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### **Michael Best (Co-Sponsor)**

Assistant Professor of Economics

Columbia University

(+1) 415-316-5006

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### **Arun Advani**

Assistant Professor of Economics

Warwick University

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### **Eric Verhoogen**

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# Dilip Ravindran

October 2020

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New York, NY 10027

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<https://sites.google.com/view/dilip-ravindran>  
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## Placement Chairs

Don Davis: [drd28@columbia.edu](mailto:drd28@columbia.edu)  
Suresh Naidu: [sn2430@columbia.edu](mailto:sn2430@columbia.edu)

## Placement Assistant

Amy Devine: [aed2152@columbia.edu](mailto:aed2152@columbia.edu)  
+1-212-854-6881

## Research Interests

Microeconomic Theory, Behavioral and Experimental Economics, Political Economy, Information Economics

## References

[Navin Kartik](#)

Professor  
Columbia University  
[nkartik@columbia.edu](mailto:nkartik@columbia.edu)  
+1-212-854-3926

[Mark Dean](#)

Associate Professor  
Columbia University  
[mark.dean@columbia.edu](mailto:mark.dean@columbia.edu)  
+1-212-854-3669

[Alessandra Casella](#)

Professor  
Columbia University  
[ac186@columbia.edu](mailto:ac186@columbia.edu)  
+1-212-854-2459

## Education

Ph.D. in Economics, Columbia University	2015-21 ( <i>expected</i> )
M. Phil. in Economics, Columbia University	2015-18
M.A. in Economics, Columbia University	2015-17
B.A. University of California, Berkeley	2011-2015
Majors: Applied Mathematics, Economics; Minor: Physics	

## Job Market Paper

[Competing Persuaders in Zero-Sum Games](#) (with Zhihan Cui, 2020)

*Abstract:* We study a Bayesian Persuasion game with multiple senders employing conditionally independent experiments. Senders have zero-sum preferences over what information is revealed. We characterize when a set of states cannot be pooled in any equilibrium, and in particular, when the state is (fully) revealed in every equilibrium. The state must be fully revealed in every equilibrium if and only if sender utility functions are sufficiently nonlinear. In the binary-state case, the state is fully revealed in every equilibrium if and only if some sender has nontrivial preferences. Our takeaway is that 'most' zero-sum sender preferences result in full revelation.

## **Working Papers**

[Information Aggregation in Liquid Democracy](#) (2020)

## **Work in Progress**

A Better Test of Choice Overload  
with Mark Dean and Jörg Stoye

Competition for Choice Overloaded Consumers

Learning to Ignore Non-rationalizable Actions  
with Evan Friedman and Jeremy Ward

## **Teaching and Research Experience**

### **Teaching Fellowships**

Intermediate Microeconomics (Undergraduate) Instructor: Ingmar Nyman	<i>Spring 2020</i>
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Intermediate Microeconomics (Undergraduate) Instructor: Caterina Musatti	<i>Spring 2019</i>
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Microeconomic Analysis I (Ph.D. 1st Year Course) Decision Theory, General Equilibrium, and Game Theory. Instructors: Mark Dean and Evan Sadler	<i>Fall 2018</i>
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Microeconomic Analysis II (Ph.D. 1st Year Course) Game Theory and Contract Theory. Instructors: Navin Kartik and William Bentley McLeod	<i>Spring 2018</i>
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Principles of Economics (Undergraduate) Instructor: Caterina Musatti	<i>Fall 2016, Spring 2017</i>
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### **Research Assistanceships**

Research Assistant for Mark Dean (Columbia University, Economics) (Hourly RA work)	<i>Spring 2019, Spring 2018</i>
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Research Fellow for Navin Kartik (Columbia University, Economics)	<i>Summer and Fall 2017</i>
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Research Assistant for Francois Gerard (Columbia University, Economics) (Hourly RA work)	<i>Summer and Fall 2016</i>
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Research Assistant	<i>Spring 2014- Summer 15</i>
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for Heather Haveman (Haas School of Business, UC Berkeley)

Research Assistant for Steven Fish (UC Berkeley, Political Science)

*Spring 2013*

Technology for Emerging Markets Intern (Microsoft Research India)

*Summer 2012*

### **Research Grants, Fellowships, and Awards**

Dissertation Fellowship (Department of Economics, Columbia University)

*Fall 2019, Fall 2020*

CELSS Research Grant (Columbia University Experimental Lab for Social Science Research); \$1000

*2018*

Runner-up, Vickery Prize for Best 3rd Year Paper (Department of Economics, Columbia University)

*2018*

Summer Research Fellowship (Program for Economic Research, Columbia University)

*2017*

Wueller Fellowship (Department of Economics, Columbia University)

*2015-20*

Dean's Fellowship (GSAS, Columbia University)

*2015-16*

### **Invited Seminar Presentations**

2019: NYU Microeconomics Student Lunch

### **Personal**

Citizenship: United States

Languages: English (native)



# PABLO E. WARNES

Updated on 11/08/2020

## PERSONAL INFORMATION

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Nationality: Argentine and Italian

E-mail address: [pew2116@columbia.edu](mailto:pew2116@columbia.edu)

Website: [pewarnes.github.io](https://pewarnes.github.io)

Fields of Specialization: Urban Economics, International Trade, Development Economics

## EDUCATION

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<b>Columbia University</b> <i>PhD in Economics</i>	<i>2015-2021 (expected)</i>
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<b>Columbia University</b> <i>Master of Philosophy in Economics</i>	<i>2015-2018</i>
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<b>Columbia University</b> <i>Master of Arts in Economics</i>	<i>2015-2017</i>
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<b>Universidad de San Andrés</b> <i>Master in Economics</i>	<i>2012</i>
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<b>Universidad de San Andrés</b> <i>Licenciado en Economía</i> <i>Magna cum laude</i>	<i>2008-2012</i>
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## JOB MARKET PAPER

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### Transport Infrastructure Improvements and Spatial Sorting: Evidence from Buenos Aires

How do improvements in the urban transport infrastructure affect the spatial sorting of residents with different levels of income and education within a city? What are the welfare effects of improving urban transit once we take into account these patterns of spatial sorting? In this paper, I study the effects of the construction of a bus rapid transit system (BRT) on the spatial reorganization of residents within the city of Buenos Aires, Argentina. To do so, I leverage an individual level panel data set of more than two million residents with which I can describe intra-city migration patterns. I first find reduced form evidence that the construction of the BRT increased the spatial segregation between high and low-skilled residents within the city. I then develop a dynamic quantitative spatial equilibrium model of a city with heterogeneous workers that allows me to quantify the welfare effects of this BRT system while taking into account these spatial sorting patterns. With this quantitative framework, I can measure the average welfare gains for residents that were living near the BRT lines before these were built. I find that welfare gains were very similar between high- and low-skilled workers living in the same locations, but very different within skill levels across locations. Residents living near a BRT line in neighborhoods with the lowest share of high-skilled residents saw welfare gains close to 1% on average, while residents living near a BRT line in neighborhoods with the highest high-skilled share saw welfare gains around 0.5% on average.

## PUBLICATIONS

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### Published Papers

- **Intergenerational Field Transitions in Economics** (with Facundo Albornoz, Antonio Cabrales, and Esther Hauk), *Economics Letters*, Volume 154, 2017.
- **Diferencias educativas entre escuelas privadas y públicas en Argentina** [Educational Differences between Private and Public Schools in Argentina] (with Facundo Albornoz, Melina Furman, Paula Razquin and María Eugenia Podesta), *Desarrollo Económico*, Volume 56, 2016.
- **Country Risk and the Cost of Equity in Emerging Markets** (with Ignacio Warnes), *Journal of Multinational Financial Management*, Volume 28, December 2014.

### Other publications

- Resultados PISA en Iberoamérica: desempeños similares, distintos contextos [Results from PISA in Ibero-America: similar outcomes, different backgrounds] (with Facundo Albornoz) in *El Estado de la Ciencia. Principales indicadores de ciencia y tecnología iberoamericanos / interamericanos*, RICyT, 2013.
- Esfuerzos en Educación en Iberoamérica y su vínculo con la investigación y el desarrollo [Educational efforts in Ibero-America and its relationship with Research and Development] (with Facundo Albornoz) in *El Estado de la Ciencia. Principales indicadores de ciencia y tecnología iberoamericanos / interamericanos*, RICyT, 2012.

## WORKS IN PROGRESS

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- **Welfare and Political Consequences of Public Investment in Amenities. Evidence from Spatial Data in Argentina** (with Teresa Esteban-Casanelles), 2020.
- **The Effects of Advertising On Product Appeal: A Spatial Discontinuity Approach**, 2019.

## ACADEMIC EXPERIENCE

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### Research Experience

- Research Assistant for Eric Verhoogen *October 2017 - June 2018*
- Research Assistant for Juan Carlos Hallak *July 2014 - August 2015*
- Research Assistant for Facundo Albornoz *December 2012 - July 2014*
- Research Assistant for Juan Carlos Hallak *April 2013 - July 2013*
- Research Assistant for Daniel Heymann *2011*

### Teaching Experience (Columbia University)

- Teaching Assistant in *Economics of New York City* for Don Davis *Spring 2020*
- Teaching Assistant in *International Trade* for Réka Juhász *Spring 2019, Fall 2017*
- Teaching Assistant in *Econometrics I* (MA course) for Mehmet Caner *Fall 2018*
- Teaching Assistant in *Principles of Economics* for Sunil Gulati *Spring 2017*
- Teaching Assistant in *Intermediate Macroeconomics* for Xavier Sala-i-Martin *Fall 2016*

### Teaching Experience (Universidad de San Andrés)

- Teaching Assistant in *Monetary Economics* for Daniel Heymann *2013 and 2014*
- Instructor in *Topics in Economics of Education* *2013*
- Teaching Assistant in *Topics in Macroeconomics* for Daniel Heymann *2012*
- Teaching Assistant in *Introduction to Economics* for Christian Ruzzier *2012*

## SCHOLARSHIPS, FELLOWSHIPS, AWARDS, AND GRANTS

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CAF - Development Bank of Latin America Research Grant (\$15,000).	<i>2020</i>
Institute for Latin American Studies (ILAS) Summer Field Research Grant, Columbia U.	<i>2019</i>
Center for Development Economics and Policy (CDEP) Research Grant	<i>2019</i>
Columbia University Doctoral Dissertation Fellowship, Columbia University	<i>2019 - 2020</i>
Columbia University Doctoral Fellowship, Columbia University	<i>2015 - 2021</i>
Merit based full-tuition fellowship, Masters in Economics, Universidad de San Andrés	<i>2012</i>
Award for best undergraduate thesis in Economics, Universidad de San Andrés	<i>2012</i>
Partial-tuition scholarship for undergraduate studies, Universidad de San Andrés	<i>2011</i>
Merit based scholarship for Mathematical Olympiad regional finalists, undergraduate studies, Universidad de San Andrés	<i>2008 - 2010</i>

## COMPUTER SKILLS

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<b>Computer Languages</b>	C, Mata, Matlab, Julia, Python, R, SQL
<b>Software</b>	ArcGIS, QGIS, Stata

## LANGUAGES

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Spanish (native), English (fluent), French (intermediate), Italian (basic knowledge).

## REFERENCES

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### **David Weinstein**

Carl S. Shoup Professor of Japanese Economy  
dew35@columbia.edu  
212-854-6880

### **Donald Davis**

Ragnar Nurkse Professor of Economics  
drd28@columbia.edu  
212-854-4037

### **Réka Juhász**

Assistant Professor  
rj2446@columbia.edu  
212-854-4092

# YE ZHANG

Curriculum Vitae updated Oct 2020

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Suresh Naidu [sn2430@columbia.edu](mailto:sn2430@columbia.edu)

Placement Administrator  
Amy Devine [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## EDUCATION

Ph.D.	Department of Economics, Columbia University	2015 – Expected 2021
B.S.	Hong Kong University of Science and Technology Major: Mathematics and Economics, Department of Mathematics Minor: Information Technology, Department of Computer Science and Engineering	2011 – 2015
Exchange Student	Department of Economics, Northwestern University	2014

## RESEARCH INTEREST

Entrepreneurial Finance, Field Experiment, Empirical Corporate Finance, Applied Microeconomics

## JOB MARKET PAPER

**“Discrimination in the Venture Capital Industry: Evidence from Two Randomized Controlled Trials”, 2020**

**Abstract:** This paper examines the presence of discrimination in early-stage investors using two randomized controlled trials with real venture capitalists mainly from the U.S. The first experiment invites real U.S. investors to evaluate multiple randomly generated startup profiles, which they know to be hypothetical, in order to be matched with high-quality startups from collaborative incubators. Investors can also donate money to randomly displayed startup teams to show their anonymous support during the COVID-19 pandemic. The second experiment utilizes a new email technology which tracks detailed information acquisition behaviors of global VC investors in response to hypothetical pitch emails with randomized startups' information. I find three main results: (i) Investors are biased towards female, Asian and older founders in lower-stake situations while biased against female, Asian and older founders in higher-stake situations; (ii) The source of bias comes from implicit bias, statistical discrimination, taste-based mechanisms, and attention discrimination; and (iii) I detect a temporary, stronger bias against Asian founders during the COVID-19 outbreak, which started to fade after April 2020. I also develop a consistent decision-based heterogeneous effect estimator by using within-individual level randomization.

## WORKING PAPER

**“How Venture Capitalists Bet: Evidence from Two Randomized Controlled Trials”, 2020**

**Abstract:** Understanding the importance of both human and non-human assets in firms' early-stage financing process is crucial to examining theories of the firm. However, it is difficult to empirically generate causal evidence due to data limitations and the lack of exogenous variations. This paper uses two randomized controlled trials with real venture capitalists mainly from the U.S.

to identify characteristics of both the project and their teams that causally affect venture capitalist funding. Specifically, I also check their relative importance on investors' decisions. I find that multiple team characteristics (i.e. founder's educational background and previous entrepreneurial experiences) and project characteristics (i.e. traction, business model, location, comparative advantages, etc.) causally affect investors' contact and investment interests by influencing their evaluation of startups' potential financial returns, risk, and loyalty. Although project traction matters the most in my experimental setting, it is fundamentally the investors' belief in the startup's profitability that matters the most. I also find the traditional correspondence test method, to an extent, inappropriate in testing the significance of project characteristics in virtue of the different "signal-to-noise ratio" problem..

“ESG and Venture Capital Investment: Experimental Evidence”, 2020

**Abstract:** This paper examines the effect of ESG characteristics of startups on venture capitalists' investment interest by employing a randomized controlled method. I invite real U.S. investors to evaluate multiple randomly generated startup profiles, which they know to be hypothetical, in order to be matched with high-quality startups from the collaborative incubators. I find the following three main results: (i) Aiming for environmental and social impact causally lowers investors' expectation of the startup's future profitability rather than risk. Therefore, profit-driven investors are less likely to contact or invest in ESG-related startups. (ii) Profit-driven investors have a stronger implicit belief that ESG related startups would not seek for collaboration with them. (iii) There is a positive interaction effect between ESG characteristics and the founder's educational background, indicating that a high level of education helps improve investor's expectation of the ESG startup's profitability. Experimental results challenge the traditional thesis of “doing well by doing good” and support the recent findings that investors derive non-pecuniary utility from impact investing while sacrificing their financial returns.

“The Microstructure of U.S. Housing Market: Evidence from Millions of Bargaining Interactions”, 2020 with [Haaris Mateen](#), [Franklin Qian](#)

**Abstract:** We study patterns of behavior in the U.S. housing market bilateral bargaining situations using a rich new data set describing bid-level housing transaction behaviors occurring in over 150,000 listings from a housing brokerage platform. We compare observed behavior to predictions from the large theoretical housing literature. Model testing outcomes show that existing housing micro-structure models do not adequately explain the under-reaction behaviors in sellers' estimates of the final sales price of the house. We also provide novel micro-level evidence describing how home buyers' characteristics affect their bargaining power and surplus allocation in these bilateral bargaining process in the housing market. These observations suggest that housing transaction behaviors, which are neither incorporated nor explained by existing theories, play an important role in the U.S. housing market.

## WORKING IN PROGRESS

“Who Are the Most Attractive Venture Capitalists? Evidence from Lab-in-field Experiment” with [Junlong Feng](#)  
(The pilot study is finished)

“Track the Venture Capital Investment Climate: Experimental Evidence from Global VC Industry”

“Initial Public Offerings and Expectation in the Housing Market” with [Haaris Mateen](#), [Franklin Qian](#)

## HONORS AND AWARDS

Dissertation Fellowship, Columbia University	2020-2021
Eugene Lang Entrepreneurship Center PhD Fellowship	2018
Lead Teaching Fellowship in Economics, Columbia Center for Teaching and Learning	2018-2019
Dean's Fellowship, Columbia University	2015-2020
10 <sup>th</sup> Epsilon Award of Mathematics Department	2015
Academic Achievement Awards, HKUST-Dean's List	2014

## RESEARCH FUNDING

PER Research Funding

Eugene Lang Entrepreneurship Center PhD Fellowship

CELSS Grants for Online Experiments

## TEACHING

Instructor:	Corporate Finance	Summer 2018
TA:	Corporate Finance	Fall 2017, Spring 2018, Spring 2019, Fall 2019, Spring 2020 ( <a href="#">evaluation</a> )
	Advanced Econometrics	Fall 2018 ( <a href="#">evaluation</a> )
	Introduction of Econometrics	Fall 2016, Spring 2017
LTF:	Economics Lead Teaching Fellow	2018- 2019

## RESEARCH AND WORK EXPERIENCE

Economist Intern, Amazon Lending Team	Summer 2017
Research Assistant for Prof. Bernard Salanie, Columbia University	Spring 2017
Research Assistant for Prof. Wei Jiang, Columbia University	Summer 2016
Research Assistant for Prof. Yao Amber Li, HKUST	2014-2015

## OTHER ACTIVITIES

Organizer:	Global Entrepreneurship Summit (NYC)	2018
	LTF event, “Workshop: application of static and dynamic graphs in R”	2018
	LTF event, “Mentoring RAs: Challenges in GU4996/GU4995”	2019
	Young Economist Symposium organizing committee member	2019
	Emergency Medical Technician Certification	2016
	HKUST Table Tennis Women’s Single Champion and Double Champion	2012

## SKILLS

Programming: R, STATA, SQL, Qualtrics, Javascript  
 Languages: Chinese, English

## REFERENCES

<b>Professor Harrison Hong (co-sponsor)</b>	<b>Professor Wei Jiang</b>	<b>Professor Jack Willis (co-sponsor)</b>
Department of Economics	Columbia Business School	Department of Economics
Columbia University	Columbia University	Columbia University
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