Timur Abbiasov

Columbia University
Department of Economics
420 West 118th Street
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Placement Chairs: Don Davis, drd28@columbia.edu
                      Suresh Naidu, sn2430@columbia.edu
Placement Assistant: Amy Devine
                      (212) 854-6881
                      aed2152@columbia.edu

Research Interests

Urban economics, Human mobility

Education

Ph.D. in Economics
Columbia University
New York

2015-2021
(expected)

B.A. in Economics
New Economic School and Higher School of Economics
Moscow, Russia

2011-2015

Job Market Paper

Do Urban Parks Promote Racial Diversity in Social Interactions?
Evidence from New York City   2020

Abstract: While policymakers and urban planners often praise public space for promoting 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 5km radius from home increase one's experienced diversity by about 1 p.p. (or 5% of the standard deviation). I also provide evidence to suggest that park accessibility affects the diversity of white and black residents differently: the effect appears to be more pronounced for whites than blacks, suggesting that parks in majority-white neighborhoods are able to attract a broader range of visitors compared to the local parks in black neighborhoods.

Other Working Papers

Do Local Businesses Benefit from Stadiums?   (with *Dmitry Sedov*)
The Case of Major Professional Sports Leagues Arenas   2020

Abstract: Stadiums cost hundreds of millions of dollars to build and are often subsidized by public sources. Subsidies are partly allocated in expectation that stadiums can improve the local economy by generating spending at local businesses. How large are such local spillover effects? We provide empirical evidence using data on the stadiums of major US sports leagues' teams. The dataset consists of stadium names and game dates from sports-reference.com matched with locations and daily foot-traffic of stadiums and nearby businesses from Safegraph. We estimate fixed effects and IV specifications that capture the spillover effects of stadium visit counts on visit counts to local businesses. Spillovers are heterogeneous across sports and business sectors. While baseball and football stadiums generate substantial traffic to Food & Accommodation and Retail Trade businesses, the null hypothesis of no spillovers cannot be rejected for basketball&hockey stadiums. We use the estimated effects to compare allocated subsidies with the benefits stadiums generated for the local economy.

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   2015
    Russian Science Foundation, Grant No15-18-30081
    'Optimal design of information markets', under the supervision of prof. Sergei Izmalkov

Grant for Participants of Academic Mobility Programs   2013
    Higher School of Economics, Moscow, Russia

Honors and Awards

Diploma cum Laude   2015
    New Economic School, Moscow, Russia

Laureate of the Presidential Award for the Support of Talented Youth   2010
    Moscow, Russia

Winner of the XV All-Russian Olympiad in Economics (among school students)   2010
    Moscow, Russia

Personal Information

Citizenship: Russian Federation   Born in 1993

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   JavasSript, Node.js, React, D3.js

Languages

English (fluent), Russian (native)

References

Donald R. Davis
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President, Urban Economics Association
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Reka Juhasz
Assistant Professor, Columbia University

rjuhasz.com
rj2446@columbia.edu

David Weinstein
Carl S. Shoup Professor of Japanese Economy
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Teresa Esteban-Casanelles

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New York, NY 10027, USA

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drd28@columbia.edu   sn2430@columbia.edu

Placement Administrator
Amy Devine
aed2152@columbia.edu, +1 (212) 854-6881

Fields

Political Economy, Behavioral and Experimental Economics, Applied Microeconomics

References

Andrea Prat	**Alessandra Casella**	**Mark Dean**	**John Marshall**
Professor of Economics and R. P. Richman Professor of Business	Professor of Economics and Political Science	Associate Professor	Assistant Professor
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ap3116@gsb.columbia.edu	ac186@columbia.edu	mark.dean@columbia.edu	jm4401@columbia.edu

Education

Ph.D. in Economics, Columbia University	2015–21
en route: 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

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

Abstract: I measure the effects of street-level political advertising on voting behavior, estimating not only how parties' ads affect their own vote shares but also other parties' vote shares. 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 always 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

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

Columbia University
   Charles Angelucci and Andrea Prat   June 2017 – May 2019
   Charles Angelucci   Sept. 2017 – Jan. 2018

Universitat Pompeu Fabra
   Alessandro Tarozzi   July 2013

Universitat Autònoma de Barcelona
   Caterina Calsamiglia and Maia Güell   July 2012

Teaching Fellow

Columbia University
   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

ORGANIZING

Student Organizer. Summer Political Economy Reading Group. Columbia University   2019

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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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 *(Dual Degree)*   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:

| *Computer*: | LaTeX, Microsoft Word, Excel, PowerPoint, Adobe Photoshop |
| *Programming*: | SAS, Stata, Matlab, R, Microsoft Visual Basic, UNIX |

Personal:

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

References:

Qingmin Liu
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Department of Economics
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Paolo Siconolfi
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Leonard Goff

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Suresh Naidu, sn2430@columbia.edu

Placement administrator:
Amy Devine
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, yet a lack of clean variation in the rule has made it difficult to assess its impacts on the hours they work. I use bunching observed at 40 hours in an administrative dataset of weekly paychecks to estimate this effect. To do so, I develop a general framework in which bunching at a kink point is informative about reduced form causal effects, nesting existing approaches and abstracting them from underlying structural models. 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 affected 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. Overtime policy may thus have positive employment effects, though a scale effect could dominate.

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

"How Pure-Chance Matching Compares to a Labor Market: Norway's Shift away from Random Serial Dictatorship for Doctors Choosing First Jobs" 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

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

"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*, Vol. 89, pp. 306-333, May 2018.

"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*, Vol. 108, pp. 38-42, May 2018.

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*, Vol. 10, July-December 2019.

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

"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*, Vol. 101, 258001, December 2008.

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/leonardgoff/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
Professor of Economics, Columbia University
Research Staff, Cemmap, Institute for Fiscal Studies
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Suresh Naidu
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Bernard Salanié
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RESEARCH INTERESTS

Microeconomic Theory, Behavioral and Experimental Economics, Information Economics

REFERENCES

Yeon-Koo Che	**Navin Kartik**	**Mark Dean**
Kelvin J. Lancaster Professor of Economic Theory	Professor	Associate Professor
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EDUCATION

Ph.D. in Economics, Columbia University	2016-21
en route: 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 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

Summer Research Fellowship 2019, 2020
  Program for Economic Research, 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 & HONOURS

Best Teaching Assistant (Ph.D.) 2020
  Association of Graduate Students in Economics, Columbia University

Ralph Erdman Holben Fund Fellowship (Ph.D. in Economics) 2019-20
  Columbia University

Caswell L. Johnson Columbia Scholarship (Ph.D. in Economics) 2018-19
  Columbia University

Dean's Fellow (Ph.D. in Economics) 2016-18
  Columbia University

Best 1st Year Student Award (M.Sc. in Economics) 2015
  ISCTE - University Institute of Lisbon

Bank of Portugal Best Student Award (B.Sc. in Economics) 2015
  Bank of Portugal

Best Student Award (B.Sc. in Economics) 2015
  ISCTE - University Institute of Lisbon

Academic Excellence Award (B.Sc. in Economics) 2012
  ISCTE - University Institute of Lisbon

Merit & Excellence Best Student Award (B.Sc. in History) 2012
  FCSH/NOVA University of Lisbon

Merit Student Award & Scholarship (B.Sc. in History) 2010
  NOVA University of Lisbon

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 | 2015
Boston College Department of Economics. Statistical Software Components S458093

XTEUROSTAT: Stata module to import data from Eurostat in panel data structure | 2015
Boston College Department of Economics. Statistical Software Components S458089

PERSONAL INFORMATION

Full name: Duarte Gonçalves Dias da Silva

Citizenship: Portuguese

Birth Date: August 23rd, 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

October 21, 2020

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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

Fields of Research Interest

Macroeconomics, International Economics

Research

Job Market Paper

"Emerging Market Business Cycles with Heterogeneous Agents"

This paper makes the first attempt to study the emerging market business cycles in a heterogeneous-agent small open economy model with aggregate uncertainty. The model's two-asset environment over different degrees of liquidity is calibrated so that the marginal propensities to consume (MPC) are as high as empirical estimates from emerging market micro data, which are substantially greater than the U.S. MPC estimates. I then take the model to macro data through Bayesian estimation. I find that high-MPC households generate the stylized pattern of emerging economies that consumption is more volatile than output: this phenomenon disappears when households are counterfactually replaced with those exhibiting U.S. MPCs. High-MPC households contribute to the consumption volatility through i) their strong consumption response to resource fluctuations and ii) significantly enhanced precautionary saving when illiquid assets become more illiquid. The mechanisms of conventional theories are dampened in my model because households significantly deviate from the Permanent Income Hypothesis, which these mechanisms crucially depend on.

Working Papers

"MPCs and Liquidity Constraints in Emerging Economies"

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 Peruvian bottom 80% consumption group contributes to aggregate consumption fluctuations 1.7 times more than 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, the stylized pattern of emerging economies that consumption is more volatile than output. The existing theories for the excess consumption volatility do not square well with this finding 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 baking 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, Sergeant, Riot Police, 2008-2009

References

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Nathaniel D. Mark
PhD Candidate
Columbia University

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Teaching Website: www.nathanieldmark.weebly.com

RESEARCH
INTERESTS

Health Economics, Industrial Organization, Applied Econometrics

EDUCATION

Columbia University, New York, NY

Ph.D., Economics, Expected May 2021
David C.F. Hsiung '34 M.A. and Vivian S.Y.W. Hsiung Fellow

- M.Phil. Completed, May 2018
- M.A. Completed, May 2017
- Field Specializations: *Industrial Organization* and *Econometrics*
- Advisors: *Prof. Bernard Salanie*, *Prof. Ashley Swanson*, *Prof. Katherine Ho*
- Completed PhD Coursework:
    - Core Courses: *Math Methods for Economists, Macroeconomic Analysis I&II, Microeconomic Analysis I&II, Intro to Econometrics I&II, Perspectives on Economics*
    - Field Courses: *Industrial Organization I, Empirical Industrial Organization, Industrial Organization III, Microeconometrics, Macroeconometrics, Topics in Econometrics, Topics in Health Economics*

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 access to care as an equilibrium outcome of a market without prices. I estimate an empirical matching model where patients match with physicians, using data from the Northern Ontario primary care market. In the model, the market is cleared by a non-price mechanism: the effort it takes to find a physician who is accepting patients. I find that access to care is lower in rural areas

than urban or suburban areas. This is not caused by lower physician-to-population ratios in rural areas, but the distances patients must travel. Young adults in urban and suburban areas also face low access to care, caused by difficulties in finding physicians who are accepting patients. Two policies are analyzed. Alternative payment systems are found to increase access to care by incentivizing larger patient panels. Grants to attract physicians to areas with low access to care are found to be inefficient, because they are allocated according to imprecise measures of access to care.

OTHER WORK IN
PROGRESS

- "Market Segmentation and Competition in Health Insurance" (with Kate Ho and Michael Dickstein)
- "NHSC Policy and Health Care Personnel Distributions in the US"

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

Columbia University, New York, NY

- Industrial Organization Reading Group, Organizer (Summer 2018, Summer 2019)
- ISERP Interdisciplinary Graduate Student Seminar, Founding Organizer (Fall 2017 - Spring 2019)
- Industrial Organization Colloquium, Student Organizer (Fall 2018, Spring 2018)
- Association for Graduate Economics Students, Treasurer (Fall 2016 - Fall 2018)
- Economics Department, Undergraduate Advisor (Spring 2018)

The Johns Hopkins University, Baltimore, MD

- Career Center, Peer Advisor (Spring 2011- Spring 2012)

RESEARCH
ASSISTANTSHIPS

Columbia University, New York, NY

- Research Assistant, Prof. Katherine Ho, Economics Department (Feb 2017 - Aug 2018)

The Johns Hopkins University, Baltimore, MD

- Research Assistant, Prof. Louis Galambos, Institute for Applied Economics, Global Health, and the Study of Business Enterprise (Jan 2014 - June 2015)

- Research Assistant, Prof. Nicholas Papageorge, Economics Department (Sep 2013 - Aug 2014)
- Research Assistant, Prof. Steve Hanke, Institute for Applied Economics, Global Health, and the Study of Business Enterprise (June 2012 - Sep 2013)
- Research Assistant, Jessica Holzer, Bloomberg School of Public Health (Jan 2012 - Apr 2012)

United States Patent and Trademark Office, Alexandria, VA
- Trainee (Economist), Office of the Chief Financial Officer (June 2012 - Jan 2013)

TECHNICAL
EXPERIENCE
- **Course Experience:** R, Stata, Matlab, Python, Bash
- **Work/Research Experience:** R, Stata, LaTeX, Excel, ArcGIS, SAS

PERSONAL
INFORMATION
- **Native Language:** English
- **Citizenship:** USA
- **Marital Status:** Single

REFERENCES
- Bernard Salanie (bs2237@columbia.edu)
- Ashley Swanson (ats2180@gsb.columbia.edu)
- Kate Ho (kate.ho@princeton.edu)

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September 2020
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Placement Assistant: Amy Devine, (+1) 212-854-6881, aed2152@columbia.edu

EDUCATION

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, *summa cum laude*	*2015*
B.A. in International Economics, Management, and Finance, *summa cum laude*	*2012*

RESEARCH FIELDS

Public Finance, Migration, Economic Inequality, Applied Micro

RESEARCH PAPERS

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

This paper quantifies the behavioral response of firms to a reform to the collection of Value Added Tax (VAT). Combining administrative data on firm-to-firm links from Italy and a quasi-experimental design, I find that the reform had limited impact in improving compliance, yet it distorted firm operations and market outcomes along two main dimensions. First, business transactions affected by the reform are 2.5pp more likely to become inactive. Second, firms are not able to completely substitute these transactions with new ones. As a result, firms more exposed to the reform report lower business sales and a lower survival probability.

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.

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)

RESEARCH GRANTS

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

FELLOWSHIPS & AWARDS

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

TEACHING EXPERIENCE

Instructor

Intermediate Macroeconomics	*Summer 2018*

Teaching Assistant

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

RESEARCH EXPERIENCE

PhD Student Affiliate, CAGE, University of Warwick	*2019 - present*
Research Assistant for Francois Gerard, Columbia University	*2017*

PROFESSIONAL EXPERIENCE

Research Intern, Global Investment Research, Goldman Sachs, London UK	*2014-15*

CONFERENCE PRESENTATIONS

2020: 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 MannheimTaxation 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

Invited Attendance: NBER Business Tax Graduate Workshop and Meeting	*2018*
Referee for the Young Economist Symposium	*2018-2020*
Co-organizer of reading group: Public Economics and Taxation	*Summer 2018*
Student Organizer: Lunch with the Applied Micro Speaker	*2018-2020*

PERSONAL

Citizenship: Italy

US status: F-1 Visa

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

REFERENCES

Wojciech Kopczuk

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Dilip Ravindran
October 2020

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Research Interests

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

References

Navin Kartik	Mark Dean	Alessandra Casella
Professor	Associate Professor	Professor
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Education

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

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	*Spring 2020*
Intermediate Microeconomics (Undergraduate) Instructor: Caterina Musatti	*Spring 2019*

Microeconomic Analysis I (Ph.D. 1st Year Course)
  Decision Theory, General Equilibrium, and Game Theory.
  Instructors: Mark Dean and Evan Sadler
	Fall 2018

Microeconomic Analysis II (Ph.D. 1st Year Course)
  Game Theory and Contract Theory.
  Instructors: Navin Kartik and William Bentley Mcleod
	Spring 2018

Principles of Economics (Undergraduate) Instructor: Caterina Musatti	*Fall 2016, Spring 2017*

Research Assistanceships

Research Assistant for Mark Dean (Columbia University, Economics) (Hourly RA work)	*Spring 2019, Spring 2018*
Research Fellow for Navin Kartik (Columbia University, Economics)	*Summer and Fall 2017*
Research Assistant for Francois Gerard (Columbia University, Economics) (Hourly RA work)	*Summer and Fall 2016*
Research Assistant	*Spring 2014- Summer 15*

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   *2018*
Science Research); $1000

Runner-up, Vickery Prize for Best 3rd Year Paper (Department of   *2018*
Economics, Columbia University)

Summer Research Fellowship (Program for Economic Research, Columbia   *2017*
University)

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

PERSONAL INFORMATION

Nationality: Argentine and Italian
E-mail address: pew2116@columbia.edu
Website: pewarnes.github.io
Fields of Specialization: Urban Economics, International Trade, Development Economics

EDUCATION

Columbia University   *2015-2021 (expected)*
PhD in Economics

Columbia University   *2015-2018*
Master of Philosophy in Economics

Columbia University   *2015-2017*
Master of Arts in Economics

Universidad de San Andrés   *2012*
Master in Economics

Universidad de San Andrés   *2008-2012*
Licenciado en Economía
Magna cum laude

JOB MARKET PAPER

Transport Infrastructure Improvements and Spatial Sorting: Evidence from Buenos Aires

How do improvements in the urban transport infrastructure affect spatial sorting between high- and low-skilled workers? In this paper, I leverage individual level panel data on the addresses of more than two million individuals in order to study the effect of the construction of a bus rapid transit system (BRT) in the city of Buenos Aires, Argentina, on the spatial reorganization of residents within the city. I then develop a dynamic quantitative spatial equilibrium model of the city in order to quantify the heterogenous welfare effects of this BRT system, as well as to study the effect of different counterfactual scenarios on the spatial sorting of workers within the city. My findings suggest that the effects of increasing market access on the share of high-skilled residents is increasing in the initial high-skill share of the neighborhood. For census tracts in neighborhoods with the lowest share of high-skill workers, an increase in market access reduced the share of high-skilled workers living in those census tracts. However, for census tracts with an initially high share of high-skill workers, an increase in market access resulted in an increase in the high-skill share. I show that these spatially differentiated effects led to an increase in the spatial segregation between high and low-skilled residents in the city.

PUBLICATIONS

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

- **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

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-Martín	*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

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

COMPUTER SKILLS

Computer Languages	C, Mata, Matlab, Julia, Python, R, SQL
Software	ArcGIS, QGIS, Stata

LANGUAGES

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

REFERENCES

David Weinstein
Carl S. Shoup Professor of Japanese Economy
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Donald Davis
Ragnar Nurkse Professor of Economics
drd28@columbia.edu
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Réka Juhász
Assistant Professor
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YE ZHANG

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Placement Co-Chairs
Don Davis drd29@columbia.edu
Suresh Naidu sn2430@columbia.edu

Placement Administrator
Amy Devine aed2152@columbia.edu

EDUCATION

Ph.D.	Department of Economics, Columbia University	2015 – Expected 2021
B.S.	Hong Kong University of Science and Technology	2011 – 2015
	Major: Mathematics and Economics, Department of Mathematics	
	Minor: Information Technology, Department of Computer Science and Engineering	
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 brokage 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
10th 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 (evaluation)
	Advanced Econometrics	Fall 2018 (evaluation)
	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

Professor Harrison Hong (co-sponsor)	**Professor Wei Jiang**	**Professor Jack Willis (co-sponsor)**
Department of Economics	Columbia Business School	Department of Economics
Columbia University	Columbia University	Columbia University
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