



October 31, 2024

To: RECRUITMENT COMMITTEE OR OFFICER

Re: Wisconsin Job Market Candidates for 2025 ECONOMICS Positions

Dear Colleagues:

I am enclosing a summary listing of our doctoral candidates who expect to receive their degree in 2025, and who seek positions that begin in the summer or fall of that year. Additional information on each student are available from:

Professor John Kennan  
Placement Director  
[jkennan@ssc.wisc.edu](mailto:jkennan@ssc.wisc.edu)  
608-262-5393

Becca George  
Placement Administrator  
[becca.george@wisc.edu](mailto:becca.george@wisc.edu)  
608-263-3879

You can also find detailed information about our job market candidates on our website:  
<https://econ.wisc.edu/doctoral/job-market-candidates/>.

If you are interested in interviewing with any of our candidates, please schedule them with candidates directly.

Please email or call me for additional information on any of our students seeking positions.

Cordially,

John Kennan  
Placement Director

**University of Wisconsin – Madison  
Listing of Candidates**

<b>Candidate</b>	<b>References</b>	<b>Research Interests</b>
Boisten, Laura	Christopher Taber, Jeffrey Smith, Rasmus Lentz, John Kennan	Labor Economics and Applied Microeconomics, Economics of Crime, Economics of Education
Cao, Tu	Kenneth West, Rishabh Kirpalani, Kim Ruhl, Gregory Pac (teaching)	Macroeconomics
Coyle, Philip	Dean Corbae, Kenneth West, Rishabh Kirpalani, Erwan Quintin, Oliver Levine	Macroeconomics, Corporate Finance
Dang, Duong	Rishabh Kirpalani, Dean Corbae, Paolo Martellini	Macroeconomics
Hernández, Karla	Jeffrey Smith, Naoki Aizawa, Corina Mommaerts, Ashley Swanson	Public Economics, Development Economics, Health Economics
Hunt, Kevin	John Kennan, Rasmus Lentz, Corina Mommaerts, Christopher Taber	Labor Economics, Macroeconomics, Public Economics
Jain, Arjun	Christopher Taber, Matthew Wiswall, Ashley Swanson, Naoki Aizawa	Public Economics, Labor Economics, Economics of Education, Health Economics
Jain, Manisha	Jeffrey Smith, Corina Mommaerts, Laura Schechter	Public Economics, Development Economics, Labor Economics, Applied Microeconomics
Jung, Soojeong	Christopher Taber, John Kennan, Corina Mommaerts	Labor Economics, Economics of Education, Public Economics
Kazakova, Katya	Dean Corbae, Charles Engel, Kim Ruhl, Dmitry Orlov	Corporate Finance, Information Disclosure, Macroeconomics, International Finance
Kirwin, Greg	Jean-François Houde, Ashley Swanson, Jesse Gregory	Industrial Organization, Public Economics, Applied Econometrics
Lee, Joohyun	Christopher Taber, Corina Mommaerts, John Kennan	Labor Economics, Public Economics, Gender Economics
Lin, Qin	Christopher Taber, Matthew Wiswall, John Kennan	Labor Economics, Public Economics
Llanes, Elizabeth	Jeffrey Smith, Naoki Aizawa, Corina Mommaerts	Public Economics, Labor Economics
Mather, Ryan	Christopher Taber, Chao Fu, Jesse Gregory, Gregory Pac (teaching)	Labor Economics, Public Economics
Mereb, Julio	Charles Engel, Kenneth West, Louphou Coulibaly, Dean Corbae, Simeon Alder	International Economics, Open-Economy Macroeconomics, International Finance, Macroeconomics, Finance
Peng, Xinyi	Rasmus Lentz, John Kennan, Christopher Taber	Labor Economics, Macroeconomics, Personnel Economics
Sledz, Shannon	Dean Corbae, Ananth Seshadri, Carter Braxton, Kenneth West	Macro-Labor Economics, Corporate Finance
Tossou, Selidji Caroline	John Kennan, Corina Mommaerts, Christopher Taber	Labor Economics, Development Economics, Health Economics, Macroeconomics

**University of Wisconsin – Madison  
Listing of Candidates**

<b>Candidate</b>	<b>References</b>	<b>Research Interests</b>
Wu, Xian	Marzena Rostek, Briana Chang, Jean-François Houde, Sebastien Plante	Market Microstructure, Microeconomic Theory, Macro-Finance
Xu, Jiemin	Christopher Taber, Chao Fu, Matthew Wiswall	Labor Economics, Public Economics, Economics of Education

<b>Postdoctoral Candidate</b>	<b>References</b>	<b>Research Interests</b>
Sun, Shilong	Jean-François Houde, Ricard Gil, Robert Clark	Industrial Organization, Applied Microeconomics



## Laura A. Boisten

boisten@wisc.edu • <https://sites.google.com/wisc.edu/lauraboisten/> • +1 (248)-494-0952  
8410 Social Sciences Building, 1180 Observatory Drive, Madison, WI 53706

### EDUCATION

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#### University of Wisconsin-Madison (Madison, WI)

*Expected May 2025*

Ph.D. Candidate in Economics

*Research Fields:* Labor Economics, Economics of Crime, Economics of Education

*Committee:* Christopher Taber (co-chair), Jeffrey Smith (co-chair), Rasmus Lentz, John Kennan

M.S. Economics

May 2021

#### Michigan State University (East Lansing, MI)

May 2018

B.S. in Economics

B.A. in Statistics

Minor in Mathematics and Computer Science

*Summa cum laude/high honors; Honors College graduate; Econ Scholar*

### PUBLICATIONS

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"The Empirics of Immigration and Violence: Evidence from California and Texas." (2024) Pp.232-48 in *Taking Stock of Homicide: Trends, Emerging Themes, and the Challenges*. (with Michael Light and Jungmyung Kim)

Light, M. T., Boisten, L., & Kim, J. (2023). Did Immigrant Arrest Rates Change During the Trump Administration? Evidence From California and Texas. *Crime & Delinquency*, 00111287231218704.

### WORKING PAPERS

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[Impact of College Major Skills on Lifetime Earnings and Occupational Sorting](#) (with Annemarie Schweinert and Layla O’Kane) – *Job Market Paper*

[Spousal Effect on Active Labor Market Program Participation – Evidence from Germany](#)

[Ban the Box and Recidivism – Evidence from Austin, Texas](#) – *Under Review*

[Intergenerational Impact on Educational Outcomes of Parental Exposure to the Criminal Justice System](#) (with Jeremy Kirk)

[Life-cycle Effects of Income-Driven Repayment on Credit Outcomes, Future Student Loan Borrowing, and Labor Market Outcomes](#) (with Annemarie Schweinert and Dalié Jiménez)

[How Risk Aversion Impacts College Graduates' Search Behavior](#) - *second year paper/ field paper (dormant)*

### WORKS IN PROGRESS

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Cycling through the Criminal Justice System: The Impact of Business Cycles and Criminal Histories on Re-entry into the Labor Market and Recidivism (with Paul Bingley)

Impact of Labor Market Opportunities on Labor Market Outcomes of Justice Involved Individuals

The Geography of Racial Legal Inequality (with Michael Light)

Employers’ Skill Demand Response to Ban the Box (with Annemarie Schweinert)



## RESEARCH EXPERIENCE

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Research Assistant for Professor Jeffrey Smith, UW-Madison	Sep. 2024 – present
Economic Summer Dissertation Fellow, <i>W.E. Upjohn Institute for Employment Research</i>	May 2024 – June 2024
Research Assistant for Professor Michael Light, UW-Madison	Sep. 2020 – Aug. 2023
Research Assistant for Professor Charles L. Ballard, MSU	May 2017 – June 2018

## TEACHING EXPERIENCE

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### *University of Wisconsin - Madison:*

TA for Econ 522: Law and Economics (Prof. Daniel Quint)	Summer 2023
TA for Econ 301: Intermediate Microeconomics (Prof. David Johnson)	Summer 2020
TA for Econ 301: Intermediate Microeconomics (Prof. Rasmus Lentz)	Spring 2020
Head TA for Econ 101: Intro to Microeconomics (Prof. Korinna Hansen)	Fall 2019, Spring 2024
TA for Econ 101: Intro to Microeconomics (Prof. E. Kelly)	Fall 2018, Spring 2019

### *Michigan State University:*

TA for Math 103: College Algebra (Prof. Sue Allen)	Spring 2018
TA for Math 103: College Algebra (Prof. Jennifer Powers)	Fall 2017, Spring 2018
TA for Econ 201: Intro to Microeconomics (Prof. Carl Liedholm)	Fall 2015 – Spring 2018

## MONETARY AWARDS AND FELLOWSHIPS

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AEA Summer Dissertation Fellowship, <i>W.E. Upjohn Institute for Employment Research</i>	Summer 2024
Juli Plant Grainger Outstanding Teaching Assistant Award, UW-Madison	Spring 2024
Mary Sue and Mike Shannon Dissertation Fellowship, UW- Madison Dept. of Economics	Fall 2023
Wisconsin Summer Research Fellowship, UW- Madison	Summer 2022
Wisconsin Summer Research Fellowship, UW- Madison	Summer 2021
Juli Plant Grainger Outstanding Teaching Assistant Award, UW-Madison	Spring 2020
Juli Plant Grainger Outstanding Teaching Assistant Award, UW-Madison	Fall 2020
Juli Plant Grainger Outstanding Teaching Assistant Award, UW-Madison	Spring 2019
“Edwin A. and Eleanor B. Carlin” Award, Dept. of Economics, MSU	Spring 2018
Outstanding Senior in Economics Award, Dept. of Economics, MSU	Spring 2018
“Excellence in Teaching” for academic year 2017-2018, Dept. of Mathematics, MSU	Spring 2018

### Travel Awards:

Conference Travel Award, UW-Madison, Dept. of Economics	Spring 2023, Spring 2024
Conference Support Grant, UW- Madison Institute for Research on Poverty	Fall 2023, Fall 2024
Conference Presentation Award, UW- Madison Graduate School	Fall 2023

## INVITED PRESENTATIONS AND CONFERENCES

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<sup>+</sup>attended but co-author presented

<b>2025:</b>	<i>(scheduled)</i> American Economic Association (AEA) Annual Meeting
<b>2024:</b>	<i>(including scheduled)</i> Society of Labor Economists (SOLE) Annual Meeting; W.E. Upjohn Institute for Employment Research Seminar; University of Wisconsin - Madison Joseph L. Krislov Labor Seminar, Southern Economics Association (SEA) Conference; Association for Public Policy Analysis and Management (APPAM) Conference, University of Wisconsin - Whitewater Seminar
<b>2023:</b>	Midwest Economics Association’s (MEA) Conference <sup>+</sup> ; Association for Public Policy Analysis and Management (APPAM) Conference; Southern Economics Association (SEA) Annual Meeting
<b>2022:</b>	University of Wisconsin-Madison Summer Fellowship presentation
<b>2021:</b>	University of Wisconsin- Madison Joseph L. Krislov Labor Seminar; University of Wisconsin Summer Fellowship presentation



## AFFILIATIONS

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Student Loan Law Initiative Scholar, University of California Irvine	Feb. 2024 – present
Researcher, Wisconsin Research Data Center, U.S. Census Bureau	Jan. 2023 – present
Graduate Research Fellow, Institute for Research on Poverty	Aug. 2019 – present

## SERVICE

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**Referee:** *Journal of Population Economics, Crime & Delinquency*

Cohort Representative, Wisconsin Economics Graduate Organization (WEGO)	Sep. 2022 – Sep. 2023
Social Chair, Wisconsin Economics Graduate Organization (WEGO)	Aug. 2020 – Sep. 2022
Ph.D. Student Mentor, UW-Madison	July 2019 – July 2023

## ADDITIONAL INFORMATION

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<b>Citizenship:</b>	German
<b>Languages:</b>	English (fluent); German (native); French (basic)
<b>Programming:</b>	Python, C ++, STATA, and R
<b>Security Clearance:</b>	U.S. Census Bureau Special Sworn Status

## REFERENCES

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[Christopher Taber](#) (co-chair)  
Department of Economics  
University of Wisconsin-Madison  
Email: [ctaber@ssc.wisc.edu](mailto:ctaber@ssc.wisc.edu)  
Phone: +1 (608) 263-7791

[Jeffrey Smith](#) (co-chair)  
Department of Economics  
University of Wisconsin-Madison  
Email: [econjeff@ssc.wisc.edu](mailto:econjeff@ssc.wisc.edu)  
Phone: + 1 (608) 262-3066

[Rasmus Lentz](#)  
Department of Economics  
University of Wisconsin-Madison  
Email: [rlentz@wisc.edu](mailto:rlentz@wisc.edu)  
Phone: +1 (608) 262 5373

[John Kennan](#)  
Department of Economics  
University of Wisconsin-Madison  
E-mail: [jkennan@ssc.wisc.edu](mailto:jkennan@ssc.wisc.edu)  
Phone: +1 (608) 262 5393

# **Essays in Labor Economics: Exploring Labor Markets and Economic Opportunity**

Dissertation Abstract

**Laura Boisten**

University of Wisconsin-Madison

## **Impact of College Major Skills on Lifetime Earnings and Occupational Sorting (with Annemarie Schweinert and Layla O’Kane)**

This paper examines the implications of skill-mismatch in the college labor market, where we define mismatch as the difference between the specific skills acquired by different college majors and the skills demanded by firms in different occupations. We derive novel skill measures for various majors and occupations from Lightcast data (formerly known as Burning Glass Technology) to construct our skill mismatch measure. By integrating these skill measures with restricted-access U.S. Census Bureau data (NSCG (National Survey of College Graduates) and ACS (American Community Service)), we can track college graduates throughout their early career stages to analyze their labor market outcomes. Our analysis shows that skill mismatch converges to zero as individuals gain experience. We then estimate the impact of our skill mismatch measure on wages, highlighting how disparities in the alignment of 10 general skills can lead to different wage outcomes. Furthermore, we develop a segmented search model to analyze how skill mismatch influences both the likelihood of job-to-job transitions and wage growth patterns of college graduates.

## **Ban the Box and Recidivism – Evidence from Austin, Texas**

More states, cities, and municipalities have passed "Ban the Box"-type laws to reduce recidivism and increase employment, but surprisingly little is known about how these laws affect justice-involved individuals and their contact with the criminal justice system. A natural question about the laws is whether the employment channel is the right way to decrease recidivism, especially for individuals with misdemeanor histories, who comprise most of justice contact. In this paper, I analyze how the Fair Chance Hiring Ordinance passed in 2016 in Austin affects recidivism rates for both those with felony histories and those with misdemeanor histories. Using administrative criminal records for the entire state of Texas, I use a difference-in-differences estimator to compare recidivism rates for justice-involved individuals with the rest of Texas, finding a small but insignificant reduction in recidivism rates for felony arrestees. However, I find a statistically and economically significant reduction of the ordinance on individuals arrested for a misdemeanor offense. Most surprisingly, I find larger and more persistent reductions in recidivism rates for Black justice-involved individuals compared to white justice-involved individuals. For robustness, I estimate both a synthetic control difference-in-difference as well as a Cox proportional hazard model.

## **Intergenerational Impact on Educational Outcomes of Parental Exposure to the Criminal Justice System (with Jeremy Kirk)**

We study the relationship between parents' contact with the criminal justice system and children's academic performance. We link administrative data describing parents' criminal justice involvement to K-12 student-level administrative public school data for the state of Wisconsin. We find that parents' involvement with the criminal justice system is associated with worse academic performance for their children across several measures. Children of parents who have any criminal charge have lower standardized test scores, lower math and ELA proficiency rates, lower attendance rates, are more likely to experience discipline events in school, are more likely to drop out of high school, and are less likely to attempt or pass an Advanced Placement exam. We find no evidence that controlling for parents' criminal justice involvement shrinks the Black-white standardized test score gap. Furthermore, we find evidence suggesting that white students are more negatively influenced by the criminal justice contact of their parents. The magnitudes of our estimates are substantial, indicating that our results could have implications for intergenerational mobility in the United States.



## EDUCATION

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**University of Wisconsin - Madison**  
Ph.D. in Economics

Madison, WI  
2018-2025 (Expected)

**University of Wisconsin - Madison**  
M.S. in Economics

Madison, WI  
2020

**Dickinson College**  
B.S. in Economics and Math

Carlisle, PA  
2016

## REFERENCES

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*Kenneth D. West (Chair)*  
Professor of Economics  
University of Wisconsin-Madison  
Email: kdwest@wisc.edu

*Rishabh Kirpalani*  
Associate Professor of Economics  
University of Wisconsin-Madison  
Email: rishabh.kirpalani@wisc.edu

*Kim J. Ruhl*  
Professor of Economics  
University of Wisconsin-Madison  
Email: ruhl2@wisc.edu

*Gregory Pac (Teaching)*  
Senior Lecturer  
University of Wisconsin-Madison  
Email: gpac@wisc.edu

## RESEARCH INTERESTS

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Macroeconomics, Monetary Economics, Time Series Econometrics

## WORK IN PROGRESS

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“The Welfare Implications of Heterogeneous Wage Rigidities in a Simple New Keynesian Model.” (JMP)  
“Consumer Sentiments, Noise Shocks and Volatility.”

## PUBLICATIONS

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West, K. and Cao, T. (2022) “Some long-run correlations of inflation in developed countries.” *Economia, Special Issue 2022-1*: “Recent Developments in Inflation Dynamics.”

## RESEARCH EXPERIENCE

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**University of Wisconsin - Madison**  
Research Assistant to Professor Kenneth West.

Madison, WI  
2021

**University of Chicago**  
Research Professional at the Initiative on Global Markets, RA for Professor Amir Sufi.

Chicago, IL  
2016 – 2018

**Moody's Analytics**  
Summer Research Intern

West Chester, PA  
Summer 2015





## TEACHING

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- **Teaching Assistant** at University of Wisconsin Fall 2018–Spring 2023  
MATH 222: Calculus and Analytic Geometry II - Fall 2024  
ECON 706: Econometrics III (graduate level) - Fall 2021  
ECON 410: Econometrics (undergraduate level) - Fall 2023  
ECON 310: Statistics: Measurement in Economics - Spring & Fall 2020, Spring & Fall 2022, Spring 2023  
ECON 315: Data Visualization for Economists - Summer 2021, Summer 2022  
ECON 102: Principles of Macroeconomics - Fall 2018, Spring 2019  
ECON 101: Principles of Microeconomics - Fall 2019
- **Teaching Assistant** at Dickinson College Fall 2014 - Spring 2015  
ECON 396: Econometrics - Fall 2015  
ECON 220: Managerial Economics - Fall 2014, Spring 2015

## REFEREE SERVICE

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Journal of Money, Credit and Banking

## SCHOLARSHIPS AND AWARDS

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- Department of Economics Teaching Assistant Scholarship, University of Wisconsin-Madison 2022
- JPGI Summer Research Fellowship, University of Wisconsin-Madison 2020
- Department of Economics Scholarship, University of Wisconsin-Madison 2018–2020
- Dean’s List, Dickinson College 2012–2016
- Phi Beta Kappa 2016
- Pi Mu Epsilon: (U.S. national mathematics honor society) 2016

## SKILLS

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- **Programming:** Stata, MATLAB, Python, Jupyter Lab, Tableau, SQL, Julia, Eviews
- **Documentation:** L<sup>A</sup>T<sub>E</sub>X

## LANGUAGES

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- **English:** Fluent
- **Vietnamese:** Native

# Essays on Macroeconomics

Dissertation Abstract

**Tu Cao**

University of Wisconsin-Madison

## **The Welfare Implications of Heterogeneous Wage Rigidities in a Simple New Keynesian Model**

*Abstract*

How relevant is wage rigidity to inequality across households? This paper attempts to establish some evidence in heterogeneous wage settings among U.S. households using panel survey data. Throughout the sample period, the hourly wage rates of the low-income households tend to get updated less frequently than that of the high-income households. I then explore the implications of such heterogeneous wage setting behavior on welfare in a simple two-agent New Keynesian model. Households who can smooth consumption follow a flexible wage setting schedule, while those without access to credit markets are subjected to a staggered wage contract. I find that wage rigidity amplifies the labor market responses to cost-push shock, productivity shock and monetary policy shock. Additionally, constrained households with a staggered wage contract also face higher deviations from their steady state welfare. The findings highlight the importance of accounting for heterogeneous wage settings among households.

## **Consumer Sentiment, Noise Shocks and Volatility**

*Abstract*

This paper provides evidence that noisy news as reflected in consumer sentiments is an important source of U.S. business cycles. Using a two-step structural VAR identification scheme, I found that noise and long-run news shocks together explain about 30 – 40 percent of GDP fluctuations at horizons ranging from 2 to 4 years. Noise accounts for a substantial fraction of volatility in consumer sentiments, and has transitory effects on all variables. Thus, noisy expectations of future changes in economic fundamentals should be considered a major source of business cycles.



# Philip M. Coyle

[pcoyle@wisc.edu](mailto:pcoyle@wisc.edu) (973) 735-3318 [www.philipcoyle.com](http://www.philipcoyle.com)

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<b>Placement Director:</b> John Kennan	<a href="mailto:jkennan@ssc.wisc.edu">jkennan@ssc.wisc.edu</a>	(608) 262-5393
<b>Placement Administrator:</b> Becca George	<a href="mailto:becca.george@wisc.edu">becca.george@wisc.edu</a>	(609) 263-3879

## Education

### University of Wisconsin - Madison

Ph.D. in Economics and Finance (Jointly Awarded)	Expected: 2025
M.S. Economics	2022

### American University

M.A. Mathematics	2016
B.S. Economics (with Honors), Minor in Mathematics	2015

## References

Dean Corbae (Chair) William Sellery Trukenbrod Chair in Finance Department of Economics & Finance University of Wisconsin-Madison (608) 265-5032 <a href="mailto:dean.corbae@wisc.edu">dean.corbae@wisc.edu</a>	Kenneth West John D. MacArthur Professor Department of Economics University of Wisconsin-Madison (608) 262-0033 <a href="mailto:kdwest@wisc.edu">kdwest@wisc.edu</a>
Erwan Quintin Nathan S. Brand Distinguished Chair in Finance Department of Finance University of Wisconsin-Madison (608) 262-5126 <a href="mailto:equintin@bus.wisc.edu">equintin@bus.wisc.edu</a>	Rishabh Kirpalani Associate Professor of Economics Department of Economics University of Wisconsin-Madison (608) 890-1289 <a href="mailto:rishabh.kirpalani@wisc.edu">rishabh.kirpalani@wisc.edu</a>

## Research Fields

Macroeconomics, Corporate Finance, Financial Frictions, Investment Dynamics

## Research Papers

### Working Papers

- “Maturity Walls” (JMP)
- “Government Spending Shocks, Cost of Capital, and Corporate Investment” with Matthew Carl and Julio Mereg
- “Firm Investment and the State-Dependent Effects of Monetary Policy”
- “Deflationary Equilibrium under Uncertainty” with Naoki Maezono, Taisuke Nakata and Sebastian Schmidt
- “Optimal Inflation Target with Expectations-Driven Liquidity Traps” with Taisuke Nakata

## Research Experience

University of Wisconsin-Madison, Department of Economics and Department of Finance

*Research Assistant* to Antonio Mello, Spring 2023 - Fall 2023

*Research Assistant* to Randall Wright, Summer 2021 & Fall 2022



*Research Assistant* to Oliver Levine, Summer 2022

*Research Assistant* to Dean Corbae, Fall 2021

### **Board of Governors of the Federal Reserve System**

*Research Assistant*, Macroeconomics and Quantitative Studies Section, 2017 - 2019

## **Teaching Experience**

### **University of Wisconsin-Madison**

*Teaching Assistant*, Corporate Finance (Ph.D.), Spring 2023, Spring 2024, Spring 2025

*Teaching Assistant*, Markets with Frictions (Undergraduate) & Monetary and Financial Theory (Ph.D.), Spring 2022

*Teaching Assistant*, Computational Macroeconomics (Ph.D.), Fall 2021

*Teaching Assistant*, Principles of Microeconomics (Undergraduate), Spring 2020, Spring 2021 (Head T.A.)

*Teaching Assistant*, Principles of Macroeconomics (Undergraduate), Fall 2020

### **American University**, Department of Mathematics and Statistics

*Teaching Assistant*, Real Analysis (Undergraduate), Fall 2016

## **External Presentations and Summer Schools\***

2024: Midwest Economic Association Annual Meeting, Minnesota–Wisconsin International / Macro Workshop

2023: Minnesota–Wisconsin International / Macro Workshop

2022: NBER Graduate Student Workshop on Heterogeneous-Agent Macroeconomics\*

2021: University of Michigan (Mitsui) Structural Corporate Finance\*, Princeton Initiative: Macro, Money and Finance\*

2015: Eastern Economic Association Annual Meeting (Student Seminar)

## **Honors and Awards**

### **University of Wisconsin-Madison**

Walker Family Dissertation Fellowship, 2024

Juli Plant Grainger Summer Research Scholarship, 2023

Edgar B. Kapp Memorial Scholar, 2022 - Present

Economics Department Scholarship, 2019 - 2021

## **Service**

Referee: Journal of Money, Credit, and Banking

Organizer: Finance, Macro, and International (FMI) PhD Student Seminar Series (2022)

## **Miscellaneous**

Coding: Julia, Matlab, Fortran, Stata

Citizenship: United States of America

# Essays in Macro-Finance

Dissertation Abstract

**Philip Coyle**

University of Wisconsin-Madison

## **Maturity Walls**

Maturity walls occur when a majority of a firm's debt comes due within a short period (~1 - 2 years). While maturity walls exacerbate rollover risk for firms, they are common among large non-financial firms. This paper aims to understand firms' decision to adopt maturity walls and its implications for the aggregate economy. Using Mergent FISD data, I provide evidence that firms incur substantial fixed costs in bond issuance. Based on this, I develop a dynamic model where firms decide each period how much debt to issue and whether to adopt a maturity wall. The main trade-off is the heightened rollover risk from maturity walls in the presence of costly equity injections, versus the lower issuance costs incurred from infrequent rollovers. I estimate the model to match both aggregate and distributional moments of firms' debt payment schedules. Consistent with the data, maturity walls increase credit spreads by 21% (36 bps) and default rates by 25% (30 bps). Moreover, the model underscores the importance of accounting for maturity walls when assessing the transmission of aggregate shocks: omitting maturity walls could underestimate the transmission of a credit market freeze up to 60%.

## **Government Spending Shocks, Cost of Capital, and Corporate Investment**

(with Matthew Carl & Julio Mereb)

This paper sheds novel light on how government spending shocks affect firm investment. Using the narrative military spending news shock to identify exogenous variation in government spending a la Ramey 2011, we find that increases in government spending cause the capital expenditures of publicly-listed firms to increase by up to one percentage point on average. The investment response of the average firm is not driven by the set of firms plausibly directly affected by the government spending news. Instead, we show empirically that government spending leads to a persistent decline in long-term real interest rates. Firms respond to falling costs of capital by issuing more debt and increasing corporate investment

## **Firm Investment and the State-Dependent Effects of Monetary Policy**

This paper explores how the distribution of default risk impacts the transmission of monetary policy to aggregate investment. In contractions, the distribution of firm default risk shifts, as firms become more likely to default on their debt obligations. I show both empirically and in a model that this shift in the distribution creates a state dependence in the transmission of monetary policy to aggregate investment: aggregate investment is less responsive to changes in interest rates in contractions. In both the data and my model, firms that are at high risk of default are responsible for driving this state dependent transmission because a decrease in interest rates does not pass through to the interest rates they face on issuing new debt. Thus, high default risk firms can't afford to issue new debt to finance additional investment at favorable enough interest rates. Quantitatively, I estimate that the decreased transmission of monetary policy to aggregate investment is large due to the fact that more firms become risky in contractions. In contractions, aggregate investment is between 1 - 2 percent less responsive to a 25 bps expansionary monetary policy shock.



# Duong Dang

Department of Economics  
University of Wisconsin-Madison  
1180 Observatory Drive, Rm 7226  
Madison, WI 53706

Phone: (201) 875-7494  
Email: dqdang@wisc.edu  
Website: duongqdang.github.io  
Citizenship: Vietnam

## EDUCATION

---

### University of Wisconsin - Madison

Ph.D. in Economics *Expected May 2025*

M.S. in Economics 2022

### Australian National University

Bachelor of Economics, Honours 2018

## RESEARCH INTERESTS

---

Macroeconomics, Firm dynamics

## REFERENCES

---

Dean Corbae	Rishabh Kirpalani	Paolo Martellini
Departments of Economics & Finance	Department of Economics	Department of Economics
University of Wisconsin - Madison	University of Wisconsin - Madison	New York University - Stern
dean.corbae@wisc.edu	rishabh.kirpalani@wisc.edu	paolo.martellini@nyu.edu

## WORKING PAPERS

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“Customer Capital and Firm Innovation”, Job Market Paper

“Concentration, Markups, and Aggregate Volatility”

## PUBLICATIONS

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“Exorbitant Privilege and the Sustainability of US Public Debt” (with Jason Choi, Diego Perez, and Rishabh Kirpalani), *AEA Papers and Proceedings*, May 2024

“The Secular Decrease in UK Safe Asset Market Power” (with Jason Choi, Diego Perez, and Rishabh Kirpalani), *AEA Papers and Proceedings*, May 2023

## TEACHING EXPERIENCE

---

*Teaching Assistant at University of Wisconsin – Madison:*

Undergraduate Statistics for Economics Fall 2023

PhD Macroeconomic Theory II Spring 2021

PhD Macroeconomic Theory I Fall 2020, Fall 2021

Undergraduate Introductory Macroeconomics Spring 2020

## RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

---

Research Assistant for Rishabh Kirpalani Fall 2022 – Spring 2023

Research Assistant for Dean Corbae Spring 2022

## HONORS, SCHOLARSHIPS AND FELLOWSHIPS

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Alice Gengler Wisconsin Graduate Fellowship, Department of Economics, UW-Madison	2024
Juli Plant Grainger Institute Dissertator Fellowship, Department of Economics, UW-Madison	2024
Summer Research Scholarship, Department of Economics, UW-Madison	2021

## **CONFERENCES AND SEMINARS**

---

**2024:** UMN-UW Joint Graduate Workshop; North America Summer Meeting of the Econometric Society; Asia Meeting of the Econometric Society, East/Southeast Asia

## **SERVICE**

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Refereeing: *Journal of Money, Credit, and Banking*  
Organizer of Finance, Macro, and International Reading Group, UW-Madison 2022

## **TECHNICAL SKILLS**

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Python, Julia, MATLAB, Stata

# Essays on Macroeconomics

Dissertation Abstract

**Duong Dang**

University of Wisconsin-Madison

## **“Customer Capital and Firm Innovation”** (Job Market Paper)

This paper studies the interaction between customer capital and firm innovation. I develop a step-by-step innovation model where households form deep habits in consumption. These habits are customer capital for firms: firms can increase sales today, at a loss to current profits, to enjoy higher and more inelastic demand in the future. The changes in future demand affect firms’ incentives to innovate. From data on public US firms, I find evidence of demand side effects. When a sector’s output is consumed more by old households - those with stronger habits, the most productive firms in the sector increase their R&D investment relative to the others. I apply the model to quantify the effects of changes in aggregate customer capital arising from aging demographics. Under the model, the composition shift towards old households over the 1980-2019 period could account for 10%-35% of the observed trends in increasing revenue productivity dispersion between firms, increasing concentration, and increasing aggregate markups. The model also shows how customer capital affects the outcomes of innovation policies. With customer capital, innovation subsidies have significantly larger impacts on concentration and markups, around two to three times as much as an environment without.

## **“Concentration, Markups, and Aggregate Volatility”**

This paper explores how a rise in industry concentration could lead to a decline in aggregate output volatility. I build a menu cost model with a continuum of sectors, some duopolies some monopolistically competitive. When faced with movements in marginal costs from TFP shocks, firms in duopolies pass less of the changes through to prices compared to monopolistically competitive firms. This arises from strategic complementarities in pricing. Duopolist firms want to price close to their rivals, generating feedback that amplifies the effect of menu costs on limiting movements in prices. Less movements in prices imply more stable demand, hence lower output volatility, so that the effects of TFP movements are dampened for duopolies. With higher concentration, the composition of aggregate economic activity is shifted towards duopoly sectors, dampening the effects of TFP movements on aggregate output volatility. In the calibrated model, a 10 percentage point increase in concentration leads to a 0.025 percentage point decrease in the standard deviation of output volatility – around 3% of the decrease in volatility experienced from the Great Moderation.

## **“Exorbitant Privilege and the Sustainability of US Public Debt”** (with Jason Choi, Rishabh Kirpalani, and Diego Perez)

We study the extent to which the perceived cost of losing the exorbitant privilege the US holds in global safe asset markets sustains the safety of its public debt. Our findings indicate that the loss of this special status in the event of a default significantly augments the debt capacity for the US. Debt levels would be up to 30% lower if the US did not have this special status. Most of this extra debt capacity arises from the loss of the convenience yield on US Treasuries, which makes debt more expensive following its loss, and provides strong incentives to repay debt.





# KARLA HERNÁNDEZ

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Last Updated: October 15, 2024

## EDUCATION

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### University of Wisconsin - Madison

Ph.D. Economics

Exp. 2025

M.S. Economics

2021

### Barcelona School of Economics

M.S. Specialized Economic Analysis

2015

### University of Costa Rica

Lic. Economics *with honors*

2014

B.S. Economics

2011

## REFERENCES

---

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### [Ashley Swanson](#)

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## FIELDS OF INTEREST

---

Public Economics, Development Economics, Health Economics, Labor Economics

## WORK IN PROGRESS

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“The Price of Formality: The Role of Social Insurance in Labor Market Choices” (*Job Market Paper*)

“Reforming Social Security Systems: Implications for Labor Market Outcomes”

“The Effect of Maternity Leave Policies on Local Labor Market Outcomes” (with Elizabeth Jaramillo)

## WORKING PAPERS

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“The Promises of Digital Bank Accounts for Low-Income Individuals” with Bridget Hoffmann, Camilo Pecha and Diego Vera-Cossío (*Under Review*)



## PEER-REVIEWED PUBLICATIONS

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“Climate Change’s Impact on Real Estate Prices in Chile” with Carlos Madeira and Facundo Luna. *PLOS Sustainability and Transformation*, 2022, 1(11): e0000035.

“The Impact of Climate Change on Economic Output Across Industries in Chile” with Carlos Madeira. *PLOS One*, 2022, 17(4): e0266811.

“Association Between Assistance With Medicaid Enrollment and Use of Health Care After Incarceration Among Adults With a History of Substance Use” with Marguerite Burns, Steven Cook, et al. *JAMA Network Open*, 2022, vol. 5.

“Impact Evaluation of the Conditional Cash Transfer Program for a Secondary School in Costa Rica (Avancemos)” with Catherine Mata. *Revista de Ciencias Económicas*, 2015 vol. 33, no. 1.

## OTHER PUBLICATIONS

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“The Cost-Effectiveness of Air Pollution Information Provision Programs” with Bridget Hoffmann, Cristóbal Ruiz-Tagle and Alejandra Schueftan. Inter-American Development Bank, Technical Note N<sup>o</sup>IDB-TN-2236, 2021.

“Evidencias del Impacto de la Factura Electrónica de Impuestos en América Latina” with Juan Robalino. In *Electronic Invoicing in Latin America*, edited by Alberto Barreix and Raul Zambrano. Inter-American Development Bank, 2017.

“How Does Avancemos Work? Best Practices on the Implementation of Conditional Cash Transfer Programs in Latin America and the Caribbean” Inter-American Development Bank, 2016.

## TEACHING EXPERIENCE

---

<b>Analytical Public Finance</b>	Fall 2023, Spring 2024
TA for Prof. Rebecca Glawtschew	
<b>Introduction to Microeconomics</b>	Fall 2022, Spring 2023
Head TA for Prof. Steve Trost	
<b>Intermediate Microeconomics</b>	Spring 2022
TA for Prof. Rebecca Glawtschew	
<b>Introduction to Microeconomics</b>	Fall 2019, Spring 2020
TA for Prof. Rebecca Glawtschew	

## RESEARCH EXPERIENCE

---

Institute for Research on Poverty - UW-Madison, Research Assistant	2020-21
Inter-American Development Bank - Research Department, Research Fellow	2017-19
Inter-American Development Bank - Fiscal Sector, Research Assistant	2016-17
Innovations for Poverty Action, Research Associate	2015-16
Economic Research Institute - University of Costa Rica, Research Assistant	2012-13
Center of Economic and Environmental Studies, Research Assistant	2011-12

## CONFERENCES

---

**2024:** North East Universities Development Consortium (NEUDC) Conference, SEA 94<sup>th</sup> Annual Meeting, XIX RIDGE Forum, Society of Labor Economics (SOLE), Midwest Economics Association (MEA) Annual Meeting

**2023:** Inter-American Development Bank (Research Department), Association for Public Policy Analysis and Management (APPAM)

**2022:** IPA-GPRL Annual Research Gathering (Northwestern), Midwest Economics Association (MEA) Annual Meeting



## AWARDS AND SCHOLARSHIPS

---

Richard A. Meese Dissertation Fellowship, UW-Madison Economics	2024
Juli Plant Grainger Outstanding TA Award, UW-Madison Economics	2023, 2024
Juli Plant Grainger Summer Fellowship, UW-Madison Economics	2022
Summer Fellowship, Central Bank of Chile	2021
Excellence Scholarship, University of Costa Rica	2012-14

### Workshops

Behavioral Public Economics Bootcamp, NBER	2023
Health Economics Mentoring Workshop	2021

### Travel Awards

Institute for Research on Poverty, University of Wisconsin - Madison	2023, 2024
Department of Economics, University of Wisconsin - Madison	2022, 2024
SRGC Conference Presentation Award, University of Wisconsin - Madison	2023

## SERVICE

---

Leadership team, Wisconsinites for Inclusion & Diversity in Economics (WIDE)	2022-23
Faculty Liaison, Wisconsin Economics Graduate Organization (WEGO)	2021-23

## AFFILIATIONS

---

Graduate Research Fellow	2020-Present
Institute for Research on Poverty, University of Wisconsin - Madison	

# Unveiling Informality: Essays on Social Insurance, Labor Markets, and Financial Inclusion in Developing Economies

Dissertation Abstract

**Karla Hernández**

University of Wisconsin - Madison

## **Chapter 1: “The Price of Formality: The Role of Social Insurance in Labor Market Choices” (Job Market Paper)**

This paper examines the impact of an increase in the cost of social insurance for workers on labor market decisions, and quantifies the value workers place on social insurance benefits when choosing between formal and informal jobs. I leverage a unique policy change in Costa Rica that increased social insurance contributions by 4% of workers’ wages. Using continuous difference-in-differences based on industry-level variations in the share of informality, I find that workers in more informal industries are 2.85 percentage points more likely to exit the formal sector following the cost increase. The effect is particularly pronounced among younger workers, who have longer until retirement, and two-person households that benefit from spousal insurance. I develop and estimate a static discrete choice model of the formality decision that accounts for worker heterogeneity, industry-specific parameters, and uncertainty in medical expenses. The model estimates suggest that the perceived value of formal work equates to about 60% of the worker’s average earnings, with the value of insurance accounting for 45% of the perceived benefit of formal work. Counterfactual simulations reveal that removing health insurance from the formal sector would raise informality by 22%.

## **Chapter 2: “Gender Dynamics in Labor Market Informality: Evidence from Brazil” (with Elizabeth Jaramillo)**

This paper examines the intricate relationships between gender, informality, and labor market outcomes in Brazil. We leverage a rich set of datasets, including the *Relação Anual de Informações Sociais* (RAIS), the Continuous National Household Sample Survey, and Labor Inspections Data. Our study addresses three key questions: the determinants of firms’ contract offerings, the contribution of contract types to the gender wage gap, and employers’ potential strategic use of informal contracts in response to anticipated costs associated with hiring women. We employ an event study design, exploiting the timing of labor inspections to analyze how firms adjust their hiring practices and wage policies in response to increased scrutiny. Our findings shed light on the complex interplay between firms’ decisions and workers’ choices in the context of a large informal sector. We observe that labor market dynamics differ significantly between men and women following audits, suggesting that firms may adjust their hiring and contracting strategies in gender-specific ways. Additionally, we explore how the type of employment contract offered to women contributes to the persistent gender wage gap. To provide a theoretical framework for our empirical findings, we develop a structural model that builds upon existing literature on firm dynamics and informality. Our model incorporates worker-side determinants in accepting contract offers, extending previous work to better capture the nuances of the informal labor market.

## **Chapter 3: “The Promises of Digital Bank Accounts for Low-Income Individuals” (with Bridget Hoffmann, Camilo Pecha and Diego Vera-Cossío)**

The push for adopting digital modes of payment rests on three promises: increased efficiency of transactions, increased financial inclusion, and improvements in the financial well-being of low-income individuals. We experimentally test the extent to which these promises are fulfilled. We exploit the random assignment into an intervention to encourage direct deposits of recurrent government benefits into digital bank accounts in Colombia. Switching from cash to direct deposits reduces disbursement errors and increases access to benefits among eligible beneficiaries. It also increases the ownership of bank accounts, the demand for formal loans, and loan take-up among individuals without a financial history. However, we do not find evidence of improvements in financial well-being across any of our metrics.



# **Kevin Hunt**

(Updated: October 2024)

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Citizenship: USA

## **Education**

**University of Wisconsin - Madison** - PhD in Economics (*Expected* May 2025)  
**University of Wisconsin - Madison** - MS in Economics (2021)  
**University of Rochester** – BS in Mathematics with Honors (2019)  
**University of Rochester** – BA in Economics with Honors (2019)

## **References**

*John Kennan* (Chair)  
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*Chris Taber*  
University of Wisconsin-  
Madison  
608-263-7791  
[ctaber@ssc.wisc.edu](mailto:ctaber@ssc.wisc.edu)

## **Research Fields**

Labor Economics, Macroeconomics, Public Economics

## **Research Papers**

“Long-term Employment Contracts for Earnings and Hours” (Job Market Paper)  
“The Effect of Bilingual Education on Long-run Student Outcomes” with Hyun Lim (Working Paper)  
“The Effect of Marriage and Divorce on Retirement Decisions” (Working Paper)  
“The Partial Retirement Penalty within and across Firms” (Work in Progress)

## **Policy Articles**

"Implementation Delays in Pension Retrenchment Reforms" with Huixin Bi and Sarah Zubairy. *Federal Reserve Bank of Kansas Economic Review*, July (2019), 53-70

## **Teaching Experience**

Instructor, University of Wisconsin-Madison, Summer 2023  
    Computation Camp (4-week summer course for Ph.D. students)  
Head Teaching Assistant, University of Wisconsin-Madison, Spring 2021  
    ECON101, Intro to Microeconomics (Undergrad)  
Teaching Assistant, University of Wisconsin-Madison, Fall 2020  
    ECON101, Intro to Microeconomics (Undergrad)  
Teaching Assistant, University of Rochester, 2017-2019  
    ECO217, Contract Theory (Undergrad)  
    MTH203, Mathematical Statistics (Undergrad)  
    MTH201, Probability Theory (Undergrad)  
    STT212, Applied Statistics (Undergrad)



## **Research Experience**

Dissertation Fellow, Federal Reserve Bank of St. Louis, 2024  
Thomas J. Sargent Dissertation Fellow, Federal Reserve Bank of San Francisco, 2024  
Research Assistant for Corina Mommaerts, UW-Madison, 2021-2023  
Research Assistant for Mark Bills, University of Rochester, Fall 2018  
Research Assistant for Chenyu Yang, University of Rochester, Spring 2018  
Research Intern for Huixin Bi, Federal Reserve Bank of Kansas City, Summer 2018  
Research Intern for Jose Mustre del Rio, Federal Reserve Bank of Kansas City, Summer 2018

## **Honors, Scholarships and Fellowships**

Best Student Paper, Spring Midwest Macro Meeting, 2024  
Christensen Graduate Fellowship in Empirical Economics, University of Wisconsin-Madison, 2024  
Douglas W. and Sherry A. Caves Dissertation Fellowship, University of Wisconsin-Madison, 2024  
Christensen Scholarship for Empirical Economics, University of Wisconsin-Madison, 2023  
Summer Research Scholarship, University of Wisconsin-Madison, 2022  
University Fellowship (2-years), University of Wisconsin-Madison, 2019  
William Morse Hastings Essay Prize for Best Senior Thesis, University of Rochester, 2019

## **Conferences and Seminars**

2024: Federal Reserve Bank of San Francisco, Federal Reserve Bank of St. Louis, North American Summer Meeting of Econometric Society (Vanderbilt), Spring Midwest Macro Meeting (Richmond Fed and VCU)

2023: Fall Labor and Finance Group Conference (Chicago Fed)

## **Service**

Research Officer, Wisconsin Economics Graduate Organization, University of Wisconsin-Madison, 2021-2023

## **Technical Skills**

Julia, R, Stata, MATLAB, Python, SQL, LaTeX, Microsoft Office

# Essays in Labor Economics

Dissertation Abstract

**Kevin Hunt**

University of Wisconsin-Madison

## **Long-term Employment Contracts for Earnings and Hours**

This paper studies how employment contracts influence the dynamics of earnings and hours within a job. Using the SIPP, I document that workers frequently report changes in hours at their jobs, but the elasticity of earnings with respect to hours differs across workers depending on their payment schemes. Motivated by these facts, I develop and estimate a frictional labor market model with long-term employment contracts motivated by risk-sharing and constrained by limited commitment. Long-term contracts amplify the variability of hours in response to shocks and reduce the variability of earnings. The estimated model can match the empirical facts that workers with lower earnings have a higher elasticity of earnings with respect to hours and that the elasticity of earnings with respect to hours is increasing in the turnover rate. I use the estimated model to quantify the costs of government restrictions on hours and the impact of government transfers to the non-employed.

## **The Effect of Bilingual Education: Long-run Student Outcomes and Spillover Effects**

A large and growing share of students arrive at school as English language learners (ELL). In Texas, schools provide bilingual education or an English as a second language programs for these students. Using a regression discontinuity design based on a quasi-experimental policy variation in Texas, this paper examines the effect of exposure to bilingual education in first grade on students' test scores and college enrollment. We find no effect of bilingual education in first grade on elementary school standardized test scores but large significant effects on college enrollment for both ELL and non-ELL students: bilingual education increases four-year university enrollment for ELL and non-ELL students by 6.4 and 6.8 p.p., respectively. The positive effects for both student groups in the long-run suggest that bilingual education has positive effects that are not well measured by short-run test scores for ELL students, and these effects spill-over to the outcomes on non-ELL students.

## **The Effect of Divorce and Marriage on Retirement Decisions**

This paper uses self-reported planned retirement ages in the HRS and PSID to study how divorce and marriage impact retirement decisions. Women who get divorced increase their planned retirement age and are more likely to report planning to never retire, while women who get married decrease their planned retirement ages; men's planned retirement ages move in the opposite direction of women in response to divorce and marriage. To understand these empirical patterns, I construct and estimate a life-cycle model where households make joint retirement decisions and experience shocks to their marital status. Based on estimation of the model, financial benefits of marriage can explain a large part of how women's plans for retirement change after divorce but cannot capture the patterns for men.



# ARJUN JAIN

(Last updated: October 2024)

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## EDUCATION

---

### University of Wisconsin - Madison

PhD in Economics

May 2025 (expected)

Committee: Chris Taber (co-chair), Matt Wiswall (co-chair), Ashley Swanson, Naoki Aizawa

MS in Economics

May 2019

### University of California, Berkeley

BA in Applied Mathematics (Economics) and Computer Science

May 2017

## FIELDS OF INTERESTS

---

Public Economics, Labor Economics, Economics of Education, Health Economics

## RESEARCH PAPERS

---

### Working Papers

[“Better Schools or Healthier Students? Uncovering Hidden Heterogeneity in School Effectiveness,”](#)  
*Job Market Paper* (with Jeremy Kirk)

[“High School Quality, Curricula, and Academic Achievement Gaps”](#)

### Works in Progress

“Equity Concerns and the Impacts of One-to-One Technology Initiatives in Wisconsin Public Schools”

“The Effects of Medicaid Expansion on Children’s K-12 Academic Outcomes”

### Publications

[“Telehealth Expansion, Internet Speed, and Primary Care Access Before and During COVID-19,”](#)  
Journal of the American Medical Association, 2024, 7(1). (with Alyssa Tilhou and Thomas DeLeire)

## PROFESSIONAL EXPERIENCE

---

### UW-Madison, Institute for Research on Poverty (IRP)

Aug. 2021 - Aug. 2024

Research Assistant to Marguerite Burns and Laura Dague

### Wisconsin Department of Public Instruction (DPI)

May - Aug. 2018

Research Analyst Intern, Office of Educational Accountability

### UC Berkeley, Undergraduate Research Apprentice Program (URAP)

Aug. 2016 - May 2017

Research Assistant to Sean Gailmard

### University of Southern California, Networked Systems Laboratory (NSL)

May - Aug. 2014

Research Assistant to Ramesh Govindan

## HONORS AND AWARDS

---

Student Research Grants Competition, UW-Madison 2024

Alice Gengler Wisconsin Distinguished Graduate Fellowship, UW-Madison 2024

Research Support Award, UW-Madison Institute for Research on Poverty 2024

Conference Travel Scholarship, UW-Madison Department of Economics 2024

Juli Plant Grainger Institute (JPGI) Summer Research Fellowship, UW-Madison 2023





JPGI Outstanding Teaching Assistant Award, UW-Madison Department of Economics  
University Fellowship (Two Years), UW-Madison

*Spring 2021*  
*2019*

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## TEACHING EXPERIENCE

---

Economics 301: Intermediate Microeconomic Theory, UW-Madison  
Economics 101: Principles of Microeconomics, UW-Madison

*Spring 2021*  
*Fall 2020*

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## INVITED PRESENTATIONS AND CONFERENCES

---

**2024:** Southern Economic Association (*scheduled*), UW-Madison Juli Plant Grainger Public Workshop,  
Midwest Economics Association

**2023:** UW-Madison Summer Research Fellowship Presentation

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## AFFILIATIONS

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Graduate Research Fellow, Institute for Research on Poverty

*Fall 2022 -*

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## SERVICE

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PhD student mentor, UW-Madison Department of Economics  
Student Leadership Committee, UW-Madison Department of Economics

*Fall 2020 -*  
*Fall 2017 - Spring 2019*

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## MISCELLANEOUS

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Programming: R, Stata, Python, LaTeX, Microsoft Office  
Citizenship: United States

---

## REFERENCES

---

[Christopher Taber](#) (co-chair)  
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[Matthew Wiswall](#) (co-chair)  
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Johns Hopkins University  
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[Ashley Swanson](#)  
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[Naoki Aizawa](#)  
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Phone: (608) 262-9250

# Essays on the Economics of Education and Inequality

Dissertation Abstract

**Arjun Jain**

University of Wisconsin - Madison

## **Better Schools or Healthier Students? Uncovering Hidden Heterogeneity in School Effectiveness, *Job Market Paper* (with Jeremy Kirk)**

This paper uncovers heterogeneity in school effectiveness based on student health and investigates the policies that schools can implement to boost outcomes among unhealthy students. We match the universe of K-12 public school records for the state of Wisconsin to Medicaid claims and enrollment, creating a database of nearly five million student-year observations that include detailed health records. We measure student health by predicting students' absence rates directly from diagnosis codes in their Medicaid claims using a random forest - a supervised machine learning technique. We then introduce our measure of health into a generalization of the canonical model of school value-added to allow for heterogeneity in school effectiveness based on student health. We find that the dispersion in school effectiveness is up to 38% larger among unhealthy students than among healthy students, indicating that schools are more influential in determining outcomes among unhealthy students. Lastly, we identify how nurse and homebound teacher policies (availability of at-home instruction for disabled or severely ill students) impact unhealthy students. While we find little effect of nurses on test scores, homebound teachers boost test scores of unhealthy high school students by 0.065 standard deviations. Coupled with null effects on healthy students, we find that homebound teachers close the health-based achievement gap by 16%. With large overlaps between health, race, and household income, school policies designed for unhealthy students may close other long-standing achievement gaps that reach beyond health.

## **High School Quality, Curricula, and Academic Achievement Gaps**

This paper studies the relationship between high school value-added (quality) and the curriculum; it then investigates how participation in a school's advanced courses affects achievement gaps between students from high- and low-resource households. In particular, I study Advanced Placement (AP) courses. Using student-level data from the North Carolina Education Research Data Center, I first estimate a model of school value-added. I then decompose school quality into three components: the curriculum, the teachers, and the student body. While I find that the composition of the student body is the largest factor driving variation in quality, some AP course offerings also boost quality. Turning to the curriculum, I find that schools' AP course offerings have little direct impact on eleventh grade ACT scores or achievement gaps. However, I find that 1) there is systematic selection of students into AP courses based not only on prior ability but also on demographic characteristics, and 2) the benefit to participating in AP courses is largest for students from higher-resource households, even after controlling for selection.

## **Equity Concerns and the Impacts of One-to-One Technology Initiatives in Wisconsin Public Schools**

In the early 2010s, Wisconsin's public schools began experimenting with one-to-one technology initiatives, policies that aimed to provide a computer to every student. Using difference-in-differences and event study designs, I evaluate the heterogeneous effects of one-to-one initiatives on achievement among students from different socioeconomic subgroups. I combine student-level data from the Department of Public Instruction with policy implementation information hand-collected from several districts. I find a negative effect on students qualifying for subsidized lunch and a null effect on students that did not qualify, indicating a widening of the income-based achievement gap. One mechanism that could explain this finding is that as schools distribute computers, their curricula become dependent on a technology that requires resources at home that economically disadvantaged students do not possess. Despite initial concerns with equity, the students that attended schools with one-to-one initiatives in place early fared better during the pandemic than students in schools forced to provide computers in a time of necessity.



# Manisha Jain

Last updated: October, 2024

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<https://sites.google.com/wisc.edu/manishajain>  
Citizenship: India

## Education

Ph.D. Economics, <b>University of Wisconsin</b> , Madison, WI	Exp. 2025
M.Phil. Economics, <b>Jawaharlal Nehru University</b> , Delhi, India	2017
M.A. Economics, Delhi School of Economics, <b>University of Delhi</b> , Delhi, India	2015
B.A.(H) Economics, Miranda House, <b>University of Delhi</b> , Delhi, India	2013

## References

<b>Jeffrey Smith</b> (co-chair)	<b>Corina Mommaerts</b> (co-chair)	<b>Laura Schechter</b>
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University of Wisconsin-Madison	University of Wisconsin-Madison	University of Wisconsin-Madison
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## Research Interests

Public Economics, Development Economics, Labor Economics, Applied Microeconomics

## Working Papers

- “The Impact of Conditional Cash Transfers on Women’s Fertility Choices and Girls’ Outcomes” (**Job Market Paper**)
- “The Risks Cannot Be Compensated: The Willingness to Donate DNA for Science and its Relationship with Economic Preferences.” *with Richard Karlsson Linnér* (**Forthcoming at Canadian Journal of Economics**)
- “Does Affirmative Action Impact Intergenerational Mobility? Evidence from India”

## Research in Progress

- “Generating Economic Opportunity through Hiring Subsidies: Evidence from the Work Opportunity Tax Credit” *with Corina Mommaerts and Jeff Weaver*
- “Recreational Marijuana Legalization and Child Maltreatment” *with Jessica Pac and Christine Durrance*
- “A Structural Model of Fertility Decisions”

## Teaching Experience

Statistics: Measurement in Economics (ECON 310), <i>Dept. of Economics, UW-Madison</i>	Fall 2021
Introductory Econometrics (ECON 410), <i>Dept. of Economics, UW-Madison</i>	Spring 2021
Applied Econometrics (ECON 400), <i>Dept. of Economics, UW-Madison</i>	Fall 2020
Principles of Microeconomics (ECON 101), <i>Dept. of Economics, UW-Madison</i>	Fall 2019, Spring 2020



## Research Experience

Project Assistant for Prof. Joel Rogers, <i>High Road Strategy Center, UW-Madison</i>	Sep 2024- May 25
Research Assistant for Prof. Jason Fletcher, <i>Center for Demography and Ecology, UW-Madison</i>	Aug 2023- May 24
Research Assistant for Prof. Corina Mommaerts, <i>Dept. of Economics, UW-Madison</i>	Aug 2022-May 23
Research Assistant for Prof. Jessica Pac, <i>Institute for Research on Poverty, UW-Madison</i>	Aug 2022-May 23
PhD Intern, <i>MultiFamily Research and Modeling, Freddie Mac</i>	June-July 2022

## Fellowships & Awards

Christensen Award in Empirical Economics, Dept. of Economics, UW-Madison	2024
Juli Plant Grainger Summer Research Scholarship, Dept. of Economics, UW-Madison	2021
Senior Research Fellowship, University Grants Commission of India	2018-19
Junior Research Fellowship, University Grants Commission of India	2016-18
Krishna Raj Fellowship, Delhi School of Economics ( <i>summer fellowship for primary-survey based research project</i> )	2014
Merit Scholarship, Delhi School of Economics	2013
Malan Devi Bhalla Prize, Miranda House ( <i>awarded to the best student in B.A. (H) Economics based on academic and co-curricular performance</i> )	2013
Young Scholar Award, Reserve Bank of India	2012

## Conferences and Summer Workshops

2024: Applied Demography Conference; Population Association of America
2023: Winter School 2023, Delhi School of Economics and The Econometric Society
2022: Winter School, Delhi School of Economics and The Econometric Society; 17 <sup>th</sup> Annual Conference on Growth & Development, Indian Statistical Institute, India; Summer School on Socioeconomic Inequality organized by HCEO and briq, Bonn
2019: 15 <sup>th</sup> Annual Conference on Growth & Development, Indian Statistical Institute, India

## Affiliations

Graduate Research Fellow, Institute for Research on Poverty, UW-Madison	2021-present
Graduate Student, Center for Demography and Ecology, UW-Madison	2023-present

## Service

Summer Research Mentor for Masters Students, Department of Economics, UW-Madison	2023-24
Member of Leadership Team, Wisconsinites for Inclusion and Diversity in Economics, UW-Madison	2021-23
Cohort Representative, Wisconsin Economics Graduate Organization, UW-Madison	2022-23

## Computer Skills

Python, Stata, Julia, L<sup>A</sup>T<sub>E</sub>X, MATLAB, R, shell scripting

## Other Information

Languages: English (fluent), Hindi (native), German (beginner)

# Essays on Public Economics

*Dissertation Abstract*

**Manisha Jain**

University of Wisconsin-Madison

## **Chapter 1: “The Impact of Conditional Cash Transfers on Women’s Fertility Choices and Girls’ Outcomes” (Job market paper)**

India, like many other countries, is marked by persistent son preference and resulting gender inequalities. In response, policymakers instituted several Conditional Cash Transfer (CCT) programs to encourage the birth and education of girls in smaller families, along with sterilization. I evaluate two large CCTs that provide generous subsidies for girls, one that is restricted to families without boys and one without such a restriction. Using retrospective fertility data from the Demographic Health Survey and employing a difference-in-differences methodology, I find that the policy without the restriction to girls increases the probability of having a subsidy-eligible child composition by 8% relative to women in neighboring control states, driven by an increase in families with a composition that includes a boy. In contrast, all-girl compositions do not increase under either policy, suggesting that the demand elasticity for daughters is higher in the presence of a son. Both policies increase sterilization at subsidized compositions, but the girl-restricted policy does so without affecting fertility, suggesting that it inefficiently incentivizes women to undergo the risky procedure. However, the girl-restricted policy, by requiring subsidized girls to start school one year before the legally mandated age, increased school enrollment, highlighting its positive impact after birth.

## **Chapter 2: “Generating Economic Opportunity through Hiring Subsidies: Evidence from the Work Opportunity Tax Credit” *with Corina Mommaerts and Jeff Weaver***

The US spends billions of dollars each year on policies to promote upward economic mobility among disadvantaged groups. This paper studies the effectiveness of one of these approaches: wage subsidies to firms that hire certain categories of disadvantaged workers. Using linked administrative data, we examine a large federal wage subsidy program, the Work Opportunity Tax Credit, which subsidizes over two million hires annually and covers up to 40% of hires’ wages. We apply five complementary empirical approaches to assess the impact of these subsidies on labor market outcomes of eligible workers, including expansions to new categories of workers, decreased barriers to participation, and within-individual changes in eligibility. We find precise null effects on hiring, job retention, and earnings of eligible workers across all specifications. The lack of pass-through onto worker earnings implies that the wage subsidies act as a pure transfer to firms, and we show that most of the benefits accrue to a small number of large firms. To explain these results, we collect original data on

the hiring processes of WOTC-utilizing firms. These data suggest that firms choose not to factor subsidy eligibility into hiring decisions, likely due to concerns about legal liability for favoring particular classes of workers.

### **Chapter 3: “Does Affirmative Action Impact Intergenerational Mobility? Evidence from India”**

I estimate the causal impact of an affirmative action policy, the implementation of job quotas for a socio-economically disadvantaged group in India, the Other Backward Castes (OBCs), in 1993, on their inter-generational education and occupation mobility. I use data drawn from a nationally representative survey, the Indian Human Development Survey (2011-12), and employ a difference-in-differences strategy motivated by the fact that only OBCs of a school or college-going age in 1993 could potentially be impacted as older OBCs would have already made human capital investment decisions that would be impossible or too costly to change in response to the policy. I study various measures of absolute education mobility and absolute occupation mobility. I find that the job quotas resulted in an increase in the absolute upward education mobility of OBC sons, as measured by (1) an increased probability that their education is greater than their father’s, (2) an increase in the years of education of sons born to illiterate fathers, (3) an increase in the probability that a son born to an illiterate father is literate, (4) a higher expected education rank of sons born to below-median-education fathers, and (5) a higher probability that a son born to a below-median-education father ends up in the top half of their education distribution. On the other hand, I find that the policy resulted in an absolute downward occupation mobility of OBCs, as indicated by a decrease in the probability that a son born to a father employed in an unskilled or farming occupation is employed in a professional or skilled occupation. Thus, OBC sons acquired more education in response to perceived future opportunities, but the downward occupation mobility could perhaps be understood by the exacerbation of negative attitudes of private employers regarding OBCs in response to the quotas.



# Soojeong Jung

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## Education

University of Wisconsin - Madison - PhD in Economics (*Expected* May 2025)  
Seoul National University - MA in Economics (2017)  
Korea Advanced Institute of Science and Technology (KAIST) - BS in Mathematical Sciences (2014)

## References

*Christopher Taber*

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*John Kennan*

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*Corina Mommaerts*

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## Research Fields

Labor Economics, Economics of Education, Public Economics

## Research Papers

*"Multidimensional Abilities, Human Capital Accumulation and Wage Growth"* (Job Market Paper)  
*"Effects of Exam-Free Semester on Private Education"* (working paper)  
*"Revenue Sharing on Hierarchies"* with Biung-Ghi Ju, Hokyung Song and Kyubang Jo (working paper)  
*"Parental Support and College Major Choice"* (in progress)  
*"The Effects of Returning on Earning Growth"* with Joohyun Lee and Xinyi Peng (dormant)

## Teaching Experience

Financial Econometrics (master's), Teaching Assistant	Spring 2023, Spring 2024
Econometrics II (master's), Teaching Assistant	Spring 2022
Econometrics I (master's), Teaching Assistant	Fall 2021, Fall 2022, Fall 2023
Principles of Macroeconomics (undergrad), Teaching Assistant.	Spring 2020, Spring 2021
Principles of Microeconomics (undergrad), Teaching Assistant.	Fall 2018, Fall 2019

## Honors, Scholarships and Fellowships

Korean UW-Econ Alumni Association Scholarship	2024
Juli Plant Grainger Teaching Assistant Scholarship, University of Wisconsin-Madison	2022
Juli Plant Grainger Summer Research Fellowship, University of Wisconsin-Madison	2022
Teaching Assistant Scholarship, Seoul National University	2017, 2016
Brain Korea 21+ Research Scholarship, National Research Foundation of Korea	2015-2018
Merit-based Scholarships for Undergraduate Studies, KAIST	2009-2014



### **Conferences and Seminars**

Labor Workshop, University of Wisconsin-Madison	2024, 2021
Ph.D. Summer Research Fellowship Presentation, University of Wisconsin-Madison	2022
Korean Economic Association (KEA) – Asia-Pacific Economic Association (APEA) 2017 Conference (Seoul, South Korea),	2017
East Asian Game Theory Conference 2017 (Singapore),	
Summer Workshop 2017 Hokkaido (Hokkaido, Japan),	
Korean Association of Public Finance 2017 Fall Conference (Seoul, South Korea)	

### **Research Experience**

Research Assistant to Prof. Oyvind Thomassen, Seoul National University	2015-2016
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### **Skills**

Language: English (fluent), Korean (native), French (basic)  
Programming: Matlab, Julia  
Software: Stata, Latex



# Essays in Labor Economics

Dissertation Abstract

**Soojeong Jung**

University of Wisconsin-Madison

## **Multidimensional Abilities, Human Capital Accumulation and Wage Growth**

This paper studies the relative importance of cognitive, manual, and interpersonal task-specific human capital, in shaping wage growth over the early career. I build a static model of occupation choice, human capital accumulation, and wage dynamics to account for selection effects and unobserved worker heterogeneity. The model is estimated using employment histories from the NLSY97 sample, supplemented with task measures from O\*NET. The results indicate a significant impact of cognitive experience on wage growth, while manual experience yields modest returns. In contrast, interpersonal experience shows no significant influence, suggesting that interpersonal skills are not accumulated in a way that translates into wage increase. In terms of wage variation, most of the variance is explained by a combination of initial ability and occupation effects, with cognitive human capital accounting for the remaining part.

## **Effects of Exam-Free Semester on Private Education**

This study examines the impact of a no-exam semester on private education participation and expenditure, leveraging the Free Semester program in South Korea. Removing mid-term and final exams can reduce the incentive for students to achieve high grades, but it may also allow resources previously used for exam preparation to be redirected towards private education. Using a difference-in-difference-in-differences model on two educational panel surveys, this research finds that the Free Semester program does not significantly affect overall private education participation or expenditure during middle school. However, it does lead to an increase in participation and expenditure among low-income and low-parent-education groups. Despite these changes, standardized test scores indicate that the increased investment in private education does not enhance cognitive abilities.



# **Ekaterina ('Katya') Kazakova**

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## **Education**

**University of Wisconsin - Madison** - PhD in Economics and Finance (*Expected May 2025*)

**Higher School of Economics** – M.A. in Economics (2017)

**Higher School of Economics, International College of Economics and Finance** – B.A. in Economics (2015)

**London School of Economics** – B.A. in Economics (2015)

## **Dissertation**

“Essays in Macro-Finance”

Abstract Summary (Job Market Paper): This paper studies the effects of disclosure regulation on firms' decisions to go public, invest, and raise external financing. Using a matched sample of IPO firms and private firms from 1994 to 2022, I find that IPO firms significantly increase investment and sales growth compared to private firms, along with lengthening debt maturity, improving return on assets, and enhancing their Z-score. Motivated by these findings, I develop a model in which firms are privately informed about their true type and can choose to go public subject to unobservable preference shocks. All firms have access to profitable investment projects that can be financed with short-term and long-term debt. Signaling with short-term debt is costly in private markets when there is high asymmetric information. Therefore, high-type firms have an incentive to go public. The model provides a novel mechanism through which disclosure policies affect firm's real and financial outcomes along both intensive and extensive margins. First, the optimal financing contracts of existing public firms adjust in response to increased information transparency. Second, high (low)-type firms respond to disclosure tightening by increasing (decreasing) the likelihood of entering public markets. Overall, due to disclosure policy, public firms increase investment, borrow at lower interest rates, lengthen debt maturity, and experience increased profitability and reduced default rates relative to private firms, consistent with stylized facts. The model emphasizes the importance of the endogenous choice of public listing for understanding the effects of disclosure regulation. I verify the model's novel mechanism in the data using major disclosure regulation events such as the Sarbanes-Oxley Act (2002) and the JOBS Act (2012).

## **References**

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*Dmitry Orlov*  
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*Kim J. Ruhl*  
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## **Research Fields**

Corporate Finance, Financial Disclosure, Macroeconomics, International Finance



## **Research Papers**

“*Firm’s Public Listing, Investment, and Financing in the Presence of Private Information*” (Job Market Paper)

“*Financial Disclosure and Firm Dynamics*” (with Dean Corbae)

## **Publications**

Charles Engel, Katya Kazakova, Mengqi Wang, Nan Xiang, 2022. “A Reconsideration of the Failure of Uncovered Interest Parity for the U.S. Dollar.” *Journal of International Economics*, Volume 136, May 2022, 1-35.

## **Teaching Experience**

Masters Summer Research Mentor (Summer 2022, 2023, 2024, Masters)  
Finance 300, (Summer 2022, 2023, 2024, Undergraduate)  
Finance 305 (Fall 2023-Spring 2024, Undergraduate)  
Finance 325 (Fall 2023-Spring 2024, Undergraduate)  
Finance 635 (Fall 2023-Spring 2024, Undergraduate)  
Advanced Macroeconomics (Spring 2022, Masters)  
Introductory Macroeconomics (Fall 2021, Undergraduate)  
Ph.D. Macroeconomics I (Fall 2020, Ph.D.)  
Ph.D. Macroeconomics II (Spring 2020, Ph.D.)  
Ph.D. Macroeconomics I (Fall 2019, Ph.D.)

## **Research Experience and Other Employment**

Research Assistant to Dmitry Mukhin, University of Wisconsin-Madison, Summer 2020

## **Honors, Scholarships and Fellowships**

Travel Funds Scholarship, UW-Madison, 2024  
Graduate School Fellowship, UW-Madison, 2024-2025  
Department of Economics Fellowship, UW-Madison, 2022-2023  
Juli Plant Grainger Outstanding TA Award, UW-Madison, 2021  
Wisconsin School of Business Fellowship, UW-Madison, 2021  
UW-Madison Economics Department Summer Research Fellowship, UW-Madison, 2020  
Travel Funds Scholarship, UW-Madison, 2018  
Wisconsin School of Business Doctoral Fellowship, 2018-2023

## **Conferences and Seminars**

2024: Midwest Macroeconomics Fall Meeting, Finance brownbag series (UW-Madison Business School), Minnesota-Wisconsin International/Macro Student Workshop, Job Market Mini-Conference (UW-Madison)  
2022, 2023: PhD macro workshop (UW-Madison), Finance brownbag series (UW-Madison Business School)  
2021: Minnesota-Wisconsin International/Macro Student Workshop (University of Minnesota)  
2020: EEA Virtual Meetings, UW-Madison Ph.D. Summer Research Fellowship Presentation  
2018: Midwest Macroeconomics Fall Meeting

## **Affiliations**

Researcher, Wisconsin Research Data Center, U.S. Census Bureau, 2024 - Present

## **Service**

Referee for: *Journal of European Economic Association*, *Annals of Finance*

## **Technical Skills**

Matlab, Fortran, Stata, LaTeX

# **Essays in Macro-Finance**

Dissertation Abstract

**Katya Kazakova**

University of Wisconsin-Madison

## **Firm's Public Listing, Investment, and Financing in the Presence of Private Information**

How does disclosure regulation influence firms' decisions to go public, invest, and raise external financing? Public firms are required to disclose more information than private firms, which can impact private firms' incentives to list. To understand how disclosure policy affects firm outcomes, I develop a model in which firms are privately informed about their true type and can choose to go public subject to unobservable preference shocks. All firms have access to profitable investment projects that can be financed with short-term and long-term debt. Signaling with short-term debt is costly in private markets when there is high asymmetric information. Therefore, high-type firms have an incentive to go public. The model provides a novel mechanism through which disclosure policies affect firm's real and financial outcomes along both intensive and extensive margins. First, the optimal financing contracts of existing public firms adjust in response to increased information transparency. Second, high (low)-type firms respond to disclosure tightening by increasing (decreasing) the likelihood of entering public markets. Overall, due to disclosure policy, public firms increase investment, borrow at lower interest rates, lengthen debt maturity, and experience increased profitability and reduced default rates relative to private firms, consistent with stylized facts. The model emphasizes the importance of the endogenous choice of public listing for understanding the effects of disclosure regulation.

## **The Effects of Initial Public Listing and Disclosure Regulation**

This paper investigates the impact of public listing and changes in disclosure regulation on firms' real and financial outcomes, including investment, sales growth, profitability, interest rates, Z-score, and debt maturity. Using a matched sample of IPO firms and private firms from 1994 to 2022, I find that IPO firms significantly increase investment and sales growth compared to private firms, along with lengthening debt maturity, improving return on assets, and enhancing their Z-score. While the boosts in sales growth and investment are short-lived, the effects on profitability, interest rates, Z-score, and debt maturity are lasting. Additionally, I analyze the implications of major disclosure reforms in the U.S., specifically the Sarbanes-Oxley Act (2002) and the JOBS Act (2012), on firm dynamics. Following the tightening of disclosure requirements under Sarbanes-Oxley, IPO firms experience a significant reduction in borrowing costs and an increase in profitability. In contrast, the easing of disclosure under the JOBS Act results in higher borrowing costs and diminished profitability.

## **Financial Disclosure and Firm Dynamics (with Dean Corbae)**

How do differences in information structure (e.g. disclosure regulation) between private and public firms affect the cost of external finance and firm dynamics? Empirical studies find that public firms take on more leverage at lower cost relative to private firms. We provide a simple model with asymmetric information and moral hazard consistent with these facts. We use the model to disentangle the roles of informational frictions and analyze the effects of information disclosure on firm dynamics.

# GREG KIRWIN

Madison, WI 53703  
gjkirwin@wisc.edu



## EDUCATION

---

<b>University of Wisconsin-Madison</b> PhD, Economics	<i>Anticipated 2025</i>
<b>University of Wisconsin-Madison</b> MS, Economics	<i>December 2021</i>
<b>Northwestern University</b> M.S., Engineering Sciences and Applied Mathematics	<i>December 2018</i>
<b>College of William &amp; Mary</b> B.A., Economics and Mathematics	<i>May 2015</i>

## FIELDS OF INTEREST

---

Industrial Organization, Public Economics, Applied Econometrics

## REFERENCES

---

<b>Jean-Francois Houde (Chair)</b> University of Wisconsin-Madison (608) 262-7927 houde@wisc.edu	<b>Ashley Swanson</b> University of Wisconsin-Madison (608) 262-5897 swanson25@wisc.edu	<b>Jesse Gregory</b> University of Wisconsin-Madison (608) 890-4913 jmgregory@ssc.wisc.edu
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## RESEARCH

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- “It’s About Time: Transitioning to Time-of-Use Pricing and Consumer Demand for Electricity” (Job Market Paper)
- “Home is Where the Charge Is: Identifying Consumer Preferences for Electric Vehicle Charging Decisions”

## RESEARCH EXPERIENCE

---

Project Assistant for Professor Ashley Swanson, UW-Madison	January 2023—
Research Assistant for Professor Alina Arefeva, UW-Madison	June 2023-August 2023
Research Assistant for Professor Panle Barwick, UW-Madison	October 2022-January 2023
Project Assistant for Professor Jean-Francois Houde, UW-Madison	June 2022-September 2022
Project Assistant for Professor Kim Ruhl, UW-Madison	Spring 2020
Research Assistant for Professor Nicola Bianchi, Northwestern University	June 2018-July 2019
Research Assistant for Professor Brett Gordon, Northwestern University	August 2017-June 2018

## TEACHING EXPERIENCE

---

### University of Wisconsin-Madison

- Econometrics III (ECON 706), Fall 2022
- Machine Learning for Economists (ECON 725), Fall 2020 and Fall 2021
- Fundamentals of Data Analytics for Economics (ECON 570), Spring 2021 and Spring 2022
- Intro to Microeconomics (ECON 101), Fall 2019

### Northwestern University

- People Analytics and Strategy (STRT 440), Spring 2019

## PROFESSIONAL EXPERIENCE

---

Economic Research Analyst, Federal Trade Commission	September 2015-August 2017
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## HONORS AND AWARDS

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Juli Plant Grainger Summer Research Fellowship, UW-Madison  
Juli Plant Grainger Summer Research Fellowship, UW-Madison  
Juli Plant Grainger Outstanding Teaching Assistant Scholarship, UW-Madison  
EXTREEMS-QED Summer Research Scholarship, William & Mary

Summer 2022  
Summer 2021  
Spring 2021, Fall 2022  
Summer 2015



## PRESENTATIONS

---

**2024:** Salata Institute (Harvard) and CEEPR (MIT); Joint workshop on the Economics and Policy of Electric Transportation Charging Infrastructure

## TECHNICAL SKILLS

---

<b>Programming</b>	Python, C, Julia, Matlab, CUDA, MPI, HTML
<b>Data Analysis</b>	Stata, R, ArcGIS
<b>Tools</b>	Shell scripts, Regular expressions

# **Essays on Consumer Electric Rate Transition**

Dissertation Abstract

**Greg Kirwin**

University of Wisconsin-Madison

## **It's About Time: Transitioning to Time-of-Use Pricing and Consumer Demand for Electricity**

This paper examines the impact of a state-mandated transition of electric utility rates from increasing-block pricing to time-of-use on consumer demand. Consumers were given the option to opt out of the transition, and selection out of the program is correlated with consumers' perceived gains or losses. After the program is implemented, I find limited evidence that consumers on time-of-use rates make significant changes to their consumption patterns, though their billing costs fluctuate in accordance with the new rates.

## **Home is Where the Charge Is: Identifying Consumer Preferences for Electric Vehicle Charging Decisions**

Using high-frequency data from a public utility company, I investigate consumers' incentives to opt in to a residential electric vehicle program that incentivizes charging during grid-optimal times by significantly lowering the cost of all electricity consumption during off-peak hours while increasing the price during peak hours. Using machine learning, I also attempt to identify the proportion of EV owners that do not opt in to the program, estimating that the opt-in rate is between 50 and 75%. Many consumers appear to adopt the vehicle several months before making the decision to opt in to the program, and re-optimize their consumption schedule afterwards by decreasing peak-hour consumption.



# **Joohyun Lee**

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## **Education**

**University of Wisconsin - Madison** - PhD in Economics (*Expected* May 2025)  
**University of Wisconsin - Madison** - Masters in Economics (2021)  
**Korea University** - Coursework for Masters in Economics (2016-2018)  
**Korea University** - Double Major in Statistics and International Studies, Minor in Economics (2016)

## **Dissertation**

“Dynamics of the Gender Gap in Wage Growth Across Parenthood”

Abstract Summary: This paper investigates the extent to which wage gains from voluntary job-to-job transitions during the early careers of millennial parents in the United States explain the gender gap in wage growth. Using the National Longitudinal Study of Youth 1997, I first estimate a first difference regression model to account for individual heterogeneity. The results show that wage gains from voluntary job-to-job transitions widen after parenthood. Men’s voluntary transitions are associated with significant wage increases, rising by 8 log points before parenthood and 12 log points afterward. In contrast, women’s voluntary transitions result in wage gains of 6 log points before parenthood but no significant gains after becoming parents. Using a Blinder-Oaxaca decomposition, I find that differences in wage gains from voluntary job-to-job transitions during parenthood account for approximately 30% of the gender gap in wage growth at ten years of potential experience among individuals who remain employed. Changes in women’s occupations and part-time status during parenthood suggest that mothers have a higher willingness to forgo wages for non-wage amenities.

## **References**

*Chris Taber*

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*Corina Mommaerts*

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*John Kennan*

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## **Research Fields**

Labor Economics, Public Economics, Gender Economics

## **Working Papers**

“Dynamics of the Gender Gap in Wage Growth” (Job Market Paper)

“Gender Balance and Risk Taking in US Banks” with Naomi N. Griffin and Bihong Huang

“Work Hour Regulations and Spousal Hours of Work”

## **Work in Progress**

“Closing the Gender Gap in Financial Sector Leadership” with Naomi N. Griffin and Bihong Huang

“What do Workers Learn: Evidence from Rehired Workers” with Xinyi Peng and Soojeong Jung

## **Teaching Experience**

University of Wisconsin - Madison:

- Teaching Assistant, Principles of Microeconomics (Fall 2018, Spring 2019)





- Teaching Assistant, Principles of Macroeconomics (Fall 2019)
- Teaching Assistant, Game Theory (Spring 2020, Summer 2020, Fall 2020, Spring 2021, Summer 2021)
- Teaching Assistant, Measurement in Economics (Fall 2021, Spring 2022, Spring 2023)
- Instructor, Statistics Bootcamp, Department of Social Work (Summer 2023)
- Teaching Assistant, Intro to Applied Econometrics (Fall 2023)

Korea University:

- Teaching Assistant, Applied Econometrics (Fall 2016, Fall 2017)
- Teaching Assistant, Labor Economics II (Spring 2017)

### **Other Employment**

Ph.D. Intern, Fund Internship Program, International Monetary Fund (Summer 2022)

### **Honors, Scholarships and Fellowships**

UW-Madison Economics Korean Alumni Association Scholarship (Fall 2024)

JPGI Summer Fellowship, University of Wisconsin-Madison (Summer 2022)

University of Wisconsin-Madison Data Scholarship (Spring 2022)

Brain Korea 21 (BK21) Program Fellowship in Economics (Fall 2016, Spring 2017, Fall 2017)

### **Technical Skills**

Programming: Stata, Matlab, Python, R

Languages: English (Fluent), Korean (Native)

# Essays on Labor Economics: Gender, Family, and Policy

Dissertation Abstract

**Joohyun**

University of Wisconsin-Madison

## **“Dynamics of the Gender Gap in Wage Growth Across Parenthood”** (Job Market Paper)

This paper investigates the extent to which wage gains from voluntary job-to-job transitions during the early careers of millennial parents in the United States explain the gender gap in wage growth. Using the National Longitudinal Study of Youth 1997, I first estimate a first difference regression model to account for individual heterogeneity. The results show that wage gains from voluntary job-to-job transitions widen after parenthood. Men’s voluntary transitions are associated with significant wage increases, rising by 8 log points before parenthood and 12 log points afterward. In contrast, women’s voluntary transitions result in wage gains of 6 log points before parenthood but no significant gains after becoming parents. Using a Blinder-Oaxaca decomposition, I find that differences in wage gains from voluntary job-to-job transitions during parenthood account for approximately 30% of the gender gap in wage growth at ten years of potential experience among individuals who remain employed. Changes in women’s occupations and part-time status during parenthood suggest that mothers have a higher willingness to forgo wages for non-wage amenities.

## **“Gender Balance and Risk Taking in U.S. Banks”** with Naomi N. Griffin and Bihong Huang

This paper investigates the impact of gender balance on boards, particularly audit committees, on risk-taking behaviors within U.S. banks after the Global Financial Crisis. We examine how gender balance influences risk-taking across banks of various sizes. Our analysis employs an instrumental variable regression with bank fixed effects to capture the within-bank variation in gender balance while controlling for committee members characteristics such as network size, board experience, and education. We find that greater gender balance is associated with reduced risk-taking and improved risk management, particularly in smaller banks. Increased gender diversity lowers risk taking as measured by total risk and systemic risk by increasing capital buffers and lowering non-performing loan ratios, without compromising profitability or operational efficiency. For larger banks, the effects are more nuanced, with a mixed relationship between gender balance and risk-taking. Our results highlight the role of gender balance in enhancing risk management and governance frameworks within financial institutions.

## **“Spousal Hours of Work and Work Hour Regulations”**

Starting in 2004, South Korea implemented a work hour regulation that reduced the standard weekly hours from 44 to 40. This paper examines the impact of the regulation on spousal labor supply, focusing on the 2011 wave of the policy and its effects on the labor decisions of the spouses of primary earners. Using a difference-in-difference design, I analyze the exogenous reduction in standard work hours—while wages remained constant—to explore the complementarity or substitutability of spouses' work hours. While the work hour regulation significantly reduced the working hours of directly affected husbands, the spillover effects on wives’ labor supply are inconclusive. Women’s labor force participation and hours worked showed no statistically significant changes in response to their husbands' reduced work hours. This study contributes to the labor economics literature by providing new insights into the interaction between work hour regulations and family labor supply decisions, and addresses challenges related to treatment effects when movement across groups is possible.



# Qin Lin

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## Education

**University of Wisconsin - Madison**

*Expected May 2025*

PhD. in Economics

**University of Wisconsin - Madison**

2019

M.S. in Econometrics and Quantitative Economics

**Capital University of Economics and Business**, Beijing, China

2017

B.S. in Statistics and Financial Econometrics

## Research Fields

Labor Economics, Public Economics

## Dissertation

“Essays in Labor Economics”

Abstract Summary: My dissertation explores household problems regarding childcare arrangements, maternal labor supply, and couples’ joint labor supply decisions, as well as investigates how the adoption of new technology could potentially influence the labor market in the future. In the first chapter, I focus on the core trade-off households with young children face during nonstandard schedules—higher wages due to the schedule premium but limited access to high-quality, low-price childcare—which is especially salient for households with lower socioeconomic status (SES). I find that variations in childcare quality between standard and nonstandard schedules are crucial in understanding household behaviors. Having Head Start (a higher-quality care option) available during nonstandard hours and accessible to all eligible lower SES households would significantly enhance the well-being of these families. In the second chapter, I use the Health and Retirement Study data and build a dynamic life-cycle model to analyze how dual-career couples jointly make their retirement decisions, seriously considering the heterogeneous and unstable preferences for joint leisure. I find that the preference for joint leisure significantly impacts the probability of working. Disutility from joint leisure can be vital for explaining the older population’s labor participation behavior. In the third chapter, joint with Lindsay Jacobs and Natalie Duncombe, we focus on the emerging collaborative robot technology and develop an index of occupations’ potential for adopting collaborative robots, or “cobots.” We estimate the feasibility of cobot adoption across occupations of various characteristics and illustrate how the constructed index can be used to assess geographic and demographic opportunities for cobot adoption.

## References

**Christopher Taber** (co-chair)

Departments of Economics  
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**Matthew Wiswall** (co-chair)

Departments of Economics  
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**John Kennan**

Departments of Economics  
University of Wisconsin-Madison  
608-262-5393  
[jkennan@ssc.wisc.edu](mailto:jkennan@ssc.wisc.edu)

## Research Papers

### Working Papers

“Childcare Availability During Nonstandard Hours and Household Choices” Job Market Paper.

“Unstable Leisure Complementarity and Dual Career Couples’ Joint Retirement Behavior”

“Collaborative Robots in the Workplace: Occupational, Geographic, and Demographic Opportunities for



*Technology Adoption*” (with Lindsay Jacobs and Natalie Duncombe) submitted to **Strategic Management Journal**.

“*Child Care Policy and Informal Care*” (with Joel McMurry)

Works in Progress

“*Occupation Choices of Young Parents*” (with Zhuoli Chen)

**Pre-doctoral Work**

“*Sent-Down Youth: Spillover Effects on Rural Education and Health*” (with Zeyu Li and Jidong Wang).

Supervised by Professor Christopher Taber.

“*Does Education Make Us Healthier? Evidence from the College Expansion in China*” (with Sijia Ge, Yutian Liu, and Zeyu Li). Supervised by Professor Chao Fu.

**Teaching Experience**

Undergraduate Courses:

Econ 400: Introduction to Applied Econometrics, UW-Madison	Fall 2023
Econ 410: Introductory Econometrics, UW-Madison	Fall 2021, Spring 2022
Econ 101: Introductory Microeconomics, UW-Madison	Summer 2022, Spring 2021, Fall 2020, Fall 2019

**Research Experience and Other Employment**

Project Assistant for Professor Rebecca Myerson, UW-Madison	Spring 2024
INTEGRATE (Integrating Robots into the Future of Work) Fellow, UW-Madison	Spring 2023
Research Assistant for Professor Lindsay Jacobs, UW-Madison	2022 - 2023
Research Assistant for Professor Lorenzo Magnolfi, UW-Madison	2018 - 2019

**Honors, Scholarships and Fellowships**

Walker Family Dissertation Fellowship, UW-Madison	2024
Department of Economics Fellowship, UW-Madison	2020
The Wenxin Huai Academic Excellence Scholarship, UW-Madison	2019
Honorable Mention Research Paper Scholarship, UW-Madison	2019
Economics Master’s Spring Research Scholarship, UW-Madison	2018
Outstanding Graduates in Beijing, China Beijing Municipal Commission of Education	2017
Third-class Scholarship, CUEB	2016
First-class Scholarship, CUEB	2015 and 2014

**Conferences and Seminars**

Chinese Economists Society (CES) North America Annual Conference	2024
Meeting of the Society of Economics of the Household (SEHO) (Accepted)	2024
UW-Madison Labor Workshop and Empirical Micro Seminar	2021,2022,2023

**Technical Skills**

Programming: Stata/Julia/MATLAB/LaTex  
 Languages: Chinese (native), English (fluent)

# Essays in Labor Economics

Dissertation Abstract

**Qin Lin**

University of Wisconsin-Madison

## **Childcare Availability During Nonstandard Hours and Household Choices**

Around 28% of all workers and 46% of low-educated workers with young children experience nonstandard work schedules, including evenings, nights, or weekends. However, childcare options are limited during these schedules. The core trade-off faced by households with young children during nonstandard schedules is higher wages due to the schedule premium but limited access to high-quality low-price childcare. Focusing on households with young children aged four and younger, I estimate a model of household maternal labor supply, childcare arrangement, and child skill development, allowing heterogeneous wages, availability of childcare, and price-quality distributions during different schedules. This paper first estimates the magnitude of schedule premium to range from 3.8% to 22.3%, depending on education and gender. The estimated model indicates that variations in childcare quality between standard and nonstandard schedules are crucial in understanding household behaviors. Having high-quality provider care available during nonstandard hours would significantly enhance the well-being of lower SES households. Suppose Head Start (a higher-quality care option) is available during nonstandard hours and accessible to all eligible lower SES households. In that case, mothers of this group will be 5% more likely to participate in the labor force, 20% more likely to enroll their children in formal provider care, and their children's skills will improve by around 24%.

## **Unstable Leisure Complementarity and Dual Career Couples' Joint Retirement Behavior**

In this paper, I use the Health and Retirement Study (HRS) data and build a dynamic life-cycle model to analyze how dual-career couples jointly make their retirement decisions, seriously considering the heterogeneous and unstable preferences for joint leisure. I follow the stream of literature that explains joint retirement behavior through leisure complementarity between couples. Contrary to previous findings that couples always enjoy joint leisure and prefer to retire together, the estimates in this paper show that when people have a low preference for joint leisure, they even experience distaste for shared leisure time. When the wife has a low preference for joint leisure, her leisure is only half as enjoyable when her husband has retired than when her husband is still working. When the husband has a low preference for joint leisure, his leisure is only 0.93 times as enjoyable when his wife has retired than when his wife is still working. The wife's preferences for joint leisure are relatively more stable than the husband's. The findings also show that preference for joint leisure has a significant impact on the probability of working. Disutility from joint leisure can potentially be vital for explaining the older population's labor participation behavior.

## **Collaborative Robots in the Workplace: Occupational, Geographic, and Demographic Opportunities for Technology Adoption** (with Lindsay Jacobs and Natalie Duncombe)

We focus on the emerging collaborative robot technology and develop an index, which we call the Cobot Adoption Potential Index (CAPI), of the potential that occupations have for the adoption of collaborative robots, or "cobots." Using data from O\*NET, the American Consumer Survey (ACS), and the Bureau of Labor Statistics (BLS), we estimate the feasibility of cobot adoption across occupations of various characteristics. We illustrate how CAPI can be used to assess (1) cobot adoption potential at regional levels, (2) evaluate how easily cobots integrate with workers in these occupations based on worker characteristics, and (3) the potential of cobots to improve workplace safety.



# **Elizabeth Llanes**

(Updated: October 2024)

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Email: [llanes@wisc.edu](mailto:llanes@wisc.edu)  
Website: [www.elizabethllanes.com](http://www.elizabethllanes.com)  
Citizenship: United States of America

## **Education**

**University of Wisconsin - Madison** - PhD in Economics (*Expected* May 2025)

**University of Wisconsin - Madison** – MS in Economics (2020)

**Carleton College** – BA in Economics (2013)

## **References**

Jeffrey Smith (Chair)  
UW-Madison  
[econjeff@ssc.wisc.edu](mailto:econjeff@ssc.wisc.edu)

Naoki Aizawa  
UW-Madison  
[naizawa@wisc.edu](mailto:naizawa@wisc.edu)

Corina Mommaerts  
UW-Madison  
[cmommaerts@wisc.edu](mailto:cmommaerts@wisc.edu)

## **Research Fields**

Public Economics, Labor Economics

## **Working Papers**

“Unemployment Insurance Policy: The Impact of Required Reemployment Service and Eligibility Assessment Programs on Worker Outcomes,” Job Market Paper

“The Impact of Unemployment Insurance Generosity on Job Quality and Occupational Distance”

“Wealth Distribution and Retirement Preparation Among Early Savers,” with Lindsay Jacobs, Kevin Moore, Jeffrey Thompson, and Alice Henriques Volz, Resting Paper, Finance and Economics Discussion Series, Board of Governors of the Federal Reserve System. [Link](#)

## **Work In Progress**

“Unemployment Insurance Eligibility Imputation: Methods and Impact on Take-up Rates” with Daniel Sacks, Jeffrey Smith, and Justin Sydnor

“Do the Rich Save More? Answering an Old Question with Alternate Measures of Earnings and Wealth” with Jeffrey Thompson and Alice Henriques Volz

“Equity in Access to Unemployment Compensation in Wisconsin” with Jeffrey Smith and UW-Madison Institute for Research on Poverty

## **Publications**

“Wealth Concentration in the USA using an Expanded Measure of Net Worth,” with Lindsay Jacobs, Kevin Moore, Jeffrey Thompson and Alice Henriques Volz, Oxford Economic Papers, 2022. [Link](#)

“Education Debt Owed by Older Families in the 2016 Survey of Consumer Finances,” with Jesse Bricker and Alice Henriques Volz, FEDS Notes, Board of Governors of the Federal Reserve System, 2018. [Link](#)

“A Wealthless Recovery? Asset Ownership and the Uneven Recovery from the Great Recession,” with Lisa Dettling and Joanne Hsu, FEDS Notes, Board of Governors of the Federal Reserve System, 2018. [Link](#)

## **Teaching Experience**

Principles of Microeconomics, UW-Madison, Fall 2022

Intermediate Microeconomic Theory, UW-Madison, Fall 2020 & Summer 2021

Prefect (Supplemental Instruction) Program Trainer, Carleton College Academic Support Center, 2011-2013

Principles of Microeconomics, Carleton College, Winter 2011, Fall 2011, Fall 2012 & Winter 2013

Principles of Macroeconomics, Carleton College, Fall 2010, Spring 2011 & Spring 2012

Econometrics Tutor, Carleton College, Spring 2012



## **Research Experience and Other Employment**

Project Assistant for Jeffrey Smith, UW-Madison Institute for Research on Poverty, Fall 2022-Present  
Research Assistant for Lindsay Jacobs, UW-Madison La Follette School of Public Affairs, Fall 2019-Summer 2020, Spring 2021 & Fall 2021-Spring 2022  
Sr. Research Assistant, Microeconomic Surveys, Federal Reserve Board, July 2017- July 2018  
Research Assistant, Microeconomic Surveys, Federal Reserve Board, July 2016- July 2017  
Senior Business Analyst/Planning Analyst, Target Corporation, Nov. 2014-June 2016  
Business Analyst, Target Corporation, Aug. 2013-Nov. 2014  
Research Assistant for Muhammad Faress Bhuiyan, Carleton College, Spring 2013  
Business Analyst Intern, Target Corporation, June 2012-Aug. 2012  
Mayo Innovation Scholar, Carleton College Team, Mayo Clinic, Nov. 2011-Mar. 2012

## **Honors, Scholarships, and Fellowships**

Mary Sue and Mike Shannon Dissertation Fellowship, UW-Madison, 2025 (Accepted)  
Community of Graduate Research Scholars Fellowship, UW-Madison, 2018-2019 and 2023-2024  
Institute for Research on Poverty Graduate Fellow Conference Support Award, UW-Madison, 2024  
Student Research Grant Competition Conference Presentation Award, UW-Madison, 2023  
Economics Department Scholarship, UW-Madison, 2018-2020  
Division Quarterly Award, Target Corporation, 2015  
Phi Beta Kappa, Carleton College, 2013  
Robert E. Will Economics Prize, Carleton College, 2013  
Winfield A. Foreman Jr. '37 Endowed Scholarship for Academic Excellence in Economics, Carleton College, 2012-2013  
Patricia V. Damon Scholarship, Carleton College, 2012-2013  
National Hispanic Recognition Program Scholarship, Carleton College, 2009-2013

## **Affiliations**

Graduate Research Fellow, UW-Madison Institute for Research on Poverty, 2021-Present

## **Conference Presentations**

2024: Midwest Economics Association Conference  
2023: Association for Public Policy Analysis and Management

## **Service**

Economics PhD Student Mentor, UW-Madison  
Women in Economics (Undergraduate) Guest Speaker, UW-Madison, 2023  
Public Student Seminar Organizer, UW-Madison, 2020

## **Technical Skills**

Stata, MATLAB, LaTeX, SAS

# Essays in Unemployment Insurance

Dissertation Abstract

**Elizabeth Llanes**

University of Wisconsin-Madison

## **Unemployment Insurance Policy: The Impact of Required Reemployment Service and Eligibility Assessment Programs on Worker Outcomes**

I examine the impact of the design and implementation of required reemployment service and eligibility assessment programs within unemployment insurance (UI) policy on worker outcomes and welfare. Using the Current Population Survey Displaced Worker Supplement, I conduct an event study of the staggered introduction of the Reemployment and Eligibility Assessment (REA) Program in the United States. I do not find a statistically significant effect on individuals' duration unemployed or earnings. Given the flexibility states are granted in program design and implementation, I further explore whether this variation impacts program effectiveness. To do this, I construct state-level continuous measures that proxy for how states run their REA programs. I find that broader integration of the program within unemployment insurance policy, being stricter with assessment, and requiring more job service usage has a positive effect on earnings. Additionally, broader integration and stricter assessment decrease the weeks unemployed. Using principal component analysis, I also construct a measure of overall program rigor, and I find that more rigorous programs lead to increases in earnings and decreases in duration unemployed. In the second part of my paper, I develop a job search model incorporating features of reemployment service and assessment programs. I then use this model to understand how counterfactual UI policy design affects welfare, spending, access to unemployment insurance, and the unemployment rate.

## **The Impact of Unemployment Insurance Generosity on Job Quality and Occupational Distance**

I investigate whether unemployment insurance (UI) generosity affects job quality and occupational distance after a job loss. Using plausibly exogenous variation in real maximum potential state UI benefits, I analyze data from the Current Population Survey Displaced Worker Supplement (DWS), the Census, and O\*NET. The results show statistically and economically insignificant effects on changes in earnings, losing health insurance, and an occupational characteristics distance measure. However, there are statistically and modestly economically significant decreases in large occupation changes and entering an occupation with a lower share of college attainment than in the previous job. One potential mechanism for closer job similarity may be patience in accepting an offer, and I find evidence that more generous benefits increase unemployment duration.

## **Unemployment Insurance Eligibility Imputation: Methods and Impact on Take-up Rates** (with Daniel Sacks, Jeffrey Smith, and Justin Sydnor)

Understanding unemployment insurance (UI) eligibility is crucial for analyzing UI take-up rates. However, determining eligibility with administrative data is a challenge. In this paper, we review existing methods of imputing eligibility in the economics literature and highlight how common methods may exclude certain population segments. Building on this foundation, we develop additional methods to impute UI eligibility. Using these imputed eligibility measures, we examine how alternate measures influence our understanding of overall UI take-up and heterogeneous take-up rates among several demographic groups. Finally, we suggest preferred UI eligibility imputation methods based on the available data.





## CURRICULUM VITAE

Ryan A. Mather

October 2024

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Website: <https://ryanmather.github.io/>

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### Education

Pursuing a PhD in Economics, University of Wisconsin-Madison *Fall 2020-Present*

*Committee: Chris Taber, Chao Fu, Jesse Gregory*

B.S. Economics (Summa Cum Laude), University of Minnesota Twin Cities *Spring 2018*

B.A. Mathematics (Magna Cum Laude), University of Minnesota Twin Cities *Spring 2018*

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### Working Papers

*Job Market Paper: "Home Town Labor Markets and Degree Choice" with Andrew Smith*

*"The Effects of Macroeconomic Shocks: Household Financial Distress Matters" (Conditionally Accepted,*

*The Review of Financial Studies) Federal Reserve Bank of Kansas City Working Paper 20-*

*13 with Kartik Athreya, José Mustre-Del Río, and Juan M. Sánchez*

*"Top Percent Plans and Student Beliefs about STEM Ability"*

*"Student Transferring and Outcomes under the Texas Public Education Grant" with Andrew Smith*

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### References from the University of Wisconsin-Madison

Chris Taber: [ctaber@ssc.wisc.edu](mailto:ctaber@ssc.wisc.edu)

Phone: 608-263-7791

Jesse Gregory: [jmgregory@ssc.wisc.edu](mailto:jmgregory@ssc.wisc.edu)

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Chao Fu: [cfu@ssc.wisc.edu](mailto:cfu@ssc.wisc.edu)

Phone: 608-263-3886

Gregory Pac (Teaching Reference): [gpac@wisc.edu](mailto:gpac@wisc.edu)

Phone: 608-263-2287

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### Work Experience

Research Assistant, University of Wisconsin Madison *with Naoki Aizawa* *September 2022-May 2023*

Research Associate, Federal Reserve Bank of St. Louis *June 2018-May 2020*

Intern II – Supervisory Policy and Risk Analysis, Federal Reserve Bank of St. Louis *May-August 2017*

---

### Teaching Assistantships at the University of Wisconsin-Madison

Statistics: Measurement in Economics (Econ 310) *with Gregory Pac* *Spring 2024, Fall 2024*

Principles of Microeconomics (Econ 101, Online Course) *with Gregory Pac* *Summer 2024*

Statistics: Measurement in Economics (Econ 310) *with Christopher McKelvey* *Fall 2023*

Principles of Microeconomics (Econ 101, Head TA) *with David Johnson* *Spring 2022*

Mathematical Economics I (Econ 703, PhD Math Camp) *with Anna Bykhovskaya* *Fall 2021*

Principles of Microeconomics (Econ 101) *with David Johnson* *Fall 2020*

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### Funding and Awards

Juli Plant Grainger Summer Research Scholarship *with Andrew Smith* *2022 and 2023*

Department of Economics Funding to access Texas ERC data *with Andrew Smith* *2022-2023*

Second place senior thesis, Minnesota Economic Association Student Paper Contest *2017*



For “Determinants of Diversification: A Study of Ecuadorian Exports” *Paper Adviser: Thomas Holmes* 2017  
Second place term paper, Minnesota Economic Association Student Paper Contest

For “Temporary Assistance with Lasting Effects: A Report on Policies of Self-Determination in Native America” *Paper Adviser: Paul Glewwe* 2017  
I-UROP Funding, University of Minnesota Twin Cities

UROP Funding, University of Minnesota Twin Cities 2016

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### Presentations

Carroll Round at Georgetown University, Presented “Determinants of Diversification” 2018

Instituto de Altos Estudios Nacionales (IAEN) in Ecuador, Presented “Los determinantes de diversificación: Un estudio de las exportaciones ecuatorianos” 2017

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### Unpaid Experience

Volunteer, El Banco Desarrollo in *Quito, Ecuador* March-May 2017  
*Prepared and taught a short employee training course in Spanish on Excel*

Intern, Rosebud Economic Development Corporation (REDCO) in *Mission, South Dakota* June-August 2016  
*Assisted in REDCO’s work for the Rosebud Native American Reservation*

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### Selected Citations of Research

National Academies of Sciences, Engineering, and Medicine 2019. “Other Policy and Program Approaches to Child Poverty Reduction.” *A Roadmap to Reducing Child Poverty*. Washington, DC: The National Academies Press.  
Cited “Temporary Assistance with Lasting Effects: A Report on Policies of Self-Determination in Native America.” (2017)

Ritholtz, Barry. “The Economy is Booming. So is Financial Stress.” *Bloomberg*. 30 May 2019  
Cited “The Unequal Recovery: Measuring Financial Distress by ZIP Code” with *Juan M. Sánchez*

Cohen, Patricia. “Struggling in a Good Economy, and Now Struggling in a Crisis.” *The New York Times*, 16 Apr. 2020  
Cited “Covid-19 and Households’ Financial Distress Part 1: Employment Vulnerability and (Financial) Pre-Existing Conditions.” (2020) with *Kartik Athreya, José Mustre-Del Río, and Juan M. Sánchez*

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### Technical Skills

I work mainly in Julia, Stata, and LaTeX, but also have experience with R, Mathematica, and Matlab.

# **Essays on the Economics of Education**

Dissertation Abstract

**Ryan Mather**

University of Wisconsin-Madison

## **Home Town Labor Markets and Degree Choice**

*with Andrew Smith*

We demonstrate that conditions in a student's local hometown labor market influence their course taking choices while in high school, and also their initial and final majors when they go to attend college. As a possible mechanism to explain this, we demonstrate that growth in local relevant employment for STEM workers increases a measure of relevant wages for those workers.

Next, motivated by evidence that past conditions in a student's labor market may continue to affect a student's present decisions, we estimate a dynamic discrete choice model in which students can respond to labor market conditions in each period, and the decisions made in one period have implications for the next. Using this model, we find that allowing students the option to pursue STEM-intensive course loads while in high school contributes to their likelihood of pursuing a STEM degree in college and increases their earnings once in the labor market. Additionally, having this course option while in high school increases the responsiveness of students' college major choices and wages to changes in the local labor market.

## **Top Percent Plans and Student Beliefs about STEM Ability**

Top percent plans give automatic admission to students who excelled relative to their peers in high school, but do not take into account how they perform relative to students in their state as a whole. If students use their relative performance to form beliefs about their own abilities, this suggests that students from relatively low-performing high schools who receive automatic admission may tend to overestimate their abilities. This paper suggests a new method of evaluating the effects of the top ten percent rule in Texas by estimating a student's class rank. I find that all students who receive top ten admission become more likely to initially major in STEM and to persist in their STEM degrees. However, if a high school student does better compared to their peers than they would at a different high school, this does decrease the benefit of receiving top ten admission for persisting in STEM. One possible explanation for this is that students can get biased views from their time in high school about how their abilities compare to other students, and then become discouraged when surrounded by potentially higher-performing peers in college.

## **Student Transferring and Outcomes under the Texas Public Education Grant**

*with Andrew Smith*

We evaluate the effects of the public education grant (PEG) program, a long-running school accountability initiative in Texas meant to encourage students at lower-performing schools to transfer. Using a regression discontinuity design, we find substantial effects of the program on long-term outcomes like attending a Texas four-year university and pursuing a STEM degree. However, there is little evidence that these effects are driven by increases in student transferring. In fact, we find consistently null effects across a wide range of potential types of student transferring. Instead, we find evidence that the positive effects of the PEG program may be coming through efforts to improve standardized testing results at schools placed on the PEG list.



# Julio Mereb

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## REFERENCES

<i>Charles Engel (Chair)</i> Donald D. Hester Distinguished Chair UW-Madison +1 (608) 262-3697 <a href="mailto:cengel@ssc.wisc.edu">cengel@ssc.wisc.edu</a>	<i>Kenneth D. West</i> John D. MacArthur Professor UW-Madison +1 (608) 262-0033 <a href="mailto:kdwest@wisc.edu">kdwest@wisc.edu</a>	<i>Louphou Coulibaly</i> Assistant Professor Dept. of Economics UW-Madison +1 (608) 265-6594 <a href="mailto:lcoulibaly@wisc.edu">lcoulibaly@wisc.edu</a>	<i>Dean Corbae</i> William Sellery Trukenbrod Chair in Finance UW-Madison +1 (608) 265-5032 <a href="mailto:corbae@ssc.wisc.edu">corbae@ssc.wisc.edu</a>
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## ACADEMIC BACKGROUND

Ph.D. candidate, Economics and Finance, **University of Wisconsin-Madison**, 2019 – 2025 (Expected)  
Department of Economics; Wisconsin School of Business (Joint Degree)  
M.Sc. in Economics, **University of Wisconsin-Madison** – Department of Economics, 2021  
M.Sc. in Economics, **Pontifical Catholic University of Rio de Janeiro (PUC-Rio)**, 2013  
B.A. *Magna cum laude* in Economics, **Federal University of Rio de Janeiro (UFRJ)**, 2011

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## RESEARCH FIELDS

PRIMARY	International Economics, Open-Economy Macroeconomics, International Finance
SECONDARY	Macroeconomics, Empirical Macroeconomics, Finance

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## RESEARCH

### JOB MARKET PAPER

"Foreign Currency Debt, Financial Frictions, and the Exchange Rate Pass-Through," 2024 (with Juan Ospina)

### WORKING PAPERS

"Government Spending Shocks, Cost of Capital, and Corporate Investment," 2023 (with Matthew Carl, Philip Coyle)

"Global Shocks and Exchange Rate Dynamics," 2022 (with Matthew Carl)

Submitted

### WORK IN PROGRESS

"On the Cyclicity of Markups, Aggregate Demand and Uncertainty Shocks," 2024 (with Stefano Lord-Medrano)

"Do Fiscal Rules Matter for Fiscal Multipliers?" 2024 (with Stefano Lord-Medrano and Eduardo Zilberman)

---

## PRE-DOCTORAL PUBLICATIONS

### ACADEMIC

"Does the Growth Acceleration Program Accelerate Growth?" (with Eduardo Zilberman), *Brazilian Review of Econometrics*, 32 (2), April 2012.

Media coverage: [Investimento público e o ciclo econômico](#), *Valor Econômico*. 1/24/2013.

### NON-ACADEMIC

"Brazil's Fiscal Multipliers in Times of Fiscal Fragility" (with Eduardo Zilberman), *IBRE/FGV Policy Report*, January 2017.

Media coverage: [Multiplicadores fiscais e política fiscal anticíclica](#), *Conjuntura Econômica.*, March 2017, pp. 6-9.

"Fiscal Multipliers in Brazil" (with Eduardo Zilberman) *IBRE/FGV Policy Report*, October 2016.



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## AWARDS, FELLOWSHIPS AND GRANTS

Dissertation fellowship, <b>Federal Reserve Bank of Boston</b>	<i>April-July 2023</i>
Juli Plant Grainger Summer Research Scholarship, <b>UW-Madison</b>	<i>Summer 2023</i>
Wisconsin Scholarship Hub – Student Research Grants Competition, <b>UW-Madison</b>	<i>2023</i>
Juli Plant Grainger Summer Research Scholarship, <b>UW-Madison</b>	<i>Summer 2022</i>
Wisconsin Dean’s Naming Gift Scholarship. <b>Wisconsin School of Business</b>	<i>2019–2024</i>
Scholarship prize for publishing Master’s Degree thesis in academic journal, <b>PUC-Rio</b>	<i>2013</i>
CAPES fellowship for the Master’s Degree Program in Economics, <b>PUC-Rio</b>	<i>2011</i>
Second placement in the <b>2010 Economics Graduate Program National Exam (ANPEC)</b>	<i>2011</i>
<i>Magna cum laude</i> Bachelor’s Degree, Economics, 9.3/10 GPA, <b>UFRJ</b>	<i>2011</i>

---

## TEACHING EXPERIENCE

<b>Macroeconomics Preliminary Examinations’</b> Tutor, UW-Madison	<i>Summer 2022</i>
<b>Finance Theory</b> Ph.D. level course, UW-Madison Teaching Assistant, Prof. David Brown	<i>Fall 2022</i>
<b>Intermediary Macroeconomics</b> undergraduate course, UW-Madison Teaching Assistant, Prof. Simeon Alder <i>Distinguished Teaching Assistant</i> , Spring 2022	<i>Fall 2020 – Spring 2022</i>
Lecturer of the <b>Macroeconomic Theory</b> undergraduate course, PUC-Rio	<i>2013</i>

---

## PROFESSIONAL EXPERIENCE

Research assistance, Asst. Prof. Louphou Coulibaly, <b>UW-Madison</b>	<i>Summer 2024, Summer 2022</i>
Dissertation fellow, <b>Federal Reserve Bank of Boston</b>	<i>April-July 2023</i>
Macroeconomics researcher, <b>Brazilian Institute of Economics (IBRE/FGV)</b> , Brazil Selected media coverage: <i>Coluna Fernando Dantas, Coluna Míriam Leitão, Estadão, Revista Exame, Época Negócios, Folha de São Paulo</i>	<i>2016 – 2018</i>
Macroeconomist, <b>Modal Asset Management</b> hedge fund, Brazil	<i>2013 – 2016</i>

---

## CONFERENCES AND SEMINARS

2024 – 88 <sup>th</sup> Midwest Economics Association Annual Meetings; UMN-UW Ph.D. Workshop
2023 – 45 <sup>th</sup> Meeting of the Brazilian Econometric Society; 93 <sup>rd</sup> Southern Economic Association Annual Meeting; Federal Reserve Bank of Boston; Spring Midwest Macro Meetings
2022 – UMN-UW Ph.D. Workshop

---

## PROFESSIONAL ACTIVITIES AND SERVICE

Structural Estimation in Corporate Finance, <b>University of Michigan Ross School of Business</b>	<i>2021</i>
Refereeing service, <i>Journal of Money, Credit, and Banking</i>	
Wisconsin Economics Graduate Organization (WEGO) representative, 5 <sup>th</sup> -year cohort, <b>UW-Madison</b>	<i>2023-2024</i>
Volunteering service, <b>Society for Economic Dynamics (SED)</b> Conference	<i>2022</i>

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## PERSONAL INFORMATION

Languages: English (Fluent), Portuguese (Native), Spanish (Basic)  
Nationality: Brazilian

# **Essays on Open-Economy Macroeconomics**

Dissertation Abstract

**Julio Mereb**

University of Wisconsin-Madison

## **Foreign Currency Debt, Financial Frictions, and the Exchange Rate Pass-Through**

This paper examines the impact of corporate foreign currency debt (FCD) on the exchange rate pass-through (ERPT) to import and export prices. We use a unique dataset combining firm-level FCD with international trade flows at the firm-product level for Colombia. Our findings show that relatively indebted industries exhibit an ERPT to import prices greater than one. Conversely, ERPT to export prices is incomplete regardless of debt levels. To rationalize these findings, we propose a novel theoretical mechanism embedding pricing complementarities and FCD limited by occasionally binding collateral constraints. When collateral constraints bind following an exchange rate depreciation, domestic firms raise prices due to increased marginal costs. Pricing complementarities prompt foreign firms to pass on exchange rate movements to a greater extent, resulting in larger ERPT to import prices. Pricing complementarities also induce domestic firms to absorb the increase in marginal costs and exchange rate fluctuations when setting export prices. Our findings suggest that pricing complementarities ultimately determine the ERPT, even when firms set prices in a vehicle currency, such as the US dollar.

## **Global Shocks and Exchange Rate Dynamics**

Why did the US dollar depreciate during the height of the COVID-19 pandemic despite its safe-haven role? We answer this question empirically and theoretically by uncovering a causal relationship between variation in COVID-19 cases and US dollar bilateral exchange rates. Utilizing rich spatial and temporal variation in a daily-frequency panel dataset, we find that a one standard deviation increase in US COVID-19 cases depreciated the US dollar by 1.23 percent on average after one month. To rationalize this finding, we introduce COVID-19 as a mixture of supply and demand shocks in a two-country, multi-sector open-economy model with incomplete markets, portfolio adjustment costs, and imperfect labor substitutability. The model quantitatively matches the empirical findings by calibrating the model with data on COVID-19 cases in the US and the rest of the world.

## **Government Spending Shocks, Cost of Capital, and Corporate Investment**

This paper sheds novel light on how government spending shocks affect firm investment. Using the narrative military spending news shock to identify exogenous variation in government spending (Ramey, 2011; Ramey and Zubairy, 2018), we find that increases in government spending cause capital expenditures of publicly-listed firms to increase by up to one percentage point on average. The investment response of the average firm is not driven by the set of firms directly affected by the government spending news. Instead, we show empirically that government spending leads to a persistent decline in long-term real interest rates. Firms respond to falling costs of capital by issuing more debt and increasing corporate investment.



# XINYI PENG

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University of Wisconsin-Madison ◊ Department of Economics

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## EDUCATION

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**University of Wisconsin-Madison, WI**

2018 - Present

Ph.D. in Economics

Department of Economics

**University of Wisconsin-Madison, WI**

2017

Master in Economics

Department of Economics

**Shanghai University, Shanghai**

2015

Bachelor of Finance

Department of Economics and Management

## RESEARCH INTERESTS

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Labor Economics, Macroeconomics, Personnel Economics

## WORKING PAPERS

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”In Search of Labor: the Role of Internal Labor Market” with Antoine Bertheau (**Job Market Paper**)

*Abstract: Firms use internal job mobility and external hires to fill managerial positions. The role of internal job mobilitythe internal labor marketis typically ignored in workhorse macro-labor models. To quantitatively account for the role of the internal labor market on the aggregate economy we develop a novel job search model, which gives rise to an equilibrium sorting pattern of heterogeneous workers, firms, and jobs. We calibrate the model using administrative data from Denmark. The estimates reveal that both frictions on the external labor market and firm-specific human capital are crucial for understanding firm hiring strategies. The counterfactual experiment shows invalidating within firm job mobility increases aggregate production and welfare by 0.5%. The results are driven by correcting overinvestment of firm-specific human capital among low-productivity firms. The decomposition exercise shows that the aggregate output drops by 0.5% due to lower human capital, but less firm-specific human capital investment among low-productivity firms improves worker-firm sorting and thus increases the output by 1%. The results suggest promotion could be welfare deteriorating.*

”Minimum Wage Effect on Firm Capital and Labor Choice”

*Abstract: There is a long literature on the effect of minimum wages on employment outcomes, such as wages and employment. Less attention is paid to how minimum wages impact firm performance. This paper study on the effect of minimum wage reform in 2004 on firm capital and employment decisions in China. Using Chinese manufacturing firm-level data, I use a generalized difference-in-differences design to show that minimum wage increases wages and decreases employment. The minimum wage reform has a more significant effect on low-wage firms in that the average wage and capital rose faster than the capital per worker, increasing by 0.95 percentage points per 1 percent increase in minimum wage level. I then build and calibrate a labor search model with a capital holdup problem: when firms invest more in capital, they owe their workers higher bargaining wages. The fitted model captures essential features of Chinese capital and labor markets before the minimum wage reform. The model predicts low-wage firms will increase capital relative to high-wage firms after a minimum wage increase. Furthermore, the minimum wage reform is predicted to increase the social surplus. A counterfactual experiment implies a 10% reduction in real interest rate generates similar results on average capital and average wage level as the 2004 reform.*

”Real-Time Information and Public Transit Ridership” with Rhiannon Jerch and Andrea La Nauze

*Abstract: Reducing barriers to information can have significant impacts on changing people’s travel behavior. We*



*show that Google’s launch of real-time transit information into Google Maps increases public transit ridership. Our findings are based on a panel data set that combines information on public transit utilization with information on Google Maps’ staggered arrival into different cities and transit agencies. Ridership is 5% to 6% larger in each month at least 3 years after the roll out of real-time information into Google Maps relative to the three years prior to roll out. City residents reduce car trips and opt for transit during their daily commutes. We see suggestive evidence of improved air quality.*

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## WORKING IN PROGRESS

”What Do Workers Learn: Evidence From Rehired Workers” with Soojeong Jung, Joohyun Lee

”The Role of Internal Labor Markets Over the Business Cycle” with Katsuhiko Komatsu

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## AWARDS

CSWEP Summer Fellowship, Federal Reserve Bank of Atlanta	2024
Conference Presentation Funds, University of Wisconsin-Madison	2023
Dorothy Rice Dissertation Fellowship, University of Wisconsin-Madison	2023
Travel Fund, University of Wisconsin-Madison	2022
JPG Summer Research Fellowship, University of Wisconsin-Madison	2022
JPG Summer Research Fellowship, University of Wisconsin-Madison	2020
Honorable Research Paper (Master Program), University of Wisconsin-Madison	2017

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## TEACHING EXPERIENCE

Principles of Microeconomics	Fall 2018-2019
Principles of Macroeconomics	Spring 2018-2019
Labor Economics	Spring 2020
Principles of Microeconomics	Fall, Spring 2021
Mathematical Economics	Fall 2022
Macroeconomics Economics	Spring 2022

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## RESEARCH EXPERIENCE

RA for Professor Briana Chang, UW-Madison Business School	October.2022 - May.2023
ARA Intern, State of Wisconsin Investment Board	September.2021 - January.2022
RA for Professor Jaime Luque, ESCP Business School	April.2021 - September.2021
PA for Professor Angelica Guevara, UW-Madison Law School	March.2020 - May.2020

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## SEMINARS AND CONFERENCES

2024	Federal Reserve Bank of Atlanta Brown Bag, Atlanta, GA
2024	2024 North American Summer Meetings of the Econometric Society, Nashville, TN
2024	Spring 2024 Midwest Macro Meetings, Cleveland, OH
2023	2023 European Winter Meeting of the Econometric Society, Manchester, UK
2023	The 5th Dale T.Mortensen Centre Conference, Sandbjerg Manor, Denmark
2023	2023 Asia Meeting of the Econometric Society, Beijing, China
2023	2023 MEA Annual Conference, Cleveland, OH
2022	17th Annual Economics Graduate Student Conference of Washington University, St.Louis, MS
2022	WEAI 97th Annual Conference, Portland, OR



2022 Society for Economic Dynamics, Madison, WI  
2022 CSWEP Women Graduate Student Mentoring Workshop (Virtual)



## SERVICES

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### Referee

China Economic Review

## TECHNICAL SKILLS

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**Data Analysis** Stata, R, MATLAB, Fortran, Julia  
**Software & Tools** MS Office, Latex

## LANGUAGES

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Chinese (Native), English (Advanced)

## REFERENCE

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Christopher Taber  
Departments of Economics  
University of Wisconsin-Madison  
608-263-7791  
[ctaber@ssc.wisc.edu](mailto:ctaber@ssc.wisc.edu)

# Macroeconomics of Labor Markets

Xinyi Peng

University of Wisconsin-Madison

## **Internal Meets External: the Role of Promotion in the Labor Market**

Firms use internal job mobility and external hires to fill managerial positions. The role of internal job mobility—the internal labor market—is typically ignored in workhorse macro-labor models. To quantitatively account for the role of the internal labor market on the aggregate economy we develop a novel job search model, which gives rise to an equilibrium sorting pattern of heterogeneous workers, firms, and jobs. We calibrate the model using administrative data from Denmark. The estimates reveal that both frictions on the external labor market and firm-specific human capital are crucial for understanding firm hiring strategies. The counterfactual experiment shows invalidating within firm job mobility increases aggregate production and welfare by 0.5%. The results are driven by correcting overinvestment of firm-specific human capital among low-productivity firms. The decomposition exercise shows that the aggregate output drops by 0.5% due to lower human capital, but less firm-specific human capital investment among low-productivity firms improves worker-firm sorting and thus increases the output by 1%. The results suggest promotion might be welfare deteriorating.

## **Minimum Wage Effect on Firm Capital and Labor Choice**

There is a long literature on the effect of minimum wages on employment outcomes, such as wages and employment. Less attention is paid to how minimum wages impact firm performance. This paper study on the effect of minimum wage reform in 2004 on firm capital and employment decisions in China. Using Chinese manufacturing firm-level data, I use a generalized difference-in-differences design to show that minimum wage increases wages and decreases employment. The minimum wage reform has a more significant effect on low-wage firms in that the average wage and capital rose faster than the capital per worker, increasing by 0.95 percentage points per 1 percent increase in minimum wage level. I then build and calibrate a labor search model with a capital holdup problem: when firms invest more in capital, they owe their workers higher bargaining wages. The fitted model captures essential features of Chinese capital and labor markets before the minimum wage reform. The model predicts low-wage firms will increase capital relative to high-wage firms after a minimum wage increase. Furthermore, the minimum wage reform is predicted to increase the social surplus. A counterfactual experiment implies a 10% reduction in real interest rate generates similar results on average capital and average wage level as the 2004 reform.

## **The Role of Internal Labor Markets Over the Business Cycle**

In this paper, we investigate the insurance role of the internal labor market over the business cycle. We empirically document that within-firm occupational mobility is countercyclical, while job-to-job transitions are cyclical. We develop a multi-worker directed search model where firms vary in the number of occupations to quantitatively examine the insurance role of the internal labor market and its interaction with aggregate economic states.





**Options and Derivates (MS Level)** *Fall 2021*  
Teaching Assistant, University of Wisconsin-Madison, Dept. of Finance Prof. Bjorn Eraker

**Macroeconomic Theory (MS Level)** *Spring 2022*  
Teaching Assistant, University of Wisconsin-Madison, Dept. of Economics Prof. Noah Williams

**Financial Modeling in Excel** *Fall 2023 - Spring 2024*  
Instructor, University of Wisconsin-Madison, Dept. of Finance

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## RESEARCH AND EMPLOYMENT EXPERIENCE

**University of Wisconsin-Madison, Dept. of Economics**  
Research Assistant for Prof. J Carter Braxton *Summer - Fall 2022*

**University of Wisconsin-Madison, Dept. of Finance**  
Research Assistant for Prof. Bjorn Eraker *Spring 2022*

**Federal Reserve Bank of San Francisco**  
Research Assistant (Financial Stability Group) *September 2017 - July 2019*  
Research Assistant (Macroeconomics Group) *September 2017 - July 2019*

**University of Illinois Urbana-Champaign, Dept. of Economics**  
Research Assistant, Prof. Marieke Kleemans *2017*

**University of Illinois Urbana-Champaign, Dept. of Statistics**  
Research Assistant, Prof. Steven Culpepper *2015 - 2017*

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## HONORS AND FELLOWSHIPS

Census Bureau Special Sworn Status *2023 - present*  
Mary Claire Aschenbrener Phipps Dissertation Fellowship *Fall 2024*  
CWESP AEA Summer Fellow, Federal Reserve Bank of Chicago *Summer 2024*  
Mary Claire Aschenbrener Phipps Dissertation Fellowship *Spring 2024*  
Wisconsin School of Business Teaching Award *Spring 2024*  
CWESP AEA Summer Fellow, Federal Reserve Bank of Kansas City *Summer 2023*  
Wisconsin School of Business Teaching Award *Spring 2023*  
Juli Plant Grainger Summer Research Scholarship (w/ April Meehl ) *Summer 2022*  
Juli Plant Grainger Teaching Excellence Scholarship *Fall 2020*

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## JOURNAL REFEREE

Journal of Money, Credit, and Banking *2024*

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## PAPER PRESENTATIONS

**2024:** Minnesota-Wisconsin International/Macro Workshop (Madison), Federal Reserve Bank of Chicago

**2023:** Society of Economic Dynamics (Cartagena), Federal Reserve Bank of Kansas City, Midwest Macro (Clemson)

**2022:** Wisconsin School of Business PhD Student Research Poster Session, Midwest Macro Theory Conference, Minnesota-Wisconsin International/Macro Workshop (Minneapolis)



## SERVICE

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Wisconsinites for Inclusion and Diversity in Economics (WIDE), - Professional Development	2021 - 2023
Wisconsin Economics Graduate Organization (WEGO) - Cohort Representative	2021 - 2022
University of Wisconsin, Department of Economics - Undergraduate tutor	2021 - <i>present</i>

## MISCELLANEOUS

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**Programming Languages:** Matlab, R, Julia, STATA

**Research Datasets:** Equifax Consumer Credit Panel, TransUnion Consumer Credit Database, Longitudinal Business Database, Compustat, Bloomberg Terminal

**Citizenship:** United States

*Last updated: October 2024*

# Essays in Macro-Labor and Macro-Finance

Dissertation Abstract

**Shannon Sledz**

University of Wisconsin-Madison

## **Whom to insure – firms or workers? (Job Market Paper)**

This paper proposes an alternative way to provide insurance to workers in the labor market - *Firm Transfers (FT)*, a payment given to businesses to prevent layoffs. I develop a frictional model of the labor market where firms make endogenous layoff decisions in the presence of idiosyncratic productivity shocks and workers face uninsurable income risk. As workers experience large earnings declines following job loss, FT provides valuable insurance to workers through two channels i) increase job creation ii) lowered unemployment risk. However, FT can also lower productivity and suppress output. I validate the model using the Paycheck Protection Program (PPP) and find this program lead to significant employment gains but at the cost of distortionary taxes on earnings, leading to a large welfare loss. I find optimal transfers in the labor market are given to both firms and workers and increase welfare by 0.7%, where channel (i) is responsible for the majority of welfare gains. The model suggests optimal transfers to unemployed workers should be 10% less than the current level in the U.S. and transfers to firms should be 55% less than the level in the PPP. I show that introducing FT to the toolkit of the government allows workers to recover more consumption around job loss over their lifetime relative to a world with only UI. This paper shows FT is a strong complementary insurance policy to UI.

## **The importance of countercyclical income risk for the welfare cost of business cycles (with J. Carter Braxton)**

Recent empirical work has shown that recessions are characterized by negatively skewed income shocks and greater earnings losses following job loss. We revisit the welfare implications of business cycle in light of these recent findings. To answer this question, we develop a quantitative model in the spirit of Bewley-Huggett-Aiyagari where workers face income risk over the business cycle and face costly unemployment. The model is estimated to match a series of aggregate moments for the labor market over the business cycle and can match the well established empirical fact that unemployment is very costly during recessions, leading to large and persistent declines in earnings. We find that the model can endogenously match the recent empirical work that labor income becomes more skewed in recessions. Given the model's ability to match the empirical on labor income shocks, we use the model as a laboratory to understand the sources of greater countercyclical income risk and measure welfare in the economy. We find that negatively skewed shocks over the business cycle amplify the welfare cost of business cycles.

## **Unexpected corporate bond demand and the impact on firm acquisition activity (with April Meehl)**

In this paper, we analyze the interaction between firms' corporate bond issuance and their acquisition decisions. Using a novel dataset of firm level balance sheets, income statements, credit ratings, bond issuance and acquisition activity, we show that firms with credit ratings are more likely to engage in acquisitions than those without. We use the Federal Reserve's first ever intervention in the corporate bond markets through the Corporate Credit Facilities as a natural experiment to measure how an unexpected demand shock to corporate bonds influence decisions around firm's bond issuance and acquisitions. Using heterogeneity in program requirements set by the Fed, we find no strong differences between credit ratings on issuing and on probability of acquiring. Due to the rare market conditions induced by the COVID-19 recession and other endogeneity concerns with the CCF, we build a stylized model that outline mechanisms at play should the Fed intervene in the corporate credit markets again. In the model, firms can make capital choices, issue equity and debt, and make decisions about acquiring other firms. We find that a one time positive shock to acquirers' borrowing constraints increases their debt issuance and capital choice and thus increases the probability of a successful acquisition.



# **Selidji Caroline Tossou**

(Updated: October 2024)

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Website: <https://sites.google.com/view/selidji-caroline-tossou>  
Citizenship: Benin

## **Education**

**University of Wisconsin - Madison** - PhD in Economics (*Expected May 2025*)  
**University of Wisconsin - Madison** - MS in Economics (December 2021)  
**African School of Economics** – MS in Economics (July 2017)  
**University of Abomey Calavi** – BS in Statistics and Econometrics (October 2013)

## **Job Market Paper**

*“Heterogeneous firm, information friction and workers’ dynamics: Evidence from the Labor market in Benin”*

Abstract: This paper investigates the 2017 labor market reform in Benin, which reduced firing costs and expanded the use of short-term contracts, reshaping labor market dynamics. Using micro-data from the Harmonized Surveys on Households Living Standards and a Difference-in-Differences (DID) approach, we assess the reform’s impact on employment, worker tenure, internal migration, and contract types. The empirical results reveal a significant increase in formal sector employment and a corresponding reduction in informal employment. While turnover in the formal sector increased, leading to shorter tenures, informal sector tenure saw modest gains. The reform also facilitated greater internal migration and increased the likelihood of securing permanent contracts in the formal sector, as firms sought to retain high-productivity workers in a more competitive labor market. A theoretical job search model complements these findings, illustrating how reduced firing costs influence firm hiring decisions, market tightness, and the allocation of workers across sectors. Overall, the study provides robust evidence of labor market reallocation, underscoring the complex trade-offs between flexibility, employment stability, and worker mobility in a developing country context.

## **References**

John Kennan  
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Christopher Taber  
Department of Economics  
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(608) 263-7791  
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Corina Mommaerts  
Department of Economics  
University of Wisconsin-Madison  
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Jessica Pac  
School of Social Work  
University of Wisconsin-Madison  
(608) 265-2532  
[pac@wisc.edu](mailto:pac@wisc.edu)

## **Research Fields**

Labor Economics, Development Economics, Health Economics, Macroeconomics

## **Research Papers**

*“Heterogeneous firm, information friction and workers’ dynamics: Evidence from the Labor market in Benin”*  
(Job Market Paper; Updated September 2024)

*“Direct and indirect effects of a free cesarean section policy in Benin”*, (Working Paper; Updated September 2024)



*“Raising American Children: Evidence from Secure Communities” (In progress)*

*“Foster Care Medical Home: Medicaid Managed Care Program for Children in Out-of-Home Care”, with Marietou Ouayogode, Jessica Pac, Gwyn Pauley, and Tim Connor, (Working Paper; Updated December 2023)*

### **Teaching Experience**

ECON 102: Principles of Macroeconomics, UW Madison (Undergraduate)	Summer 2023
ECON 102: Principles of Macroeconomics, UW Madison (Undergraduate)	Summer 2022
ECON 102: Principles of Macroeconomics, UW Madison (Undergraduate)	Summer 2021
ECON 102: Principles of Macroeconomics, UW Madison (Undergraduate)	Fall 2020

### **Research Experience and Other Employment**

Research Assistant for Institute for Research on Poverty, UW Madison	Summer 2021-Present
Research Assistant for Professor Rasmus Lentz, UW Madison	Fall 2021
Research Assistant, African School of Economics, Benin	Fall 2015-Spring 2019
Research Assistant at the Information Management Unit, Ministry of Environment and Sustainable Development, Benin	October 2015-2017
Assistant to Head of Feasibility Studies and Business Plan Unit, Business Promotion Center, Benin	June-December 2014

### **Honors, Scholarships and Fellowships**

Two-Year Graduate School Fellowship, Graduate School, UW–Madison	2019-2020
Doctoral Fellowship at University of Wisconsin-Madison	2019 - present
Pre-doctoral Fellowship, ASE Benin	December 2017-March 2019
World Bank Excellence Scholarship	August 2015 - December 2017
Undergraduate Outstanding Student Award, UAC Benin	April 2011 - December 2013
Laureate of Mathematics & Physics Science Competition, UAC Benin	November 2007

### **Conferences and Seminars**

KIEL-CEPR African Economic Development Conference (AEDC), September 2024
2022 Price Theory Summer Camp, University of Chicago’s Saieh Hall for Economics, July 2022
Juli Plant Grainger Labor Workshop, April 2022
Africa Meeting of the Econometrics Society, Benin, July 2018
Summer Institute for Economic Research, African School of Economics, Benin, December 2017

### **Technical Skills**

Stata, Python, Julia, LaTeX, MS Office

### **Languages**

English (Fluent); French (Native); Fon (Native)



# **Essays on Development Economics: Labor Market Dynamics and Health Policy**

Dissertation Abstract

**Selidji Caroline Tossou**

University of Wisconsin-Madison

## **Heterogeneous firm, information friction and workers' dynamics: Evidence from the Labor market in Benin**

In this paper, I investigate the 2017 labor market reform in Benin, which reduced firing costs and expanded the use of short-term contracts, reshaping labor market dynamics. Using micro-data from the Harmonized Surveys on Households Living Standards and a Difference-in-Differences (DID) approach, I assess the reform's impact on employment, changes in contract types, tenure, and wages. The results show that formal sector employment increased by 2.6 percentage points (a 24.5% increase), while informal sector employment decreased by 2.8 percentage points (a 3.2% decrease), as firms gained greater flexibility to adjust their workforce. The probability of obtaining a long-term contract in the formal sector rose by 23.2 percentage points, reflecting a 41.7% increase. Workers under short-term contracts in the formal sector experienced a reduction in tenure by 0.228 months, suggesting higher turnover for lower productivity workers after the reform. Monthly earnings in the formal sector also saw notable changes, with workers under long-term contracts earning an additional 23.4 USD per month on average. I complement these findings with a theoretical job search model, which illustrates how reduced firing costs tightened the labor market by increasing hiring rates and intensifying competition among firms, leading to a reallocation of workers based on productivity across sectors. Overall, this study provides robust evidence of labor market reallocation, highlighting the complex trade-offs between flexibility, employment stability, and wage outcomes in a developing country context.

## **Who benefits the most? Direct and indirect effects of a free cesarean section policy in Benin**

This paper evaluates the causal effect of the access to Benin's free cesarean section policy on females and their children. I use a large sample of Demographic and Health Surveys (DHS) for West African countries and analyze how the exemption of the cesarean section user fees for females in Benin directly impacts maternal and infant mortality, family size decisions, and labor market participation. I use a Difference in Differences approach and find that having access to the free cesarean section policy significantly reduces the number of stillbirths and infant mortality by 0.0855 (a 18.79 percentage change). Second, for the surviving children, I find that access to the free cesarean section increases the likelihood of maternal mortality by 0.00465 (a 5.21 percentage change). The policy is effective at reducing infant mortality and saving the newborn. However, it harms the mother's health which translates to lower fertility after the first birth and decreased maternal labor supply post-birth.



# Xian Wu

(Updated: Sept. 2024)

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Website: <https://sites.google.com/wisc.edu/xiansiawu>  
Citizenship: China

## Education

**University of Wisconsin - Madison** – Ph.D. in Economics, *minor in Mathematics* (Expected May 2025)  
**University of Wisconsin - Madison** – M.S. in Economics (2022)  
**Fudan University** – B.A. in Mathematical Economics (2019)  
**University of California San Diego** – Visiting student (2017 Fall)

## Job Market Paper

“Dynamic Market Choice”

*Presentations: AFA 2025, EEA-ESEM 2024, CFRC 2024, AMES-China 2024, NASMES 2024, The Microstructure Exchange, Midwest Economic Theory 2024*

**Abstract:** In practice, many assets are traded in both transparent centralized markets and opaque decentralized markets. To explain traders' venue choices, we develop a model of dynamic learning and market selection between the centralized and decentralized markets. With heterogeneous trader value correlations, we find that when asset payoff sensitivity or volatility is sufficiently low, traders prefer the decentralized market; when asset sensitivity or volatility is intermediate, switching between centralized and decentralized markets is the optimal market choice; when asset values are sensitive to volatile fundamentals, assets are traded only in the centralized market. The model's predictions are supported by empirical evidence from the Chinese corporate bond market. Our research uncovers new welfare implications for various market designs with dynamic market choices.

## References

*Marzena Rostek (Chair)*  
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HKUST Business School  
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*Sebastien Plante*  
University of Wisconsin-  
Madison  
608-263-1254  
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## Research Fields

Microeconomic Theory, Market Microstructure, Macro-finance

## Working Papers

1. “Dynamic Market Choice” (Job Market Paper).
2. “Improving Access to Information Through Market Design” (with Marzena Rostek).
3. “The Collateral Channel of Monetary Policy: Evidence from China” (with Yongqin Wang and Hanming Fang) NBER Working Paper No.26792.
4. “Public Information in Over-the-Counter Markets” (with Marzena Rostek).
5. “Dynamic Imperfect Competition: A Non-Recursive Approach” (with Marzena Rostek and Ji Hee Yoon).
6. “Information Acquisition in Fragmented Markets” (with Mengjia Xia). *Accepted by WINE 2024 (peer-reviewed conference in theoretical computer science and economics)*

## Work in Progress

7. “Which Assets Should be Traded Over the Counter?” (with Marzena Rostek and Ji Hee Yoon).
8. “The Impact of Leverage Ratio Regulation on Bond Market Liquidity”.



9. “Determinants of Repo Haircut: Collateral Risk and Counterparty Risk” (with Hanming Fang, Jun Tong, and Yongqin Wang).
10. “When is Multilateral Trading Relationship Efficient?” (with Marzena Rostek)

### **Translation**

《爱、金钱和孩子》(with Min'er Lu) Chinese version of *Love, Money and Parenting: How Economics Explains the Way We Raise Our Kids* by Matthias Doepke and Fabrizio Zilibotti.

### **Teaching Experience**

Teaching Assistant for Principles of Macroeconomics (ECON102), Fall 2020 and Spring 2021 (Head TA)  
Remote Teaching - Letter&Science TA Training, UW-Madison, Fall 2020

### **Research Experience and Other Employment**

#### **Academic:**

Research Assistant for Prof. Marzena Rostek, Fall 2021, Spring 2022, Fall 2022, Spring 2023, Fall 2023, and Spring 2024

#### **Professional:**

Economist Intern at Amazon, May 2024 - Aug. 2024: *Conduct causal analysis at PXT Central Science*

Intern at Ipsos (Shanghai office), Dec. 2017 - Feb. 2018

#### **Summer Schools:**

Finance Theory Group Summer School (University of Washington - Seattle)

Introductory Workshop: Mathematics and Computer Science of Market and Mechanism Design (Berkeley)

### **Honors, Scholarships and Fellowships**

Dorothy Rice Dissertation Fellowship, Department of Economics, UW-Madison, 2024

Summer Research Fellowship, Department of Economics, UW-Madison, 2023

Student Research Grants Competition Award, UW-Madison, 2022

Culbertson Field Paper Scholarship, Department of Economics, UW-Madison, 2022

Data Funding \$1,500, Department of Economics, UW-Madison, 2022

Summer Research Fellowship, Department of Economics, UW-Madison, 2021

Richard E. Stockwell Graduate Student Fellowship in Economics, 2019

Best Undergraduate Thesis, School of Economics, Fudan University, 2019

Provost Honors, University of California, San Diego, 2018

Arawana Scholarship, Fudan University, 2016

### **Conferences and Seminars**

(\* = presented by coauthor)

2025:

AFA 2025 Annual Meeting (San Francisco)

2024:

The Microstructure Exchange

North American Summer Meeting of Econometrics Society (NASMES, Vanderbilt University)

European Summer Meeting of Econometrics Society (EEA-ESEM, Erasmus University)

Asian Meeting of Econometrics Society (AMES, Zhejiang University)

China Finance Research Conference (CFRC, Tsinghua University)

Midwest Economic Theory Conference (IUPUI)

UW-Madison Finance Brown Bag

UW-Madison JPGI PhD Alumni Conference (poster)

Amazon

Boston University\*



Penn State\*  
Princeton\*  
Carnegie Mellon University & Pittsburgh University\*  
Richmond Fed\*  
Northwestern Kellogg\*  
VSET\*  
Inaugural PHBS-IER Conference\* (Peking University HSBC Business School)  
Conference on Web and Internet Economics\* (WINE, Edinburgh)

2023:

Finance Theory Group Summer School (University of Washington - Seattle)  
UW-Madison Summer Fellowship Presentation  
North American Summer Meeting of Econometrics Society\* (NASMES, UCLA)  
University of Bristol\*

2022:

Women in Economic Theory (WiET, University of Chicago)  
Midwest Economic Theory Conference (Purdue)  
North American Summer Meeting of Econometrics Society (NASMES, Miami Herbert Business School)  
Asian Meeting of Econometrics Society (AMES, Shenzhen)

2021:

European Winter Meeting of Econometrics Society (EWMES, virtual)  
China Meeting of the Econometrics Society (CMES, virtual)  
UW-Madison Summer Fellowship Presentation  
ABFER&BFI-China Webinar Series\*  
NYU Stern\*  
University of Hawaii-Manoa Shidler\*  
China International Conference in Macroeconomics (CICM)\*

Before 2021:

Fudan  
Tsinghua PBCSF\*  
East China Normal University\*  
China Macroeconomics Forum (Fudan)\*  
ShanghaiTech\*

## **Services**

### **Referee:**

*American Economic Review, Journal of Economic Theory*

### **Co-founder and Organizer:**

Decentralized Exchange Reading Group (DEXRG)  
Theory Job Market Debrief 2022 (DEXRG event)

### **Discussant:**

*Increased (Platform) Competition Reduces (Seller) Competition* by Shana Cui, Women in Economic Theory (WiET, University of Chicago)

## **Technical Skills**

### **Programming:**

Python, Stata, MATLAB, Julia, Mathematica, LaTeX, SQL, GraphQL, Bash

### **Language:**

English (fluent), Chinese (native)

# Essays on Financial Markets

Dissertation Abstract

**Xian Wu**

University of Wisconsin-Madison

## **Improving Access to Information Through Market Design** (with Marzena Rostek)

Availability of information to market participants is often seen as essential to the functioning of markets. We consider a market-design based alternative to improve access to information. We examine designs allowing traders to condition their demands on simultaneously determined prices in venues in which they do not participate. Facilitating access of information is neutral in competitive markets. Designs allowing cross-venue conditioning can be superior in markets with large traders who have price impact. Our results highlight the role of trader heterogeneity for design and regulation.

## **Dynamic Market Choice**

In practice, many assets are traded in both transparent centralized markets and opaque decentralized markets. To explain traders' market choices, we develop a model of dynamic learning and market selection between the centralized and decentralized markets. With heterogeneous trader value correlations, we find that when asset payoff sensitivity or volatility is sufficiently low, traders prefer the decentralized market; when asset sensitivity or volatility is intermediate, switching between centralized and decentralized markets is the optimal market choice; when asset values are sensitive to volatile fundamentals, assets are traded only in the centralized market. The model's predictions are supported by empirical evidence from the Chinese corporate bond market. Our research uncovers new welfare implications for various market designs with endogenous market choices.

## **The Impact of Leverage Ratio Regulation on Bond Market Liquidity**

While post-crisis regulations on banks' leverage ratio aims to build financial market resilience, it remains debatable whether they have adverse consequences on market liquidity. This paper explores the impact of leverage ratio regulations on bond market liquidity. Empirically, we find that leverage regulation has heterogeneous effects on the market liquidity across traders and assets during the March 2020 corporate bond market turmoil. In particular, the leverage regulation has a higher impact on the transaction cost of safe assets than risky assets. We build a decentralized market model with leverage ratio regulation to explain the findings. Then we quantify the welfare during the market turmoil and consider counterfactuals of adjusting the leverage regulation and market design solutions. We find that adjustment of risk-weight on corporate bonds can potentially decrease welfare, and exempting the Treasury from calculating leverage exposure can improve welfare. Introducing a central clearing party and an all-to-all market can attenuate the unintended consequence of leverage regulation on market liquidity without hurting financial stability.



# Jiemin Xu

(Updated: October 2024)

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University of Wisconsin-Madison  
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Website: <https://sites.google.com/view/jieminxu>  
Citizenship: China

## EDUCATION

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### University of Wisconsin-Madison

Ph.D. in Economics 2019-2025 (Expected)  
M.S. in Economics 2021

### Peking University, Beijing, China

B.A. in Economics (*summa cum laude*) 2015-2019  
Exchange Student: University of California-Berkeley 2017

## FIELDS OF INTERESTS

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Labor Economics, Public Economics, Economics of Education

## DISSERTATION

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### “Essays in Labor Economics”

Job market paper abstract (“Parent-Child Strategic Interaction and Skill Development in Adolescence”): This paper studies children as active decision-makers in their own skill development during adolescence and analyzes how parents influence children’s choices through strategic interaction. Using unique panel data on intra-household interactions from South Korea, I investigate a non-pecuniary and indirect form of parental involvement in education - parents’ discussions about performance with children. Exploiting within-individual variation, I find that regular parent-child performance discussion increases the child’s time paying attention in class by 13 percentage points. I incorporate this interaction into a dynamic model of skill formation where performance discussion is costly to parents but increases child effort. Parents can enhance skill development through this novel indirect channel in addition to a standard direct channel of educational investment. Counterfactual simulations show that shutting down the channel of performance discussion decreases skill accumulation by 0.09 standard deviation in four years, equivalent to a \$5,140 reduction in educational investment. By disentangling the determinants of performance discussion, I find that differential costs rather than benefits result in more performance discussion in high-socioeconomic-status households. In a policy counterfactual, I show that eliminating the cost difference slows the expansion of the skill gap between high- and low-socioeconomic groups in adolescence by 7.9 percent.

## REFERENCES

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### Christopher Taber (Co-chair)

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### Chao Fu (Co-chair)

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### Matthew Wiswall

Department of Economics  
Johns Hopkins University  
[mwiswall@jhu.edu](mailto:mwiswall@jhu.edu)



## RESEARCH PAPERS

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“Parent-Child Strategic Interaction and Skill Development in Adolescence” (Job Market Paper)

“Closing Migrant-Local Skill Gap: The Role of School Quality and Parental Investment” (Working Paper)

“The Impact of Work-From-Home on Productivity of High-Skilled Workers: Using the COVID-19 Outbreak as a Natural Experiment” with Xian Wu (Work in Progress)

## TEACHING EXPERIENCE

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*Teaching Assistant, University of Wisconsin-Madison*

ECON 700 Math for Economists (Graduate)

Fall 2023

ECON 310 Statistics: Measurement in Economics

Fall 2022, Spring 2023, Spring 2024

ECON 302 Intermediate Macroeconomics

Fall 2020, Spring 2021

ECON 101 Introduction to Microeconomics (Head TA)

Spring 2022

## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

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Student Research Grants Competition, UW-Madison

2024

Department Travel Fund, UW-Madison

2024

Summer Research Group Scholarship, UW-Madison

2023, 2024

Juli Plant Grainger Summer Research Fellowship, UW-Madison

2021

Juli Plant Grainger Fellowship, UW-Madison

2019-2020

Peking University Scholarship

2015, 2016, 2017, 2018

## CONFERENCES AND PRESENTATIONS

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(\* indicates scheduled)

Econometric Society Australasian Meeting 2024\*, Melbourne, Australia

2024

19<sup>th</sup> Economics Graduate Student Conference, St. Louis, MO

2024

30<sup>th</sup> Midwest Macroeconomics Meeting, West Lafayette, IN

2024

Juli Plant Grainger Institute PhD Alumni Conference (Poster), Madison, WI

2024

Educational Policy Studies Annual Conference, Madison, WI

2023

UW-Madison Ph.D. Summer Research Fellowship Presentation, Madison, WI

2021

## SERVICE

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Ph.D. Student Mentor, UW-Madison Economics Department

2023-Present

Volunteer, Society for Economic Dynamics Annual Meeting

2022

## LANGUAGES AND SKILLS

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Languages: English (fluent), Mandarin (native)

Programming: MATLAB, Julia, Stata, R

# Essays in Labor Economics

Dissertation Abstract

**Jiemin Xu**

University of Wisconsin-Madison

## **Chapter 1: Parent-Child Strategic Interaction and Skill Development in Adolescence (Job Market Paper)**

This paper studies children as active decision-makers in their own skill development during adolescence and analyzes how parents influence children's choices through strategic interaction. Using unique panel data on intra-household interactions from South Korea, I investigate a non-pecuniary and indirect form of parental involvement in education - parents' discussions about performance with children. Exploiting within-individual variation, I find that regular parent-child performance discussion increases the child's time paying attention in class by 13 percentage points. I incorporate this interaction into a dynamic model of skill formation where performance discussion is costly to parents but increases child effort. Parents can enhance skill development through this novel indirect channel in addition to a standard direct channel of educational investment. Counterfactual simulations show that shutting down the channel of performance discussion decreases skill accumulation by 0.09 standard deviation in four years, equivalent to a \$5,140 reduction in educational investment. By disentangling the determinants of performance discussion, I find that differential costs rather than benefits result in more performance discussion in high-socioeconomic-status households. In a policy counterfactual, I show that eliminating the cost difference slows the expansion of the skill gap between high- and low-socioeconomic groups in adolescence by 7.9 percent.

## **Chapter 2: Closing Migrant-Local Skill Gap: The Role of School Quality and Parental Investment**

This paper studies the educational challenges of rural-to-urban migrant children in China. I explore how addressing inequality in educational inputs reduces the cognitive skill gap between migrant and local students in urban areas. I find that compared to local students, migrant children have lower skill levels and limited educational opportunities in two aspects: restricted access to public schools and less parental investment. I estimate a generalized value-added model to assess the contributions of disparities in school and parental inputs to the migrant-local skill gap. In a set of policy counterfactuals, I show that 1) if migrant children have the same access to higher-quality schools as local students, the skill gap is reduced by 42 percent, and 2) providing the average parental investment received by local students to migrant children closes the skill gap by 17 percent.

## **Chapter 3: The Impact of Work-From-Home on Productivity of High-Skilled Workers: Using the COVID-19 Outbreak as a Natural Experiment (with Xian Wu)**

We investigate the impact of working from home (WFH) on a group of high-skilled workers: software engineers. The unexpected outbreak of COVID-19 has triggered a large scale of WFH globally. We collect first-hand data and construct measures of productivity for software engineers in eight leading technology companies in the U.S. and China. Exploiting variation in implementation time of WFH across countries, we use a difference-in-differences design to identify the effect of WFH on productivity. We find that WFH has a positive impact on software engineers' productivity. We provide suggestive evidence on two potential mechanisms. First, we show that remote workers have more flexible schedules, and their productivity is higher outside the regular working hours (9 am - 6 pm). Second, we find that software engineers are less likely to be interrupted during coding sessions when working remotely.





# Shilong Sun

(Updated: October 2024)

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Website: [shilongsun.com](http://shilongsun.com)

## Positions

**Queen's University (Canada)** – Postdoctoral Fellow (2023-2025)  
**Compass Lexecon (Washington, DC, USA)** – Summer Economist (2023)

## Education

**University of Wisconsin - Madison** – Ph.D. in Economics (2023)  
**University of Wisconsin - Madison** – M.S. Economics (2016)  
**Shanghai University of Finance and Economics** – B.A. Finance (2015)

## References

*Jean-François Houde*  
UW-Madison  
608-263-2989  
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*Ricard Gil*  
IESE Business School  
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*Robert Clark*  
Queen's University  
613-233-2250  
[rc99@queensu.ca](mailto:rc99@queensu.ca)

## Research Fields

Industrial Organization, Applied Microeconomics

## Research Papers

*"Heterogeneity in Vertical Foreclosure: Evidence from the Chinese Film Industry"* (with Charles Hodgson, Job Market Paper)  
*"Preemptive Entry and Technology Diffusion in the Market for Drive-in Theaters"* (with Ricard Gil, Jean-François Houde, and Yuya Takahashi) Conditionally Accepted at RAND Journal of Economics  
*"The Supply-Side Effects of Long-Term Care Insurance in China"* (with Yu Chen and Feng Huang)  
*"The Vertical Spillover Effect of Import Liberalization: A Study of the Chinese Movie Theater Industry"*

## Teaching Experience

### Queen's University

MSc-PhD	MGMT 988: Applied Statistics and Econometrics (Instructor)	Fall 2023, 2024
EMBA	MBUS 881: Managerial Economics (TA)	Winter 2024
MBA	MBAS 801: Microeconomics (TA)	Fall 2023
Undergraduate	ECON 452: Applied Econometrics (Instructor)	Fall 2024

### University of Wisconsin-Madison

PhD	Computational Bootcamp (Instructor)	Summer 2021
Undergraduate	Introduction to Econometrics (TA)	Fall 2020, Spring 2022
	Principle of Macroeconomics (TA)	Fall 2017–2019, Spring 2018–2021

## Honors, Scholarships and Fellowships

Postdoctoral Travel Award, Queen's University, 2023  
Richard E. Stockwell Graduate Fellowship, UW-Madison, Department of Economics, 2022  
Travel Fund, UW-Madison, Department of Economics, 2022  
Juli Plant Grainger Summer Research Fellowship, UW-Madison, Department of Economics, 2021



Robock Scholarship in Empirical or Experimental Economics, UW-Madison, Department of Economics, 2020  
First Prize Scholarship, Shanghai University of Finance and Economics, 2014--2015

### **Conferences and Seminars**

2024: Queen's University (Economics; Smith Business School Workshop on Organizations and Markets),  
International Industrial Organization Conference, Meeting of the Society of Economics of the Household\*,  
National University of Singapore\*, Carnegie Mellon University\*

2023: Shanghai University of Finance and Economics (College of Business; Economics), Bates White,  
Charles River Associates, Queen's University (Economics), Compass Lexecon, ASSA Meeting\*, US  
Department of Justice\*

2022: International Industrial Organization Conference

\* *by coauthor*

### **Referee Service**

Economica, Journal of Economics & Management Strategy

### **Department and University Service**

Reviewer of Undergraduate Admission Awards, Queen's University, 2024

Research Officer, Wisconsin Economics Graduate Association, 2019--2022

# Shilong Sun

## Abstract

### **Heterogeneity in Vertical Foreclosure: Evidence from the Chinese Film Industry (with Charles Hodgson)**

How do vertically integrated firms' pricing and product provision decisions change with upstream and downstream competition? We answer this question in the context of the Chinese movie industry where there is pervasive vertical integration. Weekly variation in the set of available films generates changes in the vertical structure of local markets. We exploit this variation to measure the effect of vertical integration on prices and showings, finding that theaters allocate significantly more showings to vertically integrated films. This effect is diminished when there is greater upstream or downstream competition. We then estimate a model of demand that accounts for potential direct effects of integration on consumer utility. The marginal revenue of an additional showing is 3% lower on average for vertically integrated films. This suggests that our findings are driven by theaters' internalizing the upstream revenue share for integrated films.

### **Preemptive Entry and Technology Diffusion: The Market for Drive-in Theaters (with Ricard Gil, Jean-François Houde, and Yuya Takahashi)**

This paper studies the role and incidence of entry preemption strategic motives on the dynamics of new industries, while providing an empirical test for entry preemption, and quantifying its impact on market structure. The empirical context is the evolution of the U.S. drive-in theater market between 1945 and 1957. We exploit a robust prediction of dynamic entry games to test for preemption incentives: the deterrence effect of entering early is only relevant for firms in markets of intermediate size. Potential entrants in small and large markets face little uncertainty about the actual number of firms that will eventually enter. This leads to a non-monotonic relationship between market size and the probability of observing an early entrant. We find robust empirical support for this prediction using a large cross-section of markets. We then estimate the parameters of a dynamic entry game that matches the reduced-form prediction and quantify the strength of the preemption incentive. Our counterfactual analysis shows that strategic motives can increase the number of early entrants by as much as 50 percent in mid-size markets without affecting the number of firms in the long run. By causing firms to enter the market too early, we show that strategic entry preemption leads on average to a 5% increase in entry costs and a 1% decrease in firms' expected value (relative to an environment without strategic investments).

### **The Vertical Spillover Effect of Import Liberalization: A Study of the Chinese Movie Theater Industry**

I study how import liberalization in an upstream sector benefits the downstream retail sector and contributes to its expansion (a direct forward spillover effect), which subsequently makes upstream domestic products more accessible to consumers (an indirect backward spillover effect). Using the increase in import quota for foreign movies in 2012 as the empirical context, I first document that "pro-foreign cities," cities with higher pre-liberalization sales share for foreign movies, experienced more theater entry and had higher sales for both domestic and foreign movies after 2012. I then estimate consumer demand for theaters and movies and quantify the net effect of the quota increase: liberalization leads to higher consumer and producer surplus. Lastly, I use a moment-inequality approach to estimate theaters' fixed operation cost and find that the profit of new foreign movies is economically important to cover the fixed cost and that the benefit of quota increase is amplified by the change in the market structure of the theater sector.