Dear Colleague,

The purpose of this letter is to introduce our 2020-21 Job Market candidates to you. Each of the candidates listed below has either completed requirements for their doctoral degree or is expected to do so by the end of the current academic year. The candidates are listed in alphabetical order, and I have included a copy of each candidate’s CV. In addition to the material contained in this letter, the Job Market Webpage has links to the personal websites of the candidates, which contain additional information and possibly more current CV’s. All candidates will be available for virtual interviews.

The candidates along with their fields are:

<table>
<thead>
<tr>
<th>Job Market Candidate</th>
<th>Field(s) of Study</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zachary Goodman</td>
<td>Applied Microeconomics</td>
</tr>
<tr>
<td>Peicong (Keri) Hu</td>
<td>Microeconomic Theory and Accounting (Primary)</td>
</tr>
<tr>
<td></td>
<td>Finance (Secondary)</td>
</tr>
<tr>
<td>Alexandre (Alex) Kellogg</td>
<td>Behavioral/Experimental Economics (Primary)</td>
</tr>
<tr>
<td></td>
<td>Labor Economics (Secondary)</td>
</tr>
<tr>
<td>Jonathan Leganza</td>
<td>Public Finance and Labor Economics (Primary)</td>
</tr>
<tr>
<td></td>
<td>Health Economics (Secondary)</td>
</tr>
<tr>
<td>Yibin Liu</td>
<td>Applied Microeconomics (Primary)</td>
</tr>
<tr>
<td></td>
<td>Machine Learning and Corporate Finance (Secondary)</td>
</tr>
<tr>
<td>Bruno Lopez Videla Mostajo</td>
<td>Development and Political Economy (Primary)</td>
</tr>
<tr>
<td></td>
<td>Public Finance (Secondary)</td>
</tr>
<tr>
<td>Xiao Ma</td>
<td>International Economics and Macroeconomics</td>
</tr>
<tr>
<td>Julian Martinez Iriarte</td>
<td>Econometrics (Primary)</td>
</tr>
<tr>
<td></td>
<td>Labor Economics (Secondary)</td>
</tr>
<tr>
<td>Job Market Candidate</td>
<td>Field(s) of Study</td>
</tr>
<tr>
<td>------------------------------</td>
<td>---------------------------------------------------</td>
</tr>
<tr>
<td>Alejandro Nakab</td>
<td>Macroeconomics and International Economics</td>
</tr>
<tr>
<td>Camila Navajas Ahumada</td>
<td>Development Economics (Primary)</td>
</tr>
<tr>
<td></td>
<td>Labor Economics (Secondary)</td>
</tr>
<tr>
<td>Mariia (Masha) Titova</td>
<td>Microeconomic Theory (Primary)</td>
</tr>
<tr>
<td></td>
<td>Political Economy (Secondary)</td>
</tr>
<tr>
<td>Wendy Zeng</td>
<td>Macroeconomics, Development and Labor Economics</td>
</tr>
</tbody>
</table>

If you require any additional information, please do not hesitate to contact either me, or the advisor of the candidate in question, directly. Advisor contact information can be found on the CV’s that follow, as well as on the candidates’ websites.

Sincerely,

Joel Sobel, PhD
Professor
2020-21 Job Market Placement Director
JSobel@ucsd.edu
Zachary A. Goodman

Contact

Web: zagoodman.com  
Email: zgoodman@ucsd.edu  
Phone: (443) 944-4044

UCSD Department of Economics  
9500 Gilman Drive #0508  
La Jolla, CA 92093

Summary

I am an Economics Ph.D. candidate at the University of California, San Diego where I use applied econometrics to estimate the impact of policies on positive behaviors like choosing nutritious foods and studying. My dissertation work examines the role of sugar-sweetened-beverage taxes and income shocks on sugar consumption as well as the effectiveness of video lectures on learning. As a data science intern at Quora, I worked on optimizing A/B tests for statistical power, training ML models to predict ad clickthrough rates, and conducting observational studies to inform product decisions. Recently I have been developing a web-based service that helps cyclists compete safely and equitably during the COVID-19 pandemic.

Technical Skills

- **Causal inference**: bootstrapping, difference-in-differences, event studies, instrumental variables, matching, regression discontinuity, potential outcomes, selectivity corrections, synthetic controls
- **Experimental design**: A/B testing, attrition and compliance, heterogeneity analysis, power calculations, power-optimized treatment assignment, randomization inference, spillover effects
- **Machine learning**: clustering, feature selection methods, neural networks, random forests, regularization, text embeddings
- **Statistics**: fixed-effect models, geospatial analysis, hypothesis testing, logit and probit models, multivariate linear regression, nonparametric methods, quantile regression, time series analysis
- **Software**: R, Python, SQL, Stata

Education

**Ph.D. Economics, University of California, San Diego**  
2021 (expected)

**M.S. Economics, University of California, San Diego**  
2018

**B.S. Economics and B.S. Mechanical Engineering, North Carolina State University**  
Valedictorian, minor in Mathematics  
2016

Relevant experience

**Data Science Intern, Quora, Mountain View, CA**  
2019

- Demonstrated that with thoughtful experimental design, our team could detect reasonable effect sizes on outcomes too underpowered to detect with existing A/B testing methods
- Suggested and analyzed the potential benefits and costs of new features for ML models that predict advertisement clickthrough rates
- Identified economic inefficiencies in advertisement auctions and estimated the effects of alternatives including revenue and user behavior changes
- Rewrote the data science take-home challenge to improve signal of applicant quality
GPSRace Cofounder, San Diego, CA 2020

- With one other cofounder, developed GPSRace.cc, a platform that facilitates safe and fair bicycle racing during the COVID-19 pandemic
- Contributed to all programming aspects of the platform including a Flask/Python backend deployed with Docker, MySQL database, and HTML/JavaScript frontend
- Launched at the end of the summer and currently being used by several hundred cyclists

Course Designer and Instructor, University of California, San Diego 2018 – 2019

- Created all class materials for an introductory data analysis course in R and Stata taken by Economics and Political Science undergraduates
- Maintained a 100% instructor recommendation rating
- Received the UCSD Economics Outstanding Teaching Award in 2019

Research Assistant, University of California, San Diego 2018 – 2019

- Designed and analyzed several experiments to determine the impact of student achievement programs offered by the Teaching + Learning Commons at UCSD
- Experimental designs optimized statistical power while maintaining ethical considerations

Academic Research


I use Nielsen Consumer Panel data and exploit the quasi-random timing of the 2008 economic stimulus payments as a natural experiment to examine how liquidity affects food choice. I construct an analysis data set from raw panel and nutrition data using Python and estimate treatment effects using a stacked event study design and fixed effects models in Stata.

The Effect of Sugar-Sweetened Beverage Taxes in the United States: Evidence from Scanner Data (with Jacob Orchard)

We use Nielsen Consumer Panel data to estimate the effect of taxes on sugar-sweetened beverages in the United States ranging from one to two cents per ounce. We use Python and publicly available APIs to estimate driving time between panelist homes and nearest grocery stores inside and outside of taxed regions. We use Stata to clean and assemble our analysis data set as well as to estimate treatment effects using differences-in-differences and synthetic control methods.

The Effect of Supplementary Videos on University Educational Outcomes (with Melissa Famulari)

We estimate the effect of watching video lectures on exam performance in a field experiment involving about 800 students. The experimental design allows for identification of treatment effects local to two populations: students who scored below the median on the first of three exams, and students who scored at the median. We use Stata to assign treatment while optimizing for statistical power, Python for assembling an analysis data set, and Stata for estimating local average treatment effects using instrumental variables and regression discontinuity methods. We test for robustness of our estimates with nonparametric methods including bootstrapping and randomization inference.
PEICONG (KERI) HU
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director: Joel Sobel (858) 750-9593 jsobel@ucsd.edu
Placement Coordinator: Jessica Williams jjwillia@ucsd.edu

CONTACT INFORMATION
Department of Economics Phone: (858) 263-8308
University of California, San Diego Email: p5hu@ucsd.edu
9500 Gilman Drive Website: http://acsweb.ucsd.edu/~p5hu/
La Jolla, CA 92093-0508

EDUCATION
Ph.D. in Economics, University of California, San Diego (expected 2021)
M.A. in Economics, University of California, San Diego, 2016
B.B.A. in Accounting and Finance (First class honor), Hong Kong Polytechnic University, 2014

REFERENCES
Joel Sobel (co-chair) UC San Diego (858) 750-9593 jsobel@ucsd.edu
Joel Watson (co-chair) UC San Diego (858) 534-6132 jwatson@ucsd.edu
Snehal Banerjee UC San Diego (858) 534-2795 snehalb@ucsd.edu
Jeremy Bertomeu Washington University in St. Louis (646) 809-0808 bjeremy@wustl.edu
James Deiotte (teaching) UC San Diego (858) 246-5819 jdeiotte@ucsd.edu

FIELDS OF INTEREST
Primary: Microeconomic Theory, Accounting
Secondary: Finance

FELLOWSHIPS, HONORS, AND AWARDS
Department of Economics Travel and Research Grant, UC San Diego, 2019
Clive Granger Research Fellowship, UC San Diego, 2018
Candidate of Philosophy Fellowship, UC San Diego, 2018
Summer Graduate Student Research Fellowship, UC San Diego, 2015 – 2018
Hong Kong Special Administrative Region Government Scholarship, Hong Kong Government, 2011 – 2014

WORKING PAPERS
“Multidimensional Disclosure and Rational Inattention” (Job Market Paper)
This paper studies a rational inattention model in which a Sender with correlated multidimensional private information communicates with an uninformed Receiver. The Sender agrees with the Receiver about the ideal action to be taken given the state, though the players have potentially different preferences about relative importance of each dimension. I show that if Receiver’s loss from suboptimal actions on one of the dimensions could be influenced by the Sender, it would benefit the Sender to increase the weight that Receiver places on the loss of this dimension when cost of processing information is either low or high, regardless of Sender’s weight on the loss of this dimension. If cost is in the intermediate range, more incentive provision on the dimension important to Receiver could be harmful. In this case, it could benefit the Sender to disclose (only) the dimension that is important to her but withhold information about the other dimension. Excluding either dimension will not favor the Sender when...
Receiver's cost is low or high. I find that Sender could be better off if the dimension important to Receiver becomes more volatile, but always gets a weakly lower payoff if the dimension important to Sender is more volatile. The model has implications for how an instructor could improve the teaching outcome.

**“Getting Permission”** (with Joel Sobel)
We study an environment in which a manager has access to several expert advisers. Experts have the skill to carry out projects that are valuable to the manager. The manager can carry out at most one project and can do so only if at least one expert provides support. The experts have (potentially) different preferences. The game in which the manager consults experts simultaneously typically has multiple equilibria. It always includes an equilibrium in which an expert supports the manager's favorite project. When multiple equilibria exist, the manager's favorite equilibrium fails to survive iterative deletion of weakly dominated strategies. We characterize the set of equilibria that survive iterative deletion of weakly dominated strategies. When projects are one dimensional (the manager cannot combine support of different projects to implement a third project that is superior to the projects supported) and payoffs are generic, only one outcome survives iterative deletion of weakly dominated strategies. It is the most preferred equilibrium from the perspective of the experts. We study the outcomes that can arise when the manager can consult the experts sequentially. We identify sequential procedures that perform well from the perspective of the manager. When projects are one dimensional and payoffs are generic, the best sequential protocol leads to the outcome that survives iterated deletion of weakly dominated strategies in the simultaneous-move game. In general, sequential consultation may be superior or inferior to simultaneous consultation.

**“Disclosure and Investor Inattention”** (with Jeremy Bertomeu and Yibin Liu)
Investors have a finite capacity to organize all information they receive from financial disclosures. In a model of rational inattention, we show that investor attention capacity affects the probability of disclosure. In the model, an informed firm makes a strategic voluntary disclosure subject to proprietary costs (Verrecchia 1983) or uncertainty about information endowment (Dye 1985), investors optimally allocate their attention as a function of their conjectures about the disclosure strategy. Our main result is that the probability of disclosure is inverse U-shaped in investor attention: for low levels of attention, more attention facilitates communication and increases disclosure; for high levels of attention, more attention better identifies, and therefore deters, unfavorable voluntary disclosure. We provide preliminary empirical evidence that the relationship between investor attention and management forecast is concave and inverse U-shaped, using institutional ownership as a proxy for investor attention.

**“Cheaper Talk”** (with Yuehui Wang), submitted to *Games and Economic Behavior*
Technological advancement has been lowering the cost of information provision. Thanks to new information technologies, everyone with access to the Internet can provide information at minimal cost. In this paper, we introduce a fixed cost of “talking” into the canonical cheap talk model and allow the sender to choose whether to “talk” or not. We explore the following questions: (1) Is a sender with more accurate information or a smaller bias necessarily more valuable to the receiver? (2) Does a lower “talking cost” always benefit the receiver? (3) Will the sender choose ex ante the communication technology that is optimal for communication? The main results are: (1) A sender with less accurate information or a larger bias can be more valuable to the receiver by being more motivated to provide information. (2) Too high a talking cost discourages information provision, whereas too low a cost can reduce the effectiveness of communication. (3) A sender may prefer a “cheaper” but less effective communication technology ex ante.

**“Contracting in Coordination Games”**
This paper examines how contracting parties achieve efficient coordination outcomes without explicit specifications. Incomplete contracts are written to save cost, which can lead to a problem of miscoordination. Miscoordination happens when parties have misaligned beliefs about each other's strategy. Incorporating this possibility, I take a non-equilibrium approach to investigate the problem how and why parties achieve coordination under an incomplete contract. I show that if the underlying game satisfies a complementarity condition, players
could infer the intended action from requested transfers through forward induction over the contracting process. In the unique outcome that survives iterated elimination of conditionally dominated strategies, players coordinate on the Pareto efficient action profile and the one offering the contract gets all surplus.

**PUBLICATIONS**


**TEACHING EXPERIENCE**

*Co-taught, Rady School of Management, UC San Diego*

Special Topics: Accounting Data Analytics (Master of Professional Accountancy), Spring 2020

*Teaching Assistant, UC San Diego*

Graduate:
Microeconomics C (PhD core course)

Undergraduate:

**PROFESSIONAL ACTIVITIES**

*Presentations*
Southwest Economic Theory Conference UC Santa Barbara 2019
Canadian Economic Theory Conference McGill University 2019
Conference on “Strategic Information Transmission” Peking University 2019

*Referee Service*
Econometrica, 2021 FARS Midyear Meeting

**TRAINING**

Micro-MBA Certificate, Rady School of Management, UC San Diego (summer 2018)

**OTHER INFORMATION**

Citizenship: China
Date of birth: March 20, 1992
Software: MATLAB, Stata, LaTeX
Languages: Mandarin (Native), English (Fluent)
Alexandre D Kellogg

University of California, San Diego
Department of Economics

Phone: (650) 766-7223
Email: alexdkellogg@gmail.com
Sites: LinkedIn, Website, GitHub

Summary

I am a Ph.D. candidate at the University of California, San Diego Economics department. I specialize in deriving testable implications of behavioral economic models and designing lab experiments to cleanly identify model predictions. I also have experience building and evaluating machine learning and causal inference models in R from projects as a Data Science Intern, most recently at Google.

Technical Skills

Data Analysis


Programming

Fluent: R, Python, \LaTeX, MATLAB.

Familiar: HTML, JavaScript, Stata, SQL, Git.

Assorted Code Samples

Education

Ph.D. Economics, University of California, San Diego, (Expected) 2021.
B.A. Mathematics and Economics (Cum Laude), Pomona College, 2015.

Relevant Experience

Data Science Intern, Google
June 2020 – Sept. 2020

Worked with the Economics team to document, evaluate, and extend causal inference models for panel data with extended time components under different DGPs (culminating in a future R package on GitHub).

Designed synthetic data generation process for internal tool evaluation, with particular emphasis on modeling selection into treatment based on observables and unobservables.
Data Science Intern, Alation  
Jan. 2020 – June 2020
Trained predictive statistical models (GLM, Boosted Trees, Random Forest using h2o in R) to build an empirical ideal customer profile for use by sales and marketing teams in prioritizing prospects.
Presented empirical ICP results and improvements to relevant leaders, ensuring adoption in key sales and marketing systems (CRM).
Used difference-in-differences to analyze post-quarantine engagement metrics, guiding sales and marketing adaptation.

Independent Consulting - Data Science  
Worked with mid-stage software (MDM) company to create reports of prospect win-rates and customer distribution by segments, creating a presentation for VP of Marketing. Assisted VP of Marketing in conveying these reports to the board.
Worked with seed-stage venture capital firm to automate consolidation of applicant entries (Surveymonkey, Google Sheets, R). Linked data visualization dashboard to back-end script for convenient access to survey responses, for use in evaluating applicants and sharing key data with limited partners.

Academic Research

**Heterogeneity of Gain-Loss Attitudes and Expectations-Based Reference Points** (with Lorenz Goette, Thomas Graeber, and Charles Sprenger) [submitted]
This project examines the role of heterogeneity in gain-loss attitudes for identifying models of expectations-based reference dependence (Köszegi and Rabin, 2006, 2007) (KR). In an initial experiment with 607 subjects and an exact replication with a further 417, we show heterogeneous treatment effects over gain-loss types, predicted by our theoretical derivations. Using R and Stata, I coded maximum likelihood, mixed logit, maximum simulated likelihood, and method of simulated moments estimators of key behavioral parameters.

**Reference Dependent Effort Provision under Heterogenous Gain-Loss Attitudes** (with Pol Campos-Mercade, Lorenz Goette, and Charles Sprenger)
This project explores the role that heterogeneity in gain-loss attitudes plays in the mixed results of prior experimental work in the real effort paradigm. Using Python and R, I bootstrapped and simulated data to conduct power analyses for pre analysis plans, simulating effect sizes to determine requisite samples for proper hypothesis testing. I coded the experimental tasks in otree (Python, Django, HTML, Javascript), deploying to Heroku for participant access.

**Bayesian Identification of Gain-Loss Preferences for Reference-Dependent Models**

**Contract Selection and Induced Effort with Reference-Dependent Agents**

**The Effects of Acute and Chronic Stress on Economic Behavior** (with Austin Henderson)

Awards, Grants, and Honors

National Science Foundation Doctoral Dissertation Research Improvement Grant, 2020.
UCSD Graduate Summer Research Fellowship, 2016.
UCSD Academic Fellowship, 2015-2016.
Leland M. Backstrand Award in Economics, Pomona College, 2015.
Jonathan Michael Leganza  
ECONOMICS DEPARTMENT  
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Joel Sobel  (858) 750-9593  jsobel@ucsd.edu  
Placement Coordinator  Jessica Williams  (858) 534-1867  jjwilliams@ucsd.edu

CONTACT INFORMATION

Department of Economics  
Contact: (317) 445-2271  
University of California, San Diego  
Email:  ileganza@ucsd.edu  
9500 Gilman Drive  
Website:  http://acsweb.ucsd.edu/~ileganza  
La Jolla, CA 92093-0508

EDUCATION

Ph.D. Candidate in Economics, University of California, San Diego, expected completion June 2021  
Committee: Gordon Dahl (Co-Chair), Itzik Fadlon (Co-Chair), Julie Cullen, Alex Gelber, Gaurav Khanna, Krislert Samphantharak  
B.A., Economics, Indiana University, Bloomington, high distinction, 2015  
B.S., Mathematics, Indiana University, Bloomington, high distinction, 2015

REFERENCES

Gordon Dahl, University of California, San Diego, gdahl@ucsd.edu, (858) 822-0644  
Itzik Fadlon, University of California, San Diego, fadlon@ucsd.edu  
Julie Cullen, University of California, San Diego, jbcullen@ucsd.edu, (858) 822-2056  
Alex Gelber, University of California, San Diego, amgelber@ucsd.edu

FIELDS OF INTEREST

Public Finance, Labor Economics, Health Economics

RELEVANT POSITIONS HELD

Research Assistant, Itzik Fadlon, 2017–2019

FELLOWSHIPS, HONORS, AND AWARDS

NBER Pre-Doctoral Fellowship in Retirement and Disability Policy Research, 2020–2021  
RAND Summer Institute Scholarship, 2020  
Clive Granger Research Fellowship, UCSD Economics Department, 2019  
Graduate Summer Research Fellowship, UCSD Economics Department, 2017, 2016  
Regents Fellowship, UCSD Economics Department, 2015  
Carroll L. Christenson Prize, IU Economics Department, 2015  
Carrington Scholarship, IU Economics Department, 2014  
Phi Beta Kappa, Gamma of Indiana Chapter, 2014  
IU Excellence Scholarship, Indiana University, 2011–2015
**JOB MARKET PAPER**

“Public Pensions and Private Savings” with Esteban García-Miralles

How does the provision of public pension benefits impact private savings? We answer this question in the context of a reform in Denmark that altered old-age benefit payouts through a discontinuous increase in pension eligibility ages contingent on birthdate. Using detailed administrative data and a regression discontinuity design, we identify the causal effects of the policy, leveraging our setting to study essentially the entire financial portfolio. We document responses over two distinct time horizons. First, we show a lack of responses after the reform was announced but before it was implemented, inconsistent with the notion that future differences in pension eligibility impact savings. Second, we show large savings responses after implementation, when delayed benefit eligibility induces individuals to extend employment. Specifically, we find increased contributions to both employer-sponsored and personal retirement accounts, whereas we find no evidence of adjustments to other savings vehicles, such as bank or stock market accounts. Additional analyses point to inertia as a leading explanatory channel: results are consistent with continued contributions to retirement accounts during periods of continued employment. The increased savings in personal retirement plans is entirely driven by those who made consistent contributions in the past. Moreover, the increased savings in employer-sponsored plans is largely explained by continuing to contribute at employer default rates, highlighting a role for firm policies in mediating responses to social security reform.

**WORKING PAPERS**

“Joint Retirement of Couples: Evidence from Discontinuities in Denmark” with Esteban García-Miralles

We study how social security influences joint retirement of couples. We exploit three decades of administrative data from Denmark to explore joint retirement in two complementary settings. In the first setting, we exploit the discontinuous increase in retirement observed when individuals become eligible for public pension benefits to identify the causal effects on their spouses. We find that spouses are more likely to retire right when their partners reach pension eligibility age, with a spillover effect across spouses of 7.5%. We further unpack this result by studying additional margins of adjustment such as benefit claiming and earnings, and by documenting meaningful response heterogeneity. We find age differences within couples to be a crucial determinant of joint retirement, which is primarily driven by older spouses who continue to work until their younger partners reach pension eligibility. Controlling for these age differences then uncovers a gender gap where female spouses are more likely to adjust their behavior to retire jointly, and this gap remains after controlling for earnings shares within the couple. In the second setting, we study to what extent couples adapt their behavior to retire jointly after a reform increases pension eligibility ages. We find spillover effects across spouses comparable to those from the first setting, where eligibility ages are stable and known by couples well in advance. This suggests that spouses do not face adjustment costs limiting their capacity to retire together after the reform.

“Health Professional Shortage Areas and Physician Location Decisions” with Stephanie Khoury and Alex Masucci

In order to address geographic disparities in healthcare provision, the U.S. government designates primary care Health Professional Shortage Areas (HPSAs), and the Centers for Medicare and Medicaid Services (CMS) provide ten percent bonus payments for Medicare services billed by physicians in these areas. We link together several sources of administrative data from CMS covering the near-universe of Medicare-billing physicians and employ a matched difference-in-differences design to identify the causal effects of shortage area designations on physician location decisions. We find evidence that counties designated as HPSAs experience a 23% increase in the number of early-career primary care physicians, many of whom are likely making initial location decisions for their practices. The increase is driven entirely by physicians who attended ranked medical schools, perhaps reflecting the ability of the program to attract high-quality physicians just completing residency. However, we find no evidence that HPSA designation induces physicians in later career stages to relocate to shortage areas. Overall, our findings suggest that targeting financial incentives to locate in shortage areas towards newer physicians may improve the effectiveness and cost-efficiency of policies aimed at addressing physician shortages.
“Family Health Shocks and Charitable Giving”

This paper analyzes the effect of family health shocks on charitable giving behavior in the context of cancer diagnoses, using data from the Panel Study of Income Dynamics and an event study framework. Cancer diagnoses generate plausibly-exogenous variation in personal connections to charities in the health sector, but they also may strain budget sets through impacts on employment or health expenditures. Results show that cancer increases the annual likelihood that married couples donate to health charities by 22.5%. The increase persists for several years and overcomes the negative economic effects of cancer. An intergenerational analysis reveals notably similar effects on health donations of adult children whose parents are diagnosed with cancer; moreover, parent diagnoses lead to large and immediate increases in donations to religious purposes that grow over time.

RESEARCH IN PROGRESS

“The Effect of Required Minimum Distributions on Intergenerational Transfers”

“Tax Code Spillovers: Evidence from Retirement Savings Decisions in Denmark” with Esteban García-Miralles

“Plugging Gaps in Payments Systems: Evidence from the Take-Up of New Primary Care Billing Codes” with Jeff Clemens and Alex Masucci

TEACHING

Teaching Assistant, Master’s courses, UCSD School of Global Policy & Strategy:
  Market Failures and Policy Interventions, Prof. Julie Cullen, Winter 2020
  Market Failures and Policy Interventions, Prof. Itzik Fadlon, Winter 2019, Winter 2018
  Policy Analysis and Decision Theory, Prof. Kate Ricke, Spring 2020, Spring 2019, Spring 2017

Teaching Assistant, Undergraduate courses, UCSD Economics:
  Introduction to Microeconomics, Prof. Steve Levkoff, Fall 2019
  Introduction to Microeconomics, Prof. Augusto Nieto Barthaburu, Fall 2018
  Introduction to Microeconomics, Prof. Kate Antonovics, Fall 2017
  Public Economics: Government Expenditures, Prof. Julie Cullen, Winter 2017
  Econometrics B, Prof. Carroll Foster, Fall 2016

Additional Positions, UCSD Economics:
  Assistant for Electronic Video Handbook: Econometrics Instruction, Prof. Joel Watson, Summer 2017

Previous Teaching Assistant Positions, Indiana University
  Principles of Microeconomics, 5 semesters, Spring 2013–Spring 2015

PROFESSIONAL ACTIVITES

Referee Service
  Journal of Public Economics

OTHER INFORMATION

Citizenship: U.S.A.
Date of birth: May 7, 1993
Yibin Liu  
University of California San Diego  
Phone: +1 (858) 666-7093 Email: yil490@ucsd.edu  
Website: http://acsweb.ucsd.edu/~yil490/  

Placement Director: Joel Sobel +1 (858) 750-9593 jsobel@ucsd.edu  
Placement Assistant: Jessica Williams +1 (858) 534-1867 jjwilliams@ucsd.edu  

EDUCATION  
University of California San Diego Ph.D. Candidate in Economics May 2021  
London School of Economics Exchange student (Finance Department) 2013 - 14  
Franklin and Marshall College B.A. Econ & Math (Summa Cum Laude) 2015  

REFERENCES  
Jeremy Bertomeu Washington U in St. Louis Olin School +1 (646) 809-0808 bJeremy@wustl.edu  
Eric Floyd UC San Diego Rady School of Management +1 (858) 246-2187 ejfloyd@ucsd.edu  
Joseph Engelberg UC San Diego Rady School of Management +1 (858) 792-0361 jengelberg@ucsd.edu  
Roger Gordon UC San Diego Economics Department +1 (858) 534-4828 rogordon@ucsd.edu  
James Deiotte UC San Diego Rady School of Management +1 (248) 331-7299 jdeiotte@ucsd.edu  

RESEARCH INTERESTS  
Primary Fields: Applied Microeconomics; Corporate Finance  
• Machine learning methods  
• CEO partisanship and management forecasts  
• Economic agents’ information processing (determinants and consequences on corporate actions)  

TEACHING INTERESTS AND EXPERIENCE  
I am prepared to teach any finance class at the undergraduate and masters levels, and Ph.D. level classes on: machine learning techniques, causal inference methods, and theoretical models (focus on testable implications).  
• As an instructor at UC San Diego Rady School of Management  
  – Data Analytics (Instructor Evaluation: 5/5)  
    (A master’s class on applying machine learning methods to big datasets that I develop and teach)  
• As a teaching assistant at UC San Diego  
  – Intro & Intermediate Macro- and Microeconomics (×5)  
  – Financial Statement Analysis to MBA students (×2)  
  – Financial Markets (×4)  
  – Corporate Finance (×1)  

WORKING PAPERS  
Going Digital: The Causal Effect of Information Technology on Corporate Actions (Job Market Paper)  
• Under Review  
I study the causal effect of the implementation of the EDGAR system on financial reporting. Ten groups of public firms were mandated by the SEC to transition from paper to electronic filings on the EDGAR system from 1993 to 1996, which provides exogenous variations in investors' information acquisition cost.

Firms with electronic filings on EDGAR received higher public scrutiny, which deters managers from biasing earnings. On the other hand, I document a significant increase in the earnings response coefficient for firms on EDGAR, which boosts up managers' marginal benefit of biasing earnings. The two countervailing effects of higher public scrutiny from being-phased into EDGAR result in an insignificant change in total earnings management.

However, firms substitute away from opportunistic discretionary accruals to real earnings management (e.g., overproducing inventory, cutting RD and advertising expenses), highlighting a crucial unintended consequence of the EDGAR system. Lastly, firms with low (high) ex-ante public scrutiny increase (does not change) overall earnings management, consistent with the prediction of an inverse-U relation between ex-ante public scrutiny and reporting bias by Samuels, Taylor, and Verrecchia (2020).


Under Review

Presented at: UC Berkeley, Accounting and Economics Society Weekly Seminar, the Doctoral Program in Accounting, Reporting, and Taxation (DART) and the Swiss Doctoral Program Network in Accounting Research (DAR) Accounting Theory Seminar, UC San Diego Economics

In seminal disclosure models, economic agents use all available sources of information to make optimal decisions, which is at odds with widely-documented empirical evidence that investors cannot fully process information.

To bridge this gap, we build a rational inattention framework to jointly solve for investors’ optimal allocation of limited attention and managers’ choice of voluntary disclosure.

We illustrate that investor rational inattention has two countervailing effects on managers’ incentives to disclose and predict an inverse U-shaped relation between investor attention and voluntary disclosure. We provide empirical evidence consistent with the theory using management forecasts to proxy for voluntary disclosure, and our results are robust across multiple measures of investor attention and multiple research designs.

The Spillover Effect of Earnings Management: Evidence from the Stock Market De-listing Policy in China with Jun Chen


We test the spillover effect of earnings management by a set of firms on market reactions to other similar firms.

We first document that China’s de-listing policy endogenously separates public firms into high and low information segments based on their reported earnings. A large proportion of firms in the low information segment are suspects of earnings management, which has a spillover effect on all the other firms in the same segment.

We show that investors can not identify which firms have managed earnings in the low information segment. Hence, investors distrust and react less to earnings announcements by all firms in the low information segment. More specifically, firms in the low information segment suffer from lower stock market investors’ reactions, lower cumulative abnormal return around earnings announcements, insignificant earnings response coefficient, lower trading liquidity, higher systematic risk, and higher stock price synchronicity.

SELECTED WORK IN PROGRESS

Red versus Blue Forecasting: CEO Partisanship and Management Forecasts with Joseph Engelberg and William Mullins

Highlight: CEOs with mismatched political ideology with the U.S. president make more pessimistic earnings forecasts
Harnessing the Wisdom of Financial Analysts using Machine Learning *with Wenqiang Pan*

- Highlight: 1) using machine learning to construct a firm-specific propensity score of analyst coverage
  2) improving earnings forecast model for firms that are not covered by analysts with information from peer firms' analyst forecasts, using a novel recommendation system algorithm (applied by Amazon and Netflix in optimally recommending merchandise to customers)

Using Machine Learning to Solve High-Dimensional Disclosure Models *with Jeremy Bertomeu and Keri Hu*

- Highlight: solving high-dimensional disclosure models efficiently using a diverse set of machine learning algorithms

**PUBLICATION**


**FELLOWSHIPS, HONORS, AND AWARDS**

- **Best Doctoral Paper Award** - The 13th International Conference on Asia-Pacific Financial Markets
- Ph.D. Student Travel Grant - American Finance Association
- Graduate Student Travel Grant (× 5) - UC San Diego
- Candidate of Philosophy Fellowship - UC San Diego
- Graduate Student Summer Research Scholarship - UC San Diego
- The Minnie Zeid Memorial Prize (to the student with the **highest Economics GPA**) - Franklin and Marshall College

**CONFERENCE PARTICIPATION**

<table>
<thead>
<tr>
<th>Conference</th>
<th>Year(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Accounting Association Annual Meeting</td>
<td>2019, 2020</td>
</tr>
<tr>
<td>Hawai'i Accounting Research Conference</td>
<td>2020</td>
</tr>
<tr>
<td>Financial Management Association Annual Meeting</td>
<td>2019</td>
</tr>
<tr>
<td>Emerging Scholars in Accounting Conference at Frankfurt School of Finance &amp; Management</td>
<td>2019 (Presenter)</td>
</tr>
<tr>
<td>Junior Accounting Theory Conference at UCSD</td>
<td>2019</td>
</tr>
<tr>
<td>Accounting and Economics Society Summer School in Theory and Structural Estimation at UCSD</td>
<td>2019</td>
</tr>
<tr>
<td>UCSD-UCLA-UCI-USC Accounting Conference</td>
<td>2019</td>
</tr>
<tr>
<td>Duke Accounting Theory Summer School</td>
<td>2019 (Poster Session)</td>
</tr>
<tr>
<td>American Finance Association Annual Meeting</td>
<td>2019 (Poster Session)</td>
</tr>
<tr>
<td>The 13th International Conference on Asia-Pacific Financial Markets</td>
<td>2018 (Presenter)</td>
</tr>
<tr>
<td>SFS Cavalcade North America</td>
<td>2020</td>
</tr>
<tr>
<td>Western Finance Association Annual Meeting</td>
<td>2018, 2019, 2020</td>
</tr>
</tbody>
</table>

**PROGRAMMING SKILLS**

Python, SAS, Matlab, Stata, Julia, R
Bruno Lopez-Videla
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director       Joel Sobel          (858) 750-9593       jsobel@ucsd.edu
Placement Coordinator   Jessica Williams   (858) 534-1867       jjwilliams@ucsd.edu

CONTACT INFORMATION
Department of Economics                        Phone:    (858) 257-8728
University of California, San Diego            Email:    blopezv@ucsd.edu
9500 Gilman Drive                               Website:  https://acsweb.ucsd.edu/~brlopezv/
La Jolla, CA 92093-0508

EDUCATION
Ph.D., Economics, University of California, San Diego, 2021 (expected)
    Committee: Paul Niehaus (Co-Chair), Prashant Bharadwaj (Co-Chair), Craig McIntosh, Roger Gordon,
    Gordon Dahl, Krislert Samphantharak
M.A., Economics, University of California, San Diego, 2017
B.A., Economics, Tecnologico de Monterrey, Mexico, 2012 (Summa Cum Laude)

REFERENCES
Paul Niehaus, University of California, San Diego, pniehaus@ucsd.edu
Prashant Bharadwaj, University of California, San Diego, prbharadwaj@ucsd.edu
Craig McIntosh, University of California, San Diego, ctmcintosh@ucsd.edu

FIELDS OF INTEREST
Development Economics, Political Economy, Public Finance

RELEVANT POSITIONS HELD
Research Assistant, Craig McIntosh, UC San Diego, 2017-2018
Research Analyst, Banco de México, 2013-2015
Research Assistant, Eduardo Rodriguez-Oreggia, Tecnologico de Monterrey, 2009-2013

FELLOWSHIPS, HONORS, AND AWARDS
Cindy Vojtech Graduate Prize in Economics, UC San Diego Economics Dept., 2020
Travel and Research Grant, UC San Diego Economics Dept., 2020
USMEX Fellowship, UC San Diego School of Global Policy & Strategy, 2019-2020
Clive Granger Research Fellowship, UC San Diego, 2018
Best Graduate Student Research Seminar Presentation, UC San Diego Economics Dept., 2018
Travel and Research Grant (x2), UC San Diego Economics Dept., 2018
Graduate Summer Research Fellowship, UC San Diego Economics Dept., 2016
Regents Fellowship, UC San Diego Economics Dept., 2015
Tuition Scholarship, Tecnologico de Monterrey EGAP, 2012
Academic Excellence, Tecnologico de Monterrey, 2008-2012
High Academic Performance Program Scholarship, Tecnologico de Monterrey, 2008-2012
WORKING PAPERS

“Political time horizons and government investments: evidence from Mexico” (Job Market Paper)

Abstract. Investments in the capacity to deliver public goods are made by politicians who typically are in power for a limited amount of time and might, therefore, face higher incentives to focus on policies with more immediate returns. In this paper, I study how these investments change when the expected time horizon of politicians is extended. I leverage (i) a reform that increased the political time horizon of mayors in Mexico, and (ii) variation in the implementation timing of the reform due to staggered local elections. I find that longer political time horizons increase investments in the ability of local governments to deliver local public goods. I document significant expansions in the size of the public administration, improvements in the professionalization of police officers, and increases in public capital such as police stations, streetlights, and waste disposal vehicles. These investments are not debt financed. Instead, I find that mayors with longer political horizons borrow significantly less, collect more local revenue, and have significantly more efficient and less corrupt practices. As a result, I find significant improvements in the quality of public goods delivered. The investments are more pronounced in places where mayors have a higher probability of staying in office, and while the reform changes the composition of mayors, with more female representation, the evidence overall indicates that the treatment effects are driven by the same politicians changing their behaviors when provided with a longer political time horizon.

“The effects of political alignment on the allocation of public credit” (with Adrian de la Garza)

Abstract. We study the effects of having a mayor of the presidential party on the allocation of subnational credit to Mexican municipalities. To identify these effects, we use a close elections regression discontinuity design. We find that municipalities where a candidate of the presidential party barely won are 25% more likely to receive new loans and get 33.5% more resources per capita, relative to municipalities where a candidate of the presidential party barely lost. These effects are almost entirely driven by the allocation of credit of the largest state-owned bank in Mexico, whereas we find no effect in the allocation of credit by private banks. Then, we test whether politically aligned municipalities increase public expenditures. We find that these municipalities increase the procurement of supplies and spend more on debt services. Yet, we do not find evidence that they increase public investments or that they report higher capacity to provide public goods. Altogether, these results show causal empirical evidence on the idea that political economy forces can help understand the accumulation of public debt.

SELECTED RESEARCH IN PROGRESS

“Pay-for-performance and fiscal effort”

• Do local governments collect more tax revenue when mayors receive a bonus that depends on the amount collected?

“The fiscal return to urban infrastructure investment: experimental evidence from Mexico” (with Francisco Garfias)

• Do investments in public infrastructure increase property taxes?

“Delegating property tax collection”

• Can delegation of property tax collection to upper layers of government increase tax revenue?

CONFERENCE AND SEMINAR PRESENTATIONS

2020 – PacDev (UC Berkeley), Universidad Privada Boliviana, USMEX (UC San Diego)
2019 – LACEA-LAMES, ITAM, Inter-American Development Bank, Development Studies Workshop-SEBOL
2014 – Eastern Economic Association Annual Conference
2013 – LACEA-LAMES, Research and Development Conference Tecnologico de Monterrey, NIP Mexico
2011 – Research and Development Conference Tecnologico de Monterrey
TEACHING EXPERIENCE
Teaching Assistant, Master’s courses, UC San Diego School of Global Policy & Strategy:
  Applied Data Analysis and Statistical Decision Making, Spring 2019
  Evaluating Technological Innovation, Winter 2019
  Environmental and Regulatory Economics, Fall 2020
  Economies of the Pacific Rim, Fall 2020
Teaching Assistant, Undergraduate courses, UC San Diego Economics:
  Introduction to Microeconomics, Fall 2018
  Market Imperfections and Policy, Fall 2019
  Economics of the Environment, Summer 2019, Winter 2020, Spring 2020, Summer 2020
  Econometrics A, Fall 2016
  Econometrics B, Spring 2017
  Econometrics C, Winter 2017, Fall 2017
Previous Teaching Assistant Positions, Tecnologico de Monterrey:
  Econometrics, Prof. Eduardo Rodriguez-Oreggia, Winter 2013

PROFESSIONAL ACTIVITIES
Referee Service: Journal of Human Resources, Latin American Research Review, Estudios Economicos

OTHER INFORMATION
Languages: Spanish (native), English (fluent)
Citizenship: Bolivia
XIAO MA
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Joel Sobel  jsobel@ucsd.edu
Placement Coordinator  Jessica Williams  jjwillia@ucsd.edu

CONTACT INFORMATION
Department of Economics  Phone: (858) 500-2597
University of California, San Diego  Email: xim032@ucsd.edu
9500 Gilman Drive  Website: https://acsweb.ucsd.edu/~xim032/
La Jolla, CA 92037-0508

EDUCATION
PhD Candidate in Economics, University of California, San Diego 2021 (expected)

Committee: Gordon Hanson (co-chair), Natalia Ramondo (co-chair), David Lagakos, Marc Muendler, Tommaso Porzio, Krislert Samphantharak

M.A. in Economics, Remin University of China 2015
B.A. in Economics, B.S. in Mathematics, Remin University of China 2014

REFERENCES
Gordon Hanson Harvard University  gordon_hanson@hks.harvard.edu  (617) 496-1074
Natalia Ramondo Boston University  nramondo@bu.edu  (617) 353-6324
David Lagakos Boston University  lagakos@bu.edu  (617) 353-8903
Marc Muendler UC San Diego  muendler@ucsd.edu  (858) 534-4799

FIELDS OF INTERESTS
International Trade, Macroeconomics (with special interest in innovation and macro development)

RELEVANT POSITIONS HELD
Research Assistant  Natalia Ramondo  2017 - 2020
Research Assistant  Gordon Hanson and Marc Muendler  2016 - 2017
Research Assistant  Tommaso Porzio  2016 - 2017

GRANTS
Travel and Research Grant, UCSD, 2019-2020
Candidate Fellowship, UCSD, 2018 - 2019
Summer Research Fellowship, UCSD, 2017
Summer Research Fellowship, UCSD, 2016
Regents Fellowship, UCSD, 2015-2016

WORKING PAPERS
College Expansion, Trade and Innovation: Evidence from China [Job Market Paper]
In this paper, I examine how China’s expansion of college education since 1999 affects innovation and the skill content of exports. I develop a two-country spatial equilibrium model, featuring skill intensity differences across industries and heterogeneous firms’ innovation and exporting choices. I empirically validate my
model mechanisms and apply the reduced-form estimates to discipline key structural parameters. Using the calibrated model, I find that China’s college expansion explained 40–70% of increases in China’s manufacturing R&D intensity between 2003–2018 and also triggered export skill upgrading. I also show that trade openness amplified the impact of this education policy change on China’s innovation and production.

**China’s Export Surge and the New Margins of Trade** (Joint with Chen Liu)

In this paper, we build a multi-sector spatial general equilibrium model to account for China’s export surge between 1990 and 2005. We focus on the role of the reductions in tariffs and internal migration costs experienced during that period. Our model generates a closed-form aggregate trade elasticity that can be decomposed into four margins of adjustments. Two are the commonly studied intensive and extensive margins of exports (Chaney 2008). The remaining two margins are new and related to the spatial relocation of firms and to firms’ switching between processing and ordinary trade regimes. We document the existence of these two margins in the data and use our reduced-form estimates to calibrate the model parameters and evaluate their role in the surge of China’s exports. Although reductions in tariffs and internal migration costs accounted for a third of China’s export growth between 1990 and 2005, this percentage drops by half when firms are not allowed to spatially relocate. Our results highlight the importance of policy-induced firm relocation in accounting for China’s export growth.

**Human Capital Investments and Development: The Role of On-the-job Training** (Joint with Alejandro Nakab and Daniela Vidart)

We examine how training patterns differ across countries, and how this shapes human capital accumulation and cross-country income differences. We use enterprise surveys and labor surveys from 100 countries and show that the share of workers offered on-the-job training increases with development, and that employer-provided training is a key determinant of on-the-job human capital accumulation. We then build a general equilibrium search model with firm heterogeneity and training investments that sheds light on the mechanisms mediating these facts. We find that self-employment is the main factor explaining the lack of on-the-job training in the poorest economies, and that job separation and institutional quality become more relevant to explain training investments as countries develop. Moreover, we find that job destruction is the factor that explains most of the differences in training across countries. The model suggests on-the-job training explains 11% of the income differences across countries and predicts considerable inefficiencies in human capital investments and sizeable aggregate gains from training subsidies to firms.

**Learning by Exporting and Wage Profiles: New Evidence From Brazil** (Joint with Alejandro Nakab)

This paper studies how exporting shapes experience-wage profiles. Using detailed Brazilian employer-employee and customs data, we document that workers’ experience-wage profiles are steeper in exporters than in non-exporters. Aside from self-selection of firms with higher returns to experience into exporting, we show that workers’ experience-wage profiles are steeper when firms export to industrialized destinations. We propose that this result is likely driven by faster human capital accumulation of workers in firms that export to advanced economies. To support our preferred hypothesis, we use the Enterprise Surveys and document that exporters are more likely to train workers than non-exporters, especially when they adopt foreign technology.

**Comparative Advantage and Human Capital: A Cross-country Quantitative Analysis** (Joint with Alejandro Nakab)

Trade openness can affect welfare through changes in workers’ skill acquisition. We develop a multisector Eaton–Kortum model, in which skill intensities and on-the-job learning opportunities are heterogeneous across sectors. Workers decide whether to become skilled before entering the labor market, and accumulate human capital on the job. Through the lens of our model, trade-induced sector reallocation changes the returns of becoming skilled and on-the-job learning opportunities. Our model allows for an analytical formula of the gains from trade. This formula is an augmented version of the ACR formula and includes gains due to changes in skill acquisition. Our calibrated model suggests that the gains from trade due to changes in skill acquisition are vastly different across countries and may be negative, with sizable gains for the United States, the United Kingdom, and India, as well as considerable losses for Germany, Brazil, and Argentina.
RESEARCH IN PROGRESS
Comparative Advantage and Home Market Effects under Uncertainty (Joint with Natalia Ramondo)
Global Value Chains and Natural Disasters (Joint with Natalia Ramondo and Victoria Wenxin Xie)
Natural Disasters, Firm Entry, and Local Labor Markets (Joint with Ruixue Jia and Victoria Wenxin Xie)
How do Workers Learn? Sources of Human Capital Accumulation within Firms (Joint with Alejandro Nakab and Daniela Vidart)

CHINESE PUBLICATIONS
“Debt-Deflation” Risks and Coordination between Monetary and Fiscal Policies (Joint with Xiaoliang Chen),
Factor Price Distortions, Firm Investment, and Output (Joint with Yanbin Chen and Zhexi Liu), The Journal of World Economy, 2015

TEACHING EXPERIENCE
As teacher assistant at UC San Diego
Principles of Microeconomics Winter 2018
Principles of Macroeconomics Fall 2017
Intermediate Microeconomics Fall 2016; Winter 2019
Intermediate Macroeconomics Fall 2018; Spring 2019, 2020
Econometrics Fall 2019; Winter 2020; Spring 2017, 2018
Advanced Macroeconomics (Ph.D. Core Course) Winter 2017
Tutor for Macroeconomics Qualifying Exam 2017

PROFESSIONAL ACTIVITIES
Referee Service
Journal of Development Economics (x4)

OTHER INFORMATION
Citizenship: China
Date of birth: March 23rd, 1992
Languages: Mandarin (Native), English (Proficient)
Julián Martínez-Iriarte
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director: Joel Sobel (858) 534-4367 jsobel@ucsd.edu
Placement Coordinator: Jessica Williams (858) 534-1867 jjwilliams@ucsd.edu

CONTACT INFORMATION
Department of Economics Phone: (858) 260-9994
University of California, San Diego Email: jum024@ucsd.edu
9500 Gilman Drive Website: http://acsweb.ucsd.edu/~jum024
La Jolla, CA 92093-0508

EDUCATION
Ph.D. Candidate in Economics, University of California, San Diego, (expected completion 2021)
Committee: Yixiao Sun (Chair), Kaspar Wuthrich, Xinwei Ma
M.A. in Economics, University of California, San Diego, 2017
Graduate Studies in Economics, Universidad Torcuato Di Tella, 2014
B.A. in Economics, Universidad Nacional de Tucumán, 2011

REFERENCES
Yixiao Sun, University of California, San Diego, visun@ucsd.edu
Kaspar Wuthrich, University of California, San Diego, kwuthrich@ucsd.edu
Xinwei Ma, University of California, San Diego, x1ma@ucsd.edu

FIELDS OF INTEREST
Econometrics, Labor Economics

RELEVANT POSITIONS HELD
Analyst, Compass Lexecon, International Arbitration Practice, 2013
Young Professionals Program, BBVA Corporate Banking, 2013-2014

FELLOWSHIPS, HONORS, AND AWARDS
Regents Fellowship, University of California, San Diego, 2015-2016
Graduate Summer Research Fellowship, University of California, San Diego, 2016-2017
Clive Granger Research Fellowship, University of California, San Diego, 2019-2020

PUBLICATIONS
Asymptotic F Tests under Possibly Weak Identification with Yixiao Sun and Xuexin Wang, Journal of Econometrics, Volume 218, Issue 1, September 2020, Pages 140-177

WORKING PAPERS
Sensitivity Analysis in Unconditional Quantile Effects (Job Market Paper)
Identification and Estimation of Unconditional Policy Effects of an Endogenous Binary Treatment with Yixiao Sun
Misclassification and Marginal Treatment Effects with Pietro Spini
TEACHING
Teaching Assistant, Undergraduate level classes, UNT: Logic (2008-09), Econometrics (2010-11)
Teaching Assistant, Undergraduate level classes, UTDT: Microeconomics (2012)
Teaching Assistant, Graduate level classes, UTDT: Mathematics for Economists (2014), Advanced Microeconomics (2014)

OTHER INFORMATION
Citizenship: Argentina
Languages: Spanish (native), English (fluent), German (beginner)
Skills: R, MATLAB, Stata, LaTex, Excel
ALEJANDRO NAKAB
Economics Department
University of California, San Diego

Placement Director Joel Sobel (858) 534-4367 jsobel@ucsd.edu
Placement Coordinator Jessica Williams (858) 534-1867 jjwilliams@ucsd.edu

CONTACT INFORMATION
Department of Economics
University of California, San Diego Phone: (858) 257-9475
9500 Gilman Drive Email: anakab@ucsd.edu
La Jolla, CA 92093-0508

EDUCATION
PhD Candidate in Economics, University of California, San Diego 2021 (expected)
Committee:
David Lagakos (co-chair), Valerie Ramey (co-chair), Natalia Ramondo, Marc Muendler, Munseob Lee

MA in International Economics and Politics, Universidad de San Andres 2015
MA in Economics, Universidad de San Andres 2013
BA in Economics, Universidad Torcuato Di Tella 2012

REFERENCES
David Lagakos Boston University lagakos@bu.edu (617)-353-8903
Valerie Ramey UC San Diego vramey@ucsd.edu (858) 534-2388
Natalia Ramondo Boston University nramondo@bu.edu (617)-353-6324

FIELDS OF INTERESTS
Macroeconomics and International Economics, with special interest in Growth and Development

RELEVANT POSITIONS HELD
Research Assistant David Lagakos (at UCSD) 2017-2019
Teaching Assistant UCSD 2016-2020
Teaching Assistant UdeSA 2014

GRANTS AND FELLOWSHIPS
Travel and Research Grant, UCSD, 2019
Candidacy Fellowship, UCSD, 2018-2019
Summer Research Fellowships, UCSD, 2017
Summer Research Fellowships, UCSD, 2016
Regents Fellowship, UCSD, 2015-2016
Master in Economics Fellowship, Universidad de San Andres, 2013

HONORS AND AWARDS
Walter Heller Memorial Prize (Runner-up Best 3rd Year Paper) UCSD, 2018
WORKING PAPERS

“Human Capital Investments and Development: The Role of On-the-job Training”
Joint with Xiao Ma and Daniela Vidart

“Learning by Exporting and Wage Profiles: New Evidence From Brazil”
Joint with Xiao Ma

“Comparative Advantage and Human Capital: A Cross-country Quantitative Analysis”
Joint with Xiao Ma

“Populist Policies and Balance of Payment Crisis in Emerging Economies”
– Walter Heller Memorial Prize (Runner-up Best 3rd Year Paper)

SELECTED RESEARCH IN PROGRESS

“Accounting for Africa’s Growth Miracle”
Joint with Stephanie Fried and David Lagakos

“How do Workers Learn? Sources of Human Capital Accumulation within Firms”
Joint with Xiao Ma and Daniela Vidart

“The Dynamic Decision-Making of Utilitarian Firms”
Joint with Remy Levin

“Infrastructure, Connectivity, and Elections”
Joint with Daniel Leff and Wayne Sandholtz

TEACHING EXPERIENCE

As senior teaching assistant at UC San Diego

Coordinator of all Teaching Assistants in the Economics Department (academic year 2020-2021)

As teaching assistant at UC San Diego: Graduate Courses
Macroeconomics (ECON 210A) - core course Fall 2019

As teaching assistant at UC San Diego: Undergraduate Courses
Introduction to Microeconomics (ECON 1) Fall 2016, 2017; Winter 2019, 2020
Intermediate Macroeconomics (ECON 110A) Fall 2019; Winter 2017, 2018; Spring 2017, 2018, 2019, 2020

As teaching assistant at Universidad de San Andes

Introduction to Economics 2014
Intermediate Macroeconomics 2014
International Monetary Economics 2014

PROFESSIONAL ACTIVITIES

Referee Service

Journal of Development Economics
OTHER INFORMATION

Citizenship: Argentina
Date of birth: August 16th, 1990
Languages: Spanish (Native), English (Fluent)
CAMILA NAVAJAS-AHUMADA  
Economics Department  
University of California, San Diego

Placement Director Joel Sobel (858) 534-4367 jsobel@ucsd.edu  
Placement Coordinator Jessica Williams (858) 534-1867 jjwilliams@ucsd.edu

CONTACT INFORMATION
Department of Economics  
University of California, San Diego  
9500 Gilman Drive  
La Jolla, CA 92037-0508  
Phone: (858) 257-9476  
Email: cnavajas@ucsd.edu  
Website: https://acsweb.ucsd.edu/~cnavajas/

EDUCATION
Ph.D. in Economics, University of California, San Diego 2016-2021 (expected)  
Committee: Gordon Dahl (Co-Chair), Paul Niehaus (Co-Chair), Eli Berman, Prashant Bharadwaj, Craig McIntosh
MA in Economics, Universidad de San Andres, 2013  
BA in Economics, Universidad Torcuato Di Tella, 2009-2012

REFERENCES
Gordon Dahl UC San Diego gdahl@ucsd.edu (858) 822-0644  
Paul Niehaus UC San Diego pniehaus@ucsd.edu (858) 534-3190  
Paul Gertler UC Berkeley gertler@berkeley.edu (510) 642-1418  
Sebastian Galiani University of Maryland sgaliani@umd.edu (301) 405-3518

FIELDS OF INTERESTS
Development Economics, Labor Economics

GRANTS, FELLOWSHIPS AND AWARDS
Candidacy Fellowship, UCSD, 2019-2020  
Associate-Instructor Teaching Award “Courageous and Outstanding Data Educator”, UCSD, 2018  
Summer Research Fellowship, UCSD, 2017 and 2018  
Regents Fellowship, UCSD, 2016-2017  
Master in Economics Fellowship, Universidad de San Andres, 2013

PUBLICATIONS


WORKING PAPERS
“Avoiding Crime at Work: Homicides and Labor Markets” (Job Market Paper)

“Trust and Saving in Financial Institutions by the Poor” (with Sebastian Galiani and Paul Gertler)
RESEARCH IN PROGRESS

“Income and Assets Disclosure and Political Alignment: Evidence for the Police Force”

“Financial Inclusion for the Rural Poor Using Agent Networks” (with Sebastian Galiani and Paul Gertler)

“The Effect of Caseload on Court Effectiveness”

RELEVANT POSITIONS HELD

Research Assistant, Sebastian Galiani, 2014-2016

TEACHING EXPERIENCE

Associate-Instructor

Data Analytics for the Social Sciences (ECON 5), UCSD, Spring 2018

Teaching Assistant

Introduction to Microeconomics (ECON 1), UCSD, Fall 2019
Microeconomics A (ECON 100A), UCSD, Fall 2017, Winter 2019, Fall 2018
Microeconomics C (ECON 100C), UCSD, Winter 2018
Data Analytics for the Social Sciences (ECON 5), UCSD, Spring 2019, Winter 2020, Spring 2020
Econometrics, Universidad de San Andres, 2014

OTHER INFORMATION

Citizenship: Argentina
Languages: Spanish (Native), English (Fluent)
Mariia “Masha” Titova
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO
CHICK HERE FOR THE LATEST VERSION

Placement Director: Joel Sobel jsobel@ucsd.edu
Placement Coordinator: Jessica Williams jjwilliams@ucsd.edu

CONTACT INFORMATION
Department of Economics
University of California, San Diego
9500 Gilman Drive
La Jolla, CA 92093-0508
Cell: (858)257-9065
Email: mtitova@ucsd.edu
Website: maria-titova.com

EDUCATION
Ph.D. Candidate in Economics 2021 (est.)
University of California, San Diego

- Committee: Renee Bowen (co-chair), Joel Sobel (co-chair), Simone Galperti, Joel Watson, Sebastian Saiegh (dept. of Political Science)

M.Sc. in Financial Economics 2015
National Research University – Higher School of Economics
Moscow, Russia

B.Sc. in Applied Mathematics and Information Science 2013

REFERENCES
Renee Bowen UC San Diego r0bowen@ucsd.edu
Joel Sobel UC San Diego jsobel@ucsd.edu
Simone Galperti UC San Diego sgalperti@ucsd.edu

FIELDS OF INTEREST
Microeconomic Theory, Information Economics, Political Economy

JOB MARKET PAPER
“Persuasion with Verifiable Information” September 2020

This paper studies persuasion with verifiable information. An informed sender with state-independent preferences sends verifiable messages to multiple receivers attempting to convince them to approve a proposal. I first find that every equilibrium is outcome equivalent to a direct equilibrium, in which the sender tells each receiver what to do, and receivers obediently follow their recommendations. This allows me to characterize the full equilibrium set. The sender-worst equilibrium outcome is one in which information unravels, and receivers act as if under complete information. The sender-preferred equilibrium outcome is the commitment outcome of the Bayesian persuasion game. In the leading application, I study targeted advertising in elections and show that by communicating with voters privately, a challenger may win elections that are unwinnable otherwise. When the challenger swings an election, voters regret their choices, and the amount of regret increases as the electorate becomes more polarized.
RESEARCH IN PROGRESS

“Collaborative Search for a Public Good”
November 2019

This paper studies a model of costly sequential search among risky alternatives performed by a group of agents. The learning process stops and the best uncovered option is implemented when the agents unanimously agree to stop, or when all the projects have been researched. Both the implemented project and all the information gathered during the search process are public goods. I show that the equilibrium path implements the same project based on the same information, gathered in the same order as the social planner. At the same time, due to free-riding, search in teams does lead to a delay at each stage of the learning process, the size of which grows with search costs. Consequently, the team manager prefers to delegate search to an individual agent, while every agent prefers searching with a partner, since in the latter case she collects the same reward, but only pays the search cost half the time.

“Targeted Advertising in Elections”
October 2019

This paper studies how a politician who challenges the status quo optimally advertises his private policy position to the electorate via verifiable messages. Each voter has an ideal position on a finite number of issues and expressively votes for the candidate closest to it. Some elections are unwinnable when the challenger advertises publicly because the pivotal voters are located on the opposite sides of the status quo. Our main result states that by targeting, the challenger can swing any election that is unwinnable under public disclosure, but only if his position is moderately close to the status quo. That is inefficient because voters regret their choices with a positive probability. As the electorate of unwinnable elections becomes more polarized (which happens when voters move away from the status quo in the opposite directions), the challenger’s odds of swinging elections rise, making the voters regret their choices more often.

PUBLISHED PAPERS

“Shopping Malls, Platforms and Consumer Search” with Alexei Parakhonyak

We consider a model of a market for differentiated goods in which firms are located in marketplaces e.g., shopping malls or platforms. There are search frictions between marketplaces, but not within. Marketplaces differ in size. We show that an equilibrium in which consumers start their search at the largest marketplace and continue in the descending order of size, always exists. Despite charging lower prices, firms in larger marketplaces earn higher profits. Under free entry, all firms cluster in one marketplace provided that search frictions are large enough. If a marketplace determines the price of entry, then the equilibrium marketplace size is a single-peaked function of search costs and is decreasing for most of the search cost range.

RELEVANT POSITIONS HELD

University of California, San Diego
Research Assistant to James Andreoni, Renee Bowen, Joel Sobel, Charles Sprenger
La Jolla, CA
2016 – present

National Research University – Higher School of Economics
Research Assistant to Alexei Parakhonyak and Maarten Janssen
Moscow, Russia
2013 – 2015

Updated: October, 2020
TEACHING EXPERIENCE

**University of California, San Diego**

*Main Instructor*
- Summer 2020
  - Econ 1 (Introductory Microeconomics)

*Teaching Assistant*
- 2016 – present
  - Econ 1 (Introductory Microeconomics), Econ 100ABC (Microeconomics), Econ 171 (Decisions Under Uncertainty), Econ 172B (Operations Research), Econ 176 (Marketing)

**National Research University – Higher School of Economics**

*Co-Instructor (with Alexis Belianin)*
- 2014 – 2015
  - Game Theory for Political Scientists (Graduate, Master in Political Analysis and Public Policy)

*Teaching Assistant*
- 2011 – 2015
  - Game Theory, Development Economics (University of London External Programme)
  - Real Analysis, Game Theory, Differential Equations (dept. of Computer Science)

ACADEMIC SERVICE

2019  Organizer, the UCSD Economic Theory Reading Group

PRESENTATIONS

2019  Young Economists Symposium (Columbia University), Economics Graduate Student Conference (Washington University in St. Louis), UCSD Theory Lunch

2018  Southwest Economic Theory Conference (UC Santa Barbara), UCSD Theory Lunch

2017  Psychological Game Theory Ph.D. Summer School (Norwich, UK), UCSD Theory Lunch

REFEEER SERVICE

2019  *Economic Theory*

FELLOWSHIPS AND AWARDS

<table>
<thead>
<tr>
<th>Fellowship/Grant</th>
<th>Year(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer Graduate Teaching Scholar</td>
<td>2020</td>
</tr>
<tr>
<td>UC San Diego Economics Department Candidate of Philosophy Fellowship</td>
<td>2019</td>
</tr>
<tr>
<td>UC San Diego International Travel Grant</td>
<td>2017, 2019</td>
</tr>
<tr>
<td>UC San Diego Graduate Summer Research Fellowship</td>
<td>2016, 2017</td>
</tr>
<tr>
<td>UC San Diego Regents Fellowship</td>
<td>2015 – 2018</td>
</tr>
</tbody>
</table>

OTHER INFORMATION

<table>
<thead>
<tr>
<th>Information</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Languages</td>
<td>fluent English, native Russian</td>
</tr>
<tr>
<td>Programming</td>
<td>proficient in Python and MATLAB</td>
</tr>
<tr>
<td>Certifications</td>
<td>CFA Level I (December 2012)</td>
</tr>
<tr>
<td>Citizenship</td>
<td>Russia (F-1 visa)</td>
</tr>
</tbody>
</table>

Updated: October, 2020
WENDY ZENG
Economics Department
University of California, San Diego
Click here for the most recent version

Placement Director: Joel Sobel jsobel@ucsd.edu
Placement Coordinator: Jessica Williams jjwilliams@ucsd.edu

CONTACT INFORMATION
Department of Economics
University of California, San Diego
9500 Gilman Dr. #0508
La Jolla, CA 92093-0508

EDUCATION
UNIVERSITY OF SAN DIEGO, La Jolla, CA
Ph.D. Candidate in Economics
Committee: James Rauch (chair), Marc Muendler, Johannes Wieland, Munseob Lee, Lawrence Broz
Expected June 2021

UNIVERSITY OF SAN DIEGO, La Jolla, CA
M.A. Economics
December 2015

CORNELL UNIVERSITY College of Arts and Sciences, Ithaca, NY
B.A. Mathematics, Economics (Cum Laude)
May 2014
Dissertation Title: “Dynamical Systems Under Random Shocks: Some Computer Simulations”

REFERENCES
Jim Rauch UC San Diego jrauch@ucsd.edu
Marc Muendler UC San Diego mmuendler@ucsd.edu
Johannes Wieland UC San Diego jfwieland@ucsd.edu
Giacomo Rondina (teaching reference) UC San Diego grondina@ucsd.edu

FIELDS OF INTERESTS
Macroeconomics, Labor Economics, Spatial Economics

WORKING PAPERS
Worker Circulation and Labor Market Size: Evidence from Brazil (working paper)
Climbing the Wage Ladder through External and Internal Job Mobility: Evidence from Brazil (working paper)

RESEARCH IN PROGRESS
Unemployment Hazard Rates and Labor Market Size (working project)

RELEVANT POSITIONS HELD
Research Assistant UCSD (Prof. Marc Muendler)
Research Assistant Cornell (Prof. Talia Bar)
Research Assistant Cornell (Prof. Robert Frank)
Senior Teaching Assistant UCSD (Economics Department) 2016-2018

TEACHING EXPERIENCE
As Instructor of Record at UC San Diego
Principles of Macroeconomics  Summer 2019

As Teaching Assistant at UC San Diego
UCSD, Teaching Assistant  2015-present
Principles of Macroeconomics, Intermediate Macroeconomics, Principles of Microeconomics, Intermediate Microeconomics

As Student Tutor at Cornell University
Cornell Math Support Center  05/2012 – 05/2014

FELLOWSHIPS AND AWARDS
• UCSD Summer GSR Research Grant (2015, 2016, 2017)
• UCSD Regents Fellowship (2014-2015)
• Cornell Summer REU Research Grant (2013)
• Cornell Dean’s List
• United States Presidential Scholar, Colorado Representative (2010)

OTHER INFORMATION
Citizenship: United States
Date of Birth: April 28th, 1992
Computer Skills: SAS, STATA, Java, Matlab, Perl, R, OCaml • HTML, CSS, Javascript • LaTeX, Microsoft Office
Languages: Mandarin Chinese (fluent) • French (intermediate)