

SEBASTIAN MONTAÑO

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PLACEMENT DIRECTORS

Prof. Luminita Stevens	stevens7@umd.edu	(301) 405-3515
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EDUCATION

Ph.D.	Economics, University of Maryland at College Park, expected May 2025
M.A.	Economics, University of Maryland at College Park, 2020
M.A.	Statistics, Universidad Nacional de Colombia, Colombia, 2018
M.Sc.	Economics, Universidad de Los Andes, Colombia, 2014
B.A.	Political Science, Universidad Nacional de Colombia, Colombia, 2009

FIELDS OF SPECIALIZATION

Primary: Labor Economics, Economics of Education
Secondary: Household Finance, Personnel Economics, Applied Microeconometrics

DISSERTATION

Essays on Labor and Education Economics

Committee: Prof. Sergio Urzua (co-Chair), Prof. Nolan Pope (co-Chair), Prof. Judith Hellerstein, Prof. Jessica Goldberg

JOB MARKET PAPER

“Climbing the Ladder: Promotions, Financial Decisions, and Household Labor Supply,” with Christian Posso

Promotions are widely used to incentivize worker effort. Promoted workers typically receive a permanent pay raise after assuming jobs of higher status within a firm. In this paper, we exploit a sharp discontinuity in promotion allocation to compare the outcomes of nearly identical workers at a large public organization. In Colombia, career progression among police officers is determined by performance on a written exam. We combine data from this exam with rich administrative records to study the effect of promotions on financial decisions, worker outcomes, and household labor supply. Our findings show that promoted workers increase their debt exposure, primarily through housing investments. We do not find any effects on employment retention, health outcomes, or family decisions. However, household labor supply decreases following a worker's promotion, driven by reductions in labor participation among the worker's spouse and more senior household members. Although a larger decline is observed among spouses with children, promotions do not influence the decision to have additional children.

OTHER RESEARCH PAPERS

“Signaling Specific Skills and the Labor Market of College Graduates,” revised and resubmit at *Review of Economics and Statistics*, 2024, with Matias Busso and Juan Muñoz

“The Unintended Consequences of Merit-based Teacher Selection: Evidence from Large-scale Reform in Colombia,” accepted at *Journal of Public Economics*, 2024, with Matias Busso, Juan Muñoz, and Nolan Pope

“Unbundling Returns to Postsecondary Degrees and Skills: Evidence from Colombia,” accepted at *Education Economics*, 2024, with Matias Busso and Juan Muñoz

“Beyond the Bennett Hypothesis: Financial Aid, College Quality, and Education Expansion,” with Alejandra Montoya

“Give Teachers a Break? Teacher Preparation Period and Student Outcomes,” with Nathan Petek, Nolan Pope, and George Zuo, work in progress

TEACHING EXPERIENCE

Instructor, Economics of Education Policy (undergraduate), University of Maryland, Summer 2024 and Summer 2023

Instructor, Principles of Microeconomics (undergraduate), University of Maryland, Summer 2022 and Winter 2022

Instructor, Statistical Learning Seminar (undergraduate), Universidad Javeriana, Spring 2018

Teaching Assistant, Economic Analysis of Law (graduate), University of Maryland, Spring 2023

Teaching Assistant, Economics Applications of R Programming (graduate), University of Maryland, Spring 2023

Teaching Assistant, Inequality: Determinants and Policy Remedies (undergraduate), University of Maryland, Spring 2021

Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Fall 2020

Teaching Assistant, Intermediate Microeconomic Theory and Policy (undergraduate), University of Maryland, Fall 2019 and Spring 2020

Teaching Assistant, Econometrics I (undergraduate), Universidad de Los Andes, Summer 2018

Teaching Assistant, Microeconomics II (undergraduate), Universidad de Los Andes, Spring 2012, Fall 2012, Spring 2013, and Fall 2013

RESEARCH AND RELEVANT WORK EXPERIENCE

Graduate Assistant, Prof. Jessica Goldberg, University of Maryland, Spring 2024 and Fall 2024

Graduate Assistant, Prof. Guido Kuersteiner, University of Maryland, Fall 2022

Research Assistant, Prof. Nolan Pope, University of Maryland, Fall 2021 and Spring 2022

Research Consultant, Inter-American Development Bank, Washington, June 2021–August 2021

Research Consultant, Inter-American Development Bank, Washington, November 2016–July 2019

Economics Consultant, Fedesarrollo, Bogotá, September 2018–January 2019

Economics Consultant, Ministerio de Educación Nacional, Bogotá, January 2015–October 2016

Economics Consultant, Servicio Nacional de Aprendizaje, Bogotá, January 2014–December 2014

CONFERENCE AND SEMINAR PRESENTATIONS

2024: NBER Spring Education, Colombian Central Bank, EAFIT University, Aix-Marseille School of Economics*, George Washington University*, NBER SI Education (invited attendee), NBER SI Methods Lectures (invited attendee)

2023: LACEA, Rosario University, National University of Colombia, NBER Spring Education*, LEER-Education Economics*, EALE*, World Bank*

2022: NEUDC-Yale, SOLE, RIDGE-LACEA, Paris School of Economics*, Copenhagen Business School*, EEA-European Economic Association*, LACEA*

2021: Colombian Central Bank, EAFIT University

* coauthor presented

PROFESSIONAL SERVICE

Referee for *Latin American Research Review*

LANGUAGES

Spanish (native), English (fluent)

COMPUTATIONAL SKILLS

R, Stata, Python, HTML

REFERENCES

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PhD. Matias Busso	Inter-American Dev. Bank	mbusso@iadb.org	(734) 272-3881