

**SIYING CAO**

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**Placement Directors:** Professor Ufuk Akcigit, [uakcigit@uchicago.edu](mailto:uakcigit@uchicago.edu), (773) 702 0433

**Graduate Student Coordinator:** Robert Herbst, [herbst@uchicago.edu](mailto:herbst@uchicago.edu), (773) 834 1972

**Education**

The University of Chicago, 2014 to present  
Ph.D. Candidate in Economics  
Thesis Title: “Essays on the Role of Economic Ideas in Judicial Decision Making”  
Expected Completion Date: June 2021  
B.A. in Economics, Peking University, 2014  
B.S. in Statistics, Peking University, 2014

**References:**

Professor Ali Hortaçsu (Co-chair)  
University of Chicago  
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Professor Stéphane Bonhomme (Co-chair)  
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Professor Pietro Tebaldi  
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Professor Luigi Zingales  
Univ. of Chicago Booth School of Business  
(773) 702-3196  
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Professor Eric Posner  
University of Chicago Law School  
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**Teaching and Research Fields:**

Primary fields: Industrial Organization, Law and Economics

Secondary fields: Machine Learning, Political Economy

**Teaching Experience:**

*The University of Chicago*

Spring, 2019	Undergraduate Econometrics and Machine Learning, Teaching Assistant for Professor Stéphane Bonhomme
Spring, 2017	PhD Identification in Nonlinear Econometric Models, Teaching Assistant for Professor Elena Manresa
Spring, 2017	MBA Big Data, Teaching Assistant for Professor Veronika Rockova
Winter, 2016	MBA Machine Learning, Teaching Assistant for Professor Mladen Kolar
Fall, Winter, 2016, 2017	Undergraduate Element of Economic Analysis II Honors, Teaching Assistant for Professor Ryan Fang
Winter, 2016	Undergraduate Element of Economic Analysis II, Teaching Assistant for Professor Richard van Weelden

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

2016-2017	Research Assistant for Professor Stéphane Bonhomme, University of Chicago
2017	Research Assistant for Professor Christian Hansen, Univ. of Chicago Booth School of Business
Summer, 2017	Summer Associate, the Brattle Group, Washington DC

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

2019-2020	Morgenthau Fellowship, University of Chicago
2014-2019	Social Science Division Fellowship, University of Chicago
2018	Stigler Center PhD dissertation award, Bradley Fellow, Univ. of Chicago Booth School of Business
2014-2016	C.V. Starr Fellowship, University of Chicago

### **Language and Computer Skills:**

#### Computer Skills:

Python, R, Matlab, Latex (proficient); Stata, SAS, SQL, Unix shell script (working knowledge)

#### Languages:

English (Fluent), Chinese (Native)

### **Job Market Paper:**

#### **“Quantifying Economic Reasoning in Court: Judge Economics Sophistication and Pro-business Orientation”**

*Blogs:* [ProMarket](#), [Marginal Revolution](#)

Abstract: By applying computational linguistics tools to the analysis of US federal district courts’ decisions from 1932 to 2016, this paper quantifies the rise of economic reasoning in court cases that range from securities regulation to antitrust law. I then relate judges’ level of economic reasoning to their training. I find that significant judge heterogeneity in economics sophistication can be explained by attendance at law schools that have a large presence of the law and economics faculty. Finally, for all regulatory cases from 1970 to 2016, I hand code whether the judge ruled in favor of the business or the government. I find that judge economics sophistication is positively correlated with a higher frequency of pro-business decisions even after controlling for political ideology and a rich set of other judge covariates.

### **Working Paper:**

## **“Entry Regulation and Firm Dynamics: Evidence from the Certificate-of-Need Law in US Health Industry”**

Abstract: Certificate-of-need laws have been recognized as an important barrier to entry to health care providers. Using a panel dataset and difference-in-difference research design exploiting variation across states over time, I systematically test the direct effect of CON regulation on firm entry rate of hospitals, home health agencies, ambulatory surgical centers, and ICF/MRs, which are major types of health care providers. I then examine the self-employment of independent practice physicians who are negatively affected by the regulation according to anecdotal evidence. The political economy side of the story suggests that small potential entrants tend to be burdened more than the big ones due to compliance cost incurred in the application process. I assess this claim by looking at whether the regulation increases entering firm size distribution. I find a significant effect on hospital entry, but not on the other types of providers.