ASHLEE SHAN LI

PERSONAL DATA

Tepper School of Business
Carnegie Mellon University
5000 Forbes Avenue
Pittsburgh PA 15213

shanli@cmu.edu
412-500-1988
ashleeli.com

Singapore citizen, Canadian permanent resident
Languages: English (native), Mandarin Chinese (native), Korean (intermediate), Japanese (beginner)

EDUCATION

Carnegie Mellon University   Pittsburgh, PA
Ph.D. in Economics and Public Policy   May 2022 (expected)

Carnegie Mellon University   Pittsburgh, PA
Master of Science in Economics and Public Policy   2018

National University of Singapore   Singapore
Bachelor of Social Science with Honors in Economics   2012

University of Copenhagen   Copenhagen, Denmark
Student Exchange Program   Spring 2010

RESEARCH INTERESTS

Applied Microeconomics, Labor Economics, and Business Economics

WORKING PAPERS

"High-skilled Immigrant Workers and U.S. Firms' Access to Foreign Venture Capital"
        (Job Market Paper)

"H-1B Lottery and the Selection of Immigrant Workers in the U.S."

"Migration Networks and Mexican Migrants' Spatial Mobility in the U.S."
        with Brian C. Cadena, Brian K. Kovak, and Rebecca Lessem

OTHER PUBLICATIONS

"Impact Evaluation of IMDA's iSPRINT Scheme" with Melinda Poh. Featured article in Economic Survey of
Singapore, November 2016. < https://www.mti.gov.sg/-/media/MTI/Legislation/Public-Consultations/2016/Impact-Evaluation-Of-IMDAs-iSPRINT-Scheme/fa_3q16.pdf>

- Press Coverage: The Business Times, press release by Parliament of Singapore (Parl. 9 of 2017)

PROFESSIONAL EXPERIENCE

Economist, **Ministry of Trade and Industry Singapore (MTI)**   Singapore
- Research and GDP forecast for international trade & transportation sectors   2015-2016

Manager, **Enterprise Singapore** (Government Agency under MTI)   Singapore
- Research and policy evaluation related to small & medium firms   2012-2014

CONFERENCES AND WORKSHOPS

2021   Association for Public Policy Analysis Fall Research Conference (scheduled) - *presenter*

Southern Economic Association Annual Meeting - *presenter*

Western Economic Association International Annual Conference - *chair, presenter, and discussant*

Wharton Migration and Organizations Conference - *presenter*

Annual Canadian Economics Association Meetings - *presenter*

2020   Bocconi PhD Virtual Conference - *presenter*

Tepper Applied Microeconomics Seminar - *presenter*

2019   Workshop on Immigration, Health and Wellbeing (IV Edition) - *attendee*

TEACHING EXPERIENCE

Instructor

Principles of Microeconomics (undergraduate)	Summer 2020

Teaching Assistant

PhD Econometrics I (graduate)	Fall 2017
Financial Statements and Analysis (graduate)	Spring & Fall 2021
Applied Economic Analysis (graduate)	Fall 2019, 2020, 2021
Economic Analysis (graduate)	Fall 2017, 2019
Applied Statistics for Public Policy (undergraduate)	Summer 2020, 2021
Regression Analysis (undergraduate)	Fall 2018
Business Law (undergraduate)	Fall 2018

AWARDS AND HONORS

Provost Conference Funding, *Carnegie Mellon University*	2021
Dean's Research Fund, *Carnegie Mellon University*	2017
William Larimer Mellon Fellowship, Carnegie Mellon University	2016-2022
Tepper Fellowship, Carnegie Mellon University	2016-2020
Heinz Fellowship, Carnegie Mellon University	2016-2022
EDS Scholarship ($100,000), Enterprise Singapore	2008-2012

REFERENCES

Brian K. Kovak (co-chair)	Rebecca Lessem (co-chair)	Lowell Taylor
Heinz College	Tepper School of Business	Heinz College
Carnegie Mellon University	Carnegie Mellon University	Carnegie Mellon University
Pittsburgh, PA 15213	Pittsburgh, PA 15213	Pittsburgh, PA 15213
412-268-5223	412-268-6803	412-268-3278
bkovak@cmu.edu	rlessem@andrew.cmu.edu	lt20@andrew.cmu.edu
Letter request:	*Letter request:*	*Letter request:*
send.Li.0BCAAC0150@interfolio.com	*send.Li.44C309B103@interfolio.com*	*send.Li.93619FAE46@interfolio.com*

Ashlee Li   shanli@cmu.edu

DISSERTATION ABSTRACT

Chapter 1: <u>High-skilled Immigrant Workers and U.S. Firms' Access to Foreign Venture Capital</u> (job market paper)

Most developed countries have engaged in a race for global talent, as high-skilled immigration becomes increasingly imperative in maintaining competitive advantages and galvanizing economic growth through various channels. My paper identifies a novel firm-level impact channel, in which skilled immigrant workers potentially drive growth by improving host country startups' access to venture capital financing from their origins.

My paper is the first empirical study to explore the effect of high-skilled immigration on international venture capital inflows to the host country startups and the factors driving the underlying mechanism. I have constructed a unique firm-level panel dataset from multiple data sources and used supervised machine learning to overcome the challenges in the process of data merging. I also propose a novel framework of firms' hiring decisions, incorporating the indirect scale effect of skilled immigration on natives' labor market outcomes through the foreign venture capital channel.

My first empirical approach makes use of the exogenous variation in startups' access to high-skilled foreign workers due to the H-1B visa lotteries. To supplement for external validity, I also conduct a panel study using firms' ex-post employment of skilled immigrants and foreign venture capital funding received. In both approaches, I find empirical evidence that having skilled foreign workers from a particular country improves domestic startups' access to venture capital from the same country. Through home-country professional networks, common language, and cultural familiarity, high-skilled immigrants better facilitate cross-border venture capital investments from their origins, especially in the case of young firms or inexperienced venture capitalists. Lastly, I construct a framework to include both the standard labor market and the novel foreign venture capital channels, through which high-skilled immigrants influence natives' labor market outcomes. With a numerical exercise, I find that this venture capital channel can mitigate almost one-third of skilled immigrants' labor market displacement effect on natives.

Chapter 2: <u>H-1B Lottery and the Selection of Immigrant Workers in the U.S.</u>

In recent years, the competition for H-1B visas has become so intense that a random lottery has been put in place to meet the specific quotas. This paper examines the role of the H-1B lottery in the self-selection of skilled immigrant workers in the U.S. Building on the basis of the Roy-Borjas Model, I construct a self-selection framework with the uncertainty in obtaining legal admission into the host country incorporated. As the proposed framework suggests, a decrease in the probability of obtaining the H-1B visas will likely reinforce the direction of the self-selection of international workers, be it positive or negative. Empirically, I use the Form I-129 data from USCIS and find evidence that the presence of the H-1B lottery and its decreasing odds have contributed to the deterioration in the quality of skilled international workers applying for H-1B visas in the U.S. This paper contributes to the existing literature by (1) presenting a novel extension of the Roy-Borjas model of self-selection, (2) informing the implications of an H-1B reform from a fresh angle – the quality of incoming immigrant workers, and (3) enriching our knowledge on the understudied selection patterns of skilled immigrant workers.

Chapter 3: Migration Networks and Mexican Migrants' Spatial Mobility in the U.S., with Brian C. Cadena, Brian K. Kovak, and Rebecca Lessem

Mexican low-skilled migrant workers are found to be highly mobile when they face labor demand shocks. This paper examines the role of migration networks in Mexican-born immigrants' location choices. We rely on the sizable variation in labor demand declines across states during the Great Recession to identify migration responses to demand shocks. We use a novel set of data, the Matrícula Consular de Alta Seguridad (MCAS) data, to construct migration network measures. We find that migration networks indeed play an important part in Mexican migrants' responsiveness to local demand shocks. In particular, migrants respond to both local economic conditions and conditions in network-connected locations when making location decisions. Our paper's novel contribution is that we document the effect of migration networks on migrants' responsiveness to labor demand shocks. This enriches our understanding of both immigrants' location choices and social network effect

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