

# Andrea Ciccaraone

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## Placement Chairs:

Mark Dean ([mark.dean@columbia.edu](mailto:mark.dean@columbia.edu))  
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## Placement Administrators:

Jonathan Mendoza ([jam2546@columbia.edu](mailto:jam2546@columbia.edu))  
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## Education

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<b>Columbia University</b> Ph.D. Candidate in Economics (BusEc track)	2020 - Present
<b>Bocconi University</b> M.S. in Economics and Social Sciences, <i>110/110 Cum Laude</i>	2020
<b>Bocconi University</b> B.S. in International Economics and Finance, <i>110/110 Cum Laude</i>	2017

## Research Interests

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Political Economy, Media Economics, Organizational Economics, Behavioral Economics

## Job Market Paper

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### An Image is Worth 40.38 Words: Partisanship and Attention in Videos

*Abstract:* Political news today is consumed in a fragmented, attention-scarce, and predominantly video-based media environment. Yet existing measures of media partisanship focus almost exclusively on text and assume attentive information processing. This paper analyzes how partisanship emerges and operates in video news when information is conveyed jointly through images and text and attention is limited. I develop a multimodal framework that embeds text and images of a video in a shared semantic space to quantify partisan signals, training it on political advertisements and applying it to video news clips. The analysis shows that attention governs the relative informational strength of each modality: images dominate when exposure is brief, conveying partisanship rapidly through emotional cues, while text conveys it more slowly through issue-based content when attention is sustained. A survey experiment with real news footage corroborates these patterns: partisan images elicit rapid emotional and behavioral responses, while partisan text shifts policy attitudes only with sustained exposure. Together, the results characterize partisanship in modern video media as multimodal and attention-dependent, with different modalities influencing different types of viewers.

## Working Papers

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### Fixed Effects Topic Model

with *Dan Biderman, David Blei, Wei Cai, Amir Feder and Andrea Prat*

*Abstract:* Social scientists wish to perform topic modeling on documents that are created by different authors in different contexts. However, the same broad topic may be expressed in different ways depending on the environment where the author operates. For example, one may wish to use employee reviews to identify broad corporate culture topics, but the language of reviews is influenced by industry-specific jargon. Existing methods attempt to control for these biases ex post, such as with traditional fixed effect regressions. But these methods cannot fully separate global themes from category-specific language within them. In this

paper, we introduce the Fixed Effects Topic Model (FETM), a novel approach to disentangling broad topics from contextual influences by incorporating fixed effects directly into the generative process of language. We use the FETM to identify themes in a large corpus of Glassdoor job reviews. We show that it outperforms conventional topic models, both in interpretability and predictive accuracy.

## Bonus or Budget? Equity-Efficiency Tradeoff in Performance-Based Transfers

with *Luigi Caloi*

*Abstract:* To improve service delivery, central governments can tie intergovernmental transfers to local policy performance. While performance-based transfers incentivize local governments and generate efficiency gains, they also shift transfers from low-capacity to high-capacity governments, which leads to equity losses. We study this equity-efficiency trade-off using a bundle of transfer reforms to Brazilian municipalities. When two states tied transfers to relative educational performance, student test scores rose substantially: moving from the 25th to the 75th percentile of per capita conditional transfers increased scores by 0.13 standard deviations. However, the reform also widened funding disparities, which translated to disparities in expenditures across sectors. In contrast, contemporaneous reforms to unconditional transfers had negligible effects on student outcomes. We use a simple model of optimal transfers to interpret these findings. Our results suggest that the introduction of performance-based transfers delivered large efficiency gains, limited equity costs, and was welfare enhancing. We find minimal evidence of multitasking distortions or score manipulation. Instead, we document increased education-related inputs and suggestive evidence of reduced corruption.

## Awards, Fellowships, and Grants

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CPE Graduate Student Grant Opportunity, <i>Columbia Center for Political Economy</i>	2024
CELSS Seed Grant, <i>Columbia Experimental Laboratory in the Social Sciences</i>	2024
J-PAL's Jobs and Opportunity Initiative Brazil (with Luigi Caloi), <i>J-PAL</i>	2023
Wueller Fellowship for Best Teaching Fellow (Runner-up), <i>Columbia University</i>	2022
Dean's Fellowship, <i>Columbia University</i>	2020 – Present

## Other Research Experience

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Research Assistant to Prof. Andrea Prat and Andrey Simonov, <i>Columbia Business School</i>	2021–2024
Research Assistant to Prof. Cailin Slattey, <i>Columbia Business School</i>	2021–2022
Research Assistant to Prof. Thomas Le Barbanchon, Bocconi University	2019–2020
Research Assistant to Prof. Marco Ottaviani, Bocconi University	2019–2020

## Teaching Experience

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Main Instructor in Math Camp (Economics MA)	2022 – 2024
Guest Lecturer in Political Economy (PhD), Prof. Andrea Prat	2022 – 2024
TA in Industrial Organization (MA), Prof. Ildikó Magyari	2024
TA in Game Theory and Business (MBA), Prof. Andrea Prat	2022 – 2024
TA in Corporate Finance (UG), Prof. Tri Vi Dang	2023
TA in Math Methods for Economists (MA), Prof. Isaac Bjorke	2022

## Bio

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Citizenship: Italian  
Gender: Male

## References

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