

Avishai Schiff

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Employment Status: US Citizen

McCombs School of Business
The University of Texas at Austin
1 University Station B6600
Austin, TX 78712

EDUCATION

The University of Texas at Austin *Austin, TX*

Ph.D. Finance

(Expected) 2019

B.B.A Finance

2007

B.A. Plan II Honors

2007

RESEARCH INTERESTS

Corporate Finance, Trade Economics, Labor Economics

WORKING PAPERS

Firm Finances and Responses to Trade Liberalization: Evidence from U.S. Tariffs on China,
Job Market Paper.

This paper examines the relationship between a firm's finances and its response to trade liberalization. Using a landmark change in U.S. tariff policy vis-à-vis Chinese imports and micro level data from the U.S. Census Bureau, I find *larger* manufacturing job losses in better capitalized firms - those with less leverage and more cash on hand. The effects concentrate in industries where weaker balance sheets are likely to lead to collateral and other borrowing constraints, suggesting a causal role. Finally, domestic manufacturing job losses are not accompanied by greater reductions in sales or aggregate employment, but better capitalized firms do exhibit reduced input costs and increased productivity. These findings point to offshoring as the predominant firm response to trade liberalization and suggest a role for financial capacity in facilitating offshoring investments.

Access to Capital and Investment Composition: Evidence from Fracking in North Dakota
(with Z. Liu & N. Swem).

· Presentations: Searle Innovation Conference 2018 (Co-Author)

We examine the relationship between access to capital and project choice using data from the capital intensive hydraulic fracturing (*fracking*) industry. The data allow us to distinguish riskier market-expanding projects from investments in proven markets. We find that private firms more intensely invest in the former type of projects, while public firms tilt their investments towards the latter. Furthermore, we find that improving financing conditions for private firms mitigates these differences in investment patterns. Our results are consistent with anecdotal evidence that private firms tend to more aggressively push technological boundaries and suggest that access to financing contributes to this dynamic.

TEACHING

<i>Instructor:</i>	Investment Management, Evaluations: 4.7/5.0
<i>Teaching Assistant:</i>	Empirical Methods in Corporate Finance (PhD) Valuations (MBA)

Professional Experience

Cornerstone Research <i>Menlo Park, CA</i>	
Analyst	2008-2010
Senior Analyst	2011-2012

AWARDS & HONORS

CES Dissertation Mentorship Program
University Fellowship (2014 - 2016)
Graduate School Fellowship (2012-2015)
Continuing Fellowship (2015-2016)

ADDITIONAL INFORMATION

Computing Skills: Stata, SAS, Matlab, Mathematica, Python

REFERENCES

Professor Jonathan Cohn (Chair)
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