CAYRUÃ CHAVES FONSECA

PhD Candidate in Economics

CEMFI

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RESEARCH INTERESTS

Applied Microeconomics, Industrial Organization, Psychology and Economics, Economics of Culture, Economics of Digitization

REFERENCES

Gerard Llobet
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Pedro Mira
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Guillermo Caruana
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caruana@cemfi.es

EDUCATION

CEMFI — Madrid, Spain

Ph.D. in Economics — 2018 - 2023 (expected)

M.Sc. in Economics and Finance — 2016 - 2018

Universidade Federal de Viçosa — Viçosa, Brazil

B.Sc. in Industrial Engineering — 2016 – 2018

Study Abroad: University of New South Wales, Sydney, Australia — 2012 – 2013

Study Abroad: University of West Florida, Pensacola, USA — Fall 2011

JOB MARKET PAPER

Culture and Social Influence: Evidence from Online Reviews

Abstract: I study the interplay between culture and social influence using online reviews on Tripadvisor. To measure social influence, I estimate the effect of a restaurant's average rating on the next review it receives. To evaluate the role of culture, I use cross-country variation in individualism. Exploring discontinuities in the way Tripadvisor displays average ratings, I find that individualism matters to determine social influence. A discontinuous increase of 0.5 stars in a restaurant's average rating leads reviewers from the least individualistic cultures to report ratings that are 0.1 stars higher. On the other hand, the effect for reviewers from the most

individualistic countries is not statistically significant. The relationship between individualism and reviewers' tendency to conform to the average of past ratings cannot be explained by country-level predictors of individualism, such as income or religion. Moreover, using cross-regional variation within Italy, I show that the correlation between cultural values and social influence holds across reviewers from the same country. My findings imply that when a significant fraction of reviewers come from cultures with low levels of individualism, average ratings will take longer to converge to firms' real quality.

WORKING PAPERS

The Effects of Short-Term Rental Regulations: Evidence from the city of Santa Monica

Abstract: This paper studies the impacts of a specific regulation restricting short-term rental activity, the Home-Sharing Ordinance, adopted in the city of Santa Monica in May 2015. It mainly focuses on carefully estimating how the ordinance has affected the number of housing units operating on Airbnb's platform. Using a dataset of Airbnb listings in the area surrounding the city of Los Angeles, I find that the ordinance has reduced the number of entire homes listed on Airbnb in Santa Monica by approximately 61%. I also study the impacts of this regulation on the long-term rental market and find no evidence of a significant effect of the ordinance on residential rents in Santa Monica. Finally, I provide suggestive evidence of how the policy under study has affected housing reallocation in the city.

WORK IN PROGRESS

Living With Tourists: Local Effects of Home-Sharing

Information, Quality Sorting and the Value of Online Reviews

TEACHING ASSISTANTSHIPS

Regulation and Competition Policy (CEMFI's Master in Economics).   2018 and 2019
Main Professor: Gerard Llobet

Web Scraping with Python (CEMFI Undergraduate Summer Course).   2020 and 2021
Main Professor: Diego Puga

Machine Learning in Finance (CEMFI Summer School).   2019 and 2020
Main Professor: Ansgar Walther (Imperial College London)

RESEARCH ASSISTANTSHIPS

Research Assistant to Anja Grujovic   2018 - 2020
    Task: i) analyze spatial data using QGIS; ii) web scrape and build dataset from Linkedin

Research Assistant to Pedro Mira and Yarine Fawaz   Summer 2017
    Task: analyze data from SHARE (Survey of Health, Ageing and Retirement in Europe)

SCHOLARSHIPS AND AWARDS

Fundación Carolina Scholarship   2016 - 2018
    Master in Economics and Finance at CEMFI   Madrid, Spain

Science Without Borders Scholarship (Brazilian Federal Government) 2012 - 2013
    Exchange Student at the University of New South Wales   Sydney, Australia

 Arthur Bernardes Medal for Best Overall Grade in Undergraduate Class   2015
    Universidade Federal de Viçosa   Viçosa, Brazil

SERVICE

Organizer of CEMFI's Firms and Markets Workshop   2019 - 2021

LANGUAGES

Portuguese (native), English (fluent), Spanish (fluent)

TECHNICAL SKILLS

Techniques: web scraping, big data management
Programming languages / software: Stata, Python, R, MATLAB

Last Updated: October 2022