

## CAYRUÃ CHAVES FONSECA

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### RESEARCH INTERESTS

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Applied Microeconomics, Industrial Organization, Information Economics, Cultural Economics, Economics of Digitization

### REFERENCES

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Gerard Llobet  
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Diego Puga  
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### PLACEMENT COORDINATORS

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### EDUCATION

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<b>CEMFI</b>	Madrid, Spain
Ph.D. in Economics	2018 - 2023 (expected)
M.Sc. in Economics and Finance	2016 - 2018

<b>Universidade Federal de Viçosa</b>	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

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#### 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

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### **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

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Living With Tourists: Local Effects of Home-Sharing

Information, Quality Sorting and the Value of Online Reviews

## TEACHING ASSISTANTSHIPS

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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

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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

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Spanish Ministry of Science, Innovation and Universities FPI Grant 2019 - 2023  
Ph.D. at CEMFI Madrid, Spain

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

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

## SKILLS

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Programming / software: Stata, Python, R, MATLAB, web scraping, big data management  
Languages: Portuguese (native), English (fluent), Spanish (fluent)

*Last Updated: November 2022*