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Undergraduate Studies:
B.A. in Economics and Computer Science, Williams College, 2015
Magna Cum Laude, Phi Beta Kappa, High honors in Economics

Graduate Studies:
Harvard University, 2017 to present
Ph.D. Candidate in Business Economics
Thesis Title: "Essays in Industrial Organization and Urban Economics"
Expected Completion Date: May 2023

References:

Professor Edward Glaeser
Harvard University
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Professor Ariel Pakes
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Professor Robin Lee
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Professor Myrto Kalouptsidi
Harvard University
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Teaching and Research Fields:
Industrial Organization, Urban Economics, Real Estate

Teaching Experience:

Spring 2020	Deconstructing and Reconstructing Markets (undergraduate sophomore tutorial), Harvard University, co-course designer and co-instructor
Fall 2019	Industrial Organization I, Harvard University (graduate), teaching fellow for Professor Ariel Pakes and Professor Robin Lee
Fall 2018	Market Design, Harvard University (graduate), teaching fellow for Professor Scott Kominers

Research Experience and Other Employment:

Spring 2019	Harvard University, Research Assistant to Professor Edward Glaeser and Professor Oliver Hart
2015-2017	Federal Reserve Bank of New York, Research Analyst

Honors, Scholarships, and Fellowships:

2017-2022	National Science Foundation Graduate Research Fellowship
2021	Meyer Dissertation Fellowship, Harvard University Joint Center for Housing Studies
2019, 2020	Distinction in Student Teaching, Harvard University

JOB MARKET PAPER:

"Option Value and Storefront Vacancies in New York City" (with Daniel Stackman)

Why do storefronts remain vacant for more than a year in some of the world's highest-rent retail districts? In the context of New York City, where the average retail vacancy lasts 16 months, we find that high move-in costs and heterogeneous tenant quality give rise to heterogeneity in match surplus, generating option value for landlords of vacant spaces. Signing a lease is akin to an irreversible investment for landlords: retail leases have long terms relative to other property types, and it is costly to evict a paying tenant in order to replace them with a higher-rent alternative. Furthermore, search frictions limit the pace at which landlords can inspect potential new tenants, leading many landlords to wait months for a high-quality tenant to arrive. Aggregate uncertainty in downstream retail demand modulates option value over the business cycle: since demand for retail space is higher in booms, landlords also have higher option value and are even more selective than they are during busts. We construct a dynamic, two-sided search and matching model of storefront leasing which incorporates these market features, and estimate it using high-frequency data on storefront occupancy and micro data on commercial leases. In a counterfactual exercise, eliminating either move-in costs or tenant heterogeneity results in vacancy rates of close to zero. Finally, we use the estimated model to quantify the impact of a retail vacancy tax on long-run vacancy rates, average rents, and social welfare. Vacancies would have to generate negative externalities of $29.68 per square foot per quarter (about half of average rents) to justify a 1% vacancy tax on assessed property values.

Research Papers in Progress:

"Bleaker on Broadway: The Contractual Origins of High-Rent Urban Blight" (with Daniel Stackman – his job market paper)

We document the rise of storefront vacancies in prime retail locations, a phenomenon we refer to as high-rent blight, in America's largest and most expensive urban retail market: Manhattan. We identify a little-known contracting feature between retail landlord and their bankers that generates vacancies in the downstream market for retail space. Specifically, widespread covenants in commercial mortgage agreements impose rent floors for any new leases landlords may sign with tenants, short-circuiting the price mechanism in times of low demand for retail space. Quasi-experimental estimates suggest that binding rent floors imposed by mortgage covenants substantially reduce the probability of occupancy. We microfound this contracting feature as the solution to a moral hazard problem between landlords and banks. We show that while rent floor covenants increase vacancies, their absence reduces credit supply to landlords.

"Gentrification and Retail Churn: Theory and Evidence" (with Edward L. Glaeser and Michael Luca)
Revise and resubmit, *Regional Science and Urban Economics*

How does gentrification transform neighborhood retail amenities? This paper presents a model in which gentrification can harm incumbent residents by increasing rental costs and by eliminating old amenities, specifically distinctive local stores. Rising rents represent redistribution from tenants to landlords and can therefore be offset with targeted transfers, but the destruction of neighborhood character can – in principle – reduce overall social surplus. Using Census and

Yelp data from five cities, we document that while gentrification, as measured by rising education levels and rents, is associated with an increase in the number of retail establishments overall, it is also associated with higher rates of business closure. Closure rates are not higher in gentrifying areas than in richer areas, but closure rates in stable, poor areas are unusually low. We see little evidence that gentrification is associated with a changing retail mix, however, or in increased prices, at least as measured by dollar signs on Yelp reviews. Consequently, while we the overall welfare losses created by lost local character remain a theoretical possibility, the evidence does not suggest that these losses are large in our cities, and that the redistribution between tenant and landlord associated with rising rents is more important.

Publications:

Cai, Michael, Marco Del Negro, Marc P. Giannoni, Abhi Gupta, Pearl Li, and Erica Moszkowski. "DSGE Forecasts of the Lost Recovery." *International Journal of Forecasting* 35, no. 4 (October 2019): 1770–89. https://doi.org/10.1016/J.IJFORECAST.2018.12.001

Professional Activities

Presentations

2022	Harvard Joint Center for Housing Studies, National Association for Business Economics Tech Economics Conference
2020	Boston University Women in Economics Mentoring Workshop
Peer Review	Journal of Urban Studies, The Economic Journal
Service	Harvard IO Workshop Co-Organizer (2019-2021) Peer Mentor (Harvard Economics Department, 2018-2019) JuliaCon Diversity Chair (2017)

Personal Information:
Citizenship: USA

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