

Grady Killeen
gkilleen@berkeley.edu
gkilleen33.github.io

BUSINESS ADDRESS:

Department of Economics
530 Evans Hall, #3880
Berkeley, CA 94720-3880

DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY

Development Economics

SECONDARY

Industrial Organization
Applied Econometrics

FIELDS OF CONCENTRATION:

Development Economics, Industrial Organization

DISSERTATION TITLE: "Essays on Development Economics"

Expected Date of Completion:	May 2026
Principal Advisor:	Supreet Kaur and Edward Miguel
Other References:	Benjamin Handel and Jeremy Magruder

PRE-DOCTORAL STUDIES:

Georgetown University

DEGREE

B.S., Valedictorian

DATE

2018

FIELD

Economics

PAPERS:

- Risk Aversion and Barriers to Firm Growth: Experimental Evidence from Small Retailers (Job Market Paper)
 - Abstract: Firms in low and middle-income economies often grow slowly. This paper examines whether firm risk aversion prevents risk taking necessary to grow. While economists tend to model firms as risk neutral, I posit that this assumption is unlikely to hold for the modal developing country firm, which is owner-operated, so that uncertain investments may directly threaten owners' consumption. I develop a model that shows how risk aversion can reduce firms' willingness to experiment with new technologies, impeding investment and growth. I test the model's predictions within the context of retail firms' decision to adopt and sell a new consumer product using two field experiments with over 1,200 Kenyan firms. First, offering firms an insurance contract that creates a mean-preserving contraction of profits increases new product adoption by 50%. Effects are concentrated among firms whose owners exhibit higher levels of risk aversion. Second, temporarily inducing firms to try selling a new product with a supplier returns policy leads to a 70% increase in stock purchases after the intervention ends. Third, consistent with bandit models of learning, experimentally increasing the continuation value of learning increases adoption by 80%. These persistent effects arise through a reduction in the variance of beliefs, rather than through changes in mean beliefs. These results show that a feature inherent to developing country environments -- small firms in the presence of missing financial markets -- itself creates a barrier to firm innovation and growth.
- A New Experimental Method for Estimating Demand for Non-market Goods: With an Application to the Value of a Statistical Life (submitted)
 - Abstract: Economists often study non-market goods such as health and air quality. This paper introduces a new method to estimate demand for such amenities and applies it to measure the value of a statistical life (VSL) in Kenya. My approach is to update beliefs about the life-saving efficacy of a product (a motorcycle helmet) and elicit product choice. This generates instruments allowing one to use subjective beliefs to estimate demand, rather than assuming rational expectations. This method does not require beliefs to be reported error-free but does require classical mismeasurement. I validate this assumption using features of the experimental design. The estimated VSL is \$224, near the left tail of Kenyan estimates. Standard methods for estimating VSL produce skewed results, driven by severe violations of rational expectations. These findings help explain low observed demand for many health products and suggest that directing more development aid towards consumption may increase welfare.
- Can Cash Transfers Save Lives? Evidence from a Large-Scale Experiment in Kenya (with Michael Walker, Nick Shankar, Edward Miguel and Dennis Egger, NBER Working Paper)
- Free-Riding and New Product Adoption: Evidence from Burundi (with Luisa Cefala, R  dempteur Ntawiratsa and Nicholas Swanson)
 - Data collection in progress
- Multiple Missing Markets and Allocative Efficiency (with Supreet Kaur)
 - Analysis in progress

PROFESSIONAL EXPERIENCE:

RESEARCH:

Research Assistant, Department of Economics, U.C. Berkeley (2020-2024)
Research with Professor Edward Miguel on the general equilibrium and health effects of cash transfers.
Research with Professor Jeremy Magruder on the econometrics of multiple hypothesis corrections.
Research Associate, Harvard Business School and Precision Development (2018-2020).
Research assistant to Professor Shawn Cole.

TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2021- Spring 2022)
Undergraduate game theory and graduate economic theory.
Grader and teaching assistant (Spring 2023-Spring 2025)
Graduate development economics

PUBLICATIONS:

"Using satellites and phones to evaluate and promote agricultural technology adoption: Evidence from smallholder farms in India"

With Shawn Cole, Aparna Krishna and Tomoko Harigaya, *Journal of Development Economics*, vol. 176, 2025.

FELLOWSHIPS AND AWARDS:

2025	Private Enterprise Development in Low Income Countries (\$42,000) – Scale up grant (with Luisa Cefala and Nicholas Swanson)
2024	Best Applied Paper, University of Chicago Causal Inference Conference
2024	Private Enterprise Development in Low Income Countries (\$40,000) – Grant to study competition (with Luisa Cefala and Nicholas Swanson)
2024	Private Enterprise Development in Low Income Countries (\$41,000) – Grant to study new product diffusion
2024	Center for Effective Global Action (\$15,000) – Pilot funding to study competition in low-income countries
2023	Gilbert Center (\$3,000) – Research funding
2023	Clausen Center for International Economics (\$5,000) – Research funding to study information spillovers
2023	Rocca Pre-dissertation Fellowship (\$4,000)
2023	Weiss Fund (\$49,000) – Grant for research on product adoption
2023	Center for Effective Global Action (\$7,000) – Pilot funding to study barriers to product adoption
2022	Center for Effective Global Action (\$28,000) – Funding to study the value of a statistical life
2021	National Science Foundation Graduate Research Fellowship

OTHER INFORMATION:

Affiliations: American Economic Association, European Economic Association
Languages: English
Citizenship: United States