

# Caitlin Hegarty

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## Education

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2023 (expected) **PhD Candidate in Economics, University of Michigan**  
MA in Economics, University of Michigan

2014 BA in Economics, *Summa cum laude*, Boston College

## Fields

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Macroeconomics, Labor Economics

## Dissertation

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*Chapter 1: Firm Heterogeneity and Racial Labor Market Disparities (Job market paper)*

Black workers are more exposed to business cycle employment risk than white workers, even after adjusting for baseline differences in industry and other cycle exposure factors. This paper introduces a new channel to explain the excess sensitivity of Black employment: employer heterogeneity in hiring practices. There are persistent differences in the hiring rates of Black and white workers across firms of different sizes. In an empirical decomposition, the behavior of small firms appears to contribute most to the *baseline* racial employment gap. Meanwhile, the change in the hiring gap at large firms contributes most to the *variation* in the racial employment gap over the business cycle. The second half of the paper introduces a search model with employer size-specific information frictions that captures these patterns. The abundance of available workers during downturns encourages firms to be more selective about the workers they hire. This can produce larger changes in hiring rates for the disadvantaged workers at firms with better screening technology.

*Chapter 2: Firm Heterogeneity and Global Risk Premium*, with Matias Moretti, Pablo Ottonello, and Diego J. Perez

*Chapter 3: Intergenerational Occupation Choice*

## Other Research

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### Work in Progress

**Firm Market Power and the Gender Wage Gap**, with Erin Gibson and Leticia Juarez

### Policy Notes

**Recoveries and Trade: Does the Exchange Rate Regime Matter?**, with Beth Anne Wilson, IFDP Notes 2017

## Research and Professional Experience

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2019-2021	Research Assistant for Pablo Ottonello, University of Michigan
2014-2017	Senior Research Assistant, Emerging Market Economies Section, Federal Reserve Board
2014	Research Assistant for Paul Cichello, Boston College

## Teaching Experience

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### University of Michigan, Graduate Student Instructor

2021	Strategy, Undergraduate
2020	Intermediate Microeconomic Theory, Undergraduate
2019-2020	Financial Economics, Undergraduate

### University of Michigan, Supplemental Graduate Student Instructor

2022	Game Theory, PhD
2022	Mechanism Design, PhD

## Awards and Fellowships

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2022	AEA Summer Economics Fellow, Federal Reserve Bank of Chicago
2022	AEA Summer Economics Fellow, Federal Reserve Bank of Richmond
2017-2022	NSF Graduate Research Fellowship Program
2014	Alice E. Bourneuf Award for top economics major, Boston College
2013	Phi Beta Kappa

## Service

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2021	Summer Seminar Coordinator
2020-2021	President, Graduate Economics Society
2019-2020	International/Macroeconomics Lunch Seminar Coordinator
2018-2019	Women in Economics Coordinator, Graduate Economics Society
2015-2017	Federal Reserve Education Outreach (FedEd)

Refereeing: *IMF Economic Review*

## Presentations

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2022	University of Michigan, Federal Reserve Bank of Chicago, UM-MSU-UWO Labo(u)r Day Conference, Federal Reserve Bank of Richmond
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## Personal Skills and Information

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Languages	English (native), Spanish (limited proficiency)
Clearance	U.S. Census Bureau Special Sworn Status
Citizenship	United States

## Dissertation Committee

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Pablo Ottonello (Co-chair)  
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