

Caitlin Hegarty

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Education

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

Macroeconomics, Labor Economics

Dissertation

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

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

University of Michigan, Graduate Student Instructor

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

University of Michigan, Supplemental Graduate Student Instructor

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| 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

Pablo Ottonello (Co-chair)
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