

Karam Kang

Department of Economics
University of Wisconsin--Madison
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Employment

Associate Professor, Laurits R. Christensen Professor of Economics, Department of Economics, University of Wisconsin-Madison, September 2023–present
Associate Professor of Economics (tenured), Tepper School of Business, Carnegie Mellon University, July 2023–August 2023
Associate Professor of Economics (untentured), Tepper School of Business, Carnegie Mellon University, July 2019–June 2023
Visiting Assistant Professor of Economics, Olin Business School, Washington University in St. Louis, July 2017–June 2018
Assistant Professor of Economics, Tepper School of Business, Carnegie Mellon University, September 2012–June 2019

Affiliation

Research Associate, National Bureau of Economic Research, Sep 2025–present

Education

Ph.D., Economics, University of Pennsylvania, September 2006–December 2012
B.A., Business and Economics, Seoul National University, March 2002–August 2005

Research and Teaching Fields

Political Economy, Industrial Organization, Environmental Economics

Grants and Honors

Xerox Junior Faculty Chair, Tepper School of Business, 2022--23
National Science Foundation Grant #2117297, with Giulia Brancaccio, 2021--24
Young Scholar Award, Korea-America Economic Association, 2018
Richard M. Cyert Award for Excellence in Teaching, Tepper School of Business, 2017
BP Junior Faculty Chair, Tepper School of Business, 2015--16
William Polk Carey Prize in Economics, University of Pennsylvania, 2013
Maloof Family Dissertation Fellowship in Economics, University of Pennsylvania, 2011--12
Doctoral Dissertation Research Improvement Grant, National Science Foundation, 2010--11
Hiram Haney Fellowship Award in Economics, University of Pennsylvania, 2010
Scholarship, Korea Foundation for Advanced Studies, 2006--2011

Publications

Search Frictions and Product Design in the Municipal Bond Market (with Giulia Brancaccio), *Econometrica*, Vol. 93, No. 6, pp. 2159-2199, 2025.

Lobbyists as Gatekeepers: Theory and Evidence (with Alexander V. Hirsch, B. Pablo Montagnes, and Hye Young You), *Journal of Politics*, Vol. 85, No. 2, pp. 731-748, 2023.

Winning by Default: Why is There So Little Competition in Government Procurement? (with Robert A. Miller). *The Review of Economic Studies*, Vol. 89, No. 3, pp. 1495-1556, 2022.

Understanding Disparities in Punishment: Regulator Preferences and Expertise (with Bernardo S. Silveira). *Journal of Political Economy*, Vol. 129, No. 10, pp. 2947-2992, 2021.

Policy Influence and Private Returns from Lobbying in the Energy Sector. *The Review of Economic Studies*, Vol. 83, No. 1, pp. 269-305, 2016.

Working Papers

Policy Deterrence: Strategic Investment in U.S. Broadband (with Mo Xiao)

Invited Seminars (including scheduled)

2026	UCLA
2025	UCL, Queen Mary University in London, Princeton, Duke, UC Berkeley, Stanford

	GSB
2024	University of Wisconsin-Milwaukee, University of Arizona, FCC, FTC, University of Virginia, UIUC, Chicago Fed, Tufts
2023	University of Wisconsin-Madison, University of Pittsburgh, Princeton, SUNY-Albany, Columbia, MIT/Harvard
2022	DePaul University, Korea University, UPenn, Penn State, Georgetown, NYU, University of Wisconsin-Madison
2021	Caltech, Columbia GSB, Northwestern Kellogg MEDS, UC Berkeley, Vanderbilt
2020	Boston University, University of Toronto
2019	Johns Hopkins, University of Houston, University of Mannheim, Princeton, Stanford GSB, UNC Chapel Hill, Western University
2018	Cornell, Einaudi Institute, University of Nebraska-Lincoln, Rice, Toulouse School of Economics
2017	Seoul National University, University of Arizona, Washington University in St Louis, Yonsei University
2016	Brown University, FRB New York, Hong Kong University of Science and Technology, Korea University, LSE, UCLA, University of Oklahoma, University of Rochester, University of Warwick
2015	Institute for International Economic Studies (IIES), Rice, Sogang University, Universitat Autònoma de Barcelona, UT Austin
2012	Carnegie Mellon, Chicago Booth, Cornell, NYU, Seoul National University, Sogang University, Washington University in St Louis, Yale SOM

Conference Presentations (including scheduled)

2026	Leuven IO Summer Workshop
2025	Princeton-Warwick-Yale PE Conference, Political Institutions and Economic Policy Conference (discussant)
2024	NBER EEE Spring Meeting (discussant), Non-Market Effects of Market Power Conference at Columbia Business School (discussant), Banff Microeconomics Conference, Montreal Summer Conference on IO, Copenhagen Business School-Princeton Money in Politics Conference (discussant), UBC-Berkeley Political Economy Conference, Asian-Pacific IO Conference
2023	Caltech-Princeton Empirical Models of Political Economy Conference, Arizona State University 7 th Annual Empirical Microeconomics Conference, Non-Market Effects of Market Power Conference at Columbia Business School, TSE-UCL-Vanderbilt Conference on Econometrics and Models of Strategic Interactions
2022	SITE Empirical Implementation of Theoretical Models of Strategic Interaction and Dynamic Behavior, KWEN Virtual Seminar, Montreal Summer Conference on IO (discussant), Iowa State Market-Design Workshop

2021	Northeast Workshop on Energy Policy and Environmental Economics (discussant), NBER IO Winter Meeting (discussant)
2019	CMU IO Conference (discussant), Korean Economic Review International Conference, NBER PE Fall Meeting (discussant), Rochester Applied Methods for Political Science
2018	ASSA (discussant), Barcelona GSE Structural Econometrics, IIOC, Northwestern Interactions Workshop, Queens University Organizational Economics and Political Economy, WUSTL Theoretical Political Economy
2017	ASSA, CIRPEE Political Economy (discussant), EIEF Rome Junior Conference on Applied Microeconomics, IIOC, Quebec Political Economy, SITE Empirical Models of Strategic Interaction and Dynamic Behavior, WUSTL CRES Microeconomics
2016	IIOC, Quebec Political Economy
2015	CIRPEE Political Economy, Cornell Political Economy(discussant), NBER SI Political Economy Public Finance, Stony Brook Center for Game Theory
Before 2015	SED (2009), World Congress of Econometric Society (2010), EEA (2010), Asian Econometric Society (2011), North American Economic Society (2012, 2014), Caltech New Directions in Applied Microeconomics (2013), Pittsburgh Economics Medley (2013)

Teaching

PhD

UW-Madison	Empirical Analysis of Industrial Organization and Public Policy Research Seminar in Applied Economics
Carnegie Mellon	Econometrics II

Masters

UW-Madison	Market Structure and Strategic Competition: Theory and Applications
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Undergraduate

UW-Madison	Application of Empirical Methods in Microeconomics
Carnegie Mellon	Economics and Data Science, Econometrics I, Intermediate Microeconomics Environmental Policy and Economics, Senior Project
WASTL	Microeconomics

Professional Activities

Editorial board: *American Economic Journal: Microeconomics*

Referees: *American Economic Journal: Economic Policy, American Economic Journal: Microeconomics, American Economic Review, American Journal of Political Science, American Political Science Review, Econometrica, Economic Inquiry, Economic Journal, Economics and Politics, International Economic Review, International Journal of Industrial Organization, Journal of Economic History, Journal of the European Economic Association, Journal of Industrial Economics, Journal of Political Economy, Journal of Public Economics, Macroeconomic Dynamics, Management Science, Quantitative Economics, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Design, Review of Economics and Statistics, Review of Economic Studies, Southern Economic Journal, Scandinavian Journal of Economics*

Ad-hoc grant review: National Science Foundation, Social Sciences and Humanities Research Council of Canada, French National Research Agency

Program committees: NBER SI Political Economy 2025, IIOC 2024-2026, IAAE 2024