

# **KRISZTINA ORBÁN**

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## **Office Contact Information**

National Bureau of Economic Research  
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## **Academic Appointments**

National Bureau of Economic Research 2019 – 2021  
Postdoctoral Fellow

Monash University, Department of Economics 2022 –  
Assistant Professor

## **Research Fields**

Industrial Organization (Productivity), Growth, Development, Corporate Finance

## **Education**

The University of Chicago 2013 – 2019  
Ph.D. Economics

Central European University 2010 – 2012  
MA Economics with distinction

Corvinus University of Budapest, 2006 – 2010  
BSc Economic Analysis (Economics & Mathematics)

University of Amsterdam 2008 – 2009  
BA Economics (Erasmus exchange year)

## **References**

*Professor Michael Greenstone*  
The University of Chicago  
773-702-8250  
mgreenst@uchicago.edu

*Professor Mikhail Golosov*  
The University of Chicago  
773-702-6405  
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*Professor Stéphane Bonhomme*  
The University of Chicago  
773-834-6831  
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*Professor Amir Sufi*  
Booth School of Business  
773-702-6148  
amir.sufi@chicagobooth.edu

*Professor Chad Syverson*  
Booth School of Business  
773-702-7815  
chad.syverson@chicagobooth.edu

## Professional Activities

*Presentations (\* scheduled, \*\* canceled/postponed due to COVID-19) :*

Princeton University Northeast Labor Symposium for Early Career Economists (virtual)\*, Brown University (virtual)\*, WEFIDEV Workshop in Finance and Development (virtual)\*, Society for Economic Dynamics Annual Meeting (Minneapolis/zoom)\*, National Bureau of Economic Research Productivity Seminar (virtual)\*, 2021

National Bureau of Economic Research Productivity Seminar,  
European Summer Symposium in International Macroeconomics at the Center for Economic and Policy Research\*\* (discussant), Society of Institutional and Organizational Economics (Massachusetts Institute of Technology)\*\*, Society for Economic Dynamics Annual Meeting (Barcelona)\*\*, IFO Institut Muenich (virtual), Stockholm School of Economics Stockholm Institute of Transition Economics (virtual), Monash University SoDa Labs (virtual), Stockholm University (virtual), Structural Transformation and Economic Growth at the Center for Economic and Policy Research (virtual), Washington University Macro Development Miniconference (virtual) 2020

Federal Reserve Bank of Atlanta, University of Virginia-Darden Business School, University of Hong Kong, University of Oslo, Norwegian School of Economics, Aalto University (Helsinki), Institut für Wirtschaftsforschung (Halle, Germany), Monash University (Melbourne), New Economic School (Moscow), Comparative Analysis of Enterprise Data (Michigan Ross), United States Census Bureau, Macroeconomics and Growth Programme Meeting at the Center for Economic and Policy Research, 2nd European Midwest Micro/Macro Conference (University of Chicago), University of Warwick, European Bank for Reconstruction and Development, Bank of Finland, Annual Conference of the Belarusian Economic Research and Outreach Center 2019

Federal Reserve Bank of Chicago, University of Chicago Applied Micro, IO, Capital Theory, Trade, Corporate Finance Working Groups, Paris-Dauphine Finance PhD Conference, Illinois Economic Association Economic History Section (discussant), Crossing Boundaries Conference (University of Chicago) 2015–2018

## *Referee:*

*Journal of Development Economics, Journal of Law, Economics and Organization, Journal of Comparative Economics (2 ×), Economics of Transition*

## Honors, Grants, Scholarships and Fellowships

Bank of Finland BOFIT Fellowship	2019
BFI Data Acquisition Grant, Becker Friedman Institute	2018
The Henry and Marcelle Morgenthau Fellowship, U. of Chicago	2018
Dissertation Fellowship, Federal Reserve Bank of Chicago	2018
Travel Grant, U. of Chicago	2018
Entrepreneurship Research Bootcamp, NBER	2017
Fama-Miller Research Grant (2×), Booth School of Business	2017, 2018
BFI IO Research Grant (2×), Becker Friedman Institute	2017, 2018
Stigler PhD Dissertation Award, Booth School of Business	2016 – 2018
Summer Research Grant (2×), U. of Chicago	2014, 2015
International House Fellowship, U. of Chicago	2013 – 2018
Social Sciences Fellowship, U. of Chicago	2013 – 2018
Outstanding Thesis Award, Central European U.	2012

Olga Radzyner Award, Central Bank of Austria	2012
Huygens Scholarship, Dutch State Scholarship ( <i>renounced</i> )	2010
Full Scholarship, Central European U.	2010 – 2012
GE Scholar-Leader Award, Institute for International Education	2008 – 2011
The Scholarship of the Hungarian Republic, Hungary	2007

## Teaching Experience

### PhD

Theory of Financial Decisions III (2nd year PhD)	
TA for Profs. Amir Sufi, Amit Seru and Luigi Zingales	Spring 2016, 2017, 2018
Empirical Analysis III (1st year PhD)	
TA for Prof. Stéphane Bonhomme	Spring 2015, 2016
Topics in Econometrics (2nd year PhD)	
TA for Prof. Stéphane Bonhomme	Fall 2015

### MBA

International Commercial Policy	
TA for Prof. Ralph Ossa	Fall 2016
Microeconomics (Executive MBA Chicago, London, Hong Kong)	
TA for Profs. Michael Gibbs and Lars Stole	Summer 2016

### Undergraduate

Introduction to Macroeconomics	
TA for Allen Sanderson	Fall 2016

## Research Experience and Relevant Employment

Bank of Finland, BOFIT, Visiting Fellow	Dec, 2019
Federal Reserve Bank of Chicago, Research Dep., Dissertation Fellow	Jun – Aug, 2018
Research Assistant to	
Profs. Ralph Koijen & Tomas Philipson, U. of Chicago	Feb – Sep 2016
RA to Prof. Ali Hortaçsu, U. of Chicago	Aug – Sep 2015
RA to Profs. Miklós Koren & Ádám Szeidl, CEU	Mar 2012– Jun 2013
RA to Prof. Enrico Perotti, U. of Amsterdam	Dec 2008 – Jun 2010
European Central Bank, International Policy Analysis, Research Intern	Jul – Aug 2012
Dutch Central Bank, Research Department, Research Intern	Feb – Jun 2010, Jul – Aug 2011
Central Bank of Hungary, Financial Stability, Intern	Jul – Aug 2010

## Research

“The Inception of Capitalism through the Lens of Firms”

Using firm-level data, I analyze one of the largest economic experiments of the twentieth century, the fall of communism. Post-communist economies experienced a sharp decline and slow recovery of output. This paper studies the output pattern of these countries using microdata from Hungary from both communist and market economy times (1986-1999). I propose a novel decomposition of output change which allows me to quantify the role of productivity, inputs and allocative efficiency in output change. I find that the majority of the output drop is accounted for by a reduction in labor input. In contrast, the recovery in the 1990s largely reflects gains from within-industry reallocation of inputs toward more productive firms. Next, I explore the

mechanisms through which the fall in labor and the gains in allocative efficiency operated. I find that during communism a large share of firms employed an inefficiently high number of people given the wages firms paid. During the transition these firms saw their employment decrease 40% more relative to other firms. In particular, these firms shed more low-educated, blue-collar, older, and female workers. The evidence is consistent with the interpretation that the corporate sector in communism provided a social safety net in addition to producing output. With regard to the recovery, I provide evidence consistent with the bank privatization having improved allocative efficiency of capital by removing frictions caused by state banks.

“Local Elections and Municipal Debt Financing” with Anya Nakhmurina (Yale)

We explore whether governors’ political party affiliations affect the cost of borrowing of municipalities in their state. We estimate the reaction of within-state-issued municipal bond yields to the outcome of close gubernatorial elections. Using both parametric and non-parametric identification strategies, we find that municipal bond yields significantly increase upon the unexpected election of a Democratic gubernatorial candidate, relative to the unexpected election of a Republican gubernatorial candidate. Our results are consistent with the party affiliation of the governor being an additional source of heterogeneity in default risk premia across U.S. states.

“Innovation and the Transition to a Market Economy”

Using patent data I characterize innovation in communist economies, and contrast it with innovation in market economies. Standard models predict that innovation in market economies is an important driver of growth, relative to non-market economies. I show that firms in communist economies produced a large amount of patents. Using name matching algorithms I combine microdata on firms and their patents, both before and after the fall of communism in Hungary. The goal of the project is to understand how innovative behavior was affected by the transition to a market economy, and how this change relates to the puzzling slow recovery of output in post-communist countries after the fall of communism.

“Firm Effects of Bank Privatization” (*funded by Fama-Miller Research Grant*)

“Finance and Innovation” with Gregory Buchak (Stanford)

“Firms and Managers” with Miklós Koren (Central European University)

“Managers and International Trade” with Miklós Koren (Central European University) and Álmós Telegdy (NBH)

### **Other Information**

Mentor in Heller Farkas College for Advanced Studies, Budapest

2019-2021

Mentor for International Students, University of Chicago

2016-2019

### **Personal Information**

Citizenship: Hungary

Family: Married, one child

Languages: Hungarian (N), English (F), German (F), Dutch (F), Italian (F), Portuguese (B)

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