

# **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 2021 –  
Assistant Professor

## **Research Fields**

IO (Productivity), Growth, Development, Corporate Finance

## **Education**

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

Central European University 2010 – 2012  
MA Economics with distinction

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

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

## Professional Activities

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

NBER Productivity, CEPR ESSIM\*\* (discussant), SIOE (MIT)\*\*,  
SED (Barcelona)\*\*, IFO Institut Muenich (virtual), Stockholm School of Economics  
SITE (virtual)\*, Monash U SoDa Labs (virtual)\*, Stockholm University (virtual)\*,  
STEG CEPR (virtual)\* 2020

FRB of Atlanta, University of Virginia-Darden, University of Hong Kong,  
University of Oslo, Norwegian School of Economics, Aalto University,  
Institut für Wirtschaftsforschung, Monash University, New Economic School,  
CAED (Michigan Ross), US Census Bureau, CEPR Macroeconomics and  
Growth Programme Meeting, 2nd European Midwest Micro/Macro Conference,  
University of Warwick, EBRD, Bank of Finland, BEROC conference,  
Bank of Finland 2019

FRB of Chicago, U. of Chicago Applied Micro, IO, Capital Theory, Trade,  
Corporate Finance Working Groups, Paris-Dauphine Finance PhD Conference,  
IEA Economic History Section (discussant), Crossing Boundaries Conf. 2015–2018  
*Referee: Journal of Development Economics, Journal of Law, Economics and Organization*

## Honors, Grants, Scholarships and Fellowships

Bank of Finland BOFIT Visiting Researcher 2019  
BFI Data Acquisition Grant, Becker Friedman Institute 2018  
The Henry and Marcelle Morgenthau Fellowship, U. of Chicago 2018  
Dissertation Fellow, 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 (*renounced*) 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
<u>MBA</u>	
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
<u>Undergraduate</u>	
Introduction to Macroeconomics	
TA for Allen Sanderson	Fall 2016

### **Research Experience and Other Employment**

RA 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 Széidl, CEU	Mar 2012– Jun 2013
RA to Prof. Enrico Perotti, U. of Amsterdam	Dec 2008 – Jun 2010
Research Intern	
European Central Bank	Jul – Aug 2012
Dutch Central Bank	Feb – Jun 2010, Jul – Aug 2011
Intern	
Central Bank of Hungary, Financial Stability	Jul – Aug 2010

### **Research**

“The Inception of Capitalism through the Lens of Firms” (Job Market Paper) [[link to paper](#)]

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)

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*)

#### **Personal Information**

Citizenship: Hungary

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