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Personal Information

Citizenship: Hungary

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

Education

The University of Chicago 2013 – 2019 (expected)

Ph.D. Candidate in Economics

Thesis Title: “The Inception of Capitalism through the Lens of Firms”

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

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Professor Mikhail Golosov

The University of Chicago

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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

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Research and Teaching Fields

Primary fields: Industrial Organization, Productivity, Corporate Finance

Secondary fields: Applied Microeconomics, Firm Dynamics

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 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 Szeidl, 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

Professional Activities

<i>Presentations:</i> U. of Chicago Applied Micro, IO, Capital Theory, Trade, Corporate Finance Working Groups	2015–2018
Paris-Dauphine PhD Conference	2018
Crossing Boundaries Conference, U. of Chicago	2017
<i>Discussant:</i> IEA Economic History Section	2017

Honors, Grants, Scholarships and Fellowships

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 (<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

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*)