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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

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

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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

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|---|-------------|
| 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

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| Introduction to Macroeconomics | |
| TA for Allen Sanderson | Fall 2016 |

Research Experience and Other Employment

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| 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

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| <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

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| 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 |

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| 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.

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