

## PAOLA UGALDE ARAYA

[mugaldea@asu.edu](mailto:mugaldea@asu.edu)

Tempe, AZ 85282 • (480) 410-8521

Website: [www.paolaugaldea.com](http://www.paolaugaldea.com)

### ARIZONA STATE UNIVERSITY

Placement Director: Gustavo Ventura

[gustavo.ventura@asu.edu](mailto:gustavo.ventura@asu.edu) (480) 965-5881

Placement Coordinator: Laura Talts

[Ltalts@asu.edu](mailto:Ltalts@asu.edu) (480) 727-7931

Citizenship: Costa Rica, F1 visa

Gender: Female

### EDUCATION

- Ph.D. in Economics, Arizona State University, Expected May 2023

#### References:

##### **Basit Zafar (Co-Chair)**

Professor  
Department of Economics  
University of Michigan  
[basitak@gmail.com](mailto:basitak@gmail.com)

##### **Esteban Aucejo (Co-Chair)**

Associate Professor  
W.P. Carey School of Business  
Arizona State University  
[Esteban.Aucejo@asu.edu](mailto:Esteban.Aucejo@asu.edu)

##### **Tomas Larroucau**

Assistant Professor  
W.P. Carey School of Business  
Arizona State University  
[tlarrouc@asu.edu](mailto:tlarrouc@asu.edu)

- M.S in Economics, Arizona State University, 2021
- Master in Economic Theory, Mexico Autonomous Institute of Technology (ITAM), 2017
- Bachelor's in economics, University of Costa Rica (UCR), 2013

### RESEARCH

**Fields:** Applied Microeconomics, Labor Economics, Economics of Education, Gender Economics

**Job Market Paper:** "Gender, Grade Sensitivity, and Major Choice"

### RESEARCH EXPERIENCE

#### **Arizona State University**

- June 2019-May 2020: Research Assistant for Basit Zafar

#### **Mexico Autonomous Institute of Technology (ITAM)**

- January 2016-June 2017: Research Assistant for Kensuke Teshima

#### **University of Costa Rica**

- June 2012-December 2013: Research Assistant for Luis Hall

### COMPUTATIONAL SKILLS

- Stata, Python, Matlab, Qualtrics, Otree

### ACADEMIC PRESENTATIONS

- Workshop on Subjective Expectations: Fall 2020, Virtual Meeting
- General Economics Workshop at Arizona State University: Spring 2020, Spring 2021, Spring and Fall 2022

## **TEACHING EXPERIENCE**

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### **Instructor**

- Microeconomics Principles (ECN 212), ASU: Summer 2020 and 2021
- Principles of Economics (XE0156), UCR: Spring/Fall 2014, Spring 2015

### **Teaching Assistant**

- Spring 2022, ASU: Economics of Education (ECN 423)
- Fall 2021, ASU: Economics of Education (ECN 423), Economic Development (ECN 360)
- Spring 2021, ASU: Mathematical Economics (ECN 470), Intermediate Microeconomics (ECN 312)
- Spring/Fall 2020, ASU: Microeconomics Principles (ECN 212)
- Fall 2019, ASU: Industrial Organization and Competition Policy (ECN 453)
- Spring 2019, ASU: Business Statistics (ECN 221)
- Fall 2018, ASU: Mathematics for Economists (ECN 770), PhD
- Spring 2014, UCR: Principles of Statistics for Economics (XS0102)
- Fall 2013, UCR: Linear Models (CA0404)
- Spring 2012, UCR: Mathematics for Economists IV (MA0233)

## **AWARDS**

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- 2020-2021: Graduate Research and Support Program Grant
- 2020: Best Written Comprehensive Exam (Third-year paper)
- 2014: Graduation with Honor, Bachelor in Economics
- 2013, 2010: Best Student, Economics Department
- March 2010 - December 2013: Academic Excellence Scholarship, Bachelor in Economics

## **REFEREE**

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*Journal of Economic Behavior and Organization, Higher Education.*

## **ADDITIONAL INFORMATION**

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**Languages:** English (fluent), Spanish (native)

## **RESEARCH PAPERS**

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### **Job Market Paper**

- “Gender, Grade Sensitivity, and Major Choice”

**Abstract:** It has been documented that the probability of women continuing their studies in or switching out of male-dominated fields --like STEM and business-- is more sensitive to their performance in relevant courses at the beginning of their college career relative to men. The reasons why women and men react differently to grades during college, and how this behavior impacts their major choices, are however not well understood. Using novel survey data with hypothetical major choice scenarios that endogenously vary different attributes, I estimate students' sensitivity to grades and find that women value an extra GPA point about \$3,000 more than men. I find that anticipated discrimination in the labor market of male-dominated fields is important to understand this gender gap in grade sensitivity. I further provide evidence of the gender differences in beliefs about labor market discrimination in different fields. My results show that beliefs about gender discrimination in the labor market account for 48% of the gender gap in grade sensitivity. Understanding why talented women with the potential to succeed in male-dominated fields drop out because of less-than-stellar grades in an introductory class is important for closing the gender gap in these areas, improving the labor market outcomes of highly skilled women, and achieving an efficient allocation of resources across fields of study and occupations.

## Published Papers

- “The Impact of COVID-19 on Student Experiences and Expectations: Evidence from a Survey” with Esteban Aucejo, Jacob French, and Basit Zafar *Journal of Public Economics*, 2020

**Abstract:** In order to understand the impact of the COVID-19 pandemic on higher education, we surveyed approximately 1500 students at one of the largest public institutions in the United States using an instrument designed to recover the causal impact of the pandemic on students' current and expected outcomes. Results show large negative effects across many dimensions. Due to COVID-19: 13% of students have delayed graduation, 40% have lost a job, internship, or job offer, and 29% expect to earn less at age 35. Moreover, these effects have been highly heterogeneous. One-quarter of students increased their study time by more than 4 hours per week due to COVID-19, while another quarter decreased their study time by more than 5 hours per week. This heterogeneity often followed existing socioeconomic divides. Lower-income students are 55% more likely than their higher-income peers to have delayed graduation due to COVID-19. Finally, we show that the economic and health-related shocks induced by COVID-19 vary systematically by socioeconomic factors and constitute key mediators in explaining the large (and heterogeneous) effects of the pandemic.

## Working Papers

- “Low Performance in Math and English: Do Women React Differently than Men?”

**Abstract:** Career advancement requires an individual to overcome setbacks at every stage in life. If women and men react to them differently, an early defeat might preclude a woman from advancing in a given area, which could be an explanation for women being under-represented in high-level positions. I study the gender difference in reaction to low performance by focusing on the decision of North Carolina public high school students to enroll in advanced math or English classes after learning about their performance on statewide standardized tests in each subject. I find that women react more strongly than men to low performance in math relative to English. Given the common association of men with math and women with English, the results suggest that the gender stereotype of the area in which a woman faces a difficulty might be relevant for her reaction.

- “A (Dynamic) Investigation of Stereotypes, Belief-Updating, and Behavior” with Katherine Coffman and Basit Zafar

**Abstract:** Many decisions - such as what educational or career path to pursue - are dynamic in nature, with individuals receiving feedback at one point in time and making decisions later. Using a controlled experiment, with two sessions one week apart, we analyze the dynamic effects of feedback on beliefs about own performance and decision-making across two different domains (verbal skills and math). We find significant gender gaps in beliefs and choices before feedback: men are more optimistic about their performance and more willing to compete than women in both domains, but the gaps are significantly larger in math. Feedback significantly shifts individuals' beliefs and choices. Despite this, we see substantial persistence of gender gaps over time. This is particularly true among the set of individuals who receive negative feedback. We find that, holding fixed performance and decisions before feedback, women update their beliefs and choices more negatively than men do after bad news. Our results highlight the challenges involved in overcoming gender gaps in dynamic settings.

## Research in Progress

- “Understanding Socioeconomic Differences in College Outcomes” with Esteban Aucejo, Jacob French, and Basit Zafar