

PAULA ONUCHIC

p.onuchic@nyu.edu
www.paulaonuchic.com

NEW YORK UNIVERSITY

Address 19 West 4th Street, 6th Floor
New York, NY 10012
Phone 917-436-2995

Placement Director: David Cesarini david.cesarini@nyu.edu 212-998-3773 (office) 646-413-8576
Graduate Administrator: Ian Johnson ian.johnson@nyu.edu 212-998-8901

Education

PhD in Economics, New York University, 2015-2021 (expected)
MA in Economics, Escola de Economia de Sao Paulo (EESP-FGV), 2013-2014
BS in Economics, Escola de Economia de Sao Paulo (EESP-FGV), 2009-2012

References

Professor Debraj Ray
NYU Department of Economics
19 West 4th Street, 6th Floor
New York, NY 10012
debraj.ray@nyu.edu

Professor Ariel Rubinstein
NYU Department of Economics
19 West 4th Street, 5th Floor
New York, NY 10012
ariel@tauex.tau.ac.il

Professor Erik Madsen
NYU Department of Economics
19 West 4th Street, 6th Floor
New York, NY 10012
emadsen@nyu.edu

Professor David Pearce
NYU Department of Economics
19 West 4th Street, 5th Floor
New York, NY 10012
david.pearce@nyu.edu

Teaching and Research Fields

Microeconomic Theory, Information Economics, Financial Economics.

Teaching Experience

Fall 2019	Microeconomic Analysis (Undergrad), NYU, TA for David Pearce
Spring 2019	Microeconomic Analysis (Undergrad), NYU, TA for Erik Madsen
Fall 2018	Microeconomics (PhD), NYU, TA for Alberto Bisin
Fall 2018	Microeconomic Analysis (Undergrad), NYU, TA for David Pearce
Spring 2018	Microeconomic Analysis (Undergrad), NYU, TA for Erik Madsen
Fall 2016	Macroeconomics (PhD), NYU, TA for Jaroslav Borovicka / Lars Lundquist

Seminars and Conference Presentations

LSE Theory Seminar (2021 - scheduled)
Seminars in Economic Theory (2021 - scheduled)
42nd Meeting of the Brazilian Econometric Society (2020)
Nuffield Economic Theory Seminar (2020)
15th Economics Graduate Student Conference at Washington University of St. Louis (2020)
2019 Summer School of the Econometric Society
11th NYU Search Theory Workshop (2018)
2018 Summer Workshop on Money, Banking, Payments and Finance

Skills

Proficient in Python, Matlab
Languages: English (fluent), Portuguese (native), French (basic), Spanish (basic)

Other Professional Activities

Referee for *The American Economic Review*
Assistant to the co-editor (Debraj Ray) at *The American Economic Review*

Fellowships

2020–2021	Departmental Dissertation Fellowship, NYU Economics Department
2015–2020	Henry M. McCracken Fellowship, NYU

Job Market Paper

Advisors with Hidden Motives

Why do people seek information from conflicted sources, such as Instagram influencers or financial advisors? In this paper, I provide an answer to this question by showing that an advisor's hidden motives may improve the informativeness of his advice. A sender acquires a signal about an object's quality and commits to a rule to disclose its realizations to a receiver, who then chooses to buy the object or to keep an outside option of privately known value. Optimal disclosure rules typically conceal negative signal realizations when the object's sale is very profitable to the sender and positive signal realizations when the sale is less profitable. Using such disclosure rules, the advisor is able to steer sales from lower- to higher-profitability objects. I show that, despite this strategic concealment of some signal realizations, the receiver may prefer being informed by a non-transparent sender, because the sender's hidden motives produce an additional incentive to invest in acquiring a precise signal of the object's quality. I use my model to evaluate policies that are commonly proposed in the context of financial advisors, such as mandatory disclosure of commissions and commission caps.

Working Papers

Conveying Value Via Categories (with Debraj Ray), revision requested at *Econometrica*

A sender sells an object of unknown quality to a receiver who pays his expected value for it. Sender and receiver might hold different priors over quality. The sender commits to a monotonic categorization of quality. We characterize the sender's optimal monotonic categorization. Using our characterization, we study the optimality of full pooling or full separation and the alternation of pooling and separation, and make precise a sense in

which pooling is dominant relative to separation. We discuss applications, extensions and generalizations, among them the design of a grading scheme by a profit-maximizing school that seeks to signal student qualities and simultaneously incentivize students to learn. Such incentive constraints force monotonicity, and can also be embedded as a distortion of the school's prior over student qualities, generating a categorization problem with distinct sender and receiver priors.

Informed Intermediaries, revision requested at *Theoretical Economics*

I develop a theory of intermediation in a market in which agents meet bilaterally to trade assets and buyers have limited commitment to pay. Some agents observe the past trading history of traders in the market. These informed agents can secure trades by setting punishments for traders who have previously defaulted. Absent these punishments, no trade can be sustained. The punishment strategy affects prices in trades and also determines which trades are hindered due to the risk of default. Intermediation can be endogenously generated when punishment strategies are asymmetric and yield some agents either more effective opportunities to trade or the ability to extract more surplus in trades. I show that asymmetric equilibria typically yield higher value to informed agents, at the expense of value to uninformed ones, and are robust to the introduction of a cost of information.