

Paul Goldsmith-Pinkham

Yale School of Management
Finance Unit
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Employment

Yale School of Management
Associate Professor (without tenure), 2024-
Assistant Professor, 2018-2024

National Bureau of Economic Research
Faculty Research Fellow, 2022-

Federal Reserve Bank of New York
Financial Economist, 2015-2018
Research Assistant, 2007-2009

Education

Ph.D. Harvard University, 2015
Business Economics

M.A. Harvard University, 2012
Business Economics

B.A. Swarthmore College, 2007
Economics, High Honors, and Mathematics and Statistics

Working Papers

1. Paul Goldsmith-Pinkham, Peter Hull and Michal Kolesar (2025) "[Leniency Designs: An Operator's Manual](#)" (Solicited and Submitted, Journal of Economic Perspectives)
2. Florian Ederer, Paul Goldsmith-Pinkham, and Kyle Jensen (2024) "[Anonymity and Identity Online](#)" (Revise and Resubmit, Review of Economic Studies)
3. Arun Chandrasekhar, Paul Goldsmith-Pinkham, Tyler McCormick, Samuel Thau and Jerry Wei (2024) "[Non-robustness of diffusion estimates on networks with measurement error](#)" (Revise and Resubmit, Econometrica)
4. Dong Beom Choi, Paul Goldsmith-Pinkham, and Tanju Yorulmazer (2023) "[Contagion Effects of the Silicon Valley Bank Run](#)" (Reject and Resubmit, Journal of Financial Economics)
5. Paul Goldsmith-Pinkham "[Tracking the Credibility Revolution across Fields](#)" (Submitted, 2024)
6. Paul Goldsmith-Pinkham, Maxim Pinkovskiy and Jacob Wallace (2021), "[Medicare and the Geography of Financial Health](#)" (Resubmitted, Review of Economics and Statistics)

7. Adrien Auclert, Paul Goldsmith-Pinkham, and Will Dobbie (2020), “[Macroeconomic Effects of Debt Relief: Consumer Bankruptcy Protections in the Great Recession](#)” (Revise and Resubmit, [American Economic Review](#))
8. Anusha Chari and Paul Goldsmith-Pinkham (2018), “[Gender Representation in Economics Across Topics and Time: Evidence from the NBER Summer Institute](#)” (Reject and Resubmit, [Review of Economics and Statistics](#))

Publications

1. Paul Goldsmith-Pinkham, Peter Hull and Michal Kolesar (December 2024) “[Contamination Bias in Linear Regressions](#)” [American Economic Review](#)
2. Sonia Gilbukh and Paul Goldsmith-Pinkham (November 2024), “[Heterogeneous Real Estate Agents and the Housing Cycle](#)” [Review of Financial Studies](#)
3. Abhijit Banerjee, Marcella Alsan, Emily Breza, Arun G. Chandrasekhar, Abhijit Chowdhury, Esther Duflo, Paul Goldsmith-Pinkham, and Benjamin A. Olken (September, 2024), “[Can a Trusted Messenger Change Behavior when Information is Plentiful? Evidence from the First Months of the COVID-19 Pandemic in West Bengal](#)” [Review of Economics and Statistics](#)
4. Jacob Wallace, Paul Goldsmith-Pinkham, and Jason Schwartz (July 2023), “[Excess Death Rates for Republican and Democratic Registered Voters in Florida and Ohio During the COVID-19 Pandemic](#)” [JAMA Internal Medicine](#)
5. Paul Goldsmith-Pinkham, Matthew Gustafson, Ryan Lewis and Michael Schwert (May 2023), “[Sea Level Rise and Municipal Bond Yields](#)” [Review of Financial Studies](#)
6. Lisa Y. Ho, Emily Breza, Marcella Alsan, Abhijit Banerjee, Arun G. Chandrasekhar, Fatima Cody Stanford, Renato Fior, Paul Goldsmith-Pinkham, Kelly Holland, Emily Hoppe, Louis-Maël Jean, Lucy Ogbu-Nwobodo, Benjamin A. Olken, Carlos Torres, Pierre-Luc Vautrey, Erica Warner, and Esther Duflo (May 2023), “[The impact of large-scale social media advertising campaigns on COVID-19 vaccination: Evidence from two randomized controlled trials](#)” [AER Papers and Proceedings](#)
7. Paul Goldsmith-Pinkham and Kelly Shue (February 2023), “[The Gender Gap in Housing Returns](#)” [Journal of Finance](#)
8. Jacob Wallace, Paul Goldsmith-Pinkham, Karen Jiang and Zirui Song (May 2022), “[Measuring Changes in Disparity Gaps: An Application to Health Insurance](#)” [AER Papers and Proceedings](#)
9. Andreas Fuster, Paul Goldsmith-Pinkham, Tarun Ramadorai and Ansgar Walther (February 2022), “[Predictably Unequal? The Effects of Machine Learning in Credit Markets](#)” [Journal of Finance](#), Winner of Brattle Prize for Best Paper in Corporate Finance
10. Emily Breza, Fatima Cody Stanford, Marcella Alsan, Burak Alsan, Abhijit Banerjee, Arun G. Chandrasekhar, Sarah Eichmeyer, Paul Goldsmith-Pinkham, Traci Glushko, Kelly Holland, Emily Hoppe, Mohit Karnani, Sarah Liegl, Tristan Loisel, Lucy Ogbu-Nwobodo, Benjamin A. Olken, Carlos Torres, Pierre-Luc Vautrey, Erica Warner, Susan Wootton & Esther Duflo. (August 2021), “[Effects of a large-scale social media advertising campaign on holiday travel and COVID-19 infections: a cluster randomized controlled trial](#)” [Nature Medicine](#)
11. Jacob Wallace, Paul Goldsmith-Pinkham, Karen Jiang and Zirui Song (July 2021), “[Changes in Racial and Ethnic Disparities in Access to Care and Health Among US Adults at Age 65 Years](#)” [JAMA Internal Medicine](#)

12. Carlos Torres, Lucy Ogbu-Nwobodo, Marcella Alsan, Fatima Cody Stanford, Abhijit Banerjee, Emily Breza, Arun Chandrasekhar, Sarah Eichmeyer, Paul Goldsmith-Pinkham, Mohit Karnani, Tristan Loisel, Benjamin Olken, Pierre-Luc Vautrey, Erica Warner and Esther Duflo (July 2021), ["Effect of Physician-Delivered COVID-19 Public Health Messages and Messages Acknowledging Racial Inequity on Black and White Adults' Knowledge, Beliefs, and Practices Related to COVID-19: A Randomized Clinical Trial"](#) *JAMA Network Open*
13. Arun Chandrasekhar, Paul Goldsmith-Pinkham, Matthew Jackson and Samuel Thau (April 2021), ["Interacting Regional Policies in Containing a Disease"](#) *Proceedings of the National Academy of Sciences*
14. Marcella Alsan, Fatima Cody Stanford, Abhijit Banerjee, Emily Breza, Arun Chandrasekhar, Sarah Eichmeyer, Paul Goldsmith-Pinkham, Lucy Ogbu-Nowbodo, Ben Olken, Carlos Torres, Anirudh Sankar, Pierre-Luc Vautrey and Esther Duflo (2020) ["Comparison of Knowledge and Information-Seeking Behavior After General COVID-19 Public Health Messages and Messages Tailored for Black and Latinx Communities"](#), *Annals of Internal Medicine*
15. Paul Goldsmith-Pinkham, Isaac Sorkin and Henry Swift (2020), ["Bartik Instruments: What, When, Why and How"](#), *American Economic Review*
16. Will Dobbie, Paul Goldsmith-Pinkham, Neale Mahoney and Jae Song (2020), ["Bad Credit, No Problem? Credit and Labor Market Consequences of Bad Credit Reports"](#), *Journal of Finance*
17. Fritz Foley, Paul Goldsmith-Pinkham, Jonathan Greenstein and Eric Zwick (2018), ["Opting Out of Good Governance"](#), *Journal of Empirical Finance*
18. Will Dobbie, Paul Goldsmith-Pinkham, and Crystal Yang (2017), ["Consumer Bankruptcy and Financial Health"](#), *Review of Economics and Statistics*
19. Paul Goldsmith-Pinkham and Guido Imbens (2013), ["Social Networks and the Identification of Peer Effects"](#), *Journal of Business & Economic Statistics*, 31(3), 253-264.
20. Adam Ashcraft, Paul Goldsmith-Pinkham, and James Vickery (2011), ["Credit Ratings and Security Prices in the Subprime MBS Market"](#), *AER Papers and Proceedings*, 115-119.
21. Paul Goldsmith-Pinkham, and Tanju Yorulmazer (2009), ["Liquidity, Bank Runs, and Bailouts: Spillover Effects During the Northern Rock Episode"](#), *Journal of Financial Services Research*, 37(2-3), 83-98.
22. Phil Everson and Paul Goldsmith-Pinkham (2008), ["Composite Poisson Models for Goal Scoring,"](#) *Journal of Quantitative Analysis in Sports*, Vol. 4 : Iss. 2, Article 13.

Work In Progress

Paul Goldsmith-Pinkham and Tianshu Lyu "Financial Event Studies"

Kory Kroft, Paul Goldsmith-Pinkham, and Yao Luo "Hausman Instruments"

Paul Goldsmith-Pinkham and Sophia Gilbukh "Failed Listings"

Resting Papers

1. Paul Goldsmith-Pinkham, Beverly Hirtle and David Lucca (2016), ["Parsing the Content of Bank Supervision"](#)
2. Adam Ashcraft, Paul Goldsmith-Pinkham, and James Vickery (2011), ["MBS ratings and the mortgage credit boom"](#)

Honors & Awards

2022 Brattle Group Prize in Corporate Finance, First Place

2021 Jacobs Levy Center Research Paper Prize for Outstanding Paper

Wharton School - WRDS award for the Best Empirical Finance Paper, WFA 2020

Wharton School - WRDS award for the Best Empirical Finance Paper, WFA 2019

Outstanding Ph.D. Student Paper Award at 11th Annual Conference on Corporate Finance at Olin Business School, "Debt Protection and the Great Recession", 2015

Best Paper Award at 14th Annual Asian Real Estate Society International Conference, "Incentives and Mortgage-Backed Securities Ratings", 2009

High Honors, Swarthmore College, 2007.

Language Skills

English (fluent)

French (fluent)

Citizenship

United States, France

Last updated: November 5, 2025

<http://paulgp.github.io>