

# Kevin Ren

Kellogg School of Management  
Northwestern University  
2211 Campus Drive  
Evanston, IL 60208, United States

Email: [kevin.ren@kellogg.northwestern.edu](mailto:kevin.ren@kellogg.northwestern.edu)  
Website: <https://ren-kevin.github.io/>

## EDUCATION

|           |   |
|-----------|---|
| 2020–2026 | Northwestern University, Kellogg School of Management<br>Ph.D. in Finance             |
| 2018–2020 | London School of Economics and Political Science<br>M.Sc. in Economics                |
| 2013–2018 | University of Western Ontario<br>B.A. in Economics<br>B.A. in Business Administration |

## ADDITIONAL AFFILIATIONS

|              |   |
|--------------|---|
| 2023–Present | United States Census Bureau<br>Special Sworn Status |
|--------------|---|

## REFEREED PUBLICATIONS

“From Immediate Acceptance to Deferred Acceptance: Effects on School Admissions and Achievement in England” with Camille Terrier and Parag Pathak  
*American Economic Journal: Applied Economics*, Forthcoming

## WORKING PAPERS

“Market Power, Expectations, and Asset Prices” with Dalton Rongxuan Zhang, 2025

“Price Markups or Wage Markdowns?” with Dalton Rongxuan Zhang, 2025

“Asset Pricing with Capital-Skill Complementarities”, 2023

## WORK IN PROGRESS

“HANK with Joint Market Power” with Michael Cai and Dalton Rongxuan Zhang

“The Welfare Cost of Price Markups and Wage Markdowns” with Dalton Rongxuan Zhang

“Indebted Innovation” with Aditya Soenarjo

## RESEARCH AND PROFESSIONAL EXPERIENCE

- 2020–2026      Northwestern University, Kellogg School of Management  
Ph.D. Researcher
- Estimated firm-level markups/markdowns from Census microdata (70k firms) using structural production functions
  - Built macro-finance models via policy iteration using Julia and Matlab
  - Applied fixed effects regressions to evaluate firm dynamics
- 2019–2020      London School of Economics and Political Science  
Research Assistant
- Analyzed education reform using DiD/triple-diff methods on a 2M-student panel
  - Constructed large-scale school and student panel datasets using R and Stata
- Summer 2016      Citigroup, Mergers and Acquisitions, Toronto  
Investment Banking Summer Analyst
- Built DCF and LBO models to value major infrastructure targets
  - Supported deal execution through pitchbook materials and scenario analysis

## PRESENTATIONS

- 2025              World Congress of the Econometric Society
- 2023              Transatlantic Doctoral Conference

## AWARDS AND FELLOWSHIPS

- 2020–2025      Kellogg School of Management Doctoral Fellowship, Northwestern University
- 2018              Economics Core Course Awards, University of Western Ontario
- 2018              Kevin H. Burley Economics Scholarship, University of Western Ontario
- 2015              HBA '87 Darcy Doherty Memorial Scholarship, University of Western Ontario
- 2013–2017      Four Year Continuing Admission Scholarships, University of Western Ontario

## TEACHING EXPERIENCE

- 2022–2025      Northwestern University, Kellogg School of Management  
TA for: FINC 450 – Capital Markets (2025)  
FINC 454 – Real Estate Finance and Investments (2022–2025)  
FINC 455 – Applied Real Estate Finance and Investments (2022–2025)  
FINC 982 – Advanced Topics in Venture Investing (2025)  
FINC 470 – International Finance (2024)  
FINCX 473 – Macroeconomics (2023–2024)  
FINC 431 – Finance II (2023)  
FINC 435 – MBAi Finance (2022)

## ADDITIONAL INFORMATION

Programming    R (tidyverse, data.table, ggplot2, fixest); Python (Polars, Pandas, NumPy, Matplotlib, Scikit-learn, Statsmodels); Stata, Matlab, Julia, L<sup>A</sup>T<sub>E</sub>X, Linux Shell

Citizenship     United States, Canada

## REFERENCES

Dimitris Papanikolaou (Chair)  
John L. and Helen Kellogg Professor of Finance  
Kellogg School of Management  
Northwestern University  
d-papanikolaou@kellogg.northwestern.edu

Bryan Seegmiller  
Assistant Professor of Finance  
Kellogg School of Management  
Northwestern University  
bryan.seegmiller@kellogg.northwestern.edu

Nicolas Crouzet  
Associate Professor of Finance  
Kellogg School of Management  
Northwestern University  
n-crouzet@kellogg.northwestern.edu

Martin Eichenbaum  
Charles Moskos Professor of Economics  
Department of Economics  
Northwestern University  
eich@northwestern.edu