

## Ruoxi “Rosie” Li

**Address:** Department of Economics  
Yale University  
New Haven, CT 06520-8268

**Telephone:** (475)-209-2375

**E-mail:** [rosie.li@yale.edu](mailto:rosie.li@yale.edu)

**Web page:** <https://rosie-li.com>

**Fields of Concentration:**

Labor Economics  
Urban Economics

**Comprehensive Examinations Completed:**

2021 (Oral): Labor Economics, Development Economics  
2020 (Written): Microeconomics, Macroeconomics

**Dissertation Title:** *Essays on Economics of Education*

**Committee:**

Professor Joseph Altonji (Chair)  
Professor Jason Abaluck  
Professor John Eric Humphries

**Education:**

Ph.D., Economics, Yale University, 2026 (expected)  
M.Phil., Economics, Yale University, 2021  
M.A., Economics, Yale University, 2020  
B.A., Economics and Sociology, Tulane University, 2017

**Fellowships, Honors and Awards:**

Cowles Foundation Fellowship, 2019-2024  
Yale University Graduate Fellowship, Yale University, 2019-2026

**Publications:**

Harris, Douglas, Lihan Liu, Nathan Barrett, and Ruoxi Li (2023) “Is the rise in high school graduation rates real? High-stakes school accountability and strategic behavior,” *Labour Economics* 82, Article 102355.

**Working Papers:**

“The Impact of Open Enrollment on the Capitalization of Neighborhood School Quality in Housing Prices” (October 2025) *Job Market Paper*

“The Impact of Teachers on Academic Decision Making: The Case of School Choice” (July 2025)

“The Effect of Teacher Allocations in grade 3 through 5 on Middle School Academic Outcomes” (September 2024)

**Work in Progress:**

“The Impact of Private-School Vouchers on the Capitalization of Neighborhood School Quality in Housing Prices” with David Figlio and Douglas Harris, October 2025

**Teaching Experience:**

Fall 2025, Teaching Assistant to Prof. Guillermo Noguera, Introduction to Data Analysis and Econometrics, Yale College

Spring 2025, Teaching Assistant to Prof. John Eric Humphries, Introduction to Data Analysis and Econometrics, Yale College

Fall 2023, Teaching Assistant to Prof. Orazio Attanasio, Labor Economics: Inequality and Social Mobility, Yale College

Spring 2022, Teaching Assistant to Prof. Gerald Jaynes, Urban Inequalities and Educational Inequality, Yale College

Fall 2021, Teaching Assistant to Prof. Orazio Attanasio, Labor Economics: Inequality and Social Mobility, Yale College

Certificate of College Teaching Preparation (completion expected December 2025)

**Research Experience:**

Full-time Research Assistant to Prof. Dan Benjamin, University of Southern California and NBER, 2017-2019

**Referee Service:**

*American Economic Review: Insights*

**Languages:**

Mandarin (native), English, French (beginner)

**References:**

Prof. Joseph Altonji  
Yale University  
Department of Economics  
New Haven, CT 06520  
[joseph.altonji@yale.edu](mailto:joseph.altonji@yale.edu)

Prof. Jason Abaluck  
Yale University  
School of Management  
New Haven, CT 06520  
[jason.abaluck@yale.edu](mailto:jason.abaluck@yale.edu)

Prof. John Eric Humphries  
Yale University  
Department of Economics  
New Haven, CT 06520  
[johneric.humphries@yale.edu](mailto:johneric.humphries@yale.edu)

## Dissertation Abstract

My research examines how school choice policies reshape communities and their implications for inequality. Using large-scale linked datasets, I trace these effects through housing markets, residential location patterns, teacher-student interactions, and school selection decisions.

### **The Impact of Open Enrollment on the Capitalization of Neighborhood School Quality in Housing Prices (JMP)**

The traditional neighborhood school system ties students' K12 school assignment to their residence. One consequence of this system is that neighborhood school quality is capitalized into housing prices. Another implication is that residential sorting is created or reinforced across school borders. In recent decades, open enrollment policies, which allow students to apply for transfers to public schools outside of their attendance zones, have expanded significantly as a means to break the deterministic link between schools of attendance and residential locations. I study the impact of open enrollment on the capitalization of neighborhood school quality in housing prices across large U.S. school districts. I also examine its impact on residential sorting across school attendance boundaries.

I create a new dataset on open enrollment policies by collecting current (2025) policy information from 235 large school districts and combining it with historical policy data from 2012 (available through IPUMS). The share of these districts offering open enrollment grew dramatically from 11% in 2012 to 76% in 2025. Because these 235 districts educate a substantial portion of U.S. students, this translates to at least 3% of all elementary school students having access to open enrollment in 2012, rising to at least 22% by 2025 nationwide. I also link L2 voter data with Corelogic property transaction data to obtain demographic information of home buyers.

To evaluate the impact over time, I employ spatial boundary discontinuity (RD) models at the level of individual school attendance borders to obtain causal estimates of capitalization effects, comparing houses in geographical proximity but assigned to different schools. Then, I combine this spatial RD with a difference-in-differences approach to examine changes in capitalization effects after 2014. I compare districts that adopted open enrollment to those that did not, using data from a large number of districts across the U.S. I use the same research design to examine the effect of open enrollment on residential sorting, specifically on the income and race of home buyers.

I find that open enrollment reduces the housing price premium for high-quality neighborhood schools by over one third. Specifically, districts implementing open enrollment, relative to districts without open enrollment, experienced a 1.7 percentage-point decline in neighborhood school quality capitalization effects estimated at around 5% for one standard deviation of school quality in the initial period. I find that districts with open enrollment experienced a larger decline in the income gap between buyers on different sides of attendance boundaries. The findings additionally suggest evidence of increased economic integration across attendance boundaries.

## **The Impact of Teachers on Academic Decision Making: The Case of School Choice**

Previous literature has found that teachers meaningfully impact the test scores and academic behaviors of students. I find that teachers can also influence the schooling decisions of students in educational environments with school choice. I analyze three distinct contexts that reflect popular school choice policies using administrative data in North Carolina: (1) charter or magnet schools versus traditional public schools, (2) schools in Charlotte before and after the open enrollment reform, (3) schools in Charlotte impacted by No Child Left Behind (NCLB) that were required to offer alternative school options versus non-NCLB schools in Charlotte. In each, I assess how teachers' test-score value-added (VA)—a measure of their ability to improve student test scores from the beginning to the end of the school year—affects the quality of middle schools attended by their students. In all three settings, I find evidence of stronger effects of teacher VA on middle school quality in schools with more choice, relative to schools with less choice. Random effect analyses suggest that teachers could explain up to 10% of the variation in student middle school quality in choice-rich environments. I provide suggestive evidence that teacher counseling may play a role. I show that improved test scores explain only a small portion of the observed effects, while higher teacher VA is associated with a broader range of schools selected by students. These findings suggest that as school choice expands, disparities in teacher quality have broader consequences beyond test scores, potentially amplifying educational inequalities through differences in school selection guidance.

## **The Effect of Teacher Allocations in Grades 3 through 5 on Middle School Academic Outcomes**

This paper examines the potential non-linear effects of teachers across elementary school grades on middle school academic outcomes by addressing two key questions: First, within grades 3 through 5, are teachers from certain grades more influential than others on middle school test scores? Second, are there interaction effects from having multiple high or low value-added (VA) teachers? The existing teacher value-added literature generally assumes that teacher effects are homogeneous and additive across grades. I test this assumption by adopting a human capital production function framework, treating teacher value-added from different elementary grades as distinct inputs. Using large administrative data from North Carolina, I apply a statistical model that allows for grade-specific teacher effects and interactions between teachers in grades 3, 4, and 5. I find no significant differences in teacher effects across grades, nor any notable interaction effects from having multiple high- or low-value-added (VA) teachers. These results suggest that more evenly distributing high value-added teachers across grades 3 through 5 could improve equity without compromising efficiency, compared to the current system, which resembles random assignment.

## **Is the Rise in High School Graduation Rates Real? High-Stakes School Accountability and Strategic Behavior (Published Paper)**

This paper examines the impact of No Child Left Behind on graduation rates, by comparing districts below and above state graduation rate targets. It finds that districts below targets experience larger growth in graduation rates after the NCLB reform. Further, it analyzes detailed data on graduation codes in Louisiana, to show that strategic behaviors like non-verifiable exits and remedial courses are not the main drivers of the increase in graduation rates.