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Education

Dual B.S. Mathematics, Economics George Washington University, 2011.

M.A. Economics, University of Texas at Austin, 2013.

Ph.D. Economics, University of California at Los Angeles, 2020 (expected).

References

Moshe Buchinsky (Co-Chair), buchinsky@econ.ucla.edu;

Maurizio Mazzocco (Co-Chair), mmazzocc@econ.ucla.edu;

Dora Costa, costa@econ.ucla.edu;

Moritz van Meyer-Ten, mtv@econ.ucla.edu

Research Papers

The Option Value of Overplacement (Job Market Paper)

Certain occupations feature a wide spectrum of talent. A moderately efficient market should ensure that the top (most talented) workers be eventually allocated the top (most challenging) work. By what process is this long-run outcome achieved? I establish empirical evidence from law showing that workers tend to start at the top firms before cascading down the firm ranks. I do this by analyzing a new worker-firm panel data-set that I created by linking annual Martindale-Hubbell professional directories from 1930-1963 and merging them to de-anonymized US Census micro-data. I then develop a new fully dynamic model of asymmetric employer learning with heterogeneous firms which explains this phenomenon and produces a rich variety of other positive and normative implications. In the model, employers privately learn their workers' talents. This information is then partially leaked through endogenous retention decisions. At the margin, firms with higher standards for retention will leak more of their information. High-type firms become beacons of information, because the difficulty of their work forces them to be picky about who to retain. Young workers over-place, matching with inefficiently high-type firms at relatively low wages, in exchange for an opportunity to prove themselves. The majority of inter-firm mobility is pointed downward. The model predicts that the magnitudes of over-placement and downward mobility are both inversely related to the flow of public information about employee talents. I show evidence that this was indeed the case in the market for US lawyers by exploiting the fact that Martindale-Hubbell furnished public ability ratings that were more precise in some locations than others. Finally, I use my data to structurally estimate the model and perform several counterfactual policy simulations in order to assess the welfare effects of market interventions that change the information structure.

Collusive Capacity (with Daehyun Kim)

This paper adds collusive capacity to the classic theory of collusion in dynamic oligopolies, where capacity is usually assumed away or treated as exogenous. Similar to most of the literature, we assume that collusive quantities or prices are enforced by the threat of a grim trigger punishment. However, in our model, firms accumulate just enough capacity to inflict this punishment, and no more–a collusive choice that is also enforced within the game. When firms restrict their capacities in this way, the profits of deviating from a collusive regime are greatly reduced, especially as the number of firms grows large. Our main result is an upper bound for the critical (i.e., maximal) discount factor at which monopoly profits can be achieved via collusion, which, uniformly across all possible numbers of firms, is strictly below 1. The collusive capacity levels chosen in our equilibrium are identical to what would be considered competitive capacity levels, which means that they require minimal coordination and should be thought of as a conservative analysis of how the robustness of collusion changes when one seriously considers capacity constraints. Hence, we conclude that collusion with many firms is far more viable than previously thought, at least in industries with irreversible and public capacity investment.

Retention and Adapative Paysetting in Large Organizations (with Moshe Buchinsky and John deFigueireido)

In 1990, the US federal government passed the Federal Employees Pay Comparability Act (FEPCA). Since passing the act, the government has measured competing local wages for its workforce, and has used these measures to estimate inside-outside pay gaps in each of 32 federal localities. To help recruit and retain workers in high-wage areas, the government pays locality pay supplements to workers that are proportional to the average pay gap. We estimate a structural model of employee quit decisions that allows us to assess the benefits, via added retention, of FEPCA-induced pay increases. Our identification strategy exploits a Bartik-like feature of the FEPCA policy: although the government collected rich micro-level estimate of outside wages, these measures were averaged by locality before determining locality pay. Hence, if two workers faced similar outside and inside wages, but lived in locations where the average workersâĂŹ inside-outside pay gaps differ, they would receive different amounts of locality pay. The model is estimated by combining disaggregated wage-gap measures from the BLS with the federal governmentâĂŹs administrative payroll data.

Employment

Teaching Assistant: University of California at Los Angeles 2015–2019.

Consultant: Bates White LLC 2011–2013.

Honors and Awards

UCLA Graduate Dissertation Year Fellowship, 2019-2020

All-UC Group Student Grant, 2017

Center for Economic History Student Grant, 2017

Proctor of the Year, 2016

UCLA Graduate Research Mentorship, 2016-2017

UCLA Graduate Summer Research Mentorship, 2016

UCLA Graduate Fellowship, 2013-2014

PhD Honor's Pass, Microeconomic Theory 2014

Service

CC2PhD Program Mentor , 2018-2019

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