Stephen Tino

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Education

Ph.D. in Economics, University of Toronto	2025 (Expected)
Committee: Kory Kroft (supervisor), Ismael Mourifié, Carolina Arteaga	
M.A in Economics, University of Michigan	2020
B.Sc in Financial Economics, University of Toronto	2018
B.A in Criminology, Toronto Metropolitan University	2014

Research Interests

Labor Economics, Economics of Immigration, Applied Microeconomics

Working Papers

"Labor Market Power, Firm Productivity, and the Immigrant-Native Pay Gap" (Job Market Paper)

"Immigrant Impact on Local Labour Markets: Evidence from the Canadian International Student Expansion" with David Green and Mikal Skuterud

"Labor Market Concentration, Minimum Wages, and Local Property Crime Rates" (Second-year Paper)

Works in Progress

"Permanent Residency, Job Mobility, and Earnings" with Kory Kroft, Isaac Norwich, and Matthew Notowidigdo

"Immigration and Outside Options" with David Green, Kory Kroft, and Kevin Lim

"Meta-analysis of Job Training Programs" with Kory Kroft, Isaac Norwich, and Matthew Notowidigdo

"Monopsony Power and Monetary Policy Pass-through" with Hanna Onyshchenko

Published Research

With the Social Science Genetic Association Consortium. 2019. "Genome-Wide Association Analyses of Risk Tolerance and Risky Behaviors in Over 1 Million Individuals Identify Hundreds of Loci and Shared Genetic Influences." *Nature Genetics*, 51:245–257.

Paid Research Experience

Professor Kory Kroft (University of Toronto)	9/2020 – Present
Professors Carolina Arteaga, Gustavo Bobonis, and Paola Salardi (University of Toronto)	5/2021 - 8/2021
Professor Jonathan Beauchamp (University of Toronto)	7/2017 – 8/2019
Professor Anne-Marie Singh (Toronto Metropolitan University)	5/2014 – 10/2014

Teaching Experience

Course Instructor

ECO 227: Quantitative Methods in Economics (University of Toronto)	1/2022 – 4/2022

Teaching Assistant

ECO 206: Microeconomic Theory (University of Toronto)	9/2024 – 4/2025
ECO 206: Microeconomic Theory (University of Toronto)	5/2024 – 8/2024
ECO 206: Microeconomic Theory (University of Toronto)	9/2023 – 4/2024
ECO 220: Introduction to Applied Econometrics (University of Toronto)	5/2023 – 8/2023
ECO 206: Microeconomic Theory (University of Toronto)	9/2020 – 4/2021
ECON 101: Introduction to Economics (University of Michigan)	9/2019 – 4/2020

Learning Assistant

All first- and second-year economics courses (University of Toronto)	9/2017 – 4/2018
All first- and second-year economics courses (University of Toronto)	9/2016 – 4/2017

Conferences and Seminar Presentations

University of Toronto Empirical Microeconomics Seminar	10/2024
University of Toronto Summer Seminar	7/2024
Canadian Economic Association (CEA) Annual Conference	6/2024
University of Toronto Empirical Microeconomics Seminar	4/2024
Forging A Path: Causal Inference and Data Science for Improved Policy (Data Science Institute, University of Toronto) [Discussant]	3/2024
University of Toronto Empirical Microeconomics Seminar	11/2022

Awards and Grants

University of Toronto Doctoral Fellowship	2020 – 2025
CRDCN Emerging Scholar's Grant	2024
Alexander Mackenzie Scholarship in Economics (University of Toronto)	2017

Peer Mentor of the Year	2017
Banker's Scholarship in Economics (University of Toronto)	2016
Criminology department's nominee for the Gold Medal Award (Toronto Metropolitan University)	2015

Other Information

Programming: R, Python, STATA, LaTeX

References

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Abstracts

Labor Market Concentration, Firm Productivity, and the Immigrant-Native Pay Gap

(Job Market Paper)

This paper examines the importance of labor market power and firm productivity for understanding the immigrant-native pay gap. Using matched employer-employee data from Canada, I estimate a wage-posting model that incorporates two-sided heterogeneity and strategic interactions in wage setting. In the model, firms mark down the wage below the marginal revenue product of labor (MRPL), and the equilibrium immigrant-native pay gap arises due to differences in wage markdowns and MRPL. The findings suggest that immigrants earn 77% of their MRPL compared to 84% for natives. In addition, immigrants tend to work at more productive firms compared to natives, although they are less productive on average relative to natives within the same firm. To decompose the pay gap into labor supply and demand factors, I conduct counterfactual analyses that take into account general equilibrium effects. The results suggest that within-firm productivity increases the gap, while between-firm productivity decreases it. Differences in between-firm productivity are driven by immigrants sorting into cities with more productive firms, although they tend to work at less productive firms compared to natives within the same city. When all productivity heterogeneity is eliminated, the gap widens, suggesting that differences in labor supply contribute significantly to the immigrant-native pay gap.

Immigrant Impact on Local Labour Markets: Evidence from the Canadian International Student Expansion

with David Green and Mikal Skuterud

Between 2009 and 2019, the number of international college students filing taxes in Canada increased substantially from 5,400 to 170,000 per year. The labour supply increase varied considerably at the city level and represented a substantial shock to local labour markets. In this paper, we examine the impact of this labour supply shock on both other workers and firms. We show that the allocation of international students across towns and cities varied by time and location but was unrelated to prior economic trends. Taking advantage of this variation, we show that the international student workers were disproportionately employed at large, lower productivity firms in the retail and accommodation sectors. We find that an increase in the supply of international students led to expansions of firms that employed students in the past or who moved into employing them, with small negative effects on the employment of non-students at those firms. In contrast, firms that did not hire international students experienced declines in employment such that the net impact on employment at the city level was near zero. These results do not fit with narratives from the business community that increased hiring of international students benefits other workers through production complementarities. In ongoing work, we are examining whether the implied shift in firm composition was toward or away from more productive firms and what happened to the workers who were formerly employed at the firms that downsized as a result of the increase in the supply of student workers.

Labor Market Concentration, Minimum Wages, and Local Property Crime Rates

(Second-year Paper)

This paper investigates how labor market concentration moderates the effect of the minimum wage on crime. The rationale for this comes from economic theory: a Becker-Ehrlich model suggests that crime is negatively related to wages and employment, and classical monopsony theory suggests that the minimum wage can increase wages and employment when labor markets are concentrated. I use

administrative data from the FBI to measure local property crime rates and firm-level data from Lightcast to measure local labor market concentration. Consistent with the theory, I find that a 1% increase in the minimum wage is associated with a 0.37% increase in employment and a 0.56% decrease in larceny-theft in the most concentrated markets. My results suggest that the degree of imperfect competition in the local labor market has important implications for the spillover effects of the minimum wage on local property crime rates.