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"

Work in Progress

"The Labor Market Returns to Permanent Residency" with Kory Kroft, Isaac Norwich, and Matthew Notowidigdo

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.

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 Arthur Blouin (University of Toronto)	4/2016 – 4/2018
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

Referee Service

Annals of Economics and Statistics

Other Information

Programming: R, Python, SQL, Matlab, 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

In the decade between 2009 and 2019, the number of international college students filing taxes in Canada increased from 5,400 to 170,000, representing approximately 0.5% of total employment in Canada by 2019. The increase reflected both an increase in the number of international college students (which increased by over 320% in the same time period) and a shift in regulations that allowed them to work off campus much more freely. The increase represents an exogenous shock to local labour markets since it was was completely controlled by the colleges themselves in order to increase their income from foreign student tuition, with little or no control by the government over the number of students entering or whether they actually attended classes. In this paper, we examine the impact of this labour supply shock on both other workers and firms. We find that the shock had a small negative impact on total employment in a local economy, as the international students displaced some non-student workers. Interestingly, the main employment reductions are in firms that do not hire international students, implying that competition in the final goods market plays an important role in the adjustment of an economy to an immigration shock. Using firm births and deaths, we also find evidence of a shift toward firms that do not hire students and primarily employ part-time workers.

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

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.