

### **Academic Appointments**

**Assistant Professor of Finance, 2021-Present**  
UCLA Anderson School, Los Angeles, CA

### **Education**

**Ph.D. in Business Economics, Harvard University, 2016-2021**  
Ph.D. Advisors: Lawrence Katz, Edward Glaeser, Adi Sunderam, Jeremy Stein  
Primary fields: Urban Economics, Labor Economics  
Secondary fields: Industrial Organization, Real Estate, Corporate Finance

**Master in Economics and Finance, Univ. Pompeu Fabra, 2013-2014**  
Ranked 1<sup>st</sup> out of 78 students  
Master Thesis: “*Macroeconomic Risk and the Labor Share of Income*”

**A.B. in Economics, Princeton University, 2007-2011**  
*Summa cum laude* in economics, with a certificate (minor) in Theater  
Bachelor Thesis: “*Dynamic Inefficiency in Monetary Policy Making by Committees*”

### **Other Work experience**

2014-2016 The Boston Consulting Group, Detroit, Associate  
2014 Institute for Political Economy and Governance, Barcelona, Research Assistant to Ruben Enikolopov, Maria Petrova, and Veronica Santarosa  
2014 Centre de Recerca en Economia Internacional, Barcelona, Research Assistant to Gino Gancia and Alessandra Bonfiglioli  
2012-2013 Cornerstone Research, Economic Research Analyst  
2012 The Boston Consulting Group, Berlin, Junior Associate

### **Teaching experience**

2018 *The Economics of Cities*, Harvard University  
Teaching fellow for Edward Glaeser & Denise DiPasquale  
2014 *Advanced Macroeconomics*, Univ. Pompeu Fabra  
Teaching assistant to Andrea Caggese  
2014 *Intermediate Microeconomics* ("Microeconomía II"), Univ. Pompeu Fabra  
Teaching assistant to Amedeo Piolatto (in Spanish)

### **Honors, Scholarships, and Fellowships:**

2020 John R. Meyer Dissertation Fellowship, Joint Center for Housing Studies, Harvard  
2019 Bradley Foundation Award  
2019 Equitable Growth Doctoral Grant (joint w. A. Stansbury)  
2018 Econometric Game, Amsterdam, 2<sup>nd</sup> place with Harvard team, as Team Captain  
2017 Econometric Game, Amsterdam, 1<sup>st</sup> place with Harvard team, as Team Captain  
2016-2021 Harvard Business School Doctoral Fellowship

## **Research Papers:**

### *“House Price Contagion and U.S. City Migration Networks” (Job Market Paper)*

Why do national trends in house prices spread more to some cities than to others? This paper proposes an explanation of house price contagion based on migration spillovers between U.S. cities: Increases in house prices as a result of local economic shocks and housing supply constraints drive out-migration to other cities. These migration flows are more likely to affect cities with stronger pre-existing migration links to the origin cities, and increase house prices at these destinations. I use the network structure of inter-city migration to develop an instrument for identifying causal spillover effects between cities: I find that an increase in other cities' house prices by 10% in the long run causes a 6.3% house price move in a city exposed to the shock through migration links. I show that migration spillovers from the effect of interest rate declines on house prices in other cities can explain 32% of the cross-sectional variation in house price growth during the run-up to the housing boom of the 2000s. To quantify the effect of changes in migration costs and housing supply constraints on these house price spillovers, I develop and estimate a dynamic spatial equilibrium model that incorporates forward-looking migration choices. After estimating this model with U.S. data, I show that lower migration costs substantially reduce the dispersion in house price growth: without worker mobility, the spread in house price growth across cities in response to wage shocks would be 65-70% larger. Moreover, declines in worker mobility increase the impact of housing policy on the distribution of house price growth across cities.

### *“Employer Concentration and Outside Options” (with Anna Stansbury and Bledi Taska)*

We study the effect of within-occupation employer concentration and outside-occupation job options on wages in the US, identifying outside-occupation options using new occupational mobility data from 16 million resumes. Using shift-share instruments to identify plausibly exogenous local variation, we find that moving from the median to 95th percentile of employer concentration reduces wages by 3% on average and by 6% for workers in the lowest quartile of outward occupational mobility. Our findings imply that policymakers should take employer concentration seriously, but that measures of employer concentration – typically calculated for single occupations – should be considered alongside the availability of outside-occupation options.

## **Work in Progress**

### *“Automation, Career Values, and Political Preferences” (w. Maria Petrova, Pinar Yildirim, B. Taska)* [Slides available on request]

Recently, there has been much evidence linking economic shocks in the form of automation to employment and wage outcomes, as well as political outcomes. In this paper, we try to understand the mechanisms through which economic and political effects of automation are linked. In particular, we go beyond current worker outcomes by introducing a new measure of future career prospects. We show that automation does not only affect current wages, but that occupations also differ in the degree to which workers' career is affected by automation, as automation affects both wages in jobs that workers might aspire to move into, and the likelihood of different career moves. Moreover, the labor market effects of automation differ by demographic group and local area characteristics. We then demonstrate that these patterns of heterogeneity in the impact of automation align with shifts in voter preference towards Donald Trump in the 2016 election -- with negative impacts predicting a shift in preference towards Trump.

“*Career Assets and Mortgage Leverage*” [Slides available on request]

The asset on workers’ implicit household balance sheet that best matches their mortgage liability in terms of location risk and duration is their “career asset” – the value of the expected future local trajectory of the worker’s income. Locations with better career prospects in the form of higher income growth imply a larger career asset relative to current income – and a higher mortgage debt-to-income ratio if workers match mortgage liabilities to career assets rather than current income. To test this theory of household leverage choice empirically, I develop a new measure of the value of local career assets in different occupations using long-run worker mobility inferred from resumes. I combine this measure with data on the variation in debt-to-income ratios across cities from HMDA and Fannie Mae Single-Family Loan Performance Data to show the empirical effect of city differences in career prospects on mortgage leverage choices.

“*Deep Learning Deep Skills: Firm Differences in Job Tasks and Stock Market Performance*” (with Gabriel Levin-Konigsberg)

Are workers with the same job title performing different tasks at different firms – and what can we infer from that about future firm performance? In this paper, we study differences in social and interactive task content across firms within the same job. We use a Recurrent Neural Network approach on a large data set of the text that firms use in job postings to infer linguistic features that predict more interactive processes requiring greater social skills. We then apply this classifier to individual firms’ postings to predict the degree to which firms are social workplaces with an interactive structure of internal processes. We document changes in the social task content of jobs over time and test the ability of the social organization index to predict wage differences across cities, as well as firm stock market performance and innovation.

**Research Experience and Other Employment:**

2014-2016	The Boston Consulting Group, Detroit, Associate
2014	CREi and IPEG, Barcelona, Research Assistant to Ruben Enikolopov, Maria Petrova, Gino Gancia and Alessandra Bonfiglioli
2012-2013	Cornerstone Research, New York, Economic Research Analyst
2012	The Boston Consulting Group, Berlin, Junior Associate

**Professional Activities**

Ad hoc Referee:	<i>Quarterly Journal of Economics</i> (x10), <i>Journal of Urban Economics</i> (x5), <i>Journal of Public Economics</i> (x1)
Invited Presentations: (*: presented by co-author, †: scheduled)	2021: OSU PhD Conference on Real Estate and Housing†; American Real Estate Society Annual Virtual Conf.; Federal Trade Commission Bureau of Economics Seminar* 2020: UEA Mtg. (Virtual); UEA 2020 PhD Student Workshop in Urban Economics; SOLE/EALE/AASLE 2020 (Virtual); Southern Economic Association Conference*; OECD Employment, Labor and Social Affairs*; MIT Institute for Work and Employment Research*; Harvard Finance, Labor, IO, Trade, and Macro Lunches 2019: AASLE, Singapore; UEA, Philadelphia; IZA European Summer School in Labor Economics, Germany; Fed. Reserve System Community Development Research Conference, Wash. D.C.; Jerusalem School in Economic Theory on Finance (Poster); Harvard Finance and Labor Lunches; Wharton School 12th

People and Organizations Conference\*; IDSC of IZA/CAIS workshop “Matching Workers and Jobs Online”\*

2018: Harvard Finance, Labor, and IO Lunches; brq Institute on Behavior and Inequality workshop on “Firms, Jobs, and Inequality”\*

Workshop participation:

Stanford PhD Master Class on Delegated Money Management in Equilibrium (2018)  
Harvard Business Publishing Case Method Teaching Seminar (2018); 29th Jerusalem School in Economic Theory on Industrial Organization (2018); MIT-FARFE Capital Markets Research Workshop (2019)

### **Skills**

Data: STATA, Python, SQL, Matlab, ArcGIS

Languages: German (Native), English (Native-like), Spanish (Fluent), Mandarin (Basic), French (Basic)