



Doctoral Program in Applied Economics

PHD CANDIDATES AVAILABLE FOR POSITIONS IN THE ACADEMIC YEAR 2021-2022

Placement Director:

Gilles Duranton

Phone: (215) 898-2859

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Graduate Administrator:

Dhivya Kaushik

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Placement Website:

<https://bepp.wharton.upenn.edu/programs/applied-economics-job-market-candidates/>



Applied Economics Job Market Candidates 2021-2022

Rui Yu

JMP: ***"Returns to Political Contributions in Local Housing Markets"***

FIELDS: Urban Economics and Real Estate, Public Finance, Applied Microeconomics, and Political Economy

ADVISORS: Fernando Ferreira, Joseph Gyourko, Gilles Duranton, Marc Meredith

EMAIL: ruiyu@wharton.upenn.edu

Philip Mulder

JMP: ***"Mismeasuring Risk: The Welfare Effects of Flood Risk Information"***

FIELDS: Real Estate and Household Finance, Environmental Economics, Applied Microeconomics

ADVISORS: Olivia S. Mitchell, Benjamin J. Keys, Benjamin B. Lockwood, Arthur van Benthem

EMAIL: pmulder@wharton.upenn.edu

Angela Gunn

JMP: ***"Water Quality Management in a Federalist Setting"***

FIELDS: Environmental Economics, Applied Microeconomics, Developmental Economics

ADVISORS: Arthur van Benthem, Jose (Mike) Abito, Mariaflavia (Nina) Harari

EMAIL: abtgunn@wharton.upenn.edu

Tony Lizhang He

JMP: ***"The Value and Constraints of Corporate Political Connections: Evidence from European Firms"***

FIELDS: Nonmarket Strategy, Stakeholder Theory, Corporate Social Responsibility, Political Economy, Multinational Enterprise Networks

ADVISORS: Witold J. Henisz, Jose (Mike) Abito, Benjamin Lockwood

EMAIL: tonyhe@wharton.upenn.edu

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WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Gilles Duranton	duranton@wharton.upenn.edu	(215) 898-2859
Graduate Student Coordinator: Dhivya Kaushik	dhivya@wharton.upenn.edu	(215) 898-1197

Office Contact Information

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Personal Information:

November 6th, 1991, Male, U.S. Citizen

Undergraduate Studies:

B.A., Economics-Mathematics, Columbia University, with Honors, 2014

Graduate Studies:

Wharton School, University of Pennsylvania, 2016 to present
Thesis Title: “Essays on Urban Economics and Public Finance”
Expected Completion Date: May 2022

References:

Fernando Ferreira (Advisor)
C. F. Koo Professor
430 Vance Hall
3733 Spruce Street
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Gilles Duranton
Dean’s Chair in Real Estate Professor
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Joseph Gyourko
Martin Bucksbaum Professor
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Marc Meredith
Associate Professor
403 Ronald O. Perelman Center
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Philadelphia, PA 19104
(215) 746-7672
marcmere@sas.upenn.edu

Teaching and Research Fields:

Primary: Urban Economics and Real Estate, Public Finance
Secondary: Applied Microeconomics, Political Economy

Teaching Experience:**University of Pennsylvania:**

Fall, 2020 Managerial Economics (Executive MBA), TA for Kent Smetters
Fall, 2019 Urban Fiscal Policy (Undergraduate/MBA), TA for Fernando Ferreira
Fall, 2018 Managerial Economics (Undergraduate), Head TA for Eduardo Azevedo

Columbia University:

Fall, 2013 Intermediate Macroeconomics (Undergraduate), TA for Jon Steinsson

Research Experience and Other Employment:

2018-2019 Research Assistant for Fernando Ferreira and Maisy Wong
 Wharton School, University of Pennsylvania
2017-2018 Research Assistant for Fernando Ferreira and Joe Gyourko
 Wharton School, University of Pennsylvania
2014-2016 Senior Research Analyst
 Research and Statistics, Federal Reserve Bank of New York

Professional Activities:

Presentations: Urban Economics Association, 2019, 2021; Summer School in Urban
 Economics, 2018; MIDAS Seminar, 2018; Wharton Seminars, 2018–2021
Service: Wharton-INSEAD Doctoral Consortium, Executive Committee, 2019; Wharton
 Innovation Doctoral Symposium, Organizing Committee, 2019

Honors, Scholarships, and Fellowships:

2021 Urban Economics Association Prize for Best Student Paper
2021 University of Pennsylvania Graduate Center Grant
2021 Robert R. Nathan Fellowship
2019, 2020 Graduate and Professional Student Assembly Grants
2019 Becker-Friedman Institute Price Theory Summer Camp
2019 George James Term Fund
2018, 2019 Zell/Lurie Real Estate Center Research Grants
2018, 2019 Mack Institute for Innovation Management Research Grants
2018, 2019 Applied Economics Travel Grants
2016–2021 Wharton Doctoral Fellowship
2016 NSF Graduate Research Fellowship, Honorable Mention

Research Papers and Projects:

“Returns to Political Contributions in Local Housing Markets” (Job Market Paper)

This paper investigates whether firms donate to political campaigns in order to influence supply in one of the largest markets in the U.S.—housing. A model of electoral competition and special interest politics highlights two mechanisms for this to occur: firms can be buying favors or supporting policy. I assess which mechanism determines local housing supply by investigating residential construction firms that give money to mayoral candidates. To do this, I collect the first large-scale, comprehensive dataset of campaign donors in U.S. mayoral races. I employ a firm-level regression discontinuity design around close mayoral races to evaluate the mechanism of buying favors. Donating to a narrowly elected mayor substantially increases that firm's growth of new property sales by \$243.8 thousand per year. Favors appear after sufficient time to build, increase for bigger donations, are concentrated among powerful mayors, and matter more for incumbent firms. Participating in local

politics does entail political risk; donors to the runner-up see declining sales. Otherwise mayors do not appear to bar entry of their donor's competitors. I then evaluate the mechanism of supporting policy by exploiting an aggregate, city-level RD design. Pro-development mayors that attract more construction donors more than double new housing permits citywide over five years. This total effect dwarfs the sum of private favors to donors, as even non-supporters sell more. Taking these estimates together, a model-based decomposition shows the supporting policy mechanism dominates. 70.1% of the impact of a pro-development mayor on housing supply is due to differences in housing policy between candidates. Translating the effect into levels, 10.2% of total permits issued every year in an American city are favors to political donors.

“The Political Economy of Federal Procurement” with Philip Mulder

The federal government awards nearly \$500 billion each year to firms and entities to deliver government services. We propose to study how firms use campaign contributions to influence federal contracts and the effect of this influence on procurement efficiency and local economic outcomes. We study these questions by quasi-experimental variation in contract awards stemming from close elections linked to contributions from contractors. Detailed micro-data on federal awards are matched to federal campaign donors. The merged dataset surfaces a number of salient findings. Although firms competing for federal contracts are forbidden from donating to politicians, 13.6% of contractors had an employee who donated to federal candidates in the 2014 election cycle. These contractors earned 83.7% of the total value of federal contracts in that period. Moreover, their employees who contributed disproportionately worked in executive or government affairs roles relative to the population of contributors. Federal contractors associated with donors earned more no-bid awards than non-donors. In the federal response to the Covid-19 crisis, doubling a contractor's political beneficiaries in Congress caused the contractor to earn 54.0% more awards.

“The Homeownership Society” with Rafael Pucci and Rafael Tavares

Can owning a home change your labor market outcomes or political beliefs? Programs promoting homeownership are a major political agenda around the world, yet the economic rationale is disputed. We investigate how becoming a homeowner can affect a range of labor market outcomes and political participation in a development context. To do this, we combine individual-level data from a large-scale housing lottery in Brazil between 2009 and 2016. We link individual recipients to new data on applicants and administrative micro-data on the universe of formal employment and political participation. We find evidence that becoming a homeowner increases both individuals' formal labor participation and political participation.

“The Economics of Price Gouging” with Felipe Flores-Golfin

“Electoral Shocks to the Banking Network”

Publications:

Abrahams, Michael, Tobias Adrian, Richard Crump, Emanuel Moench, and Rui Yu. "Decomposing Real and Nominal Yield Curves." *Journal of Monetary Economics* 84 (2016): 182-200.

Technical Skills:

Stata, Python, Matlab, R

Preferred Pronunciation:

REE YOO

PHILIP MULDER

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THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

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Contact Information

3733 Spruce Street; 400 Vance Hall

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Graduate Studies

The Wharton School, University of Pennsylvania, 2017 to present

Thesis Title: “Essays on the Economics of Disaster Risk”

Expected Ph.D. Completion Date: May 2022

Thesis Committee and References:

Professor Olivia S. Mitchell (committee chair)

The Wharton School, University of Pennsylvania,

mitchelo@wharton.upenn.edu

Professor Benjamin J. Keys (dissertation supervisor)

The Wharton School, University of Pennsylvania

benkeys@wharton.upenn.edu

Professor Benjamin B. Lockwood

The Wharton School, University of Pennsylvania

ben.lockwood@wharton.upenn.edu

Professor Arthur van Benthem

The Wharton School, University of Pennsylvania

arthurv@wharton.upenn.edu

Undergraduate Studies

Bachelor of Arts, Mathematics and Economics (*summa cum laude*), Kalamazoo College, 2015

General Course, Mathematics, The London School of Economics, 2014

Teaching and Research Fields:

Primary: Real Estate and Household Finance, Environmental Economics, Applied Microeconomics

Secondary: Urban Economics, Public Economics

Teaching Experience:

Fall 2021

Evaluating Evidence, Wharton

Guest Lecturer for Professor Iwan Barankay

Spring 2020

Environmental and Energy Economics and Policy, Wharton

Teaching Assistant for Professor Arthur van Benthem

Fall 2019

Honors Intermediate Microeconomics, Wharton

Teaching Assistant for Professor Gilles Duranton

2014-2015

Probability, Calculus, and Real Analysis, Kalamazoo College

Teaching Assistant for Professor John Fink

Research Experience:

2018-2020	Research Assistant to Professor Benjamin Keys The Wharton School
2015-2017	Senior Research Analyst Federal Reserve Bank of New York, Money and Payment Studies
2014	Summer Research Analyst Federal Reserve Bank of New York, Money and Payment Studies

Professional Activities

2021	Discussant American Real Estate and Urban Economics Association National Meeting
2019	Invited Participant Berkeley/Sloan Summer School in Environmental and Energy Economics
Referee Service	Review of Economics and Statistics, Journal of Urban Economics, Journal of Pension Economics and Finance, Environment Systems and Decisions

Honors, Scholarships, and Fellowships:

2020, 2021	Russell Ackoff Doctoral Student Fellowship
2019, 2020, 2021	Bradley Graduate Fellowship
2018	Amy Morse Award (top 1 st year Ph.D. student in Applied Economics)

Research Papers:**Mismeasuring Risk: The Welfare Effects of Flood Risk Information (JOB MARKET PAPER)**

Rapidly improving data and models are giving coastal homeowners more information about their disaster risk while also increasing insurance premiums for the highest risk homes. In this paper, I estimate the economic consequences of flood risk information with administrative flood insurance policy data and a novel survey measuring flood insurance demand, risk perceptions, and objective risk. To identify the effects of risk information, I use variation in flood risk classification driven by outdated elevation data that caused high-risk homes to be misclassified as low-risk. My findings show that flood risk classification provides valuable information to homeowners. Misclassifying high-risk homes as low-risk causes owners to underestimate their flood risk, invest less in risk-reducing adaptation, and buy less flood insurance despite substantially lower premiums. Embedding these estimates in a sufficient statistics model with dynamic risk and endogenous risk beliefs and adaptation, I find that identifying and pricing the estimated six million high-risk homes outside the floodplain would increase social welfare by \$30 billion over 10 years.

Neglected No More: Housing Markets, Mortgage Lending, and Sea Level Rise (with Benjamin Keys)

In this paper, we explore dynamic changes in the capitalization of sea level rise (SLR) risk in housing and mortgage markets. Our results suggest a disconnect in coastal Florida real estate: From 2013-2018, home sales volumes in the most-SLR-exposed communities declined 16-20% relative to less-SLR-exposed areas, even as their sale prices grew in lockstep. Between 2018-2020, however, relative prices in these at-risk markets finally declined by roughly 5% from their peak. Lender behavior cannot reconcile these patterns, as we show that both all-cash and mortgage-financed purchases have similarly contracted, with little evidence of increases in loan denial or securitization. We propose a demand-side explanation for our findings where prospective buyers have become more pessimistic about climate change risk than prospective sellers. The lead-lag relationship between transaction volumes and prices in SLR-exposed markets is consistent with dynamics at the peak of prior real estate bubbles.

Conference Presentations:

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| 2021 | American Real Estate and Urban Economics Association ASSA Meeting
Northeast Workshop on Energy Policy and Environmental Economics*
NBER Real Estate Summer Institute |
| 2020 | Urban Economics Association Virtual Meeting |

What's at Stake? Understanding the Role of Home Equity in Flood Insurance Demand (with Yanjun Liao)

Millions of homeowners are exposed to increasing financial risk from natural disasters. Yet, many households are uninsured against the costliest disaster: flooding. We show that low home equity is an important driver of low flood insurance take-up. To isolate the causal effect of home equity on flood insurance demand, we exploit price changes over the housing boom and bust. Insurance take-up follows house price dynamics closely, with a home price elasticity around 0.3. Multiple mechanism tests suggest that mortgage default acts as implicit disaster insurance. As a result, households do not fully internalize their disaster risk.

Conference Presentations:

- | | |
|------|--|
| 2021 | Eastern Economics Association*
OSU PhD Real Estate Finance Conference
UCLA Climate Adaptation Symposium* |
| 2020 | Urban Economics Association Virtual Meeting* |

*Presented by coauthor

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Undergraduate Studies:

Bachelor of Arts in Economics (minor in Mathematics), Pomona College, 2014

Graduate Studies:

Wharton School, University of Pennsylvania, 2017 to present

Thesis Title: “Essays on Strategic Choices over Impaired Water Quality”

Expected Completion Date: May 2022

Thesis Committee and References:

Arthur van Benthem (committee chair)

Associate Professor

Wharton School, University of Pennsylvania

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Jose (Mike) Abito (dissertation supervisor)

Assistant Professor

Wharton School, University of Pennsylvania

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Mariaflavia (Nina) Harari

Assistant Professor

Wharton School, University of Pennsylvania

harari@wharton.upenn.edu

Research Fields:

Primary fields: Environmental Economics, Applied Microeconomics

Secondary fields: Development Economics

Teaching Experience:

Fall 2021	Special Seminar Series in Electricity Markets to PA EPA Teaching Assistant for Professors Arthur van Benthem and Jose (Mike) Abito
Spring 2021	Environmental & Energy Economics and Policy (Wharton) Teaching assistant for Professor Arthur van Benthem
Fall 2019	Managerial Economics (Wharton) Teaching assistant for Professors Gilles Duranton and Eduardo Azevedo

Research Experience and Other Employment:

Fall 2020	Research Assistant for Professor Jose (Mike) Abito Wharton School
Summer 2018	Research Assistant for Professor Corinne Low

In collaboration with Innovation Poverty Action and the World Bank Gender Lab
Wharton School (field research in Lusaka, Zambia)

2014-2017 Senior Research Analyst (2016 - 2017)
Research Analyst (2014-2016)
The Brattle Group, San Francisco, CA

Professional Activities

2021 Panelist
3rd Year Re-orientation for Wharton Doctoral Students
2021 PhD Student Leader
Introduction to Diversity in Doctoral Education and Scholarship (IDDEAS)
Conference, Wharton School
2019 Participant
Berkeley/Sloan Summer School in Environmental and Energy Economics

Research Papers in Progress:

“Water Quality Management in a Federalist Setting” (Job Market Paper)

I investigate spillover effects of state-level water quality enforcement on interstate waters. To separate the effect of state level policy from other sources of water quality variation, I compare water quality in a state and its neighbors before and after the state receives federal authorization to conduct its own pollution permitting programs. In preliminary estimates, I find no evidence of free-riding, but suggestive evidence that water quality in border rivers improves when at least one border state receives authorization from the EPA.

“Estimating Willingness to Pay for Water Quality in the United States” (with Felipe Flores Golfin)

We estimate willingness to pay for drinking water quality in the US from consumers’ avoidance behavior. Specifically, we use data on bottled water consumption and tap water quality to estimate a household level discrete choice model of drinking water. We find that households are willing to pay an extra 0.8 to 1.8 cents per oz of bottled water (10% to 23% of the median price per oz of bottled water) to avoid a decrease of one standard deviation in water quality. We also find that willingness to pay increases with income.

“Effects of Child Marriage Reform in Ethiopia”

I investigate the effect of family law reform in Ethiopia which raised the minimum age of marriage to 18. I rely on region-level variation in time of implementation to identify the reform's effects. Consistent with prior literature, I find some positive effects, including a modest decline in very early marriage and suggestive evidence that the reform disproportionately shifts more advantaged women from early to adult marriage. Furthermore, I find improvements with regards to underage fertility, education, and wives' decision-making power among women with exposure to community events and media access. However, I caution that these effects may be confounded by pre-existing trends. Taken collectively, my analysis is unable to reject the hypothesis that reform followed, rather than caused, upward trends in age at marriage.

Technical Skills:

Advanced: Stata, Excel. Intermediate: ArcGIS. Familiar: R, SAS.

Personal:

USA Citizen

Tony Lizhang He

The Wharton School
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Philadelphia, PA, USA 19104-6302

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E-mail: tonyhe@wharton.upenn.edu
Homepage: <http://www.tonylizhanghe.com>

Education

Ph.D. in Applied Economics, The Wharton School, University of Pennsylvania, 2017–2022 (Expected)
Dissertation: *Essays on Corporate Political Activities and Firm-Stakeholder Relationships*
Committee: Witold J. Henisz (chair), Jose (Mike) M. Abito, Benjamin B. Lockwood

M.B.A., Harvard Business School, 2015

B.S. in Biomedical Engineering, Johns Hopkins University, 2011

Research Interests

Nonmarket strategy, stakeholder theory, corporate social responsibility, political economy, multinational enterprise networks

Papers

Journal Articles

Business and Peace: The Impact of Firm-Stakeholder Relational Strategies on Conflict Risk (with Brian Ganson and Witold J. Henisz). *Academy of Management Review*. In-Press, 2021.

Working Papers

The Value and Constraints of Corporate Political Connections: Evidence from European Firms
Revise and Resubmit at *Strategic Management Journal*

“Us” and “Them”: Corporate Strategic Activism, Horizontal Inequalities, and Society’s Capacity to Address Its Grand Challenges (with Brian Ganson and Witold J. Henisz)
Revise and Resubmit at *Global Strategy Journal*

The Conflict Risks of Political Patronage: Evidence from Multinational Corporations in Africa (with Anne S. Jamison)

Corporate Scandals and the Opportunistic Entry of Sustainable Products

Grants, Fellowships, & Awards

Mack Institute Student Research Fellowship, 2020
Wharton Political Risk Lab Research Award, 2020
UPenn GAPSA – Provost Fellowship for Interdisciplinary Innovation, 2019
Samuel Zell and Robert Lurie Real Estate Center Research Grant, 2018

Conference Presentations

2021:
Consortium on Competitiveness and Cooperation (CCC) Doctoral Conference
Strategy and the Business Environment (SBE) Annual Conference
Academy of Management (AOM) Annual Meeting (Strategy Division)
International Political Economy Society (IPES) Conference (*paper accepted, to be held*)

2020:
Academy of Management (AOM) Annual Meeting (Strategy Division)
Strategic Management Society (SMS) Annual Conference

Referee Service (Ad Hoc)

Academy of Management Review (1x), Management Science (1x), Strategic Management Journal (2x)

Teaching Experiences

Undergraduate Courses

Managerial Economics (BEPP 250), Head Teaching Assistant, The Wharton School, 2019 & 2020
For Professors Gilles Duranton, Eduardo Azevedo, and Max Troshkin

Other Experiences

Graduate Teaching Assistant Training, Instructor, Center for Teaching and Learning, University of Pennsylvania, 2020

Introduction to Management, Instructor, Wharton Summer High School, 2018, 2019, & 2020

Introduction to Entrepreneurship, Instructor, Wharton Summer High School, 2018, 2019, & 2020

Co-Authored Harvard Business School (HBS) Case Studies

Henderson, Rebecca, and Tony L. He. "German Business and the Syrian Refugee Crisis." Harvard Business School Case 316-142, January 2016.

Henderson, Rebecca, and Tony L. He. "Business and the Building of Inclusive Institutions." Harvard Business School Technical Note 316-156, March 2016.

Henderson, Rebecca, Amram Migdal, and Tony L. He. "Industry Self-Regulation: Sustaining the Commons in the 21st Century?" Harvard Business School Background Note 315-074, revised March 2016.

Henderson, Rebecca, Tony L. He, and Brian Tomlinson. "Reimagining Capitalism: Towards a Theory of Change." Harvard Business School Case 316-162, April 2016.

Cole, Shawn, and Tony L. He. "Farmers Business Network: Putting Farmers First." Harvard Business School Case 217-025, September 2016.

Cole, Shawn, Mark Kramer, and Tony L. He. "DBL Partners: Double Bottom Line Venture Capital." Harvard Business School Case 217-022, September 2016.

Gandhi, Vikram, and Tony L. He. "Pi Investments." Harvard Business School Case 317-039, September 2016.

Cole, Shawn, and Tony L. He. "Generation Investment Management: 2016." Harvard Business School Case 217-031, October 2016.

Cole, Shawn, and Tony L. He. "Mindspark: Improving Educational Outcomes in India." Harvard Business School Case 217-060, March 2017.

Work Experiences

Full-Time Positions

2015-2017: Senior Researcher at Harvard Business School (for Professors Rebecca Henderson and Shawn Cole), Boston, MA

2011-2013: Economic Analyst at Analysis Group, Inc., Boston, MA

Internships

2014: Quantitative Marketing & Predictive Analytics Analyst at Sigma-Aldrich (Merck), St. Louis, MO

2013: Policy Analyst and Campaign Canvasser at Mass Alliance (for MA State Representative Jay Livingstone and MA State Senator Linda Dorcea Farry), Boston, MA

2010: Community Impact Associate at Moveable Feast, Baltimore, MD

Personal

USA citizen. Fluent in Mandarin & Cantonese. Avid tennis player.