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PLACEMENT DIRECTORS

Prof. Guido Kuersteiner	kuersteiner@econ.umd.edu	(301) 405-3493
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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.Sc. Development Studies, London School of Economics and Political Science, 2009
B.A. Economics and International Affairs, George Washington University, 2008

FIELDS OF SPECIALIZATION

Primary: Macroeconomics and Growth
Secondary: International Finance

DISSERTATION

Essays on Firm Structure, Innovation and Growth
Committee: Prof. Şebnem Kalemli-Özcan (chair), Prof. John Haltiwanger, Prof. Felipe Saffie

JOB MARKET PAPER

“Diversification and Risky Innovation among U.S. Firms”

Risky innovation lying outside a firm’s existing area of technological expertise contributes disproportionately to aggregate growth. The factors that incentivize firms to engage in this type of innovation are not yet fully understood. A long-standing theoretical literature argues that a firm’s ownership structure will influence its risk-taking behavior. This paper makes use of a unique dataset that combines ownership data for a sample of U.S. firms with the Census Bureau’s Longitudinal Business Database and USPTO patenting data to study whether firms held by more diversified owners engage in riskier innovation. The paper documents a positive relationship between owner diversification and risky innovation, holding constant firm life cycle characteristics, access to finance and other features of the firm ownership structure. This positive association holds across owner types, alternative measures of diversification, and within firms over time. The paper presents a stylized model that rationalizes these empirical findings and demonstrates the qualitative implications for sectoral output and investment.

OTHER RESEARCH PAPERS

“Leverage over the Life Cycle and Implications for Firm Growth and Shock Responsiveness,” 2018, working paper, with Emin Dinlersöz, Şebnem Kalemli-Özcan, and Henry Hyatt

“Lobbying, Procurement Allocation and the Employment Effect of Fiscal Stimulus,” 2018, working paper, with Joonkyu Choi and Felipe Saffie

“Sudden Stops, Misallocation and Aggregate Productivity,” working paper

“Synergizing Ventures”, work in progress, with Ufuk Akcigit, Emin Dinlersöz, and Jeremy Greenwood

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomics (undergraduate), University of Maryland, Summer 2017
Instructor, Principles of Macroeconomics (undergraduate), University of Maryland, Winter 2015, Summer 2015, Winter 2016, Summer 2016, Winter 2017

RESEARCH AND RELEVANT WORK EXPERIENCE

Pathways Internship, U.S. Census Bureau, Summer 2015 – present
Program Officer, Research Department, International Monetary Fund, Spring 2015
Research Assistant, Prof. Felipe Saffie, University of Maryland, Spring 2015
Research Consultant, Natural Resource Governance Institute, October 2012 – December 2012
Research Analyst and Data Specialist, Brookings Institution, July 2009 – June 2013

GRANTS AND AWARDS

Vernon E. Jordan Jr. Fellowship, Economic Club of Washington, 2017
Jacob K. Goldhaber Travel Award, University of Maryland, 2017
International Conference Student Support Award, University of Maryland, 2017
Princeton Initiative on Macro, Money and Finance, Princeton University, 2016
Best Third Year Paper, 2nd prize, Department of Economics, University of Maryland, 2016
Graduate First Year Fellowship, University of Maryland, 2013

CONFERENCE AND SEMINAR PRESENTATIONS

2018: NBER Summer Institute (coauthor presented), FSRDC Annual Conference, U.S. Census Bureau Center for Economic Studies (scheduled), Southern Economic Association (scheduled), CEPR Conference on Firm Dynamics and Economic Growth (scheduled, coauthor presenting), 2017: Spring Midwest Macroeconomics Meeting (coauthor presented), U.S. Census Bureau Center for Economic Studies (coauthor presented), North American Summer Meeting of the Econometric Society, European Meeting of the Econometric Society, Federal Reserve Board (coauthor presented)

LANGUAGES

English (native), Portuguese (advanced), Spanish (basic), Slovak (basic)

COMPUTATION SKILLS

Matlab, SAS, and Stata

REFERENCES

Prof. Şebnem Kalemli-Özcan	U. of Maryland kalemli@econ.umd.edu	(301) 405-3486
Prof. John Haltiwanger	U. of Maryland haltiwang@econ.umd.edu	(301) 405-3504
Prof. Felipe Saffie	U. of Maryland saffie@econ.umd.edu	(301) 405-3490