

YI (LAURA) ZHAO

University of Maryland
Department of Economics
College Park, MD 20742
Phone: (609) 647-0623
Email: yzhao128@umd.edu
Website: <http://econweb.umd.edu/~zhao/>

PLACEMENT DIRECTORS

Prof. Guido Kuersteiner	gkuerste@umd.edu	(301) 405-3493
Prof. Katharine Abraham	kabraham@umd.edu	(301) 405-3489
Prof. Nolan Pope	npope@umd.edu	(801) 995-9184

EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2020
M.Sc. Financial Mathematics and Statistics, the Hong Kong University of Science and Technology, 2008
M.Phil. Electrical and Computer Engineering, the Hong Kong University of Science and Technology, 2007
B.Sc. Electronics and Information Science, Peking University, 2005

FIELDS OF SPECIALIZATION

Primary: Macroeconomics
Secondary: International Finance

DISSERTATION

Essays on Innovation, Firm Dynamics and Growth

Committee: Prof. John Haltiwanger (Chair), Prof. Borağan Aruoba, Prof. John Shea, Prof. Felipe Saffie

JOB MARKET PAPER

“Innovation, Demand for Skills, and Productivity Growth”

Young firm employment shares have been declining in the U.S. and the decline is particularly pronounced in the high-tech sector post-2000. Do frictions play a role in declining young firm activities so that it is associated with a slower productivity growth? Using a longitudinal worker-firm matched dataset from the U.S. Census Bureau, I document that accompanying declining young firm employment shares are: 1) a decline in the growth rate of demand for skills in the high-tech sector, and 2) a flattening of the lifecycle of skilled labor accumulation of high-tech firms. By developing an endogenous growth firm dynamics model that is consistent with the micro-level skilled labor accumulation over the firm lifecycle, I show that rising frictions in skilled labor adjustment can explain the joint evolution of young firm employment shares and demand for skills. Moreover, frictions in skilled labor adjustment influence productivity growth through affecting the stock of human capital firms possess. A rise in entry costs, on the other hand, is not likely the main driver for declining young firm employment shares as it implies an increase in demand for skills.

OTHER RESEARCH PAPERS

“On the Measurement of Quality in Price Indices: Hedonic vs. UPI Approaches,” 2019, work in process with Gabriel Ehrlich, John Haltiwanger, Ron Jarmin, Edward Olivares, Luke Pardue and Matthew Shapiro

“How do Firms Innovate? A Product Price and Quantity Based Assessment”, work in progress

“Firms as Surrogate Intermediaries: Evidence from Emerging Economies”, 2014, working paper, with Hyun Song Shin. Media coverage: *Financial Times* on February 7, 2014 in the article “Original sin in emerging markets: it's back”; Live Mint joint with *Wall Street Journal* on Feb 11, 2014 in the article “Is BoP statistics an accurate descriptor of external debt position?”; *FT Alphaville Blog* on February 18, 2014; *The Economist* on April 5, 2014 in the article “Financial Indulgence”.

“Monetary Aggregates and Global Liquidity: Evidence from Individual Firm Data from Asia”, 2014, *Global Shock, Risks, and Asian Financial Reform*, Chapter 4, pages 102-149, Edward Elgar Publishing, with Hyun Song Shin

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomic Analysis (undergraduate), University of Maryland, Fall 2016

Instructor, Money and Banking (undergraduate), University of Maryland, Summer 2016

Instructor, Applied Econometrics (undergraduate), University of Maryland, Winter 2016, Spring 2016

RESEARCH AND RELEVANT WORK EXPERIENCE

Special Sworn Status (SSS) Researcher, U.S. Census Bureau, June 2018 – Present

Research Assistant, Prof. John Haltiwanger, University of Maryland, May 2016 – Present

Economic Consultant, Asian Development Bank, 2012 – 2014

Associate, Financial Institutions Solutions, Barclays Capital, 2009 – 2011

Analyst, Financial Institutions Group, Merrill Lynch, 2008-2009

GRANTS AND AWARDS

Sloan Foundation Research Assistance Support, Summer 2018 – Present

Participant of the NBER Entrepreneurship Bootcamp, 2017

Graduate Assistantship, University of Maryland, Fall 2014 – Spring 2018

Postgraduate Studentship, the Hong Kong University of Science and Technology, 2005 – 2007

Excellent Bachelor’s Thesis Award, Peking University, 2005

LANGUAGES

English (fluent), Mandarin (native), Cantonese (fluent), French (basic)

COMPUTATIONAL SKILLS

Stata, SAS, Matlab, Fortran, C++, Cloud computing for big data (Spark, Scala, Python, etc.)

REFERENCES

Prof. John Haltiwanger	University of Maryland	halt@umd.edu	(301) 405-3504
Prof. Borağan Aruoba	University of Maryland	aruoba@umd.edu	(301) 405-3508
Prof. John Shea	University of Maryland	jshea1@umd.edu	(301) 405-3491
Prof. Felipe Saffie	University of Maryland	fesaffie@umd.edu	(301) 405-3490