

Caitlin Hegarty

Department of Economics
University of Michigan
611 Tappan Ave
Ann Arbor, MI 48109

<https://www.caitlinhegarty.com>
hegartyc@umich.edu

Education

2023 (expected) **PhD Candidate in Economics, University of Michigan**
MA in Economics, University of Michigan

2014 BA in Economics, *Summa cum laude*, Boston College

Fields

Macroeconomics, Labor Economics

Dissertation

Chapter 1: Firm Heterogeneity and Racial Labor Market Disparities (Job market paper)

Black workers are more exposed to business cycle employment risk than white workers, even after adjusting for differences in industry and other cycle exposure factors. This paper introduces a new channel to explain the excess sensitivity of Black employment: employer heterogeneity in hiring practices. There are persistent differences in the hiring rates of Black and white workers across firms of different sizes. In an empirical decomposition, the behavior of small firms appears to contribute most to the *average* racial employment gap. Meanwhile, the change in the hiring gap at large firms contributes most to the *variation* in the racial employment gap over the business cycle. The second half of the paper introduces a search model with employer size-specific information frictions that captures these patterns. The abundance of available workers during downturns encourages firms to be more selective about the workers they hire. This can produce larger changes in hiring rates for the disadvantaged workers at firms with better screening technology.

Chapter 2: Firm Heterogeneity and Global Risk Premium, with Matias Moretti, Pablo Ottonello, and Diego J. Perez

Chapter 3: Intergenerational Occupation Choice

Other Research

Work in Progress

Firm Market Power and the Gender Wage Gap, with Erin Gibson, Gustavo González, and Leticia Juarez

Policy Notes

Recoveries and Trade: Does the Exchange Rate Regime Matter?, with Beth Anne Wilson, IFDP Notes 2017

Research and Professional Experience

2019-2021 Research Assistant for Pablo Ottonello, University of Michigan
2014-2017 Senior Research Assistant, Emerging Market Economies Section,
Federal Reserve Board
2014 Research Assistant for Paul Cichello, Boston College

Teaching Experience

University of Michigan, Graduate Student Instructor

2021 Strategy, Undergraduate
2020 Intermediate Microeconomic Theory, Undergraduate
2019-2020 Financial Economics, Undergraduate

University of Michigan, Supplemental Graduate Student Instructor

2022 Game Theory, PhD
2022 Mechanism Design, PhD

Awards and Fellowships

2022 AEA Summer Economics Fellow, Federal Reserve Bank of Chicago
2022 AEA Summer Economics Fellow, Federal Reserve Bank of Richmond
2017-2022 NSF Graduate Research Fellowship Program
2014 Alice E. Bourneuf Award for top economics major, Boston College
2013 Phi Beta Kappa

Service

2021 Summer Seminar Coordinator
2020-2021 President, Graduate Economics Society
2019-2020 International/Macroeconomics Lunch Seminar Coordinator
2018-2019 Women in Economics Coordinator, Graduate Economics Society
2015-2017 Federal Reserve Education Outreach (FedEd)

Refereeing: *IMF Economic Review*

Presentations

2022 University of Michigan, Federal Reserve Bank of Chicago, UM-MSU-UWO
Labo(u)r Day Conference, Federal Reserve Bank of Richmond

Personal Skills and Information

Languages English (native), Spanish (limited proficiency)
Clearance U.S. Census Bureau Special Sworn Status
Citizenship United States

Dissertation Committee

Pablo Ottonello (Co-chair)
Department of Economics
University of Michigan
pottonel@umich.edu

Charlie Brown
Department of Economics
University of Michigan
charlieb@umich.edu

Matthew Shapiro (Co-chair)
Department of Economics
University of Michigan
shapiro@umich.edu

Toni Whited
Department of Finance
Ross School of Business
University of Michigan
twhited@umich.edu