Stephen J. Terry

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EXPERIENCE

2023- Associate Professor of Economics, University of Michigan

2023- Research Associate, National Bureau of Economic Research

2023- Faculty Associate, Survey Research Center, University of Michigan

2015-23 Assistant Professor of Economics, Boston University

2021-23 Faculty Research Fellow, National Bureau of Economic Research

2022- Visiting Scholar, Federal Reserve Bank of San Francisco

2020 Visiting Scholar, Harvard University Economics Department

2019 Visiting Scholar, University of California San Diego Rady School

2013 Dissertation Intern, Federal Reserve Bank of Richmond

2007-9 Research Associate, Federal Reserve Bank of Kansas City

EDUCATION

2015 PhD in Economics, Stanford University

2011 MA in Economics, Stanford University

2007 MA in Mathematics, University of Oklahoma

2004 BA in Economics, University of Texas at Arlington

PERSONAL INFORMATION

Born 1987, US citizen. Married to Christine L. Exley, Associate Professor at University of Michigan. Two children born 2019 and 2022.

WORKING PAPERS

"Real Credit Cycles," with Pedro Bordalo, Nicola Gennaioli, and Andrei Shleifer, NBER working paper 28416, revise and resubmit, *American Economic Review*

"Immigration, Innovation, & Growth," with Konrad Burchardi, Thomas Chaney, Tarek Hassan, and Lisa Tarquino, NBER working paper 27075, revise and resubmit, *American Economic Review*

"The Empirical Distribution of Firm Dynamics and Its Macro Implications," with Nir Jaimovich and Nicolas Vincent, work in progress

"Short-Term Shocks and Long-Term Investment," with Itay Saporta-Eksten and Julio L. Ortiz, work in progress

REFEREED PUBLICATIONS

“The Macro Impact of Short-Termism.” Accepted, *Econometrica*

“Using Disasters to Estimate the Impact of Uncertainty,” with Scott R. Baker and Nick Bloom. Accepted, *Review of Economic Studies*

“Location, Location, Location: Manufacturing and House Price Growth,” with Xiangyu Feng, Nir Jaimovich, Krishna Rao, and Nicolas Vincent. Accepted, *Economic Journal*

“Nonprofits in Good Times and Bad Times” (2023) *Journal of Political Economy Microeconomics* 1(1), 42-79, with Christine L. Exley and Nils H. Lehr

“Information versus Investment” (2023) *Review of Financial Studies* 36(3), 1148-91, with Toni Whited and Anastasia Zakolyukina

“The Dynamics of Concealment” (2022) *Journal of Financial Economics* 143(1), 227-46, with Jeremy Bertomeu, Ivan Marinovic, and Felipe Varas

“Trapped Factors and China's Impact on Global Growth” (2021) *Economic Journal* 131(633), 156-91, with Nick Bloom, Paul M. Romer, and John Van Reenen

“Wage Elasticities in Working and Volunteering: The Role of Reference Points in a Laboratory Study” (2019) *Management Science* 65(1), 413-25 with Christine L. Exley

“Really Uncertain Business Cycles” (2018) *Econometrica* 86(3), 1031-65, with Nick Bloom, Max Floetotto, Nir Jaimovich, and Itay Saporta-Eksten

“Alternative Methods for Solving Heterogeneous Firm Models” (2017) *Journal of Money, Credit and Banking* 49(6), 1081-1111

“Markov-Chain Approximations of Vector Autoregressions: Application of General Multivariate-Normal Integration Techniques” (2011) *Economics Letters* 110(1), 4-6, with Edward S. Knotek

“Time Variation in the Inflation Passthrough of Energy Prices” (2010) *Journal of Money, Credit, and Banking* 42(7), 1419-33, with Todd E. Clark

RESTING, POLICY, & NON-REFEREED PAPERS

“COVID-Induced Economic Uncertainty,” with Scott R. Baker, Nicholas Bloom, and Steven J. Davis, NBER working paper 26983

“A Trapped-Factors Model of Innovation” (2013) *American Economic Review: Papers and Proceedings* 103(3), 208-313, with Nick Bloom, Paul M. Romer, and John Van Reenen

“How Will Unemployment Fare Following the Recession?” (2009) *Federal Reserve Bank of Kansas City Economic Review*, Third Quarter, 5-33, with Edward S. Knotek

“Alternative Methods of Solving State-Dependent Pricing Models,” with Edward S. Knotek

PRESENTATIONS

* planned, ** discussion, *** COVID cancellation

2024* Peking University HSBC Business School, Ohio State University, Notre Dame University, Michigan State University, University of Surrey

2023 University of Michigan, University of California Santa Cruz, Cornell University, Texas A&M University, BI Norwegian Finance

2022 Emory University, Arizona State University, Massachusetts Institute of Technology, University of Pennsylvania Wharton Finance, Boston College, EIEF Rome Pizzanomics Macro Workshop, Wisconsin Finance, Carnegie Mellon Finance

2021 American Economic Association Annual Meeting, ifo Institute Macro & Survey Data Conference, Accounting Design Project Virtual Workshop, BU/BC Green Line Macro Meetings, Royal Economic Society Annual Meetings, Barcelona GSE Summer Forum**, Macro Finance Society Workshop, BU/BC Green Line Macro Meetings**, Banca d'Italia Firms & COVID Workshop**, Dartmouth Mini-Conference on Macroeconomics

2020 NBER EFG Spring Meeting, NBER SI Impulse & Propagation, Harvard University, University of Oregon, BU/BC Green Line Macro Meetings**, Queen Mary University of London, CREi-Universitat Pompeu Fabra, Workshop on Entrepreneurial Finance and Innovation**, Federal Reserve Bank of Minneapolis***, BI Norwegian Finance***, National University of Singapore***, New York University Abu Dhabi***

2019 Duke University, Berkeley Haas Finance, University College London, University of Toronto, Bank of Canada, Princeton Growth Conference**, Southern Methodist University, TGS Management Company, Georgia State University CEAR-Finance Conference, University of California San Diego Economics, University of California San Diego Rady Accounting, NBER SI EFG Growth, NBER SI Macro Productivity, NBER SI Behavioral Macro, NBER SI Monetary**, NHH Norwegian School of Economics, SITE Economics of Uncertainty, International Monetary Fund, BU/BC Green Line Macro Meetings**, Northwestern Kellogg Finance, Federal Reserve Bank of Chicago, University of Virginia Darden, Federal Reserve Bank of New York-ECB Expectations Workshop

2018 University of California Santa Barbara, Erasmus University Rotterdam, Carnegie Mellon Tepper-University of California Santa Barbara LAEF Macro-Finance Conference, Instituto Tecnológico Autónomo de México, American Economic Association Annual Meeting**

2017 SITE Economics of Uncertainty, NBER SI High Performance Computing Workshop, Banque de France Investment Conference, Zhejiang University Academy of Financial Research Summer Institute, Boston College, University of Texas at Arlington, BU/BC Green Line Macro Meetings, Ohio State University, BI Norwegian Investment-Based Asset Pricing Workshop, Western Finance Association Annual Meeting**

2016 NBER SI Monetary Spring Meeting**, Federal Reserve Bank of Chicago, Indiana University, University of Southern California, Stony Brook University, University of Hong Kong, Chinese University of Hong Kong, Hong Kong University of Science and Technology Workshop in Macroeconomics

2015 Yale University, Econometric Society World Congress, University of Missouri, Federal Reserve Bank of Kansas City, Federal Reserve Bank of Boston, Minnesota-Chicago Accounting Theory Conference, Junior Accounting Theory Conference, Barcelona GSE Summer Forum, Boston College, Boston University, Brown University, Federal Reserve Bank of San Francisco, Washington University in St. Louis, Columbia University, Duke University, London School of Economics, New York University Stern Economics, University of Pennsylvania Wharton Finance, Massachusetts Institute of Technology, Federal Reserve Bank of Richmond, University of Oregon, Midwest Macro Meeting, Southern Economic Association Annual Meeting** (x2)

2014 University of Pennsylvania Macro Jamboree, Federal Reserve Bank of Kansas City, Ohio State University (x2), Federal Reserve Bank of Cleveland, Barcelona GSE Summer Forum, American Economic Association Annual Meeting

2013 Federal Reserve Bank of Richmond, West Coast Trade Workshop, Federal Reserve Bank of Dallas, Western Economic Association Annual Meeting, Federal Reserve Bank of Richmond

2012 Banco Central de Chile, Western Economic Association Annual Meeting

2011 Federal Reserve Bank of Kansas City, SITE Economics of Uncertainty

AWARDS, FELLOWSHIPS, EXTERNAL PROJECTS

2020 Neu Family Award for Teaching Excellence (BU Department of Economics), Advisor of the Year (BU Department of Economics)

2017 Junior Faculty Fellow (Hariri Institute for Computing, Computational Science & Engineering at BU), US Census Bureau Center for Economic Studies (microdata project 1694 "Management, Uncertainty, Firm Size, & Performance," with Nick Bloom, Steve Davis, Brian Lucking, Itay Saporta-Eksten, and John Van Reenen)

2016 Zillow Research, ZTRAX microdata project with Nir Jaimovich, Nicolas Vincent, Krishna Rao, and Xiangyu Feng

2013 Bradley Dissertation Fellowship (Stanford Institute for Economic Policy Research), Outstanding TA Award (Stanford Department of Economics for First-Year PhD Core Econometrics)

2009 Fulbright New Zealand Fellowship (declined), President's Award for Excellence, (Federal Reserve Bank of Kansas City, for forecasting work)

TEACHING

2016-23, Boston University Economics First-Year PhD Macro, Second-Year PhD Macro, PhD Macro Dissertation Workshop, Masters Macro, Undergraduate Intermediate Macro

2012, Stanford University Economics First-Year PhD Core Econometrics (TA)

2006-7, University of Oklahoma Mathematics Intro to Elementary Functions, Calculus I for Business, Life, & Social Sciences

Mini Courses, Workshops

2023 Wharton Rodney L. White Center Summer School on Structural Estimation (module on computational methods)

2021 University of Michigan Mitsui Center Summer School on Structural Estimation (module on computational methods)

2020 University of Zurich (summer course on computational methods), University of California San Diego Rady Summer School on Structural Estimation (module on computational methods)

2019 University of Michigan Mitsui Center Summer School on Structural Estimation (module on computational methods), Bank of Canada (workshop on computational methods)

2017 Junior Accounting Theory PhD Workshop (module on structural estimation)

STUDENT ADVISING

PhD Main Advisor (first placement)

2023 Heechul Jung (Korea Capital Market Institute), Nils Lehr (Cornerstone), Guilherme Neves-Silveira (Analysis Group), Chenyue Lei (SWUFE)

2022 Joe Simmons (Securities and Exchange Commission), Enkhjargal Lkhagvajav (Moody's), Guangzhi Ye (Nanyang Technological University Singapore)

2021 Julio L. Ortiz (Federal Reserve Board of Governors)

2020 Pak Shing Ho (Amazon), Xiangyu Feng (Xiamen University)

2018 Mingzi Yi (Bank of America Merrill Lynch), Jonathan Lecznar (Bank of America)

2017 Svetoslav Semov (Amazon)

PhD Committee Member (first placement)

2022 Jingye Wang (Renmin University of China), Stefano Pica (Banca d'Italia), Dongling Su (Shanghai University of Finance and Economics), Victor Ye (Opendoor), Eric Hardy (Federal Reserve Bank of Boston Postdoc)

2021 Dongwei Xu (Central University of Finance and Economics Beijing), Zhouxiang Shen (Zhejiang University), Yang Ming (Central University of Finance and Economics Beijing)

2020 Julian Richers (Morgan Stanley)

2018 Arthur Smith (Cornerstone), Daeha Cho (University of Melbourne)

2017 Matthew Klepacz, (College of William & Mary)

2016 Mengmeng Li (Ernst & Young)

Masters Advising

2017 Franco Maldonado, (BU PhD), Patrick Warren (MIT Sloan RA)

Undergraduate Advising

2018 Neil Mauskar (BU Academy senior thesis), Peter Qian (UROP Grant)

UNIVERSITY SERVICE

Boston University Faculty Recruiting, PhD Recruiting, PhD Admissions, Research Computing Liaison, Macro Seminar, Merit & Equity Advisory Committee, Computational Course Committee, Social Science Curriculum Committee, Undergraduate Instruction Committee