

# Curriculum Vitae

## Alexander K. Karaivanov

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### EMPLOYMENT

2015 – present Professor, Department of Economics, Simon Fraser University  
2009 – 2015 Associate Professor, Department of Economics, Simon Fraser University  
2003 – 2009 Assistant Professor, Department of Economics, Simon Fraser University  
2000 – 2002 Lecturer, Department of Economics, University of Chicago  
1997 – 2003 Research Assistant to D. Gale Johnson, Jaume Ventura, Robert Townsend  
1999 – 2002 Teaching Assistant, Department of Economics, University of Chicago

### Other professional affiliations

2011 – present Associate Editor, Journal of Development Economics  
2011 – present Research Associate, ThReD

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### EDUCATION

2003 PhD Economics, University of Chicago, USA  
fields: growth and development, finance, money and banking  
thesis: *Financial Contracts and Occupational Choice*  
supervisors: R. M. Townsend (senior), M. Ghatak and P. Reny  
1999 MA Economics, University of Chicago, USA  
1997 BA Economics (honors), Sofia University, Bulgaria  
1997 BBA, Hogeschool van Utrecht, The Netherlands

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### RESEARCH INTERESTS

development, financial markets and contracts, risk sharing, entrepreneurship, networks, public economics

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### RESEARCH

#### Journal articles

“COVID-19 Vaccination Mandates and Vaccine Uptake”, *Nature Human Behaviour* 6(6), 2022 (with D. Kim, S. Lu and H. Shigeoka), also *NBER Working Paper 29563, Dec. 2021* and *IZA Working Paper 14946, Jan. 2022*

“Involuntary Entrepreneurship – Evidence from Thai Urban Data”, *World Development* 105706, 2022 (with T. Yindok)

“Face Masks, Public Policies and Slowing the Spread of COVID-19: Evidence from Canada”, *Journal of Health Economics* 102475, 2021 (with S. Lu, H. Shigeoka, C. Chen and S. Pamplona), also *NBER Working Paper 27891, Oct. 2020*

“Transaction Fee Economics in the Ethereum Blockchain”, *Economic Inquiry* 13025, 2021 (with A. Donmez)

- “A Social Network Model of COVID-19”, PLOS One 15(10): e0240878, 2020
- “Credit lines in Microcredit: Short-Term Evidence from a Field Experiment in India”, Journal of Development Economics 146, 102497, 2020 (with F. Aragon and K. Krishnaswamy)
- “Bogus Joint Liability Groups in Microfinance”, European Economic Review 122, 103353, 2020 (with X. Xing and Y. Xue)
- “Family Firms, Bank Relationships and Financial Constraints: A Comprehensive Score Card”, International Economic Review 60(2), p.547-593, 2019 (with J. Saurina and R. Townsend)
- “Markov-Perfect Risk Sharing, Moral Hazard and Limited Commitment”, Journal of Economic Dynamics and Control 94, p.1-23, 2018 (with F. Martin)
- “(Dis)Advantages of Informal Loans – Theory and Evidence”, European Economic Review 102, p.100-128, 2018 (with A. Kessler)
- “Non-Grant Microfinance, Incentives and Efficiency”, Applied Economics 50, p.2509-24, 2018
- “Market Power and Asset Contractibility in Dynamic Insurance Contracts”, Federal Reserve Bank of St. Louis Review 98(2), p.111-27, 2016 (with F. Martin)
- “Dynamic Optimal Insurance and Lack of Commitment”, Review of Economic Dynamics 18(2), p.287-305, 2015 (with F. Martin)
- “Dynamic Financial Constraints: Distinguishing Mechanism Design from Exogenously Incomplete Regimes”, Econometrica 82(3), p.887-959, 2014 (with R. Townsend), also *NBER Working Paper 19617, Nov. 2013*
- “Contractual Structure in Agriculture with Endogenous Matching”, Journal of Development Economics 110, p.239-49, 2014 (with M. Ghatak)
- “Financial Constraints and Occupational Choice in Thai Villages”, Journal of Development Economics 97(2), p.201-20, 2012
- “Learning by Doing vs. Learning from Others in a Principal-Agent Model”, Journal of Economic Dynamics and Control 34(10), p.1967-92, 2010 (with J. Arifovic)
- “Heterogeneity, Returns to Scale, and Collective Action”, Canadian Journal of Economics 42(2), p.771-807, 2009
- “Understanding Optimal Criminal Networks”, Global Crime 10, p.41-65, 2009 (with S. Easton)
- “A Case for Bundling Public Goods Contributions”, Journal of Public Economic Theory 9(3), p.425-51, 2007 (with S. Ghosh and M. Oak)
- “Can A Raise in Your Wage Make You Worse Off? A Public Goods Perspective”, Journal of Development Economics 84(1), p.551-71, 2007 (with S. Ghosh)
- “Wealth Inequality and Collective Action”, Journal of Public Economics 91(9), p.1843-74, 2007 (with P. Bardhan and M. Ghatak)
- “Distinguishing Limited Liability from Moral Hazard in a Model of Entrepreneurship”, Journal of Political Economy 114(1), p.104-44, 2006 (with A. Paulson and R. Townsend)
- “Pareto Improving Lotteries and Voluntary Public Goods Provision”, The B.E. Journal of Theoretical Economics (Topics) 6(1), p.1-13, 2006

## **Refereed book chapters**

“Social Learning in a Model of Adverse Selection”, in D. West, G. Dow, and A. Eckert (eds.) *Industrial Organization, Trade, and Social Interaction: Essays in Honour of B. Curtis Eaton*, University of Toronto Press, 2010 (with J. Arifovic)

“Inequality and Collective Action”, ch. 3 in J-M. Baland, P. Bardhan, and S. Bowles (eds.), *Inequality, Collective Action and Environmental Sustainability*, Princeton University Press, 2006 (with P. Bardhan and M. Ghatak)

### **Other publications**

“Face mask mandates slowed the spread of COVID-19 in Canada”, *VoxEU*, 2020 (with S. Lu and H. Shigeoka)

“Criminal Organizations and Networks”, in R. Morgan (ed.), *The SAGE Encyclopedia of Criminal Psychology*, SAGE Publications, 2019 (with S. Easton)

“The Impact of a Micro-Overdraft Facility in India”, *Financial Access Initiative*, 2016 (with K. Krishnaswamy)

“Understanding Optimal Criminal Networks”, reprinted in M. Bouchard and C. Wilkins (eds.) *Illegal Markets and the Economics of Organized Crime*, Routledge, 2010 (with S. Easton)

“Distinguishing Limited Liability from Moral Hazard in a Model of Entrepreneurship”, reprinted in T. Beck (ed.) *Entrepreneurship in Developing Countries*, Edward Elgar Publishing, 2009 (with A. Paulson and R. Townsend)

### **Working papers and work in progress**

“Blockchains, Collateral and Financial Contracts”, working paper, 2022

“Economic Determinants of Ethereum Transaction Fees in the Priority-Fee and Proof-of-Stake Periods (2021-2022)”, with A. Donmez, in progress

“Clickbait”, in progress

“Economics of Crime Networks” (with R. Dastranj and S. Easton), working paper

“Distinguishing Across Models of International Capital Flows” (with M. Wright), working paper

“Social Insurance and Status” (with B. Xia)

“Development Dynamics with Credit Rationing and Occupational Choice”

“Computing Moral Hazard Programs with Lotteries Using Matlab”

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### **INVITED PRESENTATIONS, WORKSHOPS, ETC.**

2023: (planned) Texas A&M University; Asia Conference on Business and Economic Studies (keynote); Ryerson University; Theoretical Research in Development (ThReD)

2020-22: COVID-19

2019: University of Houston, *Involuntary Entrepreneurship – Evidence from Thai Urban Data*; Theoretical Research in Development (ThReD)

2018: UIBE-Beijing, *Involuntary Entrepreneurship – Evidence from Thai Urban Data*; Theoretical Research in Development (ThReD)

2017: American Economic Association (discussant); Theoretical Research in Development (ThReD); National University of Singapore, Singapore Management University, Georgia State University, *Involuntary Entrepreneurship – Evidence from Thai Urban Data*; Canadian Macroeconomics Study Group (discussant)

2016: University of Victoria, *A Friend in Need is a Friend Indeed? Theory and Evidence on the (Dis)Advantages of Informal Loans*; Theoretical Research in Development (ThReD); Economics of Social Sector Organizations – University of Chicago (discussant)

2015: UC – Santa Cruz; University of Konstanz, *A Friend in Need is a Friend Indeed? Theory and Evidence on the (Dis)Advantages of Informal Loans*; Theory and Measurement: Financial Systems and Economic Development – Chicago Fed and University of Chicago; Theoretical Research in Development (ThReD), *Bogus Joint Liability Groups in Microfinance*; Queen’s University, *Markov-Perfect Risk Sharing with Moral Hazard and Limited Commitment*

2014: Theoretical Research in Development (ThReD), *A Friend in Need is a Friend Indeed? Theory and Evidence on the (Dis)Advantages of Family Loans*

2013: UC – Santa Barbara, *Moral Hazard and Lack of Commitment in Dynamic Economies*; Theoretical Research in Development (ThReD)

2012: Theoretical Research in Development (ThReD); Workshop on Macroeconomic Applications of Dynamic Games and Contracts – Stony Brook, *Moral Hazard and Lack of Commitment in Dynamic Economies*

2011: Theoretical Research in Development (ThReD); Savings and Financial Underpinnings of Macroeconomic Models workshop – Bretton Woods

2010: University of Victoria, *Dynamic Financial Constraints: Distinguishing Mechanism Design from Exogenously Incomplete Regimes*; University of Saskatchewan, *No Bank, One Bank, Several Banks: Does it matter for investment?*; Canadian Econometrics Study Group (discussant)

2008: University of Toulouse Workshop on Risk-sharing, UTCC and University of Chicago Innovations in Development Theory and Survey Data: Implications for Policy, *Enterprise Dynamics and Finance: Distinguishing Mechanism Design from Exogenously Incomplete Markets Models*

2006: London School of Economics Workshop on Public Organizations, *A Case for Bundling Public Goods Contributions*

2005: University of British Columbia, *Distinguishing Moral Hazard from Limited Liability in a Model of Entrepreneurship*

2003: World Bank, SUNY – Buffalo, Georgetown University, Federal Reserve Bank of Richmond, Swedish Central Bank, McGill University, York University, Simon Fraser University, CERGE-EI, *Financial Contracts and Occupational Choice*

2001: University of Chicago Economic Theory workshop, *Heterogeneity and Collective Action*

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## CONFERENCES

2022: Canadian Economic Association; Asian Meeting of the Econometric Society (virtual), *COVID-19 Vaccination Mandates and Vaccine Uptake*

2021: Society for Economic Dynamics (virtual), *Blockchains, Collateral and Financial Contracts*; Canadian Health Economists' Study Group Conference (virtual), *Face Masks, Public Policies and Slowing the Spread of COVID-19: Evidence from Canada*

2020 (cancelled because of COVID-19): Global Macroeconomics Workshop – Rome; Society for Economic Dynamics; 1st Annual Macroeconomics Research Workshop, Theoretical Research in Development (ThReD)

2019: Global Macroeconomics Workshop - Prague (discussant); Canadian Economic Association, *Credit lines in Microfinance: Evidence from an Indian Field Experiment*; Public Economic Theory Conference, *Involuntary Entrepreneurship – Evidence from Thai Urban Data*; Vienna Macroeconomics Workshop, *Blockchains, Collateral and Financial Contracts*

2018: The Economics of Cryptocurrencies and Blockchain Technologies; Vienna Macroeconomics Workshop

2017: Society for Economic Dynamics; European Meeting of the Econometric Society, *Family Firms, Bank Relationships and Financial Constraints: A Comprehensive Score Card*; European Economic Association, *Involuntary Entrepreneurship – Evidence from Thai Urban Data*; Vienna Macroeconomics Workshop

2016: American Economic Association, *Bogus Joint Liability Groups in Microfinance – Theory and Evidence from China*; Computing in Economic and Finance, *Markov-Perfect Risk Sharing with Moral Hazard and Limited Commitment*; Society for Economic Dynamics, Asian Meeting of the Econometric Society, *Involuntary Entrepreneurship – Evidence from Thai Urban Data*; Vienna Macroeconomics Workshop

2015: Canadian Economic Association, *Involuntary Entrepreneurship – Evidence from Thai Urban Data*; Society for Economic Dynamics, World Congress of the Econometric Society, *Bogus Joint Liability Groups in Microfinance*, Vienna Macroeconomics workshop (discussant)

2014: Canadian Economic Association, *Bogus Joint Liability Groups in Microfinance*; European Meeting of the Econometric Society, *A Friend in Need is a Friend Indeed? Theory and Evidence on the (Dis)Advantages of Family Loans*; Vienna Macroeconomics workshop (discussant)

2013: Computing in Economics and Finance, *Moral Hazard and Lack of Commitment in Dynamic Economies*

2012: Canadian Economic Association, *Contractual Structure in Agriculture with Endogenous Matching*; Econometric Society Australasian Meeting, *Dynamic Financial Constraints: Distinguishing Mechanism Design from Exogenously Incomplete Regimes*; Vienna Macroeconomics workshop (discussant)

2011: Computing in Economics and Finance, *Individual Learning in Principal-Agent Models*; Asian Meeting of the Econometric Society, Vienna Macroeconomics workshop, *Distinguishing Across Models of International Capital Flows*

2010: Canadian Economic Association, *Distinguishing Across Models of International Capital Flows*; Society for Economic Dynamics, The Econometric Society World Congress, *No Bank, One Bank, Several Banks: Does It Matter for Investment?*; Vienna Macroeconomics workshop (discussant)

2009: Association for Public Economic Theory, *Dynamic Optimal Insurance and Lack of Commitment*; Society for Economic Dynamics, *Distinguishing Across Models of International Capital Flows*; Far-Eastern Meeting of the Econometric Society, *Formal Financial Sector Access for Older Firms; Does it Matter for Investment?*; European Meeting of the Econometric Society, *Enterprise Dynamics and Finance: Distinguishing Mechanism Design from Exogenously Incomplete Markets Models*; Vienna Macroeconomics workshop (discussant)

2008: Society for Economic Dynamics, Vienna Macroeconomics workshop, *Enterprise Dynamics and Finance: Distinguishing Mechanism Design from Exogenously Incomplete Markets Models*

2007: Far-Eastern Meeting of the Econometric Society, *Dynamic Optimal Insurance and Lack of Commitment*; Canadian Economic Association, *Economics of Crime Networks*; Vienna Macroeconomics workshop (discussant)

2006: Society for Economic Dynamics, *Evolutionary Learning in a Principal-Agent Model*; Association for Public Economic Theory, *A Case for Bundling Public Goods Contributions*

2005: The Econometric Society World Congress, Canadian Economic Association, *Can A Raise in Your Wage Make You Worse Off? A Public Goods Perspective*; Society for Economic Dynamics, *Firm Entry and Finance: Distinguishing Information Regimes*; Canadian Public Economics Group, *A Case for Bundling Public Goods Contributions*

2004: Association for Public Economic Theory, *Heterogeneity, Returns to Scale, and Collective Action*

2003: Computing in Economics and Finance, *Financial Contracts and Occupational Choice*

## RESEARCH GRANTS

2018 – 2023	SSHRC Insight Grant, “ <i>Contracts and Markets in the New Digital Economy: Theory, Data Analysis and Policy</i> ”, principal investigator, \$77,740
2013 – 2017	SSHRC Insight Grant, “ <i>Obstacles to Credit, Risk Sharing, and Investment in Developing Communities – A Dynamic Structural Approach to Measurement and Policy Evaluation</i> ”, principal investigator, \$83,412
2009 – 2013	SSHRC Standard Research Grant, “ <i>Distinguishing Across Models of Incomplete Markets</i> ”, principal investigator, \$64,000
2006 – 2009	SSHRC Standard Research Grant, “ <i>Financial Market Imperfections: Theory, Estimation, Policy</i> ”, principal investigator, \$60,392
2005 – 2007	SSHRC/SFU Institutional Grant, “ <i>The Economic Structure of Crime Networks</i> ” (with S. Easton), joint investigator, \$5,000
2003 – 2005	President’s Research Grant, Simon Fraser University, \$9,950
2005	SSHRC/SFU Travel Grant, Econometric Society World Congress, \$1,500
2003 – 2004	New Faculty Start-up Research Grant, Simon Fraser University, \$10,000

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## TEACHING

### Simon Fraser University (2003 – present)

graduate: Microeconomic theory (Econ 802), Theories of economic development (Econ 855), Introduction to mathematical economics (Econ 798); PhD research paper (Econ 900); Directed readings in development and contract theory (Econ 921)

undergraduate: Intermediate microeconomic theory (Econ 301/201), Seminar in economic development (Econ 455), Economic development (Econ 355)

### University of Chicago (2000 – 2002)

graduate: Introduction to mathematical methods in economics (PhD ‘math camp’)

undergraduate: Elements of economic analysis II (intermediate micro), Elements of economic analysis IV (intermediate macro)

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## STUDENTS

### PhD senior supervisor

- Anil Donmez, “Essays on computational and empirical methods in financial economics”, 2022, industry
- Shiqu Zhou, “Three essays on occupational choice, financial market frictions, learning and dynamic incentives”, 2019, lecturer
- Natt Hongdilokkul, “Essays on development economics and health economics”, 2017, Stanford (post-doc)
- Tenzin Yindok, “Essays on entrepreneurship in developing economies”, 2016, Colgate University
- Rogayeh Tabrizi, “Essays on social and economic networks”, 2016, industry
- Ideen Riahi, “Essays on institutions and development”, 2014, CUNY – Baruch College
- Georgi Boichev, “Essays on social capital and state capacity: Tracing the origins of the welfare state”, 2014, University of Regina (post-doc)
- Xuefei Wang, “Essays on economic development”, 2012, Central University for Finance and Economics

### PhD supervisor

- Shayan Sanatkar, in progress

- Yaser Sattari, “Essays on firm-level distortions and aggregate productivity”, 2019, industry
- Duman Bahrami-Rad, “The origins and consequences of kin networks and marriage practices”, 2018, Harvard (post-doc)
- Xiaowen Lei, “Three Essays on Macroeconomics and Wealth Distribution”, 2018, Oxford (post-doc)
- Xianjuan Chen, “Essays on the effects of China's one-child policy on economic development”, 2016, Sichuan University
- Hagen Schwerin, “Technology-specific capacity and the environment”, 2013, ETH Zurich (post-doc)
- Yu Fu, “Three essays on development economics and environmental economics”, 2012, Beedie School of Business (post-doc)
- Pierre Nguimkeu, “Essays in econometrics and entrepreneurship”, 2012, Georgia State University
- Bianjun Xia, “Essays on time preference anomalies, intertemporal choice, insurance and status”, 2011, Zhejiang University
- Mei Dong, “Essays on monetary economics”, 2009, Bank of Canada
- Yi Xue, “Essays on market microstructure and financial econometrics”, 2009, University of International Business and Economics
- Michael Maschek, “Applications of evolutionary learning in macroeconomic models”, 2005, University of the Fraser Valley

### **MA senior supervisor**

- Justin Wiltshire, “Does access to microcredit lead to agricultural productivity gains?”, 2013
- Aparna Howlader, “Short run and long run impacts of Thailand's Million Baht village fund”, 2012
- Jessica Courtney, “A new approach to rural electrification”, 2011
- Tenzin Yindok, “Educational inequalities across social groups in India”, 2009
- Shauna McAulay-Bax, “Child labour in a transition economy: Evidence from Albania”, 2008
- Pedro Bento, “Competition as discovery procedure: Hayek in a model of innovations”, 2007
- Michael Siemer, “Labor markets and internal migration in developing countries”, 2007
- Tunde Tiponut, “The effects of globalization on developing countries, with particular attention to poverty levels”, 2007
- Kumi Harischandra, “Ethnic diversity and inequality: a cross-country analysis”, 2007
- Xinye Zhang, “Performance, persistence and survivorship bias of Canadian equity funds 2001-2005”, 2006
- Simon Demers, “Loyalty, competence and exogenous constraints in authoritarian regimes”, 2005

### **MA supervisor**

2019: Anthony Zhang; 2011: Celene Chan; 2008: Lindsay Donders, Nikolaus Kasimatis; 2007: Nuowen Deng; 2006: Na Rong; 2005: Kristin Dust, Sultan Orazbayev

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## **SERVICE**

### **Referee**

Journals: *Econometrica*, *Journal of Political Economy*, *American Economic Review*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Economic Journal*, *International Economic Review*, *Journal of Development Economics*, *Journal of Public Economics*, *Review of Economic Dynamics*, *Journal of the European Economic Association*, *European Economic Review*, *Journal of Economic Dynamics and Control*, *Economica*, *World Development*, *Economic Development and Cultural Change*, *Canadian Journal of Economics*, *Journal of Economic Behavior and Organization*, *Macroeconomic Dynamics*, *Economics Letters*, *Journal of Public Economic Theory*, *Economic Inquiry*, *Journal of Institutional and Theoretical Economics*, *Journal of Economics and Management Strategy*, *B.E. Journal of Theoretical Economics*, *Oxford Economic Papers*, *Applied Economics*, *The Economics of Transition*, *Social Choice and Welfare*, *Operations Research*, *PLOS One*, *Nature Communications*, *Vaccines*

Research proposals: Social Sciences and Humanities Research Council of Canada

### **Grant adjudication**

Social Sciences and Humanities Research Council (Economics committee) 2010/11

### **University service**

Senator (Jul. 2022 – present)

Member, Student Appeals Board (SAB), SFU Senate (Sep. 2022 – present)

### **Selected department service**

Graduate program chair: Jan. 2018 – Aug. 2021

Associate department chair: 2014/15

Appointments: 2004/05, 2006/07, 2007/08, 2010/11, 2011/12, 2013/14, 2014/15, 2016/17; 2022/23

Tenure and promotions: 2012/13, 2013/14; 2016 (ad hoc)

Seminars: 2003/04, 2016/17

Chair search: 2006, 2016

Brown bag seminar: 2004 – 2009

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### **AWARDS**

2002 – 2003	Hewlett Foundation fellowship, NORC and University of Chicago
2001 – 2002	T. W. Schultz dissertation fellowship, University of Chicago
1999	Lee Prize for best Money and Banking field paper, University of Chicago
1997 – 2001	University of Chicago full tuition scholarship and stipend
1997 – 2000	International House of Chicago residential fellowship
1993 – 1997	Bulgarian government stipend for academic achievement
1994 – 1995	Atanas Burov Foundation scholarship
1993	first reserve, Bulgarian national team for the 34 <sup>th</sup> International Mathematical Olympiad (the six-person team placed 3 <sup>rd</sup> out of 73 participating countries)
1992	1 <sup>st</sup> prize, Bulgarian national mathematics competition