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Stephen J. Terry

Lorch Hall 351C
611 Tappan Avenue
Ann Arbor, MI 48109

stephenjamesterry@gmail.com
www.umich.edu/~sjterry
757-754-3514

EMPLOYMENT

2023- Associate Professor of Economics, with tenure, University of Michigan

2015-23 Assistant Professor of Economics, Boston University

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

RESEARCH AND EDITORIAL AFFILIATIONS

2024- Co-Editor, *Review of Economics and Statistics*

2023- Research Associate, National Bureau of Economic Research

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

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

VISITING POSITIONS

2024 Visiting Scholar, Federal Reserve Bank of Cleveland

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

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

REFEREED PUBLICATIONS

"The Macro Impact of Short-Termism" (2023) *Econometrica* 91(5), 1881-1912.

"Using Disasters to Estimate the Impact of Uncertainty" (2024), *Review of Economic Studies* 91(2), 720-47, with Scott R. Baker and Nicholas Bloom.

"Location, Location, Location: Manufacturing and House Price Growth" (2023) *Economic Journal* 133(653), 2055-2067, with Xiangyu Feng, Nir Jaimovich, Krishna Rao, and Nicolas Vincent.

"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 Nicholas 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 Nicholas 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

WORKING PAPERS

“Immigration, Innovation, & Growth,” with Konrad Burchardi, Thomas Chaney, Tarek Hassan, and Lisa Tarquino, conditionally accepted s.t. data editor review, *American Economic Review*

“Real Credit Cycles,” with Pedro Bordalo, Nicola Gennaioli, and Andrei Shleifer, NBER working paper 28416, conditionally accepted s.t. data editor review, *American Economic Review*

“The Empirical Distribution of Firm Dynamics and Its Macro Implications,” with Nir Jaimovich and Nicolas Vincent, revise and resubmit, *American Economic Review*

RESTING, POLICY, & NON-REFEREED PAPERS

“Short-Term Shocks and Long-Term Investment,” with Itay Saporta-Eksten and Julio L. Ortiz

“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 Nicholas 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

2026* North Dakota State University

2025 Federal Reserve Bank of San Francisco Macro-Monetary Conference**, Federal Reserve Bank of Kansas City, University of Oklahoma Mathematics, University of Oklahoma Economics, Xiamen University, Chinese University of Hong Kong Shenzhen, University of Florida*, Federal Reserve Bank of St. Louis*, Inter-American Development Bank*, NBER SI Macro Productivity**, HEC Montréal*, Georgetown University*, Asia Innovation and Entrepreneurship Association Seminar Series*,**, Taiwan Symposium on Innovation Economics and Entrepreneurship*, Virtual Asian Seminar Series on Expectations in Macroeconomics*

2024 Ohio State University, Notre Dame University, Michigan State University, University of Surrey, HEC Lausanne Finance, Federal Reserve Board of Governors, Federal Reserve Bank of San Francisco, University of Mannheim Finance, NBER SI Economic Growth**, University of Texas, University of Cambridge, University of Rochester, Federal Reserve Bank of Cleveland

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 Nicholas 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

2025-26, University of Michigan Economics First and Second-Year PhD Macro, Computational

2024, University of Michigan Economics Second-Year PhD Macro, Computational

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

2025 Wharton Rodney L. White Center Summer School on Structural Estimation

2023 Wharton Rodney L. White Center Summer School on Structural Estimation

2021 University of Michigan Mitsui Center Summer School on Structural Estimation

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, Bank of Canada (workshop on computational methods)

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

STUDENT ADVISING

PhD Main Advisor (first placement)

2025 Elizabeth Casano

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)

2025 Hiroshi Toma (Texas A&M University), Daniel Velásquez (Claremont McKenna College), Hanna Onyshchenko (Bank of England), Pengyue Zhu (Capital One)

2024 Michele Marcaletti (IMF), Vikram Dixit Kumaraswamy (Stanford University Postdoc), Luigi Pollio (University of Maryland Baltimore County), Elaine Kiiru (Atlantic Union Bank)

2023 Eric Hardy (Fannie Mae)

2022 Jingye Wang (Renmin University of China), Stefano Pica (Banca d'Italia), Dongling Su (Shanghai University of Finance and Economics), Victor Ye (Opendoor)

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 (first placement)

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

Undergraduate Advising

2024 Jaden Blaser (UM Honors thesis)

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

UNIVERSITY SERVICE

2023-26, University of Michigan MITRE Director, PhD Admissions, ad hoc tenure committees

2015-23, 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