

Micole De Vera

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Education

Centro de Estudios Monetarios y Financieros (CEMFI)	MADRID, SPAIN
PhD in Economics	2018 – 2023 (expected)
Master in Economics and Finance	2016 – 2018
Ateneo de Manila University	QUEZON CITY, PHILIPPINES
Master of Applied Mathematics, major in Mathematical Finance	2015 – 2016
Bachelor of Science in Applied Mathematics, major in Mathematical Finance, <i>cum laude</i>	2011 – 2015
Bachelor of Arts in Economics (Honors Program)	2011 – 2015

Research and Teaching Interests

PRIMARY FIELDS: Labor Economics, Applied Econometrics

SECONDARY FIELDS: Empirical Industrial Organization, Health Economics, Economics of Education

References

Main References:

Manuel Arellano (main advisor)
CEMFI
Email: arellano@cemfi.es

Nezih Guner
CEMFI
Email: nezih.guner@cemfi.es

Dmitry Arkhangelsky
CEMFI
Email: darkhangel@cemfi.es

Jan Stuhler
Universidad Carlos III de Madrid
Email: jstuhler@eco.uc3m.es

Placement Directors:

Dmitry Arkhangelsky
Email: darkhangel@cemfi.es

Tom Zohar
Email: tom.zohar@cemfi.es

Job Market Paper

Firm-Level Productivity and Demand Shocks in Imperfectly Competitive Labor Markets: Implications for Wage Dynamics

[Latest Draft]

ABSTRACT. I build a novel framework to empirically disentangle productivity from demand shocks at the firm level and measure their pass-through to worker wages. Measuring the pass-through of firm-level shocks contributes to understanding how firms affect wage inequality and wage dynamics. My analysis leverages a unique Portuguese data set that combines matched employer-employee data, financial statements data, and firm-product information on quantities and prices. The productivity, demand, and labor market advantages processes are inferred from observed data. I find substantial cross-sectional heterogeneity across firms along these three dimensions. Moreover, these features of the firm evolve in rich, nonlinear ways. Most firms have highly persistent states for most shocks, but poor-performing firms with large positive shocks have much less persistent states. In an environment with wage adjustment costs, I find that wages are not adjusted in response to productivity shocks, whereas I estimate positive pass-through elasticities to demand shocks. There is suggestive evidence that pass-throughs of adverse demand shocks are larger than those of good ones. Moreover, the pass-through of good demand shocks is larger for firms with better positions in their respective labor markets.

Publication

Income Risk Inequality: Evidence from Spanish Administrative Records
with Manuel Arellano, Stéphane Bonhomme, Laura Hospido, and Siqi Wei
Quantitative Economics, 13(4): 1747-1801, 2022
[\[DOI\]](#)

ABSTRACT. In this paper we use administrative data from the social security to study income dynamics and income risk inequality in Spain between 2005 and 2018. We construct individual measures of income risk as functions of past employment history, income, and demographics. We document that income risk is highly unequal in Spain: more than half of the economy has close to perfect predictability of their income, while some face considerable uncertainty. Income risk is inversely related to income and age, and income risk inequality increases markedly in the recession. These findings are robust to a variety of specifications, including using neural networks for prediction, and allowing for individual unobserved heterogeneity.

Working Papers

Firm Size and the Task Content of Jobs: Evidence from 47 Countries
with Javier García-Brazales
Revision requested at *Labour Economics*
[\[Latest Draft\]](#)

ABSTRACT. Using a mix of household- and employer-based survey data from 47 countries, we provide novel evidence that workers in larger firms perform more analytical and interpersonal tasks, even within narrowly defined occupations. Moreover, workers in larger firms rely more on the use of information and communication technologies (ICT) to perform these tasks. We also document a 17% wage premium that workers in larger firms enjoy relative to their counterparts in smaller firms. A mediation analysis shows that our novel empirical facts on the task content of jobs are able to explain about 10% of the large firm wage premium, a similar fraction to what can be explained by selection of workers on education, gender, and age.

Early Labor Market Origins of Long-Term Mental Health and its Intergenerational Correlation
with Javier García-Brazales and Jiayi Lin
[\[Latest Draft\]](#)

ABSTRACT. What drives long-term mental health and its intergenerational correlation? Exploiting variation in unemployment rates upon labor market entry across Australian states and cohorts, we provide novel evidence of persistent effects on mental health two decades after labor market entry. We find that individuals exposed to a one percentage point higher unemployment rate at labor market entry relative to trend have 14% of a standard deviation worse mental health at ages 36–40. We further document an intergenerational impact of labor market entry conditions. Along the extensive margin, females more impacted by labor market entry conditions in terms of mental health increase completed fertility. Along the intensive margin, daughters whose parents experienced a one percentage point higher unemployment rate at entry have 18% of a standard deviation worse mental health during adolescence. Sons' mental health is not impacted.

Selected Work in Progress

Inaccuracies in Subjective Job Finding Probabilities and Job Search Decisions
with Javier García-Brazales and Jiayi Lin
[\[Draft in progress\]](#)

ABSTRACT. We propose a prediction framework to estimate individual job finding probabilities. Using rich information from a two-decade panel of Australian households, we show that random forest based predictors outperform average-in-cell and logistic regression, common approaches in the literature, in terms of mean squared error. In addition, we propose extensions to the random forest based predictor to control for unobserved time-invariant heterogeneity. We find that individuals who have optimistic deviations from their true job finding probability increase search intensity (hours of search and means of finding vacancies) and have a lower probability of exiting the labor force over the following year.

Gender Differences in Workplace Peer Effects
[\[Preliminary draft available\]](#)

ABSTRACT. Using large-scale matched employee-employer data to study peer effects in the workplace has the advantage that differences across industries and occupations can be explored. In this paper, I study peer effects in the workplace and link it to work arrangements and the gender wage gap using Portuguese matched employer-employee data. I find evidence for peer effects—a 1 percent increase in coworker quality is associated with worker wages increase of about 0.09 percent. There are small gender differences in the magnitude of peer effects but these differences may translate to large gender wage gaps because of

differences in underlying ability and sorting. I find that the gender wage gap is smaller in arrangements where peer effects are more salient which suggests that peer effects may be a mechanism which tends to close the gender wage gap.

Nonlinear Persistence of Earnings, Consumption Insurance, and Poverty Dynamics in China

with [Javier García-Brazales](#)

[Preliminary results available]

Does a Dyslexia Intervention Spillover to Academic Performance?

with [Javier García-Brazales](#) and [Luz Rello](#)

[Data collection in progress]

Research Assistance

[CEMFI](#)

Research Assistant for [Tom Zohar](#)

Research Assistant for [Nezih Guner](#)

Research Assistant for [Dante Amengual](#)

Research Assistant for [Joan Monras](#)

MADRID, SPAIN

Oct 2021 – Sep 2022

Oct 2019 – Sep 2021

Oct 2018 – Sep 2019

Jul – Sep 2017

Teaching Experience

[CEMFI](#)

Teaching Assistant for [Manuel Arellano](#), Econometrics (Graduate)

Instructor, Intro to Stata for Undergraduate Summer Interns (3 hour course)

Instructor, Intro to R Programming for Undergraduate Summer Interns (1.5 hour course)

[Ateneo de Manila University](#) (Department of Economics)

Lecturer, Introduction to Mathematical Economics (Undergraduate)

Lecturer, Basic Economics, Agrarian Reform, and Taxation (Undergraduate)

MADRID, SPAIN

Winter 2020, 2021

Summer 2019–2022

Summer 2019

QUEZON CITY, PHILIPPINES

2016

2015, 2016

Conference Presentations

46th Symposium of the Spanish Economic Association (SAEe), Barcelona, Spain

2021

Scholarships and Awards

FPI Scholarship, Ministerio de Ciencia, Innovación y Universidades, Spain

2019 – Present

PhD Scholarship, María de Maeztu

2019 – Present

CEMFI PhD Scholarship

2018 – Present

María de Maeztu PhD Track Fellowship

2017 – 2018

CEMFI Master Tuition Waiver and Stipend

2016 – 2017

Service

Member, Spanish Team, [Global Repository of Income Dynamics \(GRID\) Network](#)

2019 – Present

Co-Organizer, CEMFI Education Group

2021 – Present

Organizer, CEMFI Econometrics Reading Group

2019 – 2021

Other Information

Language skills: Filipino and English (Native), Mandarin (Intermediate), Spanish (Intermediate)

Computer skills: Matlab, Stata, R, \LaTeX