

GEORGE-LEVI GAYLE

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Department of Economics
Washington University in St. Louis
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ACADEMIC POSITIONS

Washington University in St Louis.

John H. Biggs Distinguished Professor of Economics, 2022 – present

Full Professor, 2020 – present

Associate Professor, 2012 – 2020.

The Federal Reserve Bank of St. Louis.

Research Fellow, 2016 – Present.

Research Officer, 2015 – 2016.

Visiting Scholar, 2013 - -2015.

Human Capital and Economic Opportunity – Markets Group: Becker-Friedman Institute, University of Chicago.

Member, 2013–Present.

National Bureau of Economic Research

Research Associate, since 2022

Tepper School of Business, Carnegie Mellon University.

Associate professor, Economics and Strategy, 2010 – 2012.

Assistant Professor, Economics 2004 – 2010.

Instructor, Economics, 2003 – 2004.

EDUCATION

Ph.D. Economics, University of Pittsburgh, Pittsburgh PA, 2004.

Dissertation Title: Essays in Structural Econometrics.

Dissertation Committee Chair: Jean-Francois Richard.

M.Sc. in Game Theory and Financial Economics, University of the West Indies, Mona, Jamaica, WI, 1998.

B.Sc. in Economics, University of the West Indies, Mona, Jamaica, WI, 1996.

TEACHING AND RESEARCH INTERESTS

Econometric Theory, Contract Theory, Labor Economics, Personnel Economics, Corporate Governance, and Corporate Strategy.

PEER-REVIEWED PUBLICATIONS

1. Gayle, G. - L. and C. Viauoux (2007). \sqrt{n} -Consistent Semiparametric Estimator of Dynamic Sample Selection Model. *Journal of Econometrics* 141, 179–212.
2. Gayle, G. - L. and R. A. Miller (2009). Insider Information and Performance Pay. *CESifo Economic Studies* 55(3–4), 515–5412.
3. Gayle, G. - L. and R. A. Miller (2009). Has Moral Hazard Become a More Important Factor in Managerial Compensation?. *American Economic Review* 99(5), 1740–1769.
4. Gayle, G. - L. and L. Golan (2012). Estimating a Dynamic Adverse Selection Model: Labor Force Experience and the Changing Gender Earnings Gap. *Review of Economic Studies* 79(1), 227–267.
5. Gayle, G. - L., L. Golan and R. A. Miller (2012). Gender Differences in Executive Compensation and Job Mobility. *Journal of Labor Economics* 30 (4), 829–871.
6. Gayle, G. - L. and R. A. Miller (2015). Identifying and Testing Models of Managerial Compensation. *Review of Economic Studies* 82, 1074–1118.
7. Gayle, G. - L., L. Golan and R. A. Miller (2015). Promotion, Turnover and Compensation in the Executive Labor Market. *Econometrica* 83(6), 2293–2369.
8. Gayle, G. - L., L. Golan and M. A. Soytas (2018). Intergenerational Mobility and the Effects of Parental Education, Time Investment, and Income on Children’s Educational Attainment. *Federal Reserve Bank of St. Louis Review*, Third Quarter, 281–295.
9. Gayle, G. - L., C. Li and R. A. Miller (2018). How well does agency theory explain executive compensation?. *Federal Reserve Bank of St. Louis Review*, Third Quarter, 201–236.
10. Gayle, G. - L., L. Golan and M. A. Soytas (2018). Estimation of Dynastic Life-cycle Discrete Choice Models. *Quantitative Economics* 9(3), 1195–1241.
11. Gayle, G. - L. and A. Shephard (2019). Optimal Taxation, Marriage, Home Production, and Family Labor Supply. *Econometrica* 87(1), 291–326.
12. Gayle, G. - L., M. Odio-Zuniga and P. Ramakrishnan (2021). Work, Leisure, and the Family: From the Silent generation to Millennials. *Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2021, 103(4), pp. 385-424..
13. Gayle, G. - L., C. Li and R. A. Miller (2022). Was the Sarbanes-Oxley Act Costly? Evidence from Optimal Contracting on CEO Compensation. *Journal of Accounting Research*, May 2022.
14. Gayle, G. - L., L. Golan and M. A. Soytas (2022). What is the source of the intergenerational correlation in earnings?. *The Journal of Monetary Economics*, Volume 129, July 2022, Pages 24-45.
15. Flores A. and G. - L. Gayle (2022). Disparities in the Impact of COVID-19 on Employment and Consumption. Forthcoming, Federal Reserve Bank of St. Louis Review.
16. Flores A. and G. - L. Gayle (2022). Household Responses to Pandemic-Induced Schooling Shocks. Forthcoming, Federal Reserve Bank of St. Louis Review.

OTHER PUBLICATIONS

17. Gayle, G. - L. and A. Hincapie (2016). Which Persists More from Generation to Generation: Income or Wealth?. *The Regional Economist*.
18. Gayle, G. - L. and A. Shephard (2019). Taxing family income: the effect on marriage and how time and resources are shared within households. *Microeconomics Insights, Public Finance*, April.

WORKING PAPERS

19. Gayle, G. - L., L. Golan and R. A. Miller (2015). Interlocked Executives and Insider Board Member: An Empirical Analysis.
20. Gayle, G. - L., A. Hincapie and R. A. Miller (2019). Life-Cycle Fertility, Human Capital, and Family Policies: A Discrete-Continuous Choice Framework.
21. Gayle, G. - L., S. Loft and A. Shephard (2019). Dynamic frictionless marriage matching: commitment and household behavior.
22. Gayle, G. - L., P. -J. Gordon, D. Lynch and Prasanthi Ramakrishnan (2020). Universal Health-care, Not Universal Benefit: Estimating Moral Hazard in Health-care Utilization from a Large Scale Policy Experiment.
23. Gayle, G. - L., L. Golan and M. A. Soytas (2020). What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?. Revise and resubmit at The Journal of Political Economy.

WORK IN PROGRESS

24. Gayle, G. - L., L. Golan and R. A. Miller. Human Capital in Organizations.
25. Gayle, G. - L., L. Golan, A. Hincapie and M. A. Soytas. Intergenerational Persistence of Labor Market Earnings versus Wealth: The Role of Human Capital Transmission and Entrepreneurial Opportunities.
26. Gayle, G. - L., L. Golan, M. Odio-Zuniga and P. Ramakrishnan. Child-care subsidies, income and bequest taxation, marriage, and intergenerational mobility.
27. Flores, A., G. - L. Gayle and A. Shephard. Divorce Law Reforms, Matrimonial Regimes and Family Behaviour
28. Flores, A., Gayle, G. - L., A. Hincapie, and D. Kim. The Long-Term Career Effects of Job-Protected and Paid Leave Policies in the US: Exploiting 40 Years of Variation in Generosity and Nonlinear Eligibility.

GRANTS AND SPONSORED PROJECTS

Gayle, G.-L. (PI), Hincapie, A. (Co-PIs). Optimal Parental Leave Policies in the Presence of Statistical Discrimination and Child Development, 2021–2024. National Science Foundation (NSF). \$500,000.

HONORS & AWARDS

Richard Thorn Memorial Award for Excellence in Teaching, 2000.

Andrew Mellon Research Fellowship, 2001.

Rueben Slesinger Research Paper Award, 2001.

Richard M. Cyert Undergraduate Economics Teaching Award, Tepper School of Business, 2006.

BP Junior Chair, Tepper School of Business, 2007–2008.

The Roman Weil Prize for the Best Problem Solving Paper by a Untenured Faculty, Tepper School of Business, 2008.

Faculty Giving Junior Chair, Tepper School of Business, 2010–2011.

EDITORIAL SERVICE

Associate Editor, Quarterly Journal of Finance and Accounting, 2015–Present.

Associate Editor, *International Economic Review*, 2020–Present.

Referee for *American Economic Review*, *AEJ: Policy*, *Econometrica*, *Econometric Reviews*, *Economic Inquiry*, *European Economic Review*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Economic Behavior and Organization*, *Journal of Economic Theory*, *Journal of Econometrics*, *Journal of European Economic Association*, *European Economic Review*, *Journal of Finance*, *Journal of Human Capital*, *Journal of Labor Economics*, *Journal of Macroeconomics*, *Journal of Political Economy*, *RAND Journal of Economics*, *Review of Economic Studies*, *Research in Labor*, *Quantitative Economics*, *National Science Foundation*.

INVITED SEMINARS

2022 Boston College, Duke University, Tilburg University.

2021 University of Wisconsin. Madison, George Washington University, Iowa State University, University of Minnesota.

2020 University of the West Indies-Mona, Carnegie Mellon University.

2019 University of Haifa, Hebrew University, Pennsylvania State University, University of Wisconsin-Madison.

2018 University of California at Berkeley, Yale University.

2017 CIDE Mexico, University College of London, University of Minnesota, New York University, Princeton University, Western University, University of Virginia.

2016 University of British Columbia, University of Calgary, University of Rochester.

2015 Arizona State University, California State University at Fullerton, University of California – Santa Barbara, University of Minnesota, University of Indiana, University of Pittsburgh.

2014 Bristol University, Richmond Federal Reserve Bank, St. Louis Federal Reserve Bank, University of Virginia.

2013 University of California – Santa Barbara, University of Pennsylvania, Northwestern University.

2012 Washington University in St. Louis.

2011 New York University, University of North Carolina – Chapel Hill.

2009 Northwestern University, University of Minnesota.

2007 University of Pittsburgh, State University of New York at Stony Brook.

2006 Boston University, Northwestern University.

2005 Purdue University.

2003 Carnegie-Mellon University, University of Illinois at Urbana-Champaign, University of Wisconsin at Madison, University of Pennsylvania.

2002 State University of New York at Stony Brook, State University of Pennsylvania.

CONFERENCE PRESENTATIONS

2022 2022 Montreal Workshop on Markets with Frictions, KU Leuven Labor and Family Economics Workshop.

2021 Carnegie-NYU-Rochester Public Policy conference, *Frontiers in Economic Analysis with Genetic Data*, (Madison, Wisconsin), Cowles Foundation Summer Conference-structural microeconomics (Yale University).

- 2019 Annual Meeting of Society of Economics Dynamics (Washington University in St. Louis), Cowles Foundation Summer Conference-structural microeconomics (Yale University).
- 2018 NBER Summer Institute: Micro and Macro Prospective of the Aggregate Labor Market (Boston), BGSE Summer Forum Workshop on Structural Micro-econometrics (Barcelona, Spain).
- 2017 Theory and Inference in Capital Market Research Conference – Stanford Graduate School of Business at Stanford University.
- 2016 North America Summer Meetings of the Econometric Society, Stanford Institute for Theoretical Economics – Summer Workshop, Population Association of America Annual Meeting.
- 2015 Society of Economic Dynamics – Annual Meeting, North America Winter Meetings of the Econometric Society, Household and Female Labor Supply Conference – Center for the Advanced Study in Economic Efficiency at Arizona State University, Macroeconomics and Low Skilled Labor Markets Conference – St. Louis Federal Reserve Bank, Plenary Session at the Annual Junior Accounting Theory Conference – Kellogg School of Management at Northwestern University.
- 2014 North America Summer Meetings of the Econometric Society, Society of Labor Economists Annual Meeting, Southern Economic Association – Annual Meeting.
- 2013 Dynamic Policy Design with Human Capital at the University of California – Santa Barbara, Stanford Institute for Theoretical Economics – Summer Workshop, IDC Conference in Economics – Israel, Southern Economic Association – Annual Meeting.
- 2012 Plenary Session at the American Accounting Association – Annual Meeting.
- 2011 New Directions in Applied Microeconomics: Theory and Evidence – Villa La Pietra, Florence, Italy,
- 2010 Society of Labor Economists Annual Meeting.
- 2009 CRES Applied Economics conference – Washington University in St. Louis, 2nd Annual CAPCP Conference – Pennsylvania State University.
- 2008 Econometrics of Industrial Organization Workshop – Toulouse School of Economics, Stanford Institute for Theoretical Economics – Summer Workshop.
- 2007 North America Summer Meeting of the Econometric Society.
- 2006 North America Summer Meeting of the Econometric Society, Society of Labor Economists Annual Meeting, Stanford Institute for Theoretical Economics – Summer Workshop.
- 2005 Society of Labor Annual Economists Meeting.
- 2003 North America Meeting of the Econometric Society.
- 2002 Numerically Intensive Policy Analysis — Queens University.

SERVICE TO PROFESSION, UNIVERSITY, & DEPARTMENT

Scientific Program Committee and Program Committee member, The North America Summer Meeting of Econometric Society 2017, Southern Economic Association, Annual Meeting 2013 (Session Organizer), Southern Economic Association, Annual Meeting 2014 (Sessions Organizer).

Tepper School, Carnegie-Mellon University

Chairman, Economics Junior Faculty Recruiting Committee (2009).

Member, Economics Junior Faculty Recruiting Committee (2004-2008).

Chairman, Economics and Strategy Junior Faculty Recruiting Committee (2007).

Member, Undergraduate Economics Curriculum Committee (2005-2012).

Co-Chairman, Tepper Teaching Credit Review Committee (2006).
Member, Dean Search Committee (2010).
Coordinator, Applied Micro Seminar (Fall 2005, Spring 2006).
Coordinator, Applied Micro Seminar (Fall 2006, Spring 2007).
Coordinator, Strategy Seminar (Fall 2006, Spring 2007).
Coordinator, Applied Micro Lunch (Fall 2010, Spring 2011).

Carnegie Mellon University

Member, University Class Room Technology Committee (2005-2012).

Department of Economics, Washington University in St. Louis

Member, Recruiting Committee (2012/13).
Member, Graduate Committee (2012/13).
Member, Admission Committee (2012/13).
Member, Recruiting Committee (2013/14).
Coordinator, Empirical Micro Seminar (2013/14).
Coordinator, Empirical Micro Seminar (2017/18).
Coordinator, Empirical Micro Seminar (2018/19).
Member, Recruiting Committee (2016/17).
Member, Recruiting Committee (2018/19).
Member, Economics Department Executive Committee (2017/18).
Member, Economics Department Executive Committee (2020/21).
Chairman, Recruiting Committee (2021/22).

Washington University in St. Louis

Member, Office of the Provost Cross Campus Collaborative Group on In/equality, 2014-2015.
Member, Curriculum Review Committee, 2017 – 2019.
Member, Academic Planning Committee, 2018 – 2020.
Member, Affirmative Action Monitoring Committee, 2017 – Present.

PROFESSIONAL MEMBERSHIPS

Econometric Society (2002 – Present).
American Economic Association (2002 – Present).
American Statistical Society of Labor Economists (2003–Present).

ADVISING

Ph.D. Students, as Primary Advisor

Mehmet Ali Soytaş (University of Pittsburgh) (Thesis Title: Essays on Estimation of Intergenerational Models) (2011) (Initial Placement: Assistant Professor, Ozyegin University).
Ari Kang (Carnegie Mellon)(Thesis Title: Essays on the Labor Market and the Family) (2010) (Initial Placement: Assistant Professor, University of North Dakota).
John Gardener (Carnegie Mellon)(Thesis Title: Essays on Labor market and Migration) (2013) (Initial Placement: Assistant Professor, University of Mississippi).

Sie Won Kim (Washington University in St Louis)(Thesis Title: The Effect of Promoting Access to Community Colleges on Educational and Labor Market Outcomes) (2018) (Initial Placement: Assistant Professor, Texas Tech University).

Ardina Hasanbari (Washington University in St Louis)(Thesis Title: Gender, Religion, and the Labor Market) (2019)(Initial Placement: Lecturer, University of Michigan).

Masahiro Yoshida (Washington University in St Louis)(Thesis Title: Essays on Automation and Political Economy) (2020). (Initial Placement: Associate Professor, Department of Political Science and Economics, Waseda University)

Dohun Kim (Washington University in St Louis)(Thesis Title: Essays on the labor market and government policies) (Korea Development Institute) (2021)

Marian Odio-Zuniga (Washington University in St Louis)(Thesis Title: Household Behavior and Taxation: A Focus on the Labor Market) (Bates-White) (2022)

Andrea Flores (Washington University in St Louis)(Thesis Title: Women Empowerment and Intra-household Behavior) (EPGE Escola Brasileira de Economia e Finanças)(2022)

Ph.D. Students, as Committee Member

Tao Chen (Carnegie Mellon)(Thesis Title: An Empirical Investigation of Consumer Purchases and Intertemporal Pricing of Retailers Extended Service Contracts) (2008)(Initial Placement: Assistant Professor, University of Maryland).

Jian Ni (Carnegie Mellon)(Thesis Title: A Dynamic Structural Analysis of Health Care Service Market with Information Asymmetry) (2010)(Initial Placement: Assistant Professor, John Hopkins University).

Natalia Khorunzhina (University of Pittsburgh)(Thesis Title: Essays Essays in Life-cycle Behavior and Habits) (2011)(Initial Placement: Assistant Professor, Stockholm School of Economics).

Chen Li (Carnegie Mellon)(Thesis Title: Essays on Executive Compensation in Teams) (2013)(Initial Placement: Assistant Professor, Baruch College, City University of New York).

Tanapon Janpen (Washington University in St. Louis),(Thesis Title: Essays Essays in Entrepreneurship) (2013) (Initial Placement: Economics-Finance Ministry, Thailand).

Dongya Koh (Washington University in St Louis) (Thesis Title: Essays Essays on Simulation-Based Estimation of Dynamic Macroeconomic Models) (2014) (Initial Placement: Assistant Professor, the University of Arkansas).

Jungho Lee (Washington University in St Louis)(Thesis Title: Essays Essays on Business Partnerships) (2015) (Initial Placement: Assistant Professor, Singapore Management University).

Andres Hincapie (Washington University in St Louis)(Thesis Title: Essays Essays in Entrepreneurship, Innovation and Labor) (2017)(Initial Placement: Assistant Professor, of North Carolina at Chapel Hill).

Junnan He (Washington University in St Louis)(Thesis Title: Essays Essays on Econometrics and Rational Choice) (2019) (Initial Placement: Assistant Professor, Science Po.).

Alejandro Gutierrez-Li (Washington University in St Louis) (Thesis Title: Essays Essays in Entrepreneurship and Immigration) (2020). (Initial Placement: Assistant Professor, North Carolina State University)

Shuo Zhang (Washington University in St Louis)(Thesis Title: Essays on the Mobile Economy) (2020)

Yuan Huang (Washington University in St Louis) (Thesis Title: Essays Essays on the Higher Education Market and Financial Aid Policies) (2022). (Initial Placement: Amazon Research)

TEACHING

A. Undergraduate Economics

Experimental Foundations of Equilibrium (Carnegie Mellon University).

Junior Honors Research Seminar (Carnegie Mellon University).

Principles of Economics (University of Pittsburgh).

Introduction to Statistics (UWI-Mona).

Industrial Organization (Washington University in St. Louis).

B. Undergraduate Business

Corporate Strategy (Carnegie Mellon University).

C. Masters of Business Administration

Statistical Applications in Management (Carnegie Mellon University).

Experimental Methods of Business Strategy (Carnegie Mellon University).

D. Doctorial Program in Economics

Econometrics I: Introduction to Probability and Statistics (Carnegie Mellon University).

Econometrics IV: Structural Estimation and Applications (Carnegie Mellon University).

Nonparametric and Semi-Parametric Econometrics (Carnegie Mellon University).

Advanced Economic Analysis II: Estimation of Strategic Interaction Models (Carnegie Mellon University).

Quantitative Methods II: Introduction to Econometrics Theory (Washington University in St. Louis).

Topics in Labor Economics I (Washington University in St. Louis).

Advanced Micro-econometrics (Washington University in St Louis).

EXTERNAL RELATIONS

Discussion of my work (in the media, other university courses), Op Eds

Conde Nast Portfolio - Cracks widening in the glass ceiling, Tepper School research shows, October 8, 2008.

Pittsburgh Post Gazette - Study: Women executives out-earn male counterparts, December 12, 2008.

Women Voices Blog, discussion of the findings in: Are There Glass Ceilings for Female Executives?, 2008.

Portfolio.com Odd Numbers Blog, discussion of the findings in: Are There Glass Ceilings for Female Executives?, 2008.

BNET Insight, story on the findings in: Are There Glass Ceilings for Female Executives?, 2008.

Philadelphia Business Journal, story on the findings in: Are There Glass Ceilings for Female Executives?, 2008.

Women in Biomedical Careers, New Letter, discussed the findings in: Are There Glass Ceilings for Female Executives?, 2008.

The Network for Enlightened Women wrote an article discussing the findings in: Are There Glass Ceilings for Female Executives?, 2008.

The Examiner.com wrote an article discussing the findings in: Are There Glass Ceilings for Female Executives?, 2008.

UNjobs.org wrote an article discussing the findings in: Are There Glass Ceilings for Female Executives?, 2008.

Politicalbyline.com wrote an article discussing the findings in: Are There Glass Ceilings for Female Executives?, 2008.

Zimbio.com wrote article discussing the findings in: Are There Glass Ceilings for Female Executives?, 2008.

LawKT.com, wrote article discussing the findings in: Are There Glass Ceilings for Female Executives?, 2008.

HRStrategie, wrote article discussing the findings in: Are There Glass Ceilings for Female Executives?, 2008.

ihmissuhteet.blogspot.com, wrote article discussing the findings in: Are There Glass Ceilings for Female Executives?, 2008.

Talent Management - Study: Women tend to retire earlier or switch careers more than men, January 7, 2009.

Canoe.ca - Study: Limited number of women in top executive positions, June 29, 2009.

Modern Healthcare - Research studies incentive-based executive pay, August 3, 2009.

US News and World Report Article on: Gender Differences in Executive Compensation and Job Mobility, May 14, 2010.

Yahoo News Article on: Gender Differences in Executive Compensation and Job Mobility, May 17, 2010.

The Daily Femme Blog on: Gender Differences in Executive Compensation and Job Mobility, May 20, 2010.

Chicago Tribune Article on: Gender Differences in Executive Compensation and Job Mobility, June 24, 2010.

Chicago Tribune, March 10 2013 Article discusses my work on gender difference among executives.

The New York Times, March 10 2013 article "Sandbergs Hot-Button Book rings true for Silicon Valley. discusses my work on gender difference among executives.

The Upshot blog at the NYT, June 6, 2014, summarizes my findings on Gender differences in compensation and promotion among top executives.

The New York Times, June 7 2014 article An Elusive Jackpot features the paper: Gender Differences in Executive Compensation and Job Mobility.

JEZEBEL, June 8, 2014 article "We could stand to have more female executives to overpay features the paper: Gender Differences in Executive Compensation and Job Mobility.

The Atlantic, September 8, 2015 article "Job Flexibility Helps Poor People Move to the Middle Class features the paper: What is the source of the intergenerational correlation in earnings?.

The Boston Globe, September 8, 2015 article "What your companys telecommuting policy has to do with your kids futures features the paper: What is the source of the intergenerational correlation in earnings?

Discover Magazine article on July 10, 2020 article "So You Know What Generation You Belong To What Does That Even Mean" features the paper: Work, Leisure, and the Family: From the Silent generation to Millennials.