

GEORGE-LEVI GAYLE

Associate Professor of Economics
Department of Economics
Washington University in St. Louis
(March 6, 2015)

PERSONAL

Citizenship: Jamaica, U.S.

EDUCATION

- 2004 PhD, Economics, Department of Economics, University of Pittsburgh, Pittsburgh, PA “Essays in Structural Econometrics” (Jean-Francois Richard, Chair)
- 1998 M.Sc. in Game Theory and Financial Economics, University of the West Indies, Mona, Jamaica, WI
- 1996 B.Sc. in Economics, University of the West Indies, Mona, Jamaica, WI

POSITIONS HELD

- 2012- Associate Professor, Department of Economics, Washington University in St Louis.
- 2013- Visiting Scholar, The Federal Reserve Bank of St Louis
- 2013- Member, Human Capital and Economic Opportunity: Markets Group, Becker-Friedman Institute, University of Chicago.
- 2010- 2012 Associate Professor, Tepper School of Business, Carnegie Mellon University
- 2004-2010 Assistant Professor, Tepper School of Business, Carnegie Mellon University
- 2003-2004 Instructor, Economics, Tepper School of Business, Carnegie Mellon University

TEACHING AND RESEACH INTERESTS

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

PUBLISHED AND ACCEPTED PAPERS

“ \sqrt{N} -Consistent Semiparametric Estimator of Dynamic Sample Selection Model” with C. Viauoux, 2007, Journal of Econometrics, Vol. 141: 179-212.

“*Insider Information and Performance Pay*” with R. A. Miller, 2009, CESifo Economic Studies, Vol. 55(3-4): 515-541.

“*Has Moral Hazard Become a More Important Factor in Managerial Compensation?*” with R. A. Miller, 2009, American Economic Review, Vol. 99(5): 1740–1769

“Estimating a Dynamic Adverse Selection Model: Labor Force Experience and the Changing Gender Earnings Gap” with Limor Golan, 2012, *Review of Economic Studies*, Vol. 79(1): 227-267.

“Gender Differences in Executive Compensation and Job Mobility” with Limor Golan and R. A. Miller, 2012, *Journal of Labor Economics*, Vol. 30, No. 4: 829-871.

“Identifying and Testing Models of Managerial Compensation” with R. A. Miller, January 2015, forthcoming, *Review of Economic Studies*.

“Promotion, Turnover and Compensation in the Executive Labor Market” with Limor Golan and R. A. Miller, February 2015, forthcoming, *Econometrica*.

UNPUBLISHED PAPERS

Completed Working Papers:

“Life-cycle Fertility Behavior and Human Capital Accumulations” with Robert A. Miller, July 2014.

“Estimation of Dynastic Lifecycle Discrete Choice Models” with Limor Golan and Mehmet Ali Soytas, August 2014.

“What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?” with Limor Golan and Mehmet Ali Soytas, October 2014 (Under Review).

“Interlocked Executives and Insider Board Member: An Empirical Analysis” with Limor Golan and Robert A. Miller, January 2015.

“What is the source of the intergenerational correlation in earnings?” with Limor Golan and Mehmet Ali Soytas, January 2015.

Preliminary Working Papers:

“The Consequences of the Sarbanes-Oxley Act on CEOs' Compensation” with Chen Li and Robert A. Miller, February 2013.

“Family structure and Intergenerational Income Mobility” with Limor Golan and Mehmet Ali Soytas, August 2014.

Work in Progress:

“Understanding the Gender Earnings Gap: Home Production, Intra-household Bargaining and Statistical Discrimination” with Limor Golan.

“Home Hours, Returns to Education and the Education Gender Gap” with Limor Golan and Mehmet Ali Soytas.

“Human Capital in Organizations” with Limor Golan and Robert A. Miller.

“Does Action Speak Louder than Words? Revealed versus Elicited Preferences” with Limor Golan and Andres Hincapie.

“Estimating the Welfare Cost of Moral Hazard in Healthcare from a Large Scale Policy Experiment” with Peter-John Gordon and Devon Lynch.

“Optimal Taxation, Marriage, Home Production and Family Labor Supply” with Andrew Shepard.

PROFESSIONAL ACTIVITIES

Invited talks at Conference/Symposium

“Human Capital Accumulations and Life-Cycle Fertility Behavior”, **Numerically Intensive Policy Analysis**, Queens University, September 2002.

“Estimating a Dynamic Adverse Selection Model: Labor Force Experience and the Changing Gender Earnings Gap”, **Stanford Institute for Theoretical Economics, Summer Workshop**, July 2006.

“Identifying and Testing Models of Managerial Compensations?” **Stanford Institute for Theoretical Economics, Summer Workshop**, July 2008.

“Identifying and Testing Models of Managerial Compensations?” **Econometrics of Industrial Organization Workshop, Toulouse School of Economics**, December 2008.

“Identifying and Testing Models of Managerial Compensations?” **2nd Annual CAPCP Conference, Pennsylvania State University**, April 2009.

“Identifying and Testing Models of Managerial Compensations?” **CRES Applied Economics conference, Washington University in St. Louis, May 2009**.

“Estimating the Returns to Parental Time Investment in Children Using a Life Cycle Dynastic Model”, **New Directions in Applied Microeconomics: Theory and Evidence, Villa La Pietra, Florence, Italy**, July 2011.

“ Theory-based Estimation of Models of Executive Compensation” **Plenary Session At the American Accounting Association**, Annual Meeting, December 2012.

“What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?” **Stanford Institute for Theoretical Economics, Summer Workshop**, July 2013.

“What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?” **Southern Economic Association**, Annual Meeting 2013.

“What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?” **Dynamic Policy Design with Human Capital, UCSB**, December 2013.

“Optimal Taxation, Marriage, Home Production, and Family Labor Supply” **Southern Economic Association**, Annual Meeting 2014.

Conference talks after critical review prior to presentation

“Human Capital Accumulations and Life-Cycle Fertility Behavior” **North America Meetings of the Econometric Society**, June 2003.

“ \sqrt{N} -Consistent Semiparametric Estimator of A Dynamic Sample Selection Model” **North America Meetings of the Econometric Society**, June 2003.

“Estimating a Dynamic Adverse Selection Model: Labor Force Experience and the Changing Gender Earnings Gap” **Society of Labor Economists Meetings**, June 2005.

“Has Moral Hazard Become a More Important Factor in Managerial Compensation?” **Society of Labor Economists Meetings**, May 2006.

“Has Moral Hazard Become a More Important Factor in Managerial Compensation?” **North America Summer Meetings of the Econometric Society**, June 2006.

“Identifying and Testing models of Hidden Information and Moral Hazard in Managerial Compensations” **North America Meetings of the Econometric Society**, June 2007.

“Gender Differences in Executive Compensation and Job Mobility” **Society of Labor Economists Meetings**, June 2010.

“What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?” **Society of Labor Economists Meetings**, May 2014.

“What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?” **North America Summer Meetings of the Econometric Society**, June 2014.

“Promotion, Turnover and Compensation in the Executive Labor Market”, **North America Winter Meetings of the Econometric Society**, January 2015.

Conferences and Workshops Discussion, Participation, Organization

Cowles Foundation 75th Anniversary conference, June 2007 (invited Participant)

NBER Summer Institute, July 2007 (invited Participant)

Cowles Summer Conference-structural microeconomics, June 2009 (invited Participant)

NBER Summer Institute, July 2009 (Invited Participant)

IDC Conference in Economics, June 2013, Israel (Discussant)

New Directions in Applied Microeconomics, Cal Tech, November 2013 (invited Participant)

Southern Economic Association, Annual Meeting 2013 (Session Organizer & Discussant)

Southern Economic Association, Annual Meeting 2014 (Sessions Organizer)

Seminars at other academic institutions

“Human Capital Accumulations and Life-Cycle Fertility Behavior” State University of New York Stony Brook, September 2002.

“Semi-Structural Estimation of Auctions: The Case of Asymmetric Auctions”, State University of Pennsylvania, August 2002.

“Human Capital Accumulations and Life-Cycle Fertility Behavior”, University of Pennsylvania, January 2003.

“Human Capital Accumulations and Life-Cycle Fertility Behavior”, University of Illinois at Urbana-Champaign, January 2003.

“ \sqrt{N} -Consistent Semiparametric Estimator of Dynamic Sample Selection Model”, University of Wisconsin at Madison, January 2003.

“Estimating a Dynamic Adverse Selection Model: Labor Force Experience and the Changing Gender Earnings Gap”, Purdue University, December 2005.

“Estimating a Dynamic Adverse Selection Model: Labor Force Experience and the Changing Gender Earnings Gap”, Northwestern University, April 2006.

“Estimating a Dynamic Adverse Selection Model: Labor Force Experience and the Changing Gender Earnings Gap”, Boston University, December 2006.

“Identifying and Testing Models of Managerial Compensation”, University of Pittsburgh, March 2007.

“Identifying and Testing Models of Managerial Compensation”, SUNY at Stony Brook, November 2007.

“Identifying and Testing models of Managerial Compensation”, Northwestern University, March 2009.

“Promotion, Turnover and Compensation in the Executive Labor Market”, University of Minnesota, November 2009.

“Promotion, Turnover and Compensation in the Executive Labor Market”, New York University, March 2011.

“Identifying and Testing models of Managerial Compensation”, University of North Carolina –Chaplin Hill, October 2011.

“Identifying and Testing models of Managerial Compensation”, Washington University, February 2012.

“Gender, Race and Structural Adjustment Program in Jamaica”, Department of Feminist Studies, UCSB, January 2013.

“What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?”, University of Pennsylvania, March 2013.

“Promotion, Turnover and Compensation in the Executive Labor Market”, Richmond Federal Reserve Bank, April 2014.

“Promotion, Turnover and Compensation in the Executive Labor Market”, University of Virginia, April 2014.

“Optimal Taxation, Marriage, Home Production, and Family Labor Supply”, Washington University, November 2014.

“Promotion, Turnover and Compensation in the Executive Labor Market”, Bristol University, November 2014.

“Promotion, Turnover and Compensation in the Executive Labor Market”, St. Louis Federal Reserve Bank, December 2014.

Membership in Professional Societies, Honorary Fraternities

Member, American Economic Association (Since 2002)

Member, Econometric Society (Since 2002)

Member, Society of Labor Economists (Since 2003)

Courses Taught

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)

Doctoral Student Supervision

Tao Chen (Thesis Committee) (Carnegie Mellon)
(Thesis Title: “An Empirical Investigation of Consumer Purchases and Intertemporal Pricing of Retailers’
Extended Service Contracts”) (2008)
(Currently Assistant Professor, University of Maryland)

Jian Ni (Thesis Committee) (Carnegie Mellon)

(Thesis Title: “A Dynamic Structural Analysis of Health Care Service Market with Information Asymmetry”) (2010)
(Currently Assistant Professor, John Hopkins University)

Ari Kang (Co-Chair, Thesis Committee) (Carnegie Mellon)
(Thesis Title: “Essays on the Labor Market and the Family”) (2010)
(Currently Assistant Professor, University of North Dakota)

Natalia Khorunzhina (Thesis Committee) (University of Pittsburgh)
(Thesis Title: “Essays in Lifecycle Behavior and Habits”) (2011)
(Currently Assistant Professor, Stockholm School of Economics)

Mehmet Ali Soytaş (Co-Chair of Thesis Committee) (University of Pittsburgh)
(Thesis Title: “Essays on Estimation of Intergenerational Models”) (2011)
(Currently Assistant Professor, Ozyegin University)

John Gardener (Co-Chair of Thesis Committee) (Carnegie Mellon)
(Thesis Title: “Essays on Labor market and Migration”) (2013)
(Currently Assistant Professor University of Mississippi)

Chen Li (Thesis Committee) (Carnegie Mellon)
(Thesis Title: “Essays on Executive Compensation in Teams”) (2013)
(Currently Assistant Professor, Baruch College, City University of New York)

Tanapon Janpen (Thesis Committee) (Washington University in St. Louis),
(Thesis Title: “Essays in Entrepreneurship”) (2013)
(Current Position: Economics-Finance Ministry, Thailand)

Dongya Koh (Thesis Committee) (Washington University in St. Louis)
(Thesis Title: “Essays on Simulation-Based Estimation of Dynamic Macroeconomic Models”) (2014)
(Currently Assistant Professor at the University of Arkansas)

Jungho Lee (Thesis Committee) (Washington University in St. Louis)
(Thesis Title: “Essays on Business Partnerships”) (Expected 2015)
(Currently on the job market)

Awards, Prizes, Honors

Andrew Mellon Research Fellowship, 2001

Rueben Slesinger Research Paper Award, 2001

Richard Thorn Memorial Award for Excellence in Teaching, 2000

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

Service/Committees

A. Tepper School

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)

B. Carnegie Mellon

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

C. 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)

D. Washington University in St. Louis

Member, Office of the Provost Cross Campus Collaborative Group on In/equality, 2014-

Scientific/Professional Journals

Ad Hoc Referee for NSF, *Journal of Business and Economic Statistics*, *Journal of Finance*, *Journal of Econometrics*, *Economic Enquiry*, *European Economic Review*, *Journal of European Economic Association*, *International Economic Review*, *Journal of Economic Theory*, *Journal of Political Economy*, *Journal of Human Capital*, *Journal of Applied Econometrics*, *Journal of Labor Economics*, *Rand Journal of Economics*, *Review of Economics Studies*, *Research in Labor*.

External Relations

- A. Discussion of your 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?*” Dec 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 finds in “*Are There Glass Ceilings for Female Executives?*” 2008
- Zimbio.com wrote article discussing “*Are There Glass Ceilings for Female Executives?*” 2008
- LawKT.com, wrote article discussing “*Are There Glass Ceilings for Female Executives?*” 2008
- HRStrategie, wrote article discussing “*Are There Glass Ceilings for Female Executives?*”, 2008
- ihmissuhteet.blogspot.com*, wrote article discussing “*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 “ Sandberg’s Hot-Button Book rings true for Silicon Valley.” discusses our work on gender difference among executives.

The Upshot blog at the NYT, June 6, 2014, summarizes finding 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*.