

## George-Levi Gayle—Research Fellow

**Joined the Bank Staff**    May, 2015

### Previous Experience

2012-2015	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 at 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

### Journal Publications

"What is the source of the intergenerational correlation in earnings?" with Limor Golan and Mehmet A. Soytaş, *Journal of Monetary Economics*, July 2022, Vol. 129, pp. 24-45.

"Was the Sarbanes-Oxley Act Costly? Evidence from Optimal Contracting on CEO Compensation," with Chen Li and Robert A. Miller, *Journal of Accounting Research*, May 2022.

"Optimal Taxation, Marriage, Home Production, and Family Labor Supply," with Andrew Shepherd, *Econometrica*, 2019, Vol. 87, No. 1, pp. 291-326.

"Estimation of Dynastic Life-cycle Discrete Choice Models," with Limor Golan and Mehmet A. Soytaş, *Quantitative Economics*, 2018, Vol. 9, No. 3, pp. 1195-1241.

"Promotion Turnover and Compensation in the Executive Labor Market," with Limor Golan and Robert A. Miller, *Econometrica*, November 2015, Vol. 83, No. 6, pp. 2293-2369.

"Identifying and Testing Models of Managerial Compensation," with Robert A. Miller, *Review of Economic Studies*, Vol. 82, No. 3, pp. 1074-1118.

"Gender Differences in Executive Compensation and Job Mobility," with Limor Golan and Robert A. Miller, *Journal of Labor Economics*, October 2012, Vol. 30, No. 4, pp. 829-71.

"Estimating a Dynamic Adverse Selection Model: Labor Force Experience and the Changing Gender Earnings Gap," with Limor Golan, *Review of Economic Studies*, January 2012, Vol. 79, No. 1, pp. 227-67.

"Has Moral Hazard Become a More Important Factor in Managerial Compensation?" with Robert A. Miller, *American Economic Review*, 2009, Vol. 99, No. 5, pp. 1740-69.

"Insider Information and Performance Pay," with Robert A. Miller, *CESifo Economic Studies*, Vol. 55, No. 3-4, pp. 515-41.

"N-Consistent Semiparametric Estimator of Dynamic Sample Selection Model," with C. Viauoux, *Journal of Econometrics*, 2007, Vol. 141, pp. 179-212.

## **Working Papers**

"Optimal Taxation, Marriage, Home Production, and Family Labor Supply," with Andrew Shepherd, Federal Reserve Bank of St. Louis Working Paper 2016-010B, July 2016.

"Was Sarbanes-Oxley Costly? Evidence from Optimal Contracting on CEO Compensation.," with Chen Li and Robert A. Miller, Federal Reserve Bank of St. Louis Working Paper 2015-017B, April 2016.

"Interlocked Executives and Insider Board Members: an Empirical Analysis," with Limor Golan and Robert A. Miller, Federal Reserve Bank of St. Louis Working Paper 2015-040A, November 2015.

"What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?" with Limor Golan and Mehmet A. Soytas, Federal Reserve Bank of St. Louis Working Paper 2015-018A, August 2015.

"What is the source of the intergenerational correlation in earnings?" with Limor Golan and Mehmet A. Soytas, Federal Reserve Bank of St. Louis Working Paper 2015-019A, August 2015.

"Estimation of Dynastic Life-Cycle Discrete Choice Models," with Limor Golan and Mehmet A. Soytas, Federal Reserve Bank of St. Louis Working Paper 2015-020A, August 2015.

## **Articles in Federal Reserve Bank of St. Louis Publications**

"The Unequal Responses to Pandemic-Induced Schooling Shocks," Federal Reserve Bank of St. Louis *Review*, First Quarter 2023, Vol. 105, No. 1, pp. 51-65.

"Disparities in COVID-19's Impact on Employment and Household Consumption," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2022, Vol. 104, No. 4, pp. 224-65.

"Work, Leisure, and Family: From the Silent Generation to Millennials," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2021, Vol. 103, No. 4, pp. 385-424.

"How Well Does Agency Theory Explain Executive Compensation?" Federal Reserve Bank of St. Louis *Review*, Third Quarter 2018, Vol. 100, No. 3, pp. 201-36.

"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 2018, Vol. 100, No. 3, pp. 281-95.