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<b>Fields</b>	Research: Applied Microeconomics, Empirical Corporate Finance Teaching: Microeconomics, Statistics, Econometrics, Finance	
<b>Education:</b>	Ph.D., Managerial Economics and Strategy, Northwestern University, 2021 (anticipated) Dissertation: Essays on Finance, Trade, and Employment Committee: Prof. Meghan Busse (Chair), Prof. Efraim Benmelech (Co-Chair), Prof. Elena Prager, and Prof. Jörg Spenkuch  M.Sc. Managerial Economics and Strategy, Northwestern University, 2016  B.A.: Economics, Instituto Tecnológico Autónomo de México (ITAM), 2012	
<b>Teaching Experience</b>	Teaching Assistant, Kellogg School of Management at Northwestern University Business Analytics I (Intro to Statistics), 2016, 2017, 2018, and 2019  Business Analytics II (Intro to Econometrics) 2016, 2017, and 2018  Managerial Economics (Intro Microeconomics) 2017, 2018, and 2019	
<b>Refereeing</b>	Mathematical Social Sciences	
<b>Job Market Paper</b>	"Loans and Employment: Evidence from Bank-Specific Liquidity Shocks" Román Acosta and Josué Cortés This paper investigates the relationship between expansionary credit events and firms' employment decisions. To overcome the endogeneity coming from the supply side of credit we exploit the legal and political framework in Mexico to examine the effects of local governments' prepayment of loans, a situation that leads banks to channel newfound liquidity to firms. Analysis of a novel data set covering a 10-year period shows that a one-standard-deviation increase in the issuance of new loans increases firms' employment by 2.57 percentage points. Timing of the boost in employment varies with smallest firms reacting immediately and larger firms reacting four months later. The effects are driven by firms in the manufacturing sector. The results highlight the importance of the bank lending channel to stimulate employment in the short run, especially for smaller firms. Further, our estimates suggest that the effect of credit on employment could be amplified with policies that promote a more competitive corporate loan market.	
<b>Other Papers</b>	"The Trump Effect on Mexican Trade: Economic Uncertainty and Firms" Román Acosta and René Leal This paper investigates short term economic effects of unexpected announcements on trade policy. We use Donald Trump's electoral upset as an exogenous change on the	

expectations of Mexican firms on the continuation of NAFTA. We argue that firms' expectations about trade changed after November of 2016, when they assigned a higher likelihood of a disruption on trade between the US and Mexico. We construct a new data set with firm-level volumes of exports, administrative employment records, and financial reports. We find that among firms exporting to the US those that rely more heavily on preferential NAFTA tariffs in the past are the most responsive to the shock. Exports for this firms increases after the election and remain high for the following year. We do not find strong evidence of US firms stockpiling on Mexican goods. Further, we find an increase in firms' demand for liquidity after the shock but no increase in the supply of liquidity from Mexican financial institutions. This suggests that firms were constrained in their ability to accelerate their exports preemptively before new trade policies were implemented.

"Loan Seasonality: the Mexican Credit Market" Román Acosta and Edgar Cortés

We document a strong seasonality in the volume and interest rates of new lending in the Mexican new corporate credit Market. Using administrative data from all bank loans issued in the country from 2009-2018 we find two expensive seasons in the summer and winter, which coincide with the typical holiday season for bankers in Mexico. Around eighty percent of the corporate lending business is conducted by the five largest banks in Mexico, so we explore the hypothesis that banks use their market power to price discriminate among firms with different degrees of undeferrable investment needs.

**Other Employment** Evercore  
Investment Banking Analyst in Mexico City office

**Languages** English (fluent), Spanish (native), French (basic)

<b>References</b>	<p>Professor Meghan Busse Department of Strategy Kellogg School of Management Northwestern University 2211 Campus Drive Evanston, IL 60208 847.467.3362 <a href="mailto:m-busse@kellogg.northwestern.edu">m-busse@kellogg.northwestern.edu</a></p> <p>Professor Elena Prager Department of Strategy Kellogg School of Management Northwestern University 2211 Campus Drive Evanston, IL 60208 847.491.4269 <a href="mailto:elena.prager@kellogg.northwestern.edu">elena.prager@kellogg.northwestern.edu</a></p>	<p>Professor Efraim Benmelech Department of Finance Kellogg School of Management Northwestern University 2211 Campus Drive Evanston, IL 60208 847.491.4462 <a href="mailto:e-benmelech@kellogg.northwestern.edu">e-benmelech@kellogg.northwestern.edu</a></p> <p>Professor Jörg Spenkuch Department Managerial Economics Kellogg School of Management Northwestern University 2211 Campus Drive Evanston, IL 60208 847.467.0921 <a href="mailto:j-spenkuch@kellogg.northwestern.edu">j-spenkuch@kellogg.northwestern.edu</a></p>
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