

# ERIC ZWICK

UNIVERSITY OF CHICAGO, BOOTH SCHOOL OF BUSINESS, 5807 SOUTH WOODLAWN AVENUE, CHICAGO, IL 60637  
EZWICK@CHICAGOBOOTH.EDU ERICZWICK.COM 239.822.8942

Last updated: September 24, 2024

<b>Employment</b>	<b>University of Chicago Booth School of Business</b>	
	Professor of Economics and Finance	2024–
	Associate Professor of Finance	2018–2024
	Assistant Professor of Finance	2014–2018
	<b>Private Capital Research Institute</b>	
	Data Scientist	2010–
	<b>National Bureau of Economic Research</b>	
	Research Assistant for Beshears, Choi, Laibson, and Madrian	2007–2009
	<b>Qwobl Inc., Harmony Line Inc., johnkerry.com, Swarthmore College</b>	
	Web and software developer	2003–2009
<b>Education</b>	<b>Harvard University</b>	
	Ph.D., Business Economics, <i>Finance Implications of the Great Recession</i>	2014
	<b>Swarthmore College</b>	
	B.A., High Honors/Phi Beta Kappa in Economics and Mathematics	2007
<b>Honors, Fellowships, Editorial</b>	<b>Research Associate</b> , NBER programs on Public Economics, Corporate Finance	2024–
	<b>Co-Director</b> , Becker Friedman (BFI) Public Economics Initiative, UChicago	2024–
	<b>Member</b> , IRS Statistics of Income Consultants Panel	2023–
	<b>Member</b> , NBER Conference on Research in Income and Wealth	2023
	<b>Associate Editor</b> , Journal of Financial Economics	2021–2024
	<b>Eugene Fama Faculty Fellow</b> , Chicago Booth	2018–2024
	<b>James S. Kemper Foundation Faculty Scholar</b> , Chicago Booth	2017
	<b>Faculty Research Fellow</b> , NBER program on Corporate Finance	2017–2024
	<b>Leo Melamed Prize for Outstanding Research in Finance</b> , Chicago Booth	2017
	<b>Faculty Research Fellow</b> , NBER program on Public Economics	2015–2024
	<b>Neubauer Family Faculty Fellow</b> , Chicago Booth	2014
<b>Martin Award for Excellence in Business Economics</b> , Harvard Business School	2013	
<b>Academic All-Area Golf Scholar-Athlete of the Year</b> , <i>Philadelphia Inquirer</i>	2007	
<b>Research</b>	<b>Fields of Interest</b>	
	<i>Primary</i> : Public economics, corporate finance, entrepreneurship	
	<i>Secondary</i> : Macroeconomics, urban economics, behavioral economics	
	<b>Working Papers</b> Manuscripts available at <a href="http://EricZwick.com">EricZwick.com</a>	
	“Tax Policy and Investment in a Global Economy” (with Gabriel Chodorow-Reich, Matthew Smith, and Owen Zidar).	
	“Stimulating Durable Purchases: Theory and Evidence” (with David Berger, Tianfang Cui, and Nicholas Turner).	
	“America’s Missing Entrepreneurs” (with Raj Chetty, Gaia Dossi, Matthew Smith, John Van Reenen, and Owen Zidar), in preparation.	
	“The Static, Dynamic, and Distributional Effects of State Business Tax Cuts” (with Drew Burd, Michael Droste, and Owen Zidar), in preparation.	
	“Did Pandemic Stimulus Boost Car Sales and Prices?” (with David Berger, Geoffrey Gee, and Nicholas Turner), in preparation.	

## Research (ctd)

### Peer Reviewed Papers Manuscripts available at [EricZwick.com](https://ericzwick.com)

“Tax Policy and Abnormal Investment Behavior” (with Qiping Xu), *Review of Financial Studies*, 37(10): 2971-3023, 2024.

- Charles River Associates Award for Best Corporate Finance Paper, WFA, 6/2017
- Best Conference Paper Award, Colorado Finance Summit, 1/2017

“Top Wealth in America: New Estimates under Heterogeneous Returns” (with Matthew Smith and Owen Zidar), *Quarterly Journal of Economics*, 138(1): 515-573, 2023.

“Is Attention Produced Optimally? Theory and Evidence from Experiments with Bandwidth Enhancements” (with Erin Bronchetti, Judd Kessler, Ellen Magenheimer, and Dmitry Taubinsky), *Econometrica*, 91(2): 669-707, 2023.

- Exeter Prize for Research in Experimental Economics, Decision Theory and Behavioral Economics, 2024

“Speculative Dynamics of Prices and Volume” (with Anthony DeFusco and Charles Nathanson), *Journal of Financial Economics*, 146(1): 205-229, 2022.

“Did the Paycheck Protection Program Hit the Target?” (with Joao Granja, Constantine Yannelis, and Christos Makridis), *Journal of Financial Economics*, 145(3): 725-761, 2022.

“The Rise of Pass-Throughs and the Decline of the Labor Share” (with Matthew Smith, Danny Yagan, and Owen Zidar), *American Economic Review: Insights*, 4(3): 323-40, 2022.

“The Costs of Corporate Tax Complexity,” *American Economic Journal: Economic Policy*, 13(2): 467-500, 2021.

“Stimulating Housing Markets” (with David Berger and Nicholas Turner), *Journal of Finance*, 75(1): 277-321, 2020.

“Capitalists in the Twenty-First Century” (with Matthew Smith, Danny Yagan, and Owen Zidar), *Quarterly Journal of Economics*, 134: 1675-1745, 2019.

“Arrested Development: Theory and Evidence of Supply-Side Speculation in the Housing Market” (with Charles Nathanson), *Journal of Finance*, 73(6): 2587-2633, 2018.

“Tax Policy and Heterogeneous Investment Behavior” (with James Mahon), *American Economic Review*, 107(1): 217-48, 2017.

- Best Paper at Oxford Centre for Business Taxation Doctoral Conference, 9/2013

“Opting Out of Good Governance” (with C. Fritz Foley, Paul Goldsmith-Pinkham, and Jonathan Greenstein), *Journal of Empirical Finance*, 46: 93-110, 2018.

### Conference Volume and Book Chapters Manuscripts available at [EricZwick.com](https://ericzwick.com)

“Lessons from the Biggest Business Tax Cut in U.S. History” (with Gabriel Chodorow-Reich and Owen Zidar), *Journal of Economic Perspectives*, 38(3): 61-88, 2024.

“The Health Wedge and Labor Market Inequality” (with Amy Finkelstein, Casey McQuillan, and Owen Zidar), *Brookings Papers on Economic Activity*, 425-475, Spring 2023.

“The Next Business Tax Regime: What Comes after the TCJA?” (with Owen Zidar), *Building a More Resilient Economy*, ed. Melissa S. Kearney and Luke Schiardin, 2023, for the Aspen Economic Strategy Group.

“Rethinking How We Score Capital Gains Tax Reform” (with Natasha Sarin, Lawrence Summers, and Owen Zidar), *Tax Policy and the Economy*, 36(1):1-33, 2022.

“Business Continuity Insurance in the Next Disaster” (with Sam Hanson and Adi Sunderam), *Rebuilding the Post-Pandemic Economy*, ed. Melissa S. Kearney and Amy Ganz, 2021, for the Aspen Economic Strategy Group.

“Business Credit Programs in the Pandemic Era” (with Sam Hanson, Jeremy Stein, and Adi Sunderam), *Brookings Papers on Economic Activity*, 3-60, Fall 2020.

## Research (ctd)

“Business Incomes at the Top” (with Wojciech Kopczuk), *Journal of Economic Perspectives*, 34(4), 27-51, 2020.

“Party Like It’s 1997: A modest tax reform proposal to roll back federal tax policy to 1997” (with Owen Zidar), essay prepared for the Vision 2020 book edited by the Washington Center for Equitable Growth, 02/2020.

“Business in the United States: Who Owns it and How Much Tax Do They Pay?” (with Michael Cooper, John McClelland, James Pearce, Richard Prinszano, Joseph Sullivan, Danny Yagan, and Owen Zidar), *Tax Policy and the Economy*, 30(1), 91-128, 2016.

### **Unpublished Papers** Manuscripts available upon request

“Regulators vs. Zombies: Loss Overhang and Lending in a Long Slump”

### **Other Writing** Manuscripts available at [EricZwick.com](http://EricZwick.com)

“Comments on *Wealth Inequality Dynamics in Europe and the United States: Understanding the Determinants* by Blanchet and Martínez-Toledano,” prepared for the 2022 Carnegie-Rochester-NYU Conference on Public Policy, published in the *Journal of Monetary Economics*.

“Comments on *Human Capitalists* by Eisfeldt, Falato, and Xiaolan,” prepared for the 2022 issue of *NBER Macro Annual*.

“Comments on *Has the Paycheck Protection Program Succeeded?* by Hubbard and Strain,” prepared for the Fall 2020 issue of *Brookings Papers on Economic Activity*.

“Comments on *Does the US Tax Code Favor Automation?* by Acemoglu, Manera, and Restrepo,” prepared for the Spring 2020 issue of *Brookings Papers on Economic Activity*.

“Business Continuity Insurance and Business Continuity Loans: Keeping America’s Lights on During the Pandemic” (with Sam Hanson, Jeremy Stein, and Adi Sunderam), two policy proposals for government support to allow businesses to meet recurring fixed obligations during the COVID-19 pandemic, 04/2020.

“Economic Measurement and the Distributional Accounts,” written testimony prepared for the Joint Economic Committee’s “Hearing on Measuring Economic Inequality in the United States,” 10/2019.

### **Grants**

“Capitalists in America” (with Owen Zidar), Smith Richardson Foundation, 2023

“Fiscal Policy and Durable Goods Consumption,” Peter G. Peterson Foundation Pandemic Response Policy Research Fund, 2022

“Firm-level Impacts of Cutting Business Taxes: Evidence from Kansas” (with Danny Yagan and Owen Zidar), Arnold Foundation, 2017

“Speculative Dynamics of Prices and Volume,” Fama Miller Center, 2016

“Data HQ,” Fama Miller Center, 2016

“Tax Policy and Entrepreneurship” (with Owen Zidar), Kauffman Foundation, 2016

“Pay to Plan or Pay to Act? Evidence from a Field Experiment on Computer Coding” (with Erin Bronchetti, Judd Kessler, Ellen Magenheimer, and Dmitry Taubinsky), Russell Sage Foundation, 2016

“Stimulating Housing Markets,” Initiative on Global Markets at Chicago Booth, 2015

“Arrested Development in China,” Initiative on Global Markets at Chicago Booth and Fama-Miller Center, 2014 and 2022

**Research (ctd)** “Tax Policy and Investment Behavior Revisited/Where are the Missing Entrepreneurs?” Polsky Center for Entrepreneurship and Hultquist Faculty Research Endowment at Chicago Booth, 2014  
“Using Behavioral Economics to Promote Medication Adherence and Habit Formation” (with Judd Kessler and Dmitry Taubinsky), 2012

- Robert Wood Johnson Foundation’s Pioneer Portfolio and the Donaghue Foundation
- Sub-awards from Beshears/Choi/Laibson/Madrian, Harvard Lab for Economic Applications and Policy, Penn-CMU Roybal

**Teaching** *Entrepreneurial Finance and Private Equity*, MBA course (Bus 34101)  
*Entrepreneurial Finance and Private Equity*, XP course  
*G3 Research Seminar (Finance)*, PhD course, with Zhiguo He and Ralph Koijen (2019-23), Zhiguo He and Stefan Nagel (2018-19, 2023-24), Zhiguo He (2017-18), Bryan Kelly and Harald Uhlig (2016-17)  
*New Developments in Public Finance*, PhD course, with Peter Ganong and Pascal Noel (2021-24); Peter Ganong, Josh Gottlieb, and Pascal Noel (2020-21); Josh Gottlieb and Seth Zimmerman (2019-20); Neale Mahoney and Seth Zimmerman (2017-18); Neale Mahoney, Seth Zimmerman, and Owen Zidar (2016-17)