CRAIG A. CHIKIS

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OFFICE CONTACT INFORMATION

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EDUCATION

University of Chicago, Ph.D. Economics *2021–present*

Expected completion: June 2027

Johns Hopkins University, B.S. in Chemical/Biomolecular Engineering and Economics *2015–2019*

Minor: Mathematics; GPA: 3.87/4.00

REFERENCES

Professor Ufuk Akcigit
University of Chicago
Kenneth C. Griffin Department of Economics
uakcigit@uchicago.edu

Professor Erik Hurst (Co-chair)
University of Chicago
Booth School of Business
erik.hurst@chicagobooth.edu

Professor Esteban Rossi-Hansberg (Co-chair)
University of Chicago
Kenneth C. Griffin Department of Economics
rossihansberg@uchicago.edu

RESEARCH AND TEACHING FIELDS

Primary: Macroeconomics, International Trade, and Growth
Secondary: Productivity and Entrepreneurship

JOB MARKET PAPER

Old Roots, New Routes: The Trade Patterns of Immigrant-Founded Firms (with Berkay Saygin)

Abstract: *We study how immigrant founders shape U.S. international trade by linking administrative records on firms' customs transactions and their founders' countries of birth. We show that immigrant-founded firms are 1.2 percentage points more likely to import, devote 20 percentage points more of their imports to their founders' birth countries, and pay 16% lower prices for the same products there. These price gaps shrink sharply among firms buying from the same supplier, suggesting that founders' knowledge helps them find cheaper suppliers. We build a model of migration, occupational choice, and sequential supplier search in which entrepreneurs differ in talent and search costs vary by founder origin and supplier country. Using differences across founder origins in sourcing, import prices, entrepreneurship rates, and firm scale, we estimate that immigrant founders' search-cost advantages are worth roughly one-tenth of U.S. gains from trade, holding productivity and other incentives for entrepreneurship fixed. Trade liberalization makes these sourcing advantages more valuable, intensifying competition for native entrepreneurs and limiting natives' welfare gains. Tariffs erode these advantages, easing competition and cushioning natives' welfare losses.*

PUBLICATIONS

A Comment on: "Low Interest Rates, Market Power, and Productivity Growth" (with Jonathan Goldberg and David López-Salido), *Econometrica* 91(6), 2457–2461, 2023.

Abstract: *Using an endogenous growth model, Liu, Mian, and Sufi (2022) (LMS) show that a decline in the interest rate can lead to a fall in productivity growth and a rise in leader-laggard productivity gaps and firm profits. We identify two issues in their quantitative analysis of transition dynamics: a time-scale error and the omission of composition terms in calculating productivity growth along the transition to a new balanced growth path.*

Correcting the time-scale error and including the composition terms, the decline in the interest rate that LMS study leads to a large and protracted productivity boom lasting about 20 years. In addition, the average leader-laggard gap grows much more slowly than reported in their paper. We also point out an issue in their quantitative analysis of steady-state profit shares. These issues are related to the quantitative exercises, and do not affect the key theoretical contributions of LMS.

WORKING PAPERS

The innovator's risk premium: Sticky hurdle rates, the cost of capital, and creative destruction (with Jonathan Goldberg and David López-Salido). Revise and resubmit, *Journal of Financial Economics.*

Abstract: *Firms' hurdle rates exceed their financial cost of capital. This gap varies across firms and has widened in the aggregate. In our Schumpeterian model, two frictions drive this gap: firm decision-makers require an innovator's risk premium for undiversifiable innovation risk, and innovation profits are imperfectly pledgeable. Higher undiversifiable risk lowers the financial cost of capital while hurdle rates remain sticky or even rise. Widening gaps weaken creative destruction; profits and superstar valuations rise despite firms forgoing positive-NPV projects. The calibrated model matches cross-sectional patterns in gaps, R&D, market power, and firm dynamics, and explains weak productivity growth and declining dynamism.*

The Geography of Innovative Firms (with Benny Kleinman and Marta Prato). NBER Working Paper 34010.

Abstract: *Firms conducting R&D across multiple local markets account for most U.S. innovation. We study how their geographic scope affects growth and whether it is socially optimal. We develop a spatial growth model with multi-market firms that generate local knowledge spillovers. In equilibrium, firms may expand into too few or too many markets, depending on the sensitivity of spillovers to their local footprint. We estimate the model using data on R&D locations, patents, and citations, and find that firms under-invest in geographic expansion. Through model counterfactuals, we show that welfare gains from policies promoting broader geographic expansion are higher than traditional R&D subsidies.*

Attention (and Money) Is All You Need: Why Universities Are Struggling to Keep AI Talent (with Ufuk Akcigit, Emin Dinlersoz, and Nathan Goldschlag). NBER Working Paper 34964.

Abstract: *We construct a novel dataset linking academic publication records to U.S. Census employer–employee data to track 42,000 AI researchers over two decades. We document systematic changes in the allocation of AI talent. Industry increasingly attracts younger and foreign-born researchers, while gender representation improves more in academia. The top 1% of publishing industry scientists now earn $1.5 million more annually than comparable academics, a fivefold increase since 2001. Rising wage premia coincide with greater sorting into large incumbent firms. Researchers who move to industry publish less but patent more, consistent with a shift from open science toward proprietary innovation.*

Trade and Decelerating Reallocation. Third-year paper (awarded the 2024 George S. Tolley Prize).

Abstract: *A well-documented observation in the trade literature is that trade shocks often result in a protracted reallocation of productive factors. This paper investigates whether the shock itself, through the strategic responses it elicits from firms, actively contributes to this delay. Empirically, I show that the China trade shock is negatively associated with various measures of business dynamism. Theoretically, I propose a dynamic, two-country model of oligopolistic competition with trade and home-country firm dynamics to explain these facts. In my preferred industry-level instrumental-variables specification, increased import exposure accounts for roughly one-half of the recent decline in U.S. gross job reallocation.*

WORK IN PROGRESS

Creative Destruction When Ideas are Harder to Find (with Jonathan Goldberg and David López-Salido)

Risk Premia and Fed Purchases in the Corporate Bond Market (with Jonathan Goldberg)

AWARDS, SCHOLARSHIPS, AND GRANTS

Center for Economic Studies (CES) Dissertation Mentorship Program	*2026*
George S. Tolley Prize, for "Trade and Decelerating Reallocation"	*2024*
Becker Friedman Institute Data Grant (with Prof. Chad Syverson)	*2024*
Tau Beta Pi (Engineering Honors Society), Johns Hopkins University	*2019*
General and Departmental Honors, Johns Hopkins University	*2019*

TEACHING EXPERIENCE

Teaching Assistant, University of Chicago *2023–2025*

Artificial Intelligence, Innovation, and Growth (undergraduate)	TA for Profs. Ufuk Akcigit and James Evans
Economic Growth (undergraduate)	TA for Prof. Ufuk Akcigit
Principles of Microeconomics (undergraduate)	TA for Prof. Min Sok Lee
Human Capital and the Economy (undergraduate)	TA for Prof. Pablo Peña

Undergraduate Teaching Assistant, Johns Hopkins University *2017–2019*

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

Summer PhD Dissertation Fellow, Federal Reserve Bank of New York, Research and Statistics Group	*Summer 2026*
PhD Fellow, Goldman Sachs, Global Investment Research (GIR) Commodities Team	*Summer 2025*
Short-term consultant, World Bank	*Summer 2023*
Senior Research Assistant, Federal Reserve Board	*2019–2021*
Research Assistant for Prof. Larry Ball	*2017–2019*
R&D Summer Intern, Unilever	*Summers 2017 & 2018*

PROFESSIONAL EXPERIENCE

Presentations Federal Reserve Board; Center for Economic Studies (CES) workshop; Federal Reserve Bank of Philadelphia; Federal Reserve Bank of New York

OTHER WRITING

Trends in U.S. Business Dynamism and the Innovation Landscape (with Ufuk Akcigit and Sina Ates), *Economic Innovation Group* report, 2023.

Dealer Inventory Constraints in the Corporate Bond Market during the COVID Crisis (with Jonathan Goldberg), *Federal Reserve Board, FEDS Note*, 2021.

ADDITIONAL INFORMATION

Citizenship	United States
Programming Skills	High proficiency: Julia, MATLAB, Python, R, SQL, UNIX/Linux, Git Moderate proficiency: SAS and Stata
Languages	English (native)

This version: October 23, 2026