Nirupama L. Rao

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ACADEMIC APPOINTMENTS

UNIVERSITY OF MICHIGAN

2017 – Assistant Professor of Business Economics and Public Policy
Steven M. Ross School of Business

2021 – 2022 Sanford R. Robertson Assistant Professorship in Business Administration

NEW YORK UNIVERSITY

2010 – 2017 Assistant Professor of Economics and Public Policy
Robert F. Wagner Graduate School of Public Service
(On leave to Federal government from July 2015 until January 2017)

UNIVERSITY OF PENNSYLVANIA

2014 – 2015 Visiting Assistant Professor of Business Economics and Public Policy
Wharton School

MIT

2007 – 2010 Lecturer in Undergraduate Statistics, Department of Economics, MIT

RESEARCH AREAS: Business Taxation, Individual Taxation, and Public Economics

EDUCATION

2005 – 2010 Ph.D., Economics, Massachusetts Institute of Technology
2000 – 2004 B.S., Economics, Massachusetts Institute of Technology
2000 – 2004 B.S., Management, Massachusetts Institute of Technology

OTHER EXPERIENCE

2015 – 2016 Senior Economist, White House Council of Economic Advisers
2004 – 2005 Research Associate, Andrew W. Mellon Foundation

GRANTS, HONORS & FELLOWSHIPS

2023 Campbell Visiting Fellow, Stanford University Hoover Institution

2019	Atkinson Award for the best paper in the *Journal of Public Economics* published in the past three years
2019	Center for Equitable Growth, "Understanding the Incidence of Minimum Wage Increases," (with Max Risch) $60,000
2010	National Tax Association Outstanding Doctoral Dissertation Award
2007-2008	Bradley Foundation Fellowship, MIT
2002	Burchard Scholar, MIT

PUBLICATIONS

"Who Pays Sin Taxes? Understanding the Overlapping Burdens of Corrective Taxes"
(with Chris Conlon and Yinan Wang)
Forthcoming*, Review of Economics and Statistics*
Featured in *Business Insider* (see selected media coverage)

"Investment Differences Between Public and Private Firms: Evidence From U.S. Tax Returns"
(with Jesse Edgerton, Naomi Feldman, Laura Kawano, Elena Patel and Michael Stevens)
Journal of Public Economics, April 2021
Featured in the *Financial Times, Bloomberg Opinion* and *Harvard Business Review* (see selected media coverage)

"Discrete Prices and the Incidence and Efficiency of Excise Taxes"
(with Chris Conlon)
American Economic Journal: Economic Policy, November 2020

"The Lifecycle of the 47 Percent"
(with Don Fullerton)
National Tax Journal, June 2019
Featured in the *Washington Post, Center for Equitable Growth Blog* and VoxEU.org (see selected media coverage).

"Taxation and the Extraction of Exhaustible Resources: Evidence from California Oil Production"
American Economic Journal: Economic Policy, November 2018.

"Dividends and Investment: Evidence of Heterogeneous Firm Behavior"
(with Aparna Mathur, Michael R. Strain and Stan A. Veuger)
Public Finance Review, November 2016.

"Do Tax Credits Stimulate R&D Spending? The R&D Tax Credit in its First Decade"
Journal of Public Economics, August 2016.
Featured in the *Wall Street Journal* (see selected media coverage).

"Corporate Inversions and Economic Performance"
National Tax Journal, December 2015.
Featured in *Tax Notes International* (see selected media coverage).

"Deferred Tax Positions and Incentives for Corporate Behavior Around Corporate Tax Changes" (with Jim Poterba and Jeri Seidman)
National Tax Journal, March 2011.
Featured in the *New York Times* and *Tax Notes* (see selected media coverage).

Working Papers

"The Cost of Curbing Externalities with Market Power: Alcohol Regulations and Tax Alternatives" (with Chris Conlon)
Under Review

Works-in-Progress

"How Do Small Firms Accommodate Minimum Wage Increases? Evidence from Matched Employer-Employee Tax Returns" (with Max Risch)

Policy and Media Pieces

"How Long Do the 47 Percent Pay No Tax?" *Tax Notes,* August 5, 2019
(with Don Fullerton)

"Tax Reform in the Age of Trump" in *Economics and Policy in the Age of Trump,* edited by Chad Bown June 2017.
http://voxeu.org/content/economics-and-policy-age-trump

"Makers, takers, and the lifecycle of the 47%: An assessment of US households' tax dependence" VoxEU: May 3, 2017.
http://voxeu.org/article/assessing-tax-dependence-us-households
(with Don Fullerton)

"The long-term decline in US prime-age male labour force participation and policies to address it" VoxEU: July 6, 2016.
http://voxeu.org/article/long-term-decline-us-prime-age-male-labour-force-participation-and-policies-address-it
(with Sandra E. Black, Jason Furman and Emma Rackstraw)

"Ending the R&D Tax Credit Stalemate"
Penn Wharton PPI Issue Brief: Volume 3, Number 4.
https://publicpolicy.wharton.upenn.edu/issue-brief/v3n4.php
Wharton Business Radio Podcast: http://knowledge.wharton.upenn.edu/article/will-the-u-s-build-a-better-rd-tax-credit-regime-this-time-around/

"How the R&D Tax Credit Is Like Duct Tape: The R&D tax credit is a quick fix, not a permanent solution", *U.S. News and World Report*, May 16, 2013:

http://www.usnews.com/opinion/blogs/economic-intelligence/2013/05/16/how-to-fix-the-research-and-development-tax-credit
(with Stan Veuger)

"Unemployment Insurance,"
(with Pablo Kurlat) in William E. Cunion and Paul Quirk, eds., *Governing America, Facts on File*, New York, 2011.

PRESENTATIONS

2023 ASSA/AEA Annual Meeting (x2), Georgetown University, NBER Public Economics Spring Meeting, Society of Labor Economists Annual Meeting
2022 Columbia Economics, Upjohn Institute, NBER Public Economics Spring Meeting, Ludwig Maximillian University (Munich), University of Mannheim.
2021 Duke Fuqua (Strategy), International Online Public Finance Seminar Series (invited)
2018 Conference on Empirical Legal Studies (discussant), Columbia Law School Tax Policy Workshop (discussant), National Tax Association
2017 Syracuse University Economics, University of Michigan Ross School of Business, City University of New York, National Tax Association (discussant), U.S. Treasury Office of Tax Analysis
2016 University of Maryland School of Public Policy, University of Michigan Economics, Duke Economics, Oxford University Centre for Business Taxation Annual Symposium, Congressional Budget Office, National Tax Association (discussant)
2015 Wharton BEPP, National Tax Association Spring Symposium, UCSD economics (invited), Western Economic Association International Annual Meeting.
2014 NYU Law School Tax Policy Colloquium, U.S. Department of Treasury (invited), Columbia Law School.
2013 Brookings Institution, Harvard Business School, National Tax Association Annual Meeting, Kaufmann Foundation Conference on Innovation and Taxes.
2012 International Tax Policy Forum (at AEI), Columbia Law School, NBER Summer Institute.
2011 Rutgers University, Columbia SIPA, Resources for the Future, Oxford University Said Business School, Colby College.
2010 London School of Economics MES, Federal Reserve Board of Governors, Congressional Budget Office, Joint Committee on Taxation, NYU (Wagner), University of Michigan (Ford), University of Illinois (CBPP), University of Colorado Boulder, Resources for the Future, Federal Reserve Bank of Dallas, National Tax Association Annual Meeting.

TEACHING

UNIVERSITY OF MICHIGAN
BE300 Applied Microeconomics (Undergraduate)
BE502 Applied Microeconomics (MBA)

NEW YORK UNIVERSITY
MPA Public Economics and Finance
MPA Corporate Finance and Public Policy

UNIVERSITY OF PENNSYLVANIA

Introduction to Business Economics and Public Policy

MIT

Undergraduate Statistical Methods in Economics

PROFESSIONAL SERVICE

Board Member, *National Tax Association 2023-*
Program Chair, *National Tax Association 2022 Annual Meeting*
Program Committee Member, *National Tax Association 2020 Annual Meeting*
Area Organizer, *2017 American Law and Economics Association Meeting*
2017 Dissertation Award Selection Committee, *National Tax Association*
Program Committee Member, *National Tax Association 2015 Annual Meeting*
Program Committee Member, *National Tax Association 2013 Annual Meeting*

Referee: *American Economic Review, AEJ: Economic Policy, Canadian Journal of Economics, Energy Journal, Journal of Policy Analysis and Management, Journal of Public Economics, National Tax Journal and Quarterly Journal of Economics, Review of Economics and Statistics.*

SELECTED MEDIA COVERAGE OF RESEARCH

Amy S. Elliott "The Role of Deferred Tax Assets in Corporate Tax Reform," *Tax Notes*, August 30, 2010, pages 911-914.

Victor Fleischer "Not All Companies Would Welcome a Lower Tax Rate," *New York Times*, December 11, 2012.

Scott Thrum "Behind the Big Profits: A Research Tax Break," *Wall Street Journal*, June 14, 2013.

Mindy Herzfeld "Finding the Base in Base Erosion," *Tax Notes International*, May 25, 2015, pp. 697 – 699.

Nick Bunker "How Often Do Americans Not Pay Federal Taxes and Receive Government Assistance?" *Washington Center for Equitable Growth*, August 31, 2016.

Jeff Guo "The Truth About People Who Don't Pay Taxes Is Not What You've Heard," *Washington Post*, September 9, 2016.

Howard Gleckman "Remember The 47 Percent Who Pay No Income Taxes? They Are Not Who You Think," *Forbes*, August 6, 2019.

Gillian Tett, "Listed Companies Are Less Short-Termist Than Previously Thought," *Financial Times,* October 4, 2018.

Matthew C. Klein, "The "Short-Termism" Critique of Public Companies Is Nonsense," *Barron's*, October 4, 2018.

James Pethokoukis, “Are American capitalists really bad for American capitalism? Growing doubts about the ‘short-termism’ thesis,” *AEIdeas,* October 4, 2018.

Peter R. Orszag, “Don’t Blame the Stock Market for Corporate Myopia,” *BloombergOpinion*, February 6, 2019.

Lizanne Thomas, “Stop Panicking About Corporate Short-Termism,” *Harvard Business Review,* June 28, 2019.

Winck, Ben, “'Sin taxes' are meant to push people away from booze and cigarettes, but they mostly hit those who can least afford to pay,” *Business Insider*, January 24, 2022.