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Undergraduate/Previous Studies:

Bachelor of Science, Economics, MIT, 2000 - 2004
Bachelor of Science, Mathematics, MIT, 2000 - 2004
French Baccalaureate with highest honors, 1997

Graduate Studies:

New York University, 2004 - Present
Expected Completion Date: June 2010

References:

Professor Jovanovic
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Professor Midrigan
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Professor Asker
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Research Fields:

Primary fields: Macroeconomics, Applied Microeconomics, Experimental Economics
Research Interests: Entrepreneurship, Firms and Organizations, Asymmetric Information & Contracts.

Teaching Experience:

Undergraduate: Microeconomics (TA), Macroeconomics (Instructor), Statistics (TA),
Experimental Economics (TA).

MBA: Firms and Markets (TA).

RA Experience:

RA for Professor Guillaume Frechette (2006-2008)

RA for the Center for Experimental Social Science (Spring 2008)

RA for Professor Diego Comin (Fall 2006)

Professional Activities:

Refereeing:

- Games and Economic Behavior.
- Management Science.

Summer Schools:

- 2008 NBER Entrepreneurship Research Boot Camp, Cambridge MA.
- 2007 Experimental Economics & Macroeconomics (BLESS), Barcelona.
- 2006 Summer Institute in Behavioral Economics, University of Trento.

Invited Talks/Conference Presentations:

- Roundtable on Engineering Entrepreneurship Research (REER), 2009.
- University of Amsterdam CREED, 2009.
- ESA North American meetings, 2008.
- ESA North American meetings, 2007.
- French Economic Association Behavioral Economics and Experiments, Lyon 2007.
- University of Amsterdam CREED, 2007.

Seminars:

- Berkley Center for Entrepreneurial Studies Entrepreneurship and Innovation Research Workshops 2009
- Stern Macro Lunch Seminar, 2009
- Berkley Center for Entrepreneurial Studies Entrepreneurship and Innovation Research Workshops 2008
- Student Macro Lunch Seminar, 2008 and 2007

Fellowship/Grants/Awards:

\$25,000/year MacCracken Fellowship (2004-2010)

\$5,000 Berkley-Kauffman Grant (from Stern's Berkley Center for Entrepreneurial Studies)

Best Student Paper, Roundtable on Engineering Entrepreneurship Research (REER), 2009.

Research Papers:

Entrepreneurship Does Pay (Job Market Paper)

Existing evidence suggests that returns to entrepreneurship are low. In particular, Hamilton (2000) claims that entrepreneurs face a stream of future median earnings far below what they could earn as employees. These findings have been associated with non-pecuniary benefits, and more generally with heterogeneity in preferences, rationality or beliefs. In this paper I challenge this view. I extend the data to include younger and older workers and entrepreneurs. I show that the differential in earnings is in fact U-shaped, with entrepreneurs earning more than wage workers both early and late in their lives. I argue that the difference in the earnings profile can be rationalized in the context of a life-cycle model of occupational choice where agents are fully informed, fully rational, face no uncertainty, and are ex-ante identical. I estimate this model and show that the lifetime returns to entrepreneurship can in fact be identical to those of being a wage worker.

Entrepreneurs, Bankruptcy, Loans and Venture Capital

Raising capital is perhaps the most crucial step for any would-be entrepreneur and is thought to be the source of many important features of firm-formation. In general, we can observe two predominant sources of financing: one where an entrepreneur receives money in exchange for a percentage of his earnings (such as venture capital), and one where an entrepreneur receives money that he has to reimburse with an interest (more in line with a traditional bank loan). In this paper I develop a model to investigate how bankruptcy laws affect these entrepreneurs in their quest for capital. In particular I focus on which type of projects will be financed. I compare the outcomes of different bankruptcy laws in terms of their efficiency and investigate what level of stringency would be optimal in the context of my model. In addition to the model, I plan on carrying out an empirical investigation of how these bankruptcy laws have affected financing.

Efficient Budget Allocation and the Vote of Confidence Procedure

When a deciding body -- such as a legislature, a cooperative, or any budget-deciding committee where individuals' interests are not necessarily aligned -- needs to allocate resources democratically, the rules of voting greatly impact how these resources will be distributed. In

particular, they will influence whether these resources will be invested in order to benefit all, or to benefit only certain members' pet projects. In this paper I develop a model for and investigate the role that the vote of confidence procedure has on these budget allocation decisions. The vote of confidence procedure allows the proposer of a budget plan to link the fate of that plan with the survival of the ruling coalition (the subgroup of people who may make budget proposals). With this procedure, proposers can extract higher rents from other members of the body. As a consequence, budgets that propose investments that benefit all may not be proposed, even when they are efficient. Instead, pet projects will be financed. I test my model in a laboratory setting. The experimental results are qualitatively consistent with the theory.

Relative Piece-Rate, Tournament and Independent Piece-Rate Schemes: An Experimental Study
(Joint with Marina Agranov)

When risk-averse agents' outputs are correlated, using relative performance information can improve the trade-off between incentives and risk-sharing. The experimental work that tests this idea has mainly focused on either rank-order tournaments, in which payment depends only on relative ranking, or independent piece-rates, which use only absolute performance information. Theoretically, however, the principal can do better by designing a wage scheme that uses both the relative and absolute performance of his agents. In this paper we study such a scheme in a controlled laboratory setting and find that as the theory predicts, it outperforms the tournament and the independent piece-rate.