

Updated: February 2025

**RAYMOND FISMAN**  
270 Bay State Road, Room 304A  
Department of Economics  
Boston University  
(617) 353-6821  
email: rfisman@bu.edu

## EXPERIENCE

### **BOSTON UNIVERSITY, DEPARTMENT OF ECONOMICS**

Slater Family Professor in Behavioral Economics, 2015 – present

### **COLUMBIA UNIVERSITY, GRADUATE SCHOOL OF BUSINESS**

Lambert Family Professor of Social Enterprise, 2007 – 2015

Associate Professor of Economics and Finance, 2002 – 2007

Assistant Professor of Economics and Finance, 1999 – 2002

### **HARVARD UNIVERSITY, DEPARTMENT OF ECONOMICS**

Visiting Associate Professor of Economics, 2005 – 2006

**THE WORLD BANK**, Consultant, Africa Technical Division and Development Economics Research Group, 1998-99.

## AFFILIATIONS

**NATIONAL BUREAU OF ECONOMIC RESEARCH**, Programs in Corporate Finance and Development, Faculty Research Associate, 2007 – present, Faculty Research Fellow, 2001 – 2007.

**BUREAU FOR RESEARCH AND ECONOMIC ANALYSIS IN DEVELOPMENT**, Fellow, 2006 – present; Affiliate, 2002 – 2006.

## EDUCATION

**HARVARD UNIVERSITY**, Ph.D. in Business Economics, June 1998

**MCGILL UNIVERSITY**, BA in Economics and Mathematics (Honours), 1993

## REFEREED PUBLICATIONS

**Dirty Air, Clean Investment: The impact of pollution information on ESG investment** (with Pulak Ghosh, Arko Sarkar, and Jian Zhang), forthcoming, *Journal of Financial Economics*, 2025.

**The Undoing of Economic Sanctions: Evidence from the Russia-Ukraine conflict** (with Giovanna Marcolongo and Meng Wu), forthcoming, *Journal of Public Economics*, 2025.

**The costs and benefits of clan culture in the early People's Republic of China** (with Shuo Chen, Xiaohuan Lan, Yongxiang Wang and Qing Ye), forthcoming, *Journal of Law, Economics, and Organization*, 2025.

**Physician Altruism and Spending, Hospital Admissions, and Emergency Department Visits** (with Lawrence Casalino, Shachar Kariv, Daniel Markovits and Jing Li), *JAMA Health Forum*, 2024.

**Universalism and Political Representation: Evidence from the Field** (with Ben Enke, Luis Motas Freitas, and Steven Sun), forthcoming, *AER: Insights*, 2024.

**Whose preferences matter for redistribution: Cross-country evidence** (with Alain Cohn, Michel André Maréchal, and Jeffrey Yusof), *JPE: Micro*, 2024.

**Corruption and Firm Growth: Evidence from around the World** (with Sergei Guriev, Carolin Ioramashvili and Alex Plekhanov), *Economic Journal*, 2024.

**Rules, Discretion, and Corruption in Procurement: Evidence from Italian Government Contracting** (with Francesco Decarolis, Paolo Pinotti, and Silvia Vannutelli), *JPE: Micro*, 2023.

**The Distributional Preferences of Americans, 2013-2016** (with Pamela Jakiela, Shachar Kariv, and Silvia Vannutelli), *Experimental Economics*, 2023.

**Reference Points and Redistributive Preferences: Experimental Evidence** (with Jimmy Charite and Ilyana Kuziemko), *Journal of Public Economics*, 2023.

**Superstition and risk-taking: Evidence from “zodiac year” beliefs in China** (with Wei Huang, Bo Ning, Yue Pan, Jiaping Qiu, and Yongxiang Wang), *Management Science*, 2023.

**The impact of socioeconomic and cultural differences on online trade** (with Dan Elfenbein and Brian McManus), *Management Science*, 2023.

**Experimental evidence of physician social preferences** (with Jing Li, Lawrence Casalino, Shachar Kariv, and Daniel Markovits), *Proceedings of the National Academy of Sciences*, 2022.

**Political Beta** (with April Knill, Sergey Mityakov, and Margarita Portnykh), *Review of Finance*, 2022.

**SOEs and Soft Incentive Constraints in State Bank Lending** (with Yiming Cao, Hui Lin and Yongxiang Wang), *American Economic Journal: Economic Policy*, 2022.

**Gender and Bureaucratic Corruption: Evidence from Two Countries** (with Francesco Decarolis, Paolo Pinotti, Silvia Vannutelli, and Yongxiang Wang), *Journal of Law, Economics, and Organization*, 2022.

**Hall of Mirrors: Corporate Philanthropy and Strategic Advocacy** (with Marianne Bertrand, Matilde Bombardini, Brad Hackinen, and Francesco Trebbi), *Quarterly Journal of Economics*, 2021.

**What motivates non-democratic leadership: Evidence from COVID-19 reopenings in China** (with H. Lin, C. Sun, Y. Wang, and D. Zhao), *Journal of Public Economics*, 2021.

**Air Pollution, Affect, and Forecasting Bias: Evidence from Chinese Financial Analysts** (with Rui Dong, Yongxiang Wang, and Nianhang Xu), *Journal of Financial Economics*, 2021.

**Transparency, Contracting Frictions, and Trade: Evidence across Firms** (with Eric Hardy and Sergey Mityakov), *Journal of Law, Economics, and Organization*, 2021.

**Hometown favoritism and the quality of government monitoring: Evidence from rotation of Chinese auditors** (with J. Chu, S. Tan, and Y. Wang), *AEJ: Applied*, 2021.

**Distributional Preferences in Larger Groups: Keeping up with the Joneses and Keeping Track of the Tails** (with Ilyana Kuziemko and Silvia Vannutelli), *Journal of the European Economic Association*, 2020.

**Tax-Exempt Lobbying: Corporate Philanthropy as a Tool for Political Influence** (with Marianne Bertrand, Matilde Bombardini, and Francesco Trebbi), *American Economic Review*, 2020.

**Social Ties and the Selection of China's Political Elite** (with Jing Shi, Yongxiang Wang, and Weixing Wu), *American Economic Review*, 2020.

**Experience of Communal Conflicts and Inter-group Lending** (with Arkodipta Sarkar, Janis Skrastins, and Vikrant Vig), *Journal of Political Economy*, 2020.

**Do Americans Want to Tax Capital? Evidence from Online Surveys** (with Keith Gladstone, Ilyana Kuziemko, and Suresh Naidu), *Journal of Public Economics*, 2020.

**An Event Long-Short Index** (with Eric Zitzewitz), *American Economic Review: Insights*, 2019.

**Does Cheap Talk Affect Market Outcomes?** (with Daniel Elfenbein and Brian McManus), *American Economic Journal: Applied*, 2019.

**Peer Effects in Legislative Voting** (with Nikolaj Harmon and Emir Kamenica), *American Economic Journal: Applied*, 2019.

**Social Ties and Favoritism in Chinese Science** (with Yongxiang Wang), *Journal of Political Economy*, 2018.

**Distributional Preferences and Political Behavior** (with Pam Jakiela and Shachar Kariv), *Journal of Public Economics*, 2017.

**Social Proximity and Loan Outcomes: Evidence from an Indian Bank** (with Daniel Paravisini and Vikrant Vig), *American Economic Review*, 2017

**The Distortionary Effects of Incentives in Government: Evidence from China's Death Ceiling Program** (with Yongxiang Wang), *American Economic Journal: Applied*, 2017.

**Human Capital and the Supply of Religion** (with Joey Engelberg, Jay Hartzell, and Chris Parsons), *Review of Economics and Statistics*, 2016.

**The Distributional Preferences of an Elite** (with Pam Jakiela, Shachar Kariv, and Daniel Markovits), *Science*, 2015.

**The Mortality Costs of Political Connections** (with Yongxiang Wang), *Review of Economic Studies*, 2015.

**How did the Great Recession Impact Social Preferences?** (with Shachar Kariv and Pam Jakiela), *Journal of Public Economics*, 2015.

**Labor supply of politicians**, (with Nikolaj Harmon, Emir Kamenica, and Inger Munk), *Journal of the European Economic Association*, 2015.

**Private returns to public office** (with Florian Schulz and Vikrant Vig), *Journal of Political Economy*, 2014.

**Nationalism and Economic Exchange: Evidence from Shocks to Sino-Japanese Relations** (with Yasushi Hamao and Yongxiang Wang), *Review of Financial Studies*, 2014.

**Contrast Effects in Sequential Decisions: Evidence from Speed Dating**, (with Saurabh Bhargava), *Review of Economics and Statistics*, 2014.

**Corruption in Chinese Privatizations** (with Yongxiang Wang), *Journal of Law, Economics, and Organizations*, 2014.

**Governance And CEO Turnover: Do Something Or Do The Right Thing?** (with Rakesh Khurana, Matthew Rhodes-Kropf, and Soojin Yim), *Management Science*, 2013.

**Charity as a substitute for reputation: Evidence from an online marketplace** (with Daniel Elfenbein and Brian McManus), *Review of Economic Studies*, 2012.

**Profiting from Government Stakes in a Command Economy: Evidence from Chinese Asset Sales** (with Charles Calomiris and Yongxiang Wang), *Journal of Financial Economics*, 2011.

**Regulation of Entry and the Distortion of Industrial Organization** (with Virginia Sarria-Allende), *Journal of Applied Economics*, 2010.

**The Smuggling of Art and the Art of Smuggling: Uncovering the Illicit Trade in Cultural Objects and Antiques** (with Shang-Jin Wei), *American Economic Journal: Applied Economics*, 2009.

**Gender and Workplace Perceptions Around the World: Evidence from the World Values Survey** (with Maura O'Neill), *Journal of Human Resources*, 2009.

**Offshoring Tariff Evasion: Evidence from Hong Kong as Entrepôt Trader** (with Peter Moustakkerski and Shang-jin Wei), *Review of Economics and Statistics*, 2008.

**Limits to Policy Reversal: Evidence from Indian Privatizations** (with Sidhartha Dastidar and Tarun Khanna), *Journal of Financial Economics*, 2008.

**Racial Preferences in Dating: Evidence from a Speed Dating Experiment** (with Sheena Iyengar, Emir Kamenica, and Itamar Simonson), *Review of Economic Studies*, 2008.

**Corruption, Norms, and Legal Enforcement: Evidence from UN Diplomatic Parking Tickets** (with Edward Miguel), *Journal of Political Economy*, 2007.

**Consistency, Heterogeneity, and Granularity of Individual Behavior under Uncertainty** (with Syngjoo Choi, Douglas Gale, and Shachar Kariv), *American Economic Review*, 2007.

**Individual Preferences for Giving** (with Shachar Kariv and Daniel Markovits), *American Economic Review*, 2007.

**Do Stronger Intellectual Property Rights Increase International Technology Transfer? Empirical Evidence from U.S. Firm-Level Panel Data**, (with Fritz Foley and Lee Branstetter),

*Quarterly Journal of Economics*, 2006.

**Gender Differences in Mate Selection: Theory and Experimental Evidence** (with Sheena Iyengar, Emir Kamenica, and Itamar Simonson), *Quarterly Journal of Economics* 2006.

**Are corruption and taxation really harmful to growth? Firm level evidence** (with Jakob Svensson), *Journal of Development Economics*, 2006.

**Financial Development and Intersectoral Allocation: A New Approach** (with Inessa Love), *Journal of Finance*, 2005.

**Precautionary Savings and the Governance of Nonprofit Organizations** (with Glenn Hubbard), *Journal of Public Economics*, 2005.

**Tax Rates and Tax Evasion: Evidence from ‘Missing’ Imports in China** (with Shang-jin Wei) *Journal of Political Economy*, 2004.

**Does Foreign Competition Reduce Forecasting Bias?**, forthcoming, *Review of Economics and Statistics*, 2004.

**Does Competition Encourage Cooperation? Evidence from Trade Credit Relationships of African Firms** (with Mayank Raturi), *Review of Economics and Statistics*, 2004.

**Are Politicians Really Paid Like Bureaucrats?** (with Rafael Di Tella), *Journal of Law and Economics*, 2004.

**Facilitating Development: The Role of Business Groups** (with Tarun Khanna), *World Development*, 2004.

**Ethnic Ties and the Provision of Credit: Relationship-Level Evidence from African Firms** *B.E. Press Advances in Economic Analysis and Policy*, 2003.

**Trade Credit, Financial Intermediary Development and Industry Growth** (with Inessa Love), *Journal of Finance*, October, 2002.

**Decentralization and Corruption: Evidence across Countries** (with Roberta Gatti), *Journal of Public Economics*, March 2002.

**Decentralization and Corruption: Evidence from U.S. Federal Transfer Programs** (with Roberta Gatti), *Public Choice*, October 2002.

**Estimating the Value of Political Connections**, *American Economic Review*, 2001.

**Are Women Really the ‘Fairer’ Sex? Corruption and Women in Government**, (with David Dollar and Roberta Gatti), *Journal of Economic Behavior and Organization*, 2001.

**Trade Credit and Productive Efficiency in Developing Economies**, *World Development*, 2001.

**Is Trust a Historical Residue? The Institutional Determinants of Trust** (with Tarun Khanna), *Journal of Economic Behavior and Organization*, January, 1999.

**Cultural Influences on Symptom Presentation in Childhood** (with Sandra Fisman), *Journal of the Academy of Child and Adolescent Psychiatry*, June, 1999.

## OTHER PUBLICATIONS

**Innovations in Governance** (with Eric Werker), *Innovation Policy and the Economy*, 2011.

**Trading favors within Chinese business groups** (with Yongxiang Wang), *American Economic Association Papers and Proceedings*, 2010.

**Revealing Preferences Graphically: An Old Method Gets a New Tool Kit** (with Syngjoo Choi, Douglas Gale, and Shachar Kariv), *American Economic Association Papers and Proceedings*, 2007.

**Bargaining for Bribes** (with Roberta Gatti), *Handbook on the Economics of Corruption* (Susan Rose-Ackerman, ed), 2006.

**Financial Development and Growth Revisited** (with Inessa Love), *European Economic Association Papers and Proceedings*, 2006.

## COMPLETED PAPERS

**Investing in Influence: Investors, portfolio firms, and political giving** (with Marianne Bertrand, Matilde Bombardini, Francesco Trebbi, and Eyub Yegen), 2025.

**Deterrence and Displacement in Offshore Trade: Evidence from the Panama Papers Leak** (with Mark Buckwalter Figueroa, April Knill, Sergey Mityakov), 2024.

**Corruption as a Shared Dilemma: Survey Evidence from Legislators and Citizens in Three Countries** (with Matteo Ferroni and Miriam Golden), 2024.

**Information-Optional Policies and the Gender Concealment Gap** (with Christine Exley, Judd Kessler Louis-Pierre Lepage, Xiaomeng Li, Corinne Low, Xiaoyue Shan, Mattie Toma, and Basit Zafar), 2024.

## BOOKS

**Risky Business: Why insurance markets fail, and what – if anything – we should do about it** (with Amy Finkelstein and Liran Einav), February, 2023.

**Corruption: What Everyone Needs to Know** (with Miriam Golden), Oxford University Press, April 2017.

**The Inner Lives of Markets** (with Tim Sullivan), Public Affairs, June, 2016.

**The Org** (with Tim Sullivan), Twelve (hardcover) and Princeton University Press (paperback), 2013.

**Economic Gangsters** (with Edward Miguel), Princeton University Press, 2008.

## MAJOR GRANTS

### National Science Foundation

2017 – Economics Program award for studying the Chinese bureaucracy

2006 – Economics Program award for studying risk preferences.

2003 – Economics Program award for studying of the impact of intellectual property rights reforms on innovation.

**EDITORSHIPS (DOES NOT INCLUDE ASSOCIATE OR FOREIGN EDITORSHIPS)**

Co-editor, co-chair, *Review of Economics and Statistics* (2019 – 2025)

Co-editor, *Journal of Law, Economics, and Organizations* (2012 – 2019)

**MISCELLANEOUS** – Economics columnist, *Slate*, 2007 – 2017