

Rachel Schuh

Federal Reserve Bank of New York
Research & Statistics Group
Email: rachel.schuh@ny.frb.org

Employment

Federal Reserve Bank of New York
Research Economist, 2023-
Research Analyst, 2015-2017

Education

Ph.D. Stanford University, 2023
Economics

M.A. Stanford University, 2020
Economics

B.A. Carleton College, 2015
Economics and Mathematics, *summa cum laude*

Working Papers

[“Miss-Allocation: The Value of Workplace Gender Composition and Occupational Segregation”](#) (December 2022)

This study analyzes whether and how much workers value the gender composition of their workplace and the aggregate consequences of these valuations for occupational segregation, tipping, and welfare. To measure these valuations, I conduct a survey with an embedded hypothetical job choice experiment. From my survey data, I estimate that women’s valuations for gender composition are homophilic but concave and men value gender diversity. There is significant individual heterogeneity in these valuations: older workers are more likely to value gender homophily, suggesting that as men and women’s labor market outcomes have converged over time, the value of gender homophily has declined. I then use the survey estimates of gender composition valuations in a structural model of occupation choice to assess their consequences for gender sorting and welfare. I find that if workers did not value gender composition, women’s employment in male-dominated jobs would increase substantially, but the estimated gender composition valuations are not large enough to create tipping points in segregation. Gender composition valuations also create a sorting externality: a welfare-maximizing social planner would reallocate workers across occupations to substantially decrease gender segregation.

[“Management, Mergers, and Acquisitions”](#) with Nicholas Bloom, Raffaella Sadun, and John Van Reenen (November 2022)

Using new Census data on management practices, we show a striking fact: better managed firms are significantly more active in plant acquisitions and disposals and openings and closings. We argue that better management practices allow firms to more cheaply change plant ownership, enabling them to engage in greater plant-level reallocation. Combining this with other Census and international management data showing better managed firms have higher productivity and faster growth rates and birth better managed plants, we build a model of plant and firm management. We structurally estimate key parameters of the model and solve for the equilibrium.

Using the model we develop three key results. First, mergers and acquisition activity increases management quality by almost 15%, second, greater competition improves management practices and productivity by over 10%, and finally, management practices account for about 30% of cross-country TFP differences.

Work In Progress

“Wage Gaps and Directed Technical Change”

In this paper, I study the role of wage gaps caused by gender and unionization status in spurring labor-replacing technological innovation. It has been documented that innovation has been more prevalent in male-dominated than female-dominated professions, and that the prevalence of unionized jobs has declined at least in part due to automation. I propose a model of directed technical change to explain both phenomena, where occupations that earn higher wages are more likely to be innovated upon. Using data on the universe of U.S. patents matched with occupational task content, I show that occupations with a higher male share and with a larger share of unionized workers have overlapped more with new patents in the last 50 years, even within the manufacturing sector. To assess the causal effect of unionization on innovation, I utilize quasi-random variation in the timing of union elections to document that increased patent activity follows an increase in the unionization rate.

Publications

“[Do Job-to-Job Transitions Drive Wage Fluctuations over the Business Cycle?](#)” with Fatih Karahan, Benjamin Pugsley, Ryan Michaels, and Ayşegül Şahin. *American Economic Review Papers & Proceedings* (2017).

Honors & Awards

Finalist, NBER Fellowship on Gender in the Economy, 2020

Stanford Institute for Economic Policy Research George P. Shultz Dissertation Fund, 2020

Stanford Graduate Research Opportunity Fund, 2020

National Science Foundation Graduate Research Fellowship, 2019

Phi Beta Kappa, 2015

Distinction on Senior Theses in Economics and Mathematics, Carleton College, 2015

Ada M. Harrison Prize in Economics, Carleton College, 2015

Foreman Scholarship for Academic Excellence in Economics, Carleton College, 2014

Presentations

2023: New York University, University of Virginia, Carlson School of Management at the University of Minnesota, Barnard College, Mount Holyoke College, Federal Reserve Bank of New York, Middlebury College

2022: Young Economist Symposium, All-California Labor Economics Conference, Federal Statistical Research Data Center Annual Conference

Last updated: October 26, 2023