

**ANDRÉS SHAHIDINEJAD**  
Assistant Professor of Finance and Economics

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## APPOINTMENTS

**Assistant Professor of Finance and Economics, 2022-Present**  
D'Amore McKim School of Business, Northeastern University  
Department of Economics, Northeastern University

## EDUCATION

**PhD, Economics, 2022**  
**MBA, 2022**

The University of Chicago Booth School of Business  
Committee: Matthew J. Notowidigdo, Neale Mahoney, Robert H. Gertner, Constantine Yannelis

**BA, Economics, 2012**

Brandeis University  
High Honors, Summa Cum Laude, Phi Beta Kappa, Sydney S. Cohen Thesis Award

## RESEARCH INTERESTS

*Primary:* Household Finance, Public Economics

*Secondary:* Banking, Nonprofit Organizations

## RESEARCH & PROFESSIONAL EXPERIENCE

**Research Fellow, Summer 2021**

Federal Deposit Insurance Corporation, Division of Insurance and Research

**Research Assistant, 2017 – 2018**

Research assistant for Ali Hortaçsu, University of Chicago

**Pre-Doctoral Fellow, 2015 – 2016**

Research assistant for Matthew Gentzkow and Jesse Shapiro, Stanford & University of Chicago

**Senior Analyst, Analyst, 2012 – 2015**

Analysis Group, Inc., Boston, MA

**Research Assistant, Summer 2011 & Spring 2013**

Research assistant for Nava Ashraf, Harvard Business School & Innovations for Poverty Action

## TEACHING

### **Financial Management (Undergraduate)**

Northeastern University D'Amore McKim School of Business  
Instructor: Fall 2022

### **Topics in Information Economics (PhD)**

Northeastern University Department of Economics  
Instructor: Fall 2022

### **Competitive Strategy (MBA)**

University of Chicago Booth School of Business  
Teaching Assistant for Eric Budish: Spring 2018, Winter 2020 & Winter 2021  
Teaching Assistant for Thomas Covert: Autumn 2019

### **Economics and Regulation of Healthcare Markets (Undergraduate)**

University of Chicago Department of Economics  
Teaching Assistant for Pietro Tebaldi: Spring 2019

### **Advanced Microeconomic Analysis (MBA)**

University of Chicago Booth School of Business  
Teaching Assistant for Kevin Murphy: Autumn 2018

## RESEARCH

### **“Are (Nonprofit) Banks Special? The Economic Effects of Banking with Credit Unions”**

*Job Market Paper* [\[LINK\]](#)

Nonprofit banks in the U.S. are primarily organized as credit unions (CUs) and have grown steadily over the last two decades, increasing their share of total lending to U.S. households. This paper studies the economic effects of banking with CUs using consumer credit report data merged to administrative data on originated mortgages and detailed data on the locations and balance sheets of CUs. To estimate causal effects, I construct a novel instrument for banking with a CU using a distance-weighted density measure of nearby CUs. I find that banking with a CU causes borrowers to have fewer unpaid bills, higher credit scores, and a lower risk of bankruptcy several years later. I find support for several mechanisms behind these results: CUs charge lower interest rates, price in less risk-sensitive ways, and are less likely to resell their originated mortgages in the secondary market. These results are inconsistent with CUs behaving as “for-profits in disguise”, and suggest that many consumers experience better outcomes with CUs than with for-profit banks.

### **“Unraveling of Information Sharing Among Lenders and its Implications for Credit Provision”**

*with Benedict Guttman-Kenney*

We study the consequences of a credit reporting innovation that enhanced the value of credit file data to US credit card lenders. The reporting innovation allowed lenders to observe a history of repayment behavior on each credit card, as opposed to only one month's repayment amount. This paper analyzes lenders' incentives to share data around this innovation and the consequences of resulting changes in data sharing upon individuals' finances.

We document that this credit reporting innovation led to the unravelling of the data sharing equilibrium, with a 50% of US credit cards no longer reporting payment information to credit bureaus. The unraveling of information sharing is inefficient because it increases informational

asymmetries between borrowers and lenders. The selection of credit card lenders who stop reporting appears consistent with them having more market power and therefore more to lose from increased competition than other lenders. Lenders who stop reporting have a portfolio of borrowers with \$90 (13%) higher spending each month and 13% more likely to repay debt in full than lenders who kept reporting. Without payment information, the borrowers at lenders who stop reporting appear less profitable and riskier than they actually are.

Using a difference-in-difference design, we test the effects of this unraveling on household credit access by comparing individuals whose information stopped being reported with individuals whose information was always or never reported. While the choice of lenders to stop reporting is endogenous, it yields an exogenous source of exposure across cardholders because they cannot anticipate the event. Our preliminary results suggest that the effects of the unraveling of data sharing on credit card credit limits and household borrowing are small. Ongoing work is investigating effects on implied costs of borrowing.

### **“Nonprofit and For-profit Competition in Banking”**

*with Jordan van Rijn*

Price theory models predict that nonprofit and for-profit firms should respond differently to changes in market power or demand shocks. We test this prediction in small geographic banking markets using quasi-experimental variation in market power induced by mergers of large national banks. Linking list price data on loans and deposits from S&P’s Ratewatch to the FDIC’s summary of deposits, we compare Credit Unions’ (CUs) price response to for-profit banks’ response. Findings are interpreted in the context of theories of firm pricing, nonprofit behavior, and debates on tax policy. Preliminary results suggest that the CU’s respond to changes in exogenous changes in market concentration similarly to banks, even though they price at lower levels. Ongoing work analyzes differential response on other margins related to quantities and fees.

## **PROFESSIONAL ACTIVITIES**

**Referee:** *American Economic Journal: Applied Microeconomics*

**Seminar Presentations:** University of Chicago Booth School; University of Wisconsin Agricultural and Applied Economics; University of Wisconsin Household Finance

## **OTHER**

**Languages:** Native English & Spanish

**Citizenship:** United States & El Salvador