

# GERMAN GUTIERREZ

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## Education

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NYU Stern	Ph.D. in Finance, 2022 (Expected)
Cornell University	M.Eng. in Operations Research and Engineering, Cornell University, 2010 GPA: 4.1, Concentration in Strategic Operations
Cornell University	B.S. in Operations Research and Engineering, Cornell University, 2010 GPA: 4.0, <i>Summa cum Laude</i>

Supervisors and references:

Luis Cabral (co-chair)  
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Thomas Philippon (co-chair)  
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[jstroebe@stern.nyu.edu](mailto:jstroebe@stern.nyu.edu)

## Research Interests

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Industrial Organization, Macroeconomics and Finance

## Job Market Paper

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### “The Welfare Consequences of Regulating Amazon.com”

**Abstract:** Amazon acts as both a platform operator and seller on its platform, designing rich fee policies and offering some products direct to consumers. This flexibility may improve welfare by increasing fee discrimination and reducing double marginalization, but may decrease welfare due to incentives to foreclose rivals and raise their costs. This paper develops and estimates an equilibrium model of Amazon's retail platform to study these offsetting effects, and their implications for regulation. The analysis yields four main results: (i) Optimal regulation is product- and platform-specific. Interventions that increase welfare in some categories, decrease welfare in others. (ii) Fee instruments are substitutes from the perspective of the platform. Interventions that ban individual instruments may be offset by the endogenous response of (existing and potentially new) instruments. (iii) Regulatory interventions have important distributional effects across platform participants. (iv) Consumers value both the Prime program and product variety. Interventions that eliminate either of the two decrease consumer as well as total welfare. By contrast, interventions that preserve Prime and product variety but increase competition – such as increasing competition in fulfillment services – may increase welfare.

## Publications

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1. “Entry Costs and Aggregate Dynamics”, with Callum Jones and Thomas Philippon, *Journal of Monetary Economics* (forthcoming)
2. “Revisiting the Global Decline of the (Non-Housing) Labor Share”, with Sophie Piton, *American Economic Review: Insights* (2020)

3. “From Good to Bad Concentration? U.S. Industries Over the Past 30 Years”, with Matias Covarrubias and Thomas Philippon, *NBER Macroeconomics Annual* (2019)
4. “Fading Stars”, with Thomas Philippon, *AEA Papers and Proceedings* (2019)
5. “Ownership, Concentration and Investment”, with Thomas Philippon, *AEA Papers and Proceedings* (2018)
6. “Is There an Investment Gap in Advanced Economies? If so, Why?”, with Robin Doting and Thomas Philippon, *ECB Forum on Central Banking* (2017)
7. “Investment-less Growth: An Empirical Investigation”, with Thomas Philippon, *Brookings Papers in Economic Activity* (2017)
8. “Stress Testing Convergence”, with Til Schuermann and Michael Duane, *Journal of Risk Management in Financial Institutions* (2016)
9. “Noise-Tolerant Bayesian Bisection”, with Peter Frazier and Shane G. Henderson, *INFORMS annual meeting* (2010)
10. “Estimating the probability that the game of monopoly never ends”, with Thomas Byuen, Eric Friedman and Shane G. Henderson, *Proceedings of the 2009 Winter Simulation Conference*. (2009)

### **Working Papers**

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1. “Non-Bank Lending and Credit Cyclicity”, with Quirin Fleckenstein, Manasa Gopal and Sebastian Hillenbrand (2021). *R&R at Review of Financial Studies*
2. “How EU Markets Became Free: A Study of Institutional Drift, with Thomas Philippon, NBER WP #24700 (2021). *R&R at Journal of the European Economic Association*.
3. “Some Facts about Dominant Firms”, with Thomas Philippon, NBER WP #27985 (2020)
4. “The Failure of Free Entry”, with Thomas Philippon, NBER WP #26001 (2019)

### **Work in Progress**

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1. “Understanding the evolution of Amazon.com”
  - Studies the evolution of Amazon’s business model and market power over time
2. “The Seller Welfare Standard”
  - Studies the welfare implications of Amazon Private Label products
3. “The Determinants of Amazon selling methods”
  - Studies the trade-offs between first- and third-party provisioning by a trade platform
4. “The Amazon Shock: Pass-Through Estimation through Amazon Annual Fee Changes”, with Matias Covarrubias and Sophie Piton
  - Estimates cost pass-through for a large range of product categories, and discusses a series of applications ranging from competition policy to monetary policy
5. “What do Amazon Data tell us about Price and Quality?”, with Mark Bills and Min Fang.
  - Uses Amazon data to quantify the contribution of price and quality changes to inflation
6. “The Evolution of Firm Heterogeneity in Europe: Facts and Explanations”, with Joseba Martinez, Thomas Philippon and Sophie Piton
  - Studies the evolution of labor productivity and dispersion using firm-level data for a large cross-section of European countries
7. “Competition Policy and Innovation”, with Thomas Philippon and Nicholas Zarra

- Documents and studies the welfare consequences of a shift from radical to incremental innovation following a relaxation of merger policy

### **Presentations** (excluding co-authors)

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2021		ECB-RFS Annual Conference, NYU IO, NYU Finance
2020		AEA Annual Meeting, NBER Summer Institute (CRIW)
2019		NBER Summer Institute (CRIW), EEA Annual Meeting, Bank of England
2018		NYU Macro, SED, Boston University, Collège de France, ECB, NYU (student seminar), Brown (student seminar)
2017		NYU (student seminar), NBER ME meeting

### **Awards**

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Doctoral Grantee, Washington Center for Equitable Growth, 2021  
 Fubon Center Doctoral Fellow, 2019  
 Marcus Nadler Fellowship, 2019  
 Yuki Arai Prize for the best working paper in NYU Stern Finance, 2019  
 Where's the BOOM Award for the best student project in digital technology, Cornell University, 2010  
 Knight Scholar, Cornell University, 2009  
 ITESM Guadalajara, academic merit contest and fellowship, 1st place, 2006

### **Research and Teaching experience**

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2016-2019		NYU Stern, Research Assistant for Prof. Thomas Philippon
2019		Fintech Risk Management, EMBA Teaching Assistant for Prof. Thomas Philippon
2018		Foundations of Finance, Instructor
2016		Risk Management at Financial Institutions, Undergraduate and MBA Teaching Assistant for Prof. Thomas Philippon
2008-2010		Cornell University, Undergraduate Research Assistant, Prof. Shane Henderson, Eric Friedman and Peter Frazier
2009		<i>Engineering Probability and Statistics II</i> , Prof. Gennady Samorodnitsky, Undergraduate Teaching Assistant
2008-2009		<i>Engineering Core Classes (Math and Chemistry)</i> , Cornell University, Academic Excellence Workshop Facilitator

### **Work experience**

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- 2010-2015 | Oliver Wyman, New York, NY  
 Principal (2015), Consultant – Engagement Manager (2010-2014)
- *Oliver Wyman is a leading global management consulting firm*
  - *Led teams of 10+ consultants to advise financial institutions on a variety of pressing strategic issues, often for C-suite executives*
  - *Primary focus on Finance and Risk Management including stress testing, financial and risk modeling and model risk management*

### **Other**

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Languages		English (fluent) and Spanish (native)
Activities		Traveling, Cooking, Hiking, Meditation (completed multiple silent retreats at Buddhist Monasteries)