

Nicholas Bloom

Contact Information

nbloom@stanford.edu +1 650 725 7836 (office)
579 Jane Stanford Way, Stanford CA 94305

Personal Information

Date of birth, 05/05/1973 (London, UK)
British-American dual citizen

Professional Experience

2015-present Stanford University, William D. Eberle Professor of Economics
2012-present Stanford University, Professor of Economics, SIEPR Senior Fellow, and Graduate School of Business Professor by Courtesy
2011-present Co-Director of the Productivity, Innovation and Entrepreneurship Program, National Bureau of Economic Research
2009-2012 Stanford University, Department of Economics, Associate Professor (with tenure)
2005-2009 Stanford University, Department of Economics, Assistant Professor
2003-2005 Centre for Economic Performance, London School of Economics, Research Fellow
2002-2003 McKinsey & Company, Management Consultant
2001-2002 HM Treasury, Business Tax Policy Advisor (on secondment from the IFS)
1996-2002 Institute for Fiscal Studies, Research Economist

Education

PhD University College London (Economics) 1996-2001 (while at the Institute for Fiscal Studies) “Real options, uncertainty and investment”, Advisers John Van Reenen and Richard Blundell
MPhil Oxford University, St. Peters College, (Economics) 1994-1996
BA Cambridge University, Fitzwilliam College, (Economics) 1991-1994

Awards

Guggenheim Fellow 2022; CES Distinguished Fellow 2020; Schumpeter Prize 2019; HBR McKinsey award 2018; EIB Prize 2014; Kauffman Medal 2014; American Academy of Arts & Sciences Fellow 2013; Addington Prize 2013; Bernácer Prize 2012; Fellow of the Econometrics Society 2011; Frisch Medal 2010; NSF Career Award 2009; Alfred Sloan Research Fellowship 2008

Main published and forthcoming papers

- “The finance uncertainty multiplier” with Ivan Alfaro and Xiaoji Lin, *forthcoming Journal of Political Economy*
- “Does uncertainty drive growth? Using disasters as natural experiments” with Scott Baker and Stephen Terry, *forthcoming Review of Economic Studies*
- “The impact of COVID-19 on Productivity” with Philip Bunn, Paul Mizen, Pawel Smietanka and Greg Thwaites, *forthcoming Review of Economics and Statistics*
- “Working from Home Around the World,” with Cevat Giray Aksoy, Jose Maria Barrero, Steve Davix, Mathias Dolls, and Pablo Zarate, *Bookings Papers on Economic Activity* 2022
- “Trade and management” with Kalina Manova, John Van Reenen, Stephen Sun and Zhihong Yu, *Review of Economics and Statistics*, July 2021
- “Turbulence, firm decentralization and growth in bad time” with Philippe Aghion, Brian Lucking, Raffaella Sadun and John Van Reenen, *American Economic Journal Applied*, January 2021
- “Trapped factors and China’s impact on world growth” with Paul Romer, Stephen Terry and John Van Reenen, *Economic Journal*, January 2021

- “Economic uncertainty before and during the COVID-19 pandemic” with D. Altig, S. Baker, J. Barrero, P. Bunn, S. Chen, S. Davis, J. Leather, B. Meyer, E. Mihaylov, P. Mizen, N. Parker, T. Renault, P. Smietanka and G. Thwaites, *Journal of Public Economics*, September 2020.
- “Surveying Business Uncertainty” with David Altig, Jose Barrero, Steve Davis, Brent Meyer and Nicholas Parker, *Journal of Econometrics*, September 2020
- “The unprecedented stock market reaction to COVID-19” with Scott Baker, Steve Davis, Kyle Kost, Marco Sammon and Tasaneeya Viratyosin, *Review of Assets Prices* 2020
- “Healthy Business? Managerial Education and Management in Healthcare” with Renata Lemos, Raffaella Sadun and John Van Reenen, *Review of Economics and Statistics* July 2020
- “Are ideas getting harder to find?” with Chad Jones, John Van Reenen and Mike Webb, *American Economic Review* March 2020
- “Do management interventions last? Evidence from India”, with Aprajit Mahajan, David McKenzie and John Roberts, *American Economic Journal Applied*, February 2020.
- “What drives differences in management?”, with Erik Brynjolfsson, Lucia Foster, Itay Saporta, Ron Jarmin and John Van Reenen, *American Economic Review*, May 2019
- “Firm performance and macro forecast accuracy” with Joel David, Maiko Koga and Mari Tanaka, *Journal of Monetary Economics*, March 2019
- “Firming up inequality” with Fatih Guvenen, David Price, Jae Song and Till Von Wachter, *Quarterly Journal of Economics*, January 2019
- “Innovation, reallocation and growth” with Daron Acemoglu, Ufuk Akcigit and William Kerr, *American Economic Review*, November 2018
- “Really uncertain business cycles”, Max Floetotto, Nir Jaimovich, Itay Saporta and Stephen Terry, *Econometrica*, May 2018
- “Management practices, workforce selection and productivity”, with Stefan Bender, David Card, John Van Reenen and Stefanie Wolter, *Journal of Labor Economics*, 2017
- “Measuring economic policy uncertainty” with Scott Baker and Steve Davis, *Quarterly Journal of Economics* November 2016
- “Trade induced technical change: the impact of Chinese imports on innovation, IT and productivity” with Mirko Draca & John Van Reenen, *Review of Economic Studies* January 2016
- “The impact of competition on management practices in public hospitals” with Carol Propper, Stephan Seiler and John Van Reenen, *Review of Economic Studies* April 2015
- “Does management matter in schools?” with Renata Lemos, Raffaella Sadun and John Van Reenen, *Economic Journal* 2015
- “Does working from home work? Evidence from a Chinese experiment” with James Liang, John Roberts and Jenny Ying, *Quarterly Journal of Economics* November 2014
- “The distinctive effect of communication technology and information technology on firm organization”, Luis Garicano, Raffaella Sadun & John Van Reenen, *Management Science* 2014
- “Identifying technology spillovers and product market rivalry”, with Mark Schankerman & John Van Reenen, *Econometrica* July 2013
- “Does management matter: evidence from India”, with Benn Eifert, Aprajit Mahajan, David McKenzie & John Roberts, *Quarterly Journal of Economics* February 2013
- “The organization of firms across countries” with Raffaella Sadun and John Van Reenen, *Quarterly Journal of Economics*, November 2012
- “Americans do I.T. better. US multinationals and the productivity miracle” with Raffaella Sadun & John Van Reenen, *American Economic Review*, February 2012

- “Modern management: good for the environment or just hot air?”, with Christos Genakos, Ralf Martin and Raffaella Sadun, *Economic Journal*, May 2010
- “The impact of uncertainty shocks”, *Econometrica*, May 2009
- “Measuring and explaining management practices across firms and countries”, with John Van Reenen, *Quarterly Journal of Economics*, November 2007
- “Uncertainty and investment dynamics”, with Steve Bond and John Van Reenen, *Review of Economic Studies*, April 2007
- “Competition and innovation: an inverted U relationship” with Philip Aghion, Richard Blundell, Rachel Griffith and Peter Howitt, *Quarterly Journal of Economics*, May 2005
- “Do R&D tax credits work? Evidence from a panel of countries 1979-1997” with Rachel Griffith and John Van Reenen, *Journal Public Economics* 2002
- “Patents, real options & firm performance”, with John VanReenen, *Economic Journal*, May 2002

Working papers

- “Policy news and stock market volatility” with Scott Baker, Steve Davis and Kyle Kost, NBER Working Paper, *R&R Journal of Financial Economics*
- “Skewed business cycles” with Sergio Salgado and Fatih Guvenen, revise and resubmit *Quarterly Journal of Economics*
- “Come together: firm boundaries and delegation” with Laura Alfaro, Paola Conconi, Harald Fadinger, Patrick Legos, Andrew Newman, Raffaella Sadun and John Van Reenen, forthcoming *JEEA*
- “Management and misallocation in Mexico” with Leonardo Iacovone, Mariana Pereira-Lopez and John Van Reenen, *R&R American Economic Journal: Macroeconomics*
- “Investment and Subjective Uncertainty” with Steve Davis, Lucia Foster, Scott Ohlmacher and Itay Saporta, *R&R International Economic Review*
- “Long social distancing” with Jose Barrero and Steve Davis, *R&R Journal of Labor Economics*
- “Remote work across Jobs, Companies and Space”, with Stephen Hansen, Peter Lambert, Steven Davis, Raffaella Sadun and Bledi Taska, NBER WP 31007
- “How hybrid working from home works out” with Ruobing Han and James Liang, NBER WP30292
- “Management as a technology”, with Raffaella Sadun and John Van Reenen NBER WP 22327
- “What triggers stock market jumps” with Scott Baker, Steve Davis and Marco Sammon, NBER WP 28687
- “Short and long run uncertainty” with Jose Barrero and Ian Wright NBER WP 23676
- “The Great Micro Moderation” with Fatih Guvenen, Luigi Pistaferri, John Sabelhaus, Sergio Salgado and Jae Song
- “Business Level Expectations and Uncertainty” with Steve Davis, Lucia Foster, Brian Lucking, Scott Ohlmacher and Itay Saporta, NBER WP 28259
- “How do CEOs make strategy” with Mu-Jeung Yang, Michael Christensen, Raffaella Sadun and Jan Rivkin, NBER WP 27952
- “The Impact of Brexit on Firms” with Phil Bunn, Scarlet Chen, Paul Mizen, Pawel Smietanka and Greg Thwaites, NBER WP 26218
- “The impact of Chinese trade on US employment: The Good, The Bad and the Debatable” with Kyle Handley, Andre Kurman and Philip Luck.
- “The World Uncertainty Index” with Hites Ahir and Davide Furceri, NBER WP 29763
- “The Diffusion of disruptive technologies” with Aakash Kalyani, Tarek Hasan, Josh Lerner, Marcela Mello and Ahmed Tahoun, NBER WP 28999.

- “The Donut Effect of COVID-19 on cities” with Arjun Ramani, NBER WP 28876
- “Why working from home will stick” with Jose Barrero and Steve Davis, NBER WP 28731

Survey and shorter papers:

- “Do CEOs know best? Evidence from China” with Hong Cheng, Mark Dugan, Hongbin Li and Franklin Qian.
- “Inequality and the disappearing large firm wage premium” with Fatih Guvenen, Ben Smith, Jae Song and Till Von Wachter, *American Economic Association Papers and Proceedings*, 2018
- “Have R&D spillovers changed over time?” w. Brian Lucking & John Van Reenen, NBER WP 2018
- “Why do we undervalue competent management?” with Raffaella Sadun and John Van Reenen, *Harvard Business Review*, 2017
- “Corporations in the age of inequality”, *Harvard Business Review*, 2017
- “International data on measurement management practices”, with Renata Lemos, Raffaella Sadun, Daniela Scur and John Van Reenen, *American Economic Review Papers and Proceedings*, 2016
- “Hospital boards and management practices are strongly related to hospital performance on clinical quality metrics” with Thomas Tsai, Ashish Jha, Atul Gawande, Robert Huckman & Raffaella Sadun, *Health Affairs* 2015
- “Modern management practices and hospital admissions” with John McConnell, Rich Lindrooth, Doug Wholey and Tom Maddox, *Health Economics* 2015
- “The new empirical economics of management” with Renata Lemos, Raffaella Sadun, Daniela Scur and John Van Reenen, *Journal of the European Economic Association* 2014.
- “Fluctuations in uncertainty”, *Journal of Economic Perspectives*, 2014.
- “Why has policy uncertainty risen since World War II” with Scott Baker, Steve Davis, Jonathan Rodden & Brandice Canes-Wrone, *American Economic Review Papers & Proceedings* 2014
- “Incomplete contracts and the internal organization of the firm” with Philippe Aghion and John Van Reenen, *Journal of Law, Economics and Organization* July 2013
- “A Trapped-Factors model of innovation”, with Paul Romer, Stephen Terry and John Van Reenen, *American Economic Review: Papers and Proceedings* May 2013
- “Management Practices and the Quality of Care in Cardiac Units”, with John McConnell, Rich Lindrooth, Doug Wholey, and Thomas Maddox, *Journal of the American Medical Association: Internal Medicine*, March 2013.
- “Does management really work?” with Raffaella Sadun & John Van Reenen, *Harvard Business Review*, November 2012.
- “The land that Lean manufacturing forgot? Management practices in transition countries”, with Helena Schweiger and John Van Reenen, September 2012 *Economics of Transition*
- “Management practices across countries” with Christos Genakos, Raffaella Sadun and John Van Reenen, *Academy of Management Perspectives*, February 2012
- “Human resource management and productivity” with John Van Reenen, *Handbook of Labor Economics*, 2011
- “Determinants and consequences of family friendly workplace practices”, with Toby Kretschmer and John van Reenen, *Strategic Management Journal*, 2011
- “Recent advances in the empirics of organizational economics” with Raffaella Sadun and John Van Reenen, *Annual Review of Economics*, Summer 2010
- “New approaches to measuring management and firm organization”, with John Van Reenen, *American Economic Review Papers and Proceedings*, May 2010

- “Why do firms in developing countries have low productivity?”, with Aprajit Mahajan, David McKenzie & John Roberts, *American Economic Review Papers and Proceedings*, May 2010
- “Does product market competition lead firms to decentralize?” with Raffaella Sadun and John Van Reenen, *American Economic Review Papers and Proceedings*, May 2010
- “Why do management practices differ across firms and countries?”, with John Van Reenen, *Journal of Economic Perspectives*, March 2010
- “Uncertainty & the dynamics of R&D”, *American Economic Review Papers & Proceedings* 2007

Editorial:

Journal of Economic Perspectives, Board of Editors (2016-2020)

Econometrica, Associate Editor (2012-2021)

Quarterly Journal of Economics, Associate Editor (2012-date)

Journal of Economic Literature, Board of Editors (2010-2015)

American Economic Journal of Macro, Board of Editors (2009-2013)

Economic Journal, Associate Editor (2009-2017)

Management Science, Associate Editor (2011-2014)

Journal of Monetary Economics, Associate Editor (2008-2010)

Teaching:

Stanford (2010+) “The Modern Firm”, ECON 149, junior/senior elective course (Undergrads)

Stanford (2007+) “Labor Topics, ECON247”, graduate (2nd year PhD)

Stanford (2009-15) “Management practices, MGMT591”, elective course (Stanford GSB MBAs)

Stanford (2006-09) “Macro Topics, ECON235”, graduate (2nd year PhD)

Students (primary or secondary advisor) and initial placement:

2023: Aniket Baksy (Melbourne), Alex Chan (HBS), Robin Han (CUHK), Beatriz Pousada (CRA), Rachel Schuh (NY Fed)

2022: Robert Fletcher (Instacart), Yoko Shibuya (Duke), Melanie Wallskog (Duke)

2021: Jack Blundell (Deliveroo), Scarlet Chen (Google)

2020: Anita Bhide (Amazon); Paul Dolfen (Uber); Rose Tan (LinkedIn); Michael Webb (LSE)

2019: Jose Maria Barrero (ITAM); Robin Gong (HKUST); Audrey Guo (Santa Clara University); Brian Lucking (CRA Consulting)

2018: Emanuele Colonnelli (Chicago Booth); Christos Makridis (MIT Post Doc); Nicola Pierri (IMF); Cian Ruane (IMF); Daniela Scur (Cornell); Ishuwar Seetharam (CRA consulting)

2017: Atul Gupta (Wharton), Davide Malacrino (IMF), Bobby Pakzad-Hurson (Brown), Megha Patnaik (Indian Statistical Institute), David Price (Toronto)

2016: Michela Giorcelli (UCLA), Mari Tanaka (Hitotsubashi), Constantine Yannelis (NYU)

2015: Renata Lemos (World Bank), Huiyu Li (SF Fed), Troy Smith (Rand), Stephen Sun (Peking), Stephen Terry (BU), Ian Wright (Goldman Sachs)

2014: Scott Baker (Kellogg), Dan Grodzicki (Penn State), Sid Kothari (IMF), Itay Saporta (Tel Aviv)

2013: George Bulman (UCSC), Marc Hafstead (RFF), Luke Stein (ASU), Jenny Ying (Cornerstone)

2012: Jen Doleac (UVA Batten), Charles Wang (HBS)

2011: Kamran Bilir (Wisconsin)

2010: Max Floetotto (McKinsey), Josie Smith (NYU), Elizabeth Stone (Analysis Group)

Service

Stanford:

Co-Chaired University Data and Computing Design Team (2019-2020)

Co-Chaired University Data and Computing Discovery Team (2018-2019)

IRISS Board Member (2018+)

SIEPR Steering Committee Member (2015+)

CUAFA Chair (in 2013) and Member (2011-2013, 2023+)

Economic department co-chair PhD recruitment (2010-14, 2020), co-chair PhD placement (2015-19)

Economics:

JPAL Co-Director of the Firms Program (2018-2022)

American Economic Association, Executive Committee (2016-2020)

IGC Co-Director of the Firm Capabilities Program (2011-2018)

Econometric Society Chair of the North America Winter Meetings (2016)

NBER PIE Program Director (2011+)