TANIA DIAZ-BAZAN

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EDUCATION

Yale University
Phd in Financial Economics – Expected completion date 2027
Fields of interest:climate finance, financial economics, development economics 2020 – present

University of Chicago
Graduate Student at Large, Graham School 2015 – 2016

Universidad Nacional de La Plata, La Plata, Argentina
Master in Economics. Master Thesis: "Inequality measures using Income Tax Records". 2008 – 2011

Universidad Catolica de Cuyo (UCC), San Juan, Argentina.
Bachelor in Economics 2000 – 2004

WORK EXPERIENCE

Yale University, School of Management New Haven, CT
Pre-Doctoral Fellow January 2018 – August 2019

- Helped launch the Yale Research Initiative on Innovation and Scale (Y-RISE)
- ICF: Study infrastructure investments over the last century using historical financial data

University of Chicago, Stigler Center Chicago, IL
Research Professional July 2016 – January 2019

- Performed statistical analysis of political donations across the country and their relation with house prices and employment
- Constructed a Campaign Finance Index tracking donations to political candidates in the US presidential election
- Contributed to the Stigler Center blog (promaket.org) with several articles explaining the outcome of the statistical analyses

The World Bank Washington, DC
Consultant May 2012 – July 2015

- Prepared study of the Chilean economy based on which a $400m World Bank Loan was approved to the Chilean government
- Helped design and implement a Randomized Controlled Trial (RCT) for the Guatemalan Government studying the effects of behaviorally-informed interventions on tax compliance levels
- Performed in-depth economic analysis of tax reform proposals in Chile, Peru, Colombia, Mexico and Guatemala. The study involved the analysis of large microeconomic datasets (such as household surveys and the universe of tax records).
- Consulted the Colombian government as part of a two-member team of the World Bank, on the analysis and drafting of a tax reform proposal, later approved by the parliament. Prepared a study of the distributional impact of potential tax reforms on employment, informality and economic welfare in Colombia. Based on the study, a $600m World Bank Loan was approved.

Universidad Nacional de La Plata Buenos Aires, Argentina
Junior Researcher 2009 – 2012

- Proposed new measures of inequality based on income tax records
- Performed microeconometric analysis of the socio-economic development of Latin America

Instituto Centroamericano de Estudios Fiscales (ICEFI) Buenos Aires, Argentina
Consultant February – November 2010

- Performed economic analysis of the impact of public spending on education in Central America
- Studied the interaction between public and private spending in determining education outcomes

RESEARCH

"Political Orientation and Household Climate Adaptation: Evidence from Building Permits", October 2026
I study how political orientation affects households' decisions to invest in climate adaptation, focusing on hurricane-related wind risk in Florida. Using a novel dataset of 13 million building permits, I apply textual analysis to identify more than half a million wind-adaptation permits (like impact-resistant windows, storm shutters, structural reinforcements) and link them to voter registration records. I show that the probability that registered Republicans invest in wind-adaptation measures is 4.5–6.5% lower than that of registered Democrats, controlling for income and a rich set of demographic controls and property characteristics – including comparing households that purchase the same property at different points in time. These effects are economically meaningful, equivalent to two to three income deciles, and robust across specifications. Four pieces of evidence suggest that the different behavior of Democrats and Republicans reflects different beliefs about climate risks tied to political identity: the partisan gap in adaptation doubles among FEC campaign donors, consistent with stronger partisan identity amplifying the effect; the gap is larger in areas where building codes are less stringent, so

household decisions are less constrained; the gap widens sharply at the start of the first Trump administration before narrowing after the relaunch of Florida's My Safe Florida Home subsidy program (which was meant to reframe the issue in a less politicized way); and first-hand experience of hurricanes passing nearby induce both Democrats and Republicans to adapt more, but Republicans adjust less strongly, suggesting that political views act as an anchor to updating. I calculate the welfare losses due to partisan views to be around $200 million in aggregate, equivalent to the entire budget of the first My Safe Florida Home program.

"Underreaction to Known Changes in Fundamental Value: Evidence from a Laboratory Experiment and Ex-Dividend Days", October 2026

A long literature has documented that on ex-dividend days stock prices fall by less than the dividend, even though this represents an anticipated and publicly known change in the value of the stock; on average, across 432,582 U.S. events since 1963, the price drop is only three quarters per dollar of dividend. The standard explanations are taxes and market microstructure. I show that the same underreaction arises in a laboratory market where neither applies. In the Yale Stock Trading Game, a rich market simulation environment, a public announcement reveals that the fundamental value of a stock has changed by an exact dollar amount; across 232 announcements in 58 trading sessions, prices move by only 0.177 per announced dollar at the first trade and 0.278 after ten trades, even though participants clearly notice the announcement and trading activity increases when it occurs. I show that this underreaction pattern can be explained within the framework of cognitive uncertainty of Enke and Graeber (2023): investors who are uncertain about the fundamental value of a stock stay close to its pre-event price (the cognitive default) and adjust only part of the way toward the new value. This behavioral explanation is consistent with the fact that we see the underreaction in the lab setting, where standard explanations are ruled out. It also makes an additional testable prediction: that we should see more underreaction where fundamental value is more uncertain. I verify this prediction empirically both in the game and in the market response on ex-dividend days.

"Do Firms Benefit from Public Health Interventions? Evidence from Malaria Control in Sub-Saharan Africa", October 2026, with Eli Fenichel, Stefano Giglio, and Tobi Oladiran

This paper studies whether, and by how much, firms benefit from large-scale public health interventions. We study donor-financed malaria interventions in sub-Saharan Africa, exploiting year-to-year variation in global funding interacted with regions' pre-program malaria burden. We find that these interventions substantially reduced the disease burden: a ten-percentage point increase in insecticide-treated-net coverage lowers the Plasmodium falciparum parasite rate (PfPR) by approximately nine percentage points. We also find that firms benefit from these interventions. A ten percentage point reduction in malaria prevalence increases maize and commercial scale mining production by approximately thirty percent. Our findings push toward a public–private financing architecture rather than a purely public (or donor) one: we propose a mechanism in which firms contribute in proportion to the benefits they extract from these interventions, freeing scarce donor resources for the diffuse-benefit settings, such as smallholder agriculture and child health, where no single actor captures enough return to finance provision privately.

"Measuring Inequality from Top to Bottom", April 2015, World Bank Working Paper 7237

This paper presents a new methodology to measure inequality that optimally combines household survey information and tax records to construct a complete income distribution. Combining the two data sources is necessary because, on the one hand, household surveys do not accurately represent the wealthiest segment of the population, while tax records do; on the other hand, the opposite is true for the lower end of the income distribution: tax records only include incomes above a certain threshold. The Gini coefficient for the population is computed combining the conditional income distributions for incomes below a threshold, using household survey data, and above that threshold, using tax records. The proposed methodology is applied to the case of Colombia.

OTHER SKILLS

Languages	English (Fluent) Spanish (Native) Italian (Fluent)
Computer	Advanced econometrics programming in Python, Matlab, STATA, SPSS, Tableau, Microsoft Office