Ararat Gocmen

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RESEARCH INTERESTS

Labor, finance, applied microeconomics, immigration, inequality, history.

EDUCATION

University College London 2022-present

- PhD in Economics (MPhil awarded in 2023).
- Supervisors: Christian Dustmann, Uta Schönberg, Saleem Bahaj.
- Elective modules: Empirical Methods for the Study of the Labor Market; Financial Intermediation Theory; Firm Dynamics; Topics in Applied Economics; Topics in Empirical Finance.

University College London 2021-2022

- MRes in Economics (1st year of PhD), distinction.
- Average module grade: 82/100.
- Dissertation: "The Wage Effects of Immigration in Boom Times: Evidence from Germany's 'Golden Decade'"; supervisor: Christian Dustmann; grade: 80/100.

Queen Mary University of London & University College London 2020-2021

- MA in the History of Political Thought and Intellectual History, distinction.
- Average module grade: 76/100.
- Dissertation: "*Hay, Yabancı, Mensch:* National Difference and Multinational Society in the Political Thought of Armenian Workers from Turkey in Postwar Germany"; supervisor: Dina Gusejnova; grade: 74/100.

University College London 2019-2020

- MSc in Economics, distinction.
- Average module grade: 89/100.
- Dissertation: "The Impact of Immigration along the Distribution of Native Wages: Evidence from Germany in the 2000s"; supervisor: Christian Dustmann; grade: 82/100.

Princeton University 2013-2017

- BA in History, summa cum laude.
- Grade point average: 3.95/4.
- Dissertation: "The Age of Extremes in Colonial Context: The Mass Politics of Left and Right in the Department of Alger, 1935-1939"; supervisor: Anson Rabinbach; grade: A.

WORKING PAPERS

- Private Capital Markets and Inequality (with Clara Martínez-Toledano and Vrinda Mittal). SSRN, July 2025.

This paper studies the relationship between the growth in private capital markets and the rise in economic inequalities in the U.S over the last two decades. First, we document that the share of financing raised by early-stage companies from U.S. high-net-worth individuals (HNWIs) tripled from 2004 to 2022. Second, exploiting both company- and state-level variation in exposure to the expanded federal capital gains tax exclusion on qualified small business stock (QSBS), we find that QSBS-eligible companies' probability of staying private increased by 3.5 percentage points, and that the average income gap between HNWIs and other income earners increased by 7.2%. Third, we show that this rise in income concentration appears to have been driven by HNWIs' excess returns on their early-stage investments relative to public stock market returns. Finally, using counterfactual simulations, we find that HNWIs' excess returns on these investments accounted for 2% and 9% of the growth in the top 0.5% share of post-tax income and wealth, respectively, from 2010 to 2022.

Presented (including by coauthors) at: NBER SI Household Finance, ECINEQ, WFA, EAYE (among others).

WORKS IN PROGRESS

• Immigration and Firm Investment (job market paper).

I investigate the effects of immigration on firms' investment decisions, at both the intensive margin (the scaling up of existing firms' capital stocks) and the extensive margin (the founding of new firms). I highlight two key dimensions of firm-level heterogeneity in these effects: in the degree of capital intensity in a firm's production process, and in the extent of financial constraints that the firm faces. In the empirical contexts of Germany and France during the 2010s, a decade during which both countries absorbed large immigration shocks, I evaluate the hypothesis that only capital-intensive and financially unconstrained firms will respond to immigration by increasing their capital stocks. I then reevaluate this hypothesis in the context of a theoretical model, combining the insights of the canonical model of the labor market effects of immigration with those of classical models of firms' investment decisions. My findings show how capital investments by firms can attenuate the negative effects of immigration on incumbent workers' earnings.

• Immigration and Labor Market Tightness (with Thomas Cornelissen, Christian Dustmann, and Uta Schönberg).

We investigate how the effects of immigration on native workers' employment and wages depend on the initial tightness of the labor market. We find that, in Germany during the 2010s, increases in immigrant employment caused native employment to decline in initially slack local labor markets, but with little effect on native wages. In contrast, in initially tight local labor markets, we find considerably less negative employment effects but moderately more negative wage effects of immigration. Overall, labor market tightness mitigates the negative effect of immigration on native workers' earnings, suggesting the importance of aligning immigration policy with macroeconomic policy. We show that our pattern of results is consistent with a search-and-matching model of the labor market effects of immigration, but not with the canonical neoclassical model.

Presented (including by coauthors) at: SOLE World Labor Conference, RFBerlin Migration Forum (among others).

• Off-Grid Solar Adoption (with Marco Castelluccio, Vasco Mergulhão, Anton Reinicke, and Yasuka Tateishi).
• The "Sad Smiley" in German Students' Test Scores (with Clara von Bismarck-Osten and Urs Maier).

HONORS, AWARDS & GRANTS

• Mercatus Center Adam Smith Fellowship ($10,000).	2024
• Stone Centre at UCL External Research Support Grant (£50,000).	2023
• University College London Faculty of Social and Historical Sciences Dean's List.	2020, 2022
• University College London Department of Economics MSc Prize, for the top-performing student.	2020
• University College London Department of Economics Outstanding Dissertation Prize.	2020
• Marshall Scholarship (£90,000).	2019
• Phi Betta Kappa Society.	2017
• Gamma Kappa Alpha National Italian Honor Society.	2017
• Princeton University Department of History Laurence Hutton Prize, for the top-performing student.	2017
• Princeton University Department of History Walter Phelps Hall Prize, for the best thesis on Europe.	2017
• Princeton University Department of French André Maman Prize, for an outstanding thesis on France.	2017

TEACHING

University College London

• Economic History (undergraduate module taught by Ramin Nassehi).	2024-2025
• Topics in Labor Economics (graduate module taught by Christian Dustmann).	2023-2024
• Economics of the Public Sector (undergraduate module taught by Silvia Dal Bianco, Lucas Conwell).	2022-2023

SKILLS

• **Languages:** English, Armenian, Turkish (native); French, Italian (intermediate); German (beginner).
• **Technical Skills:** Stata, MATLAB, Python, R, SQL, LaTeX, Microsoft Office.

INVITED PRESENTATIONS

Conferences & Workshops

- Northern Finance Association Conference. 19 September 2025
- European Economic Association Annual Congress. 26 August 2025
- 11th Conference of the Society for the Study of Economic Inequality. 10 July 2025
- Armenian Economic Association Annual Meetings. 1 July 2025
- EU Tax Observatory Workshop on the Economics of Taxation. 3 June 2025
- European Association of Young Economists Annual Meeting. 30 May 2025
- Lake District Workshop in Corporate Finance. 8 May 2025
- RFBerlin Migration Forum. 13 March 2025
- Asian and Australasian Society of Labor Economics Conference. 13 December 2024
- Madrid Public Economics Workshop. 6 September 2024
- RFBerlin-CReAM Summer Workshop 30 August 2024
- London Inequality Workshop. 9 February 2023
- 12th Annual London Graduate Conference in the History of Political Thought. 25 June 2021

Seminars

- University College London Department of Economics PhD Seminar. 3 May 2024
- University College London Department of Economics PhD Seminar. 29 September 2023
- University College London Department of Economics PhD Seminar. 3 March 2023
- Princeton University Near Eastern Studies Program Turkish Language Talk. 22 April 2022

INVITED PROGRAMS

- NBER Entrepreneurship Research Boot Camp. 14-18 July 2025
- UC Berkeley Stone Center Summer Institute. 26-29 June 2023

WORK EXPERIENCE

Centre for Research and Analysis of Migration, Research Officer November 2020 to present

- Disseminate the research group's latest publications and workings papers on social media platforms.
- Contributed to case studies on the Ukrainian refugee crisis and irregular migration to the United Kingdom.

BlackRock Solutions, Portfolio Analytics Group, Analyst July 2017 to August 2019

- Devised and implemented analytics-driven improvements to the investment and risk management processes for fixed income and credit portfolios consisting primarily of securitized assets, municipal bonds, and bank loans.
- Oversaw the testing and release of new models for projecting the cash flows of asset-backed securities, fitting yield curves for sovereign and interbank landing markets, and valuing exotic derivatives.
- Developed Python and R scripts to deliver risk and performance analytics to investment teams.
- Designed and taught lessons on the fundamentals of fixed income analytics to train new analysts and interns.

BlackRock Solutions, Portfolio Analytics Group, Intern June 2016 to July 2016

- Automated an analysis of the projected impact of the annual rebalancing of stock indices on investment portfolios.
- Created an R Shiny application to display and visualize data on liquidity risk in corporate bond markets.

Predata, Analyst Intern March 2016 to May 2016

- Constructed datasets of political events in Europe for use in the estimation of geopolitical risk models.

European Roma Rights Centre, Legal Intern July 2015 to August 2015

- Created an online tool to facilitate the reporting of hate crimes against Roma in France and Italy.
- Authored memoranda on British, French, and Italian laws related to police brutality.
- Edited a report about violations of the human rights of Syrian Dom refugees in Turkey.

PREDOCTORAL PUBLICATIONS

- Workers' Demonstrations and Liberals' Condemnations: The Italian Liberal Press's Coverage of General Strikes, Factory Occupations, and Workers' Self-Defense Groups during the Rise of Fascism, 1919-1922. *Chicago Journal of History*, Issue 6, Spring 2016, pp. 29-43.

This paper documents the evolution of the Italian liberal press's coverage of workers' demonstrations from 1919 to 1922. I show that, in response to the persistence of these demonstrations during this period, Italian liberals became increasingly sympathetic to the growing fascist movement in Italy. I analyze articles from the Italian newspapers *La Stampa* and *L'Illustrazione italiana*, treating their coverage of general strikes, factory occupations, and workers' self-defense groups as indicative of liberals' reactions to workers' demonstrations. By tracking changes in the liberal press in this way, I illustrate how working-class radicalism inadvertently contributed to the rise of fascism in Italy.

- The Sanders Offensive. *The Princeton Progressive*, Issue 7, May 2016, p. 9.
- Recalibrating Progressivism. *The Princeton Progressive*, Issue 6, November 2015, pp. 3-4, 17.

OTHER PREDOCTORAL RESEARCH

- Before Class Struggle: Inequality in European Political and Economic Thought, 1516-1848.
- Otto Bauer's "National-Evolutionary Politics": Cultural Nationalism as Socialist Strategy in Hapsburg Austria.
- Reinterpreting the Volcker Disinflation: The FOMC's Anti-Inflationary Resolve (or Lack Thereof?), 1979-1980.