Stephanie Hu

sh18@princeton.edu ∘ www.stephanie-hu.com ∘ 609-686-6745

Placement Director	Gianluca Violante	violante@princeton.edu	609-258-4003
Graduate Administrator	Laura Hedden	lhedden@princeton.edu	609-258-4006

Office Contact Information

Julis Romo Rabinowitz Building
Department of Economics
Princeton University
Princeton, NJ 08544

Graduate Studies

Princeton University *2021-present*

PhD Candidate in Economics
Expected Completion Date: May 2027

References

Professor Richard Rogerson
Department of Economics
Princeton University
(609) 258-4839
rdr@princeton.edu

Professor Nobuhiro Kiyotaki
Department of Economics
Princeton University
(609) 258-4031
kiyotaki@princeton.edu

Professor David Lee
Department of Economics
Princeton University
(609) 258-5385
davidlee@princeton.edu

Prior Education

Princeton University *2017-2021*

A.B. in Economics, Minor in Applied and Computational Mathematics

Fields

Macroeconomics, Applied Microeconomics

Job Market Paper

"Small Firm Financing and Dynamics." 2026.

A growing body of work uses firm dynamics models in a variety of contexts to obtain results for firm behavior under the assumption of heterogeneous firms. A subset of these models add financial frictions, such that firms are subject to a collateral constraint limiting their borrowing threshold. In this paper, I consider the US Small Business Administration (SBA), estimating employment effects for firms receiving loans from its 7(a) or 504 programs and interpreting the mechanism of the SBA loan through the lens of a firm dynamics model with financial frictions. First, I measure the causal effect of loan disbursement on firm outcomes using a staggered adoption design. The program has positive effects particularly for small firms in the 7(a) program, and persistent effects even after the loan ends. Then, I present a firm dynamics model with financial frictions, and calibrate the model in a steady-state equilibrium. I implement the SBA loan in the model as an expansion of access to credit, and compare the model-implied labor response profile against empirical evidence. The counterfactual is qualitatively correct and matches patterns based on firm age yet does not match persistent effects of the loan found in the data. Alternatively, modeling the loan as an interest rate subsidy is more consistent with observed firm behavior.

Work in Progress

1. "The Network Elasticity between Labor and Capital" (with Bastien Bernon). 2026.
2. "Minimum Wages and Non-Cash Compensation." 2026.

Teaching

Princeton	ECO 202: Statistics and Data Analysis for Economics (TA, Spring 2027 - scheduled)
	ECO 362: Financial Investments (TA, Fall 2023, Fall 2024, Fall 2025)
	ECO 385: Ethics and Economics (Grader, Spring 2024)

Professional Activities

Presentations and Seminars (including scheduled)

2023-2026 Princeton Graduate Macro Workshop, Princeton Graduate Labor Workshop

Services

2023-2025 Department Representative to Graduate Student Government Assembly

Honors, Scholarships, Fellowships, and Grants

Class of 2025 Department Graduate Teaching Award	*2025*
Princeton University Graduate Fellowship	*2021-present*
Daniel L. Rubenfeld '67 Prize in Empirical Economics	*2021*
National Federal Reserve Challenge Competition 3rd Place	*2020*

Princeton Start-up Immersion Program $4500 Grant *2019*

Princeton Office for International Programs $3500 Grant *2018*

Other Work and Research Experience

2023	Economics Statistical Services Consultant, Princeton University
2020-2021	Research Assistant to Prof. Alan Blinder
2020	Research Assistant to Prof. Stephen Redding
2019	Globalization Research Intern, Liulishuo
2018	Summer Associate, HEC Paris Business School

Languages

English (native), French, Mandarin

Programming

MATLAB, Stata, Python, R, LaTeX

Last updated: October 2026