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## Seminario de Microeconomía Aplicada - Macro Shocks and Firm-Level Response Heterogeneity

### Seminarios y talleres

El seminario de Microeconomía Aplicada del Banco de la República es un espacio para discutir los trabajos en progreso en las diferentes áreas de la microeconomía aplicada como economía del trabajo, organización industrial, economía de la salud, economía agrícola, economía de la educación, desarrollo económico, delincuencia, economía pública, economía ambiental, economía regional y urbana, entre otras. Está organizado por las sucursales de Cali, Cartagena y Medellín.

**Resumen:** Recent macroeconomic shocks have driven a sharp rise in firm-level outcome dispersion. We argue that this heterogeneity arises from differences in firms' exposure to macro shocks, shaped by their business characteristics. To measure this, we construct shock-specific exposures at the firm level using jump-date stock returns and risk-factors text from 10-K filings. These exposures predict abnormal returns and a variety of real outcomes through interpretable variation in language. They also explain much of the increase in observed dispersion. Our findings provide a novel explanation for countercyclical dispersion and highlight the role of firm heterogeneity in macro shock transmission.

**Acerca del expositor:** Stephen Hansen is a Professor of Economics at University College London, Department of Economics. His current research focuses on utilizing unstructured data to develop innovative measures of economic activity and behavior across various applications, particularly in organizational economics and monetary policy. Professor Hansen's work has been published in prestigious journals such as The Quarterly Journal of Economics, Journal of International Economics, Journal of Political Economy, Annual Review of Economics, Journal of Monetary Economics, and Review of Economic Studies, among others.

**Tiempo de exposición:** 1 hora

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