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LEENA RUDANKO
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CITIZENSHIP US, Finland

APPOINTMENTS

Federal Reserve Bank of Philadelphia, Research Department
Economic Advisor and Economist, January 2017 – present
Senior Economist, March 2014 – December 2016
Boston University, Department of Economics
Assistant Professor, September 2007 – February 2014
National Bureau of Economic Research
Faculty Research Fellow (EFG), May 2011 – October 2014

EDUCATION

Ph.D., M.A., University of Chicago, Economics, 2002 – 2007
Lic.Soc.Sc., University of Helsinki, Economics, 2000 – 2002
M.Sc.(Tech) *with distinction*, Helsinki University of Technology,
Industrial Engineering and Management/Mathematics, 1995 – 2000

EDITORIAL POSITIONS

Associate Editor, Review of Economic Dynamics, June 2020 – present

VISITING POSITIONS AND PAST EMPLOYMENT

Becker Friedman Institute, University of Chicago, September 2019 – March 2020
Federal Reserve Bank of Minneapolis, June 2012, December 2014
Federal Reserve Bank of St. Louis, August 2013
Hoover Institution, Stanford University, September 2012 – June 2013
Einaudi Institute for Economics and Finance, Rome, June 2009, June 2010
Institute for International Economic Studies, Stockholm, August 2008, November 2010
Research Unit on Economic Structures and Growth, University of Helsinki, 2001 – 2002

FELLOWSHIPS, GRANTS AND AWARDS

Excellence in refereeing award, American Economic Journal: Macroeconomics, 2021
W. Glenn Campbell and Rita Ricardo-Campbell National Fellowship,
Hoover Institution, Stanford University, 2012 – 2013
National Science Foundation Grant "Customer Capital: Theory and Evidence"
SES-1023749 (Co-PI F. Gourio), 2010 – 2012
Esther and T.W. Schultz Dissertation Fellowship, University of Chicago, 2006
Martin and Margaret Lee Prize in Money and Banking, University of Chicago, 2004
Fulbright Scholarship, 2002 (residency requirement waived by DoS and USCIS)
Yrjö Jahnsson, Emil Aaltonen and Finnish Cultural Foundation Scholarships, 2000 – 2005

JOURNAL ARTICLES

"Labor Market Dynamics under Long-Term Wage Contracting"
Journal of Monetary Economics, March 2009, 56, 170-183
https://doi.org/10.1016/j.jmoneco.2008.12.009

"Aggregate and Idiosyncratic Risk in a Frictional Labor Market"
American Economic Review, October 2011, 101(6), 2823-43
https://doi.org/10.1257/aer.101.6.2823

"Customer Capital" with François Gourio
Review of Economic Studies, June 2014, 81(3), 1102-36
https://doi.org/10.1093/restud/rdu007

"Can Intangible Capital Explain Cyclical Movements in the Labor Wedge?"
with François Gourio
American Economic Review P&P, May 2014, 104(5), 183-8
https://doi.org/10.1257/aer.104.5.183

"Unions in a Frictional Labor Market" with Per Krusell
Journal of Monetary Economics, June 2016, 80, 35-50
https://doi.org/10.1016/j.jmoneco.2016.04.006

"Relative Price Dispersion: Evidence and Theory"
with Greg Kaplan, Guido Menzio and Nicholas Trachter
American Economic Journal: Microeconomics, August 2019, 11(3), 68-124
https://doi.org/10.1257/mic.20170126

"Firm Wages in a Frictional Labor Market"
American Economic Journal: Macroeconomics, January 2023, 15(1), 517-50
https://doi.org/10.1257/mac.20200440

"Price Setting with Customer Capital: Sales, Teasers, and Rigidity"
Journal of Political Economy Macroeconomics, June 2025, 3(2), 241-68
https://doi.org/10.1086/734999

WORKING PAPERS

"Firm Wages, Hiring Freezes, and Asymmetric Adjustment"
first version: May 2023, updated: December 2025

"Firm Wages with Search on the Job"
preliminary version: in progress

"On the Implications of a Balanced Budget Rule – An Adaptive Learning Perspective"
Licentiate Thesis, University of Helsinki, 2002

OTHER ARTICLES

"The Value of Loyal Customers"
FRB Philadelphia Economic Insights, 2017 Q2
"Where Is Everybody? The Shrinking Labor Force Participation Rate" with Michael Dotsey and Shigeru Fujita, *FRB Philadelphia Economic Insights, 2017 Q4*
"Is Rising Product Market Concentration a Concerning Sign of Rising Monopoly Power?"
FRB Philadelphia Economic Insights, 2021 Q2
"Firm Wage Policies and the Labor Market"
FRB Philadelphia Economic Insights 2025 Q1

KEYNOTE PRESENTATIONS

Search and Matching Network Annual Conference in Copenhagen, 2021

CONFERENCE AND SEMINAR PRESENTATIONS (past ten years)

2025	SED Copenhagen, Queens (postponed)
2024	ASU, WashU Macro Mini Conference, Danmarks National Bank
2023	NBER Macro Perspectives (Kircher-Menzio-Moscarini), NBER Economic Growth (Akcigit-Buera-Lagakos), Macroeconomics and Monetary Policy Conference, FRB San Francisco, SED Cartagena, DC Search and Matching Workshop, ES Los Angeles, Federal Reserve Board, Tepper/Carnegie Mellon, Wharton/Upenn
2022	Wharton/Upenn, European Central Bank
2021	SED Minneapolis, Columbia, UC Santa Cruz, USC/Marshall
2020	AEA San Diego, NBER EFG New York (Akcigit-Ludvigson), NYU, Virginia, Uppsala, Wharton, Essex/RHUL/Bristol, postponed: Chicago, Chile
2019	NBER Impulse and Propagation Mechanisms (Christiano-Eichenbaum), SED St Louis, DC Search Workshop, Advances in Frictional Markets, Princeton, UPenn, FRB Chicago, EUI, VU Amsterdam
2018	NBER Macro Perspectives (Kircher-Menzio-Moscarini), SED Mexico City, AFA Philadelphia, Wharton, Bank of Finland
2017	SED Edinburgh, Search Network Conference Barcelona, Georgetown, Wharton, FRB Philadelphia
2016	NBER Macroeconomic Perspectives Minneapolis, AEA/ES San Francisco (invited), Search Network Conference Amsterdam, Money, Banking and Asset Markets Madison, ES Philadelphia
2015	NBER Price Dynamics (Hall-Jaimovich-Nevo-Simester), NBER IO (Hendricks-Roberts), Minnesota Macro Workshop, CMSG Montreal, AEA Boston (invited), Search and Matching Philadelphia, Wisconsin, Wharton, GWU, US Census
2014	FRB Minneapolis, UC Santa Barbara, FRB NY, FRB Philadelphia, SED Toronto, NBER EFG San Francisco, Search and Matching Philadelphia
2013	Nemmers Conference Northwestern (invited), SED Seoul, ES/AEA San Diego, ASU, FRB San Francisco, FRB St. Louis/WashU, Connecticut, Stony Brook, UCL, Edinburgh, Rochester, FRB Chicago

DISCUSSIONS (past ten years)

2023 "On The Role of Trademarks: Micro Evidence to Macro Outcomes" Dinlersoz, Goldschlag, Yorukoglu, Zolas, NBER Economic Growth Meeting, Cambridge

2023 "Labor Market Shocks and Monetary Policy" by Birinci, Karahan, Mercan and See, Macroeconomics and Monetary Policy Conference, FRB San Francisco

2019 "Sequentially Mixed Search and Equilibrium Price Dispersion" by Shi, Conference on Theoretical Advances in Frictional Markets, Princeton

2018 "Brand Loyalty, Financial Constraints and Stock Returns" by Dou, Ji, Reibstein, Wu, American Finance Association Annual Meeting, Philadelphia

2016 "Firm Dynamics with Frictional Product and Labor Markets" by Kaas, Kimasa, NBER Macroeconomic Perspectives of the Labor Market Meeting, Minneapolis

2016 "Frictional Goods Markets: Theory and Applications" by Bethune, Choi, Wright, Money, Banking, and Asset Markets Conference, Madison

2014 "Customer Relationship and Sales" by Shi, Search and Matching Workshop, Philadelphia

2014 "The Decline of the US Rust Belt: A Macroeconomic Analysis" Alder, Lagakos, Ohanian, NBER Economic Fluctuations and Growth Meeting, San Francisco

CONFERENCE ORGANIZATION

Philadelphia Macroeconomics Workshop 2018 –
Philadelphia Search and Matching Workshop 2015 – 2019
Society of Economic Dynamics meeting, program committee: 2010 – 2014
American Economic Association meeting sessions: San Francisco 2009, San Diego 2013

REFEREE EXPERIENCE

American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, American Economic Review: Insights, American Economic Journal: Macroeconomics, B.E. Journals in Macroeconomics, Economic Journal, Games and Economic Behavior, International Economic Review, Journal of the European Economic Association, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Human Capital, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Labour Economics, Macroeconomic Dynamics, Quantitative Economics, Review of Economic Dynamics, Scandinavian Journal of Economics, National Science Foundation, European Research Council

OTHER PROFESSIONAL SERVICE

External PhD dissertation jury member, European University Institute, Spring 2023

TEACHING EXPERIENCE

Boston University, Department of Economics

- Advanced Macroeconomic Theory, PhD, S2010, S2011, S2012 (eval 4.5/5)
- Topics in Macroeconomics, PhD, S2009, S2010, S2012 (eval 4.6/5)
- Macroeconomics Dissertation Workshop, PhD, F2008, F2010, F2011, S2012
- Intermediate Macroeconomics, F2007, S2009, F2009, S2011, S2012, F2013 (eval 3.9/5)

POLICY EXPERIENCE

Federal Reserve Bank of Philadelphia, Research Department
Briefings for bank leadership, board of directors, staff economists; speechwriting

DEPARTMENTAL SERVICE

Federal Reserve Bank of Philadelphia, Research Department
Macroeconomics visitor program coordinator 2018 – 2020
Boston University, Department of Economics
Faculty Recruiting Committee, 2007 – 2012, 2013 – 2014
Macroeconomics Seminar, 2008 – 2010
Graduate Student Mentoring Workshop, Spring 2008, Spring 2009
Undergraduate Instruction Committee, 2009 – 2012, 2013 – 2014
Macroeconomics Qualifier Committee, 2009 – 2012, 2013 – 2014
Department Newsletter Committee, 2010 – 2012