Emmanuel Boah

Contact Information
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School
University of Michigan, Ann Arbor
Department of Economics

Area(s) of Interest
Macroeconomics, International Economics, Financial Economics

Ph.D. Program Information
Year of Entry: 2023
Expected Year of Completion: 2028

Reference
Stephen Terry
Associate Professor of Economics
Department of Economics
University of Michigan
sjterry@umich.edu

Emmanuel Boah

emmaboah@umich.edu +1 (517) 619-8494 Emmanuel Boah

Education

University of Michigan — Ann Arbor, MI
Ph.D. in Economics — August 2023 – May 2028 (Expected)

South Dakota State University — Brookings, SD
M.Sc. in Data Science — May 2022 – May 2023
M.Sc. in Economics — August 2021 – May 2023

University of Cape Coast — Cape Coast, Ghana
B.A (Major: Economics, Minor: Mathematics) — August 2015 - May 2019

Research Fields

Macroeconomics, International Economics, Financial Economics

Research Experience

University of Michigan
Summer Research Apprenticeship with Stephen Terry — Summer 2025
Research Assistant for Linda Tesar & Christopher House — Summer 2025
Research Assistant for Linda Tesar — Summer 2024
Summer Research Apprenticeship with Linda Tesar — Summer 2024

South Dakota State University
Research Assistant for Joseph Santos — Summer 2022

Pre-Doctoral Publication

"Firm-Level Political Risk and Corporate R&D Investment" with Nacasius Ujah, 2024. **Journal of Empirical Finance**, 78, 101513. [Link]

Current Research Projects

Immigration, Entrepreneurial Dynamism, and the Aggregate U.S. Economy—Evidence from Micro-data and a Quantitative Model of Occupational Choice (Working Paper)

Globalization and Household Entrepreneurship (Work in Progress)

Teaching Experience

University of Michigan—Graduate Student Instructor
Principles of Microeconomics — Fall 2024, Fall 2025
Intermediate Microeconomics — Winter 2025, Winter 2026

South Dakota State University—Graduate Teaching Assistant
Principles of Macroeconomics — Fall 2021, Fall 2022
Business Statistics — Fall 2021, Spring 2022, Fall 2022, Spring 2023
Principles of Microeconomics — Spring 2022

Intermediate Macroeconomics — Spring 2023

University of Cape Coast—Teaching Assistant

Advanced Economic Theory - Macroeconomics	Spring 2020
Intermediate Macroeconomics	Spring 2020
Econometrics I & II	Fall 2019, Spring 2020
Intermediate Microeconomics	Fall 2019
Advanced Economic Theory - Microeconomics	Fall 2019

Academic Awards

Outstanding Graduate Student in Economics, South Dakota State University	2022
Best Graduate Student Paper, South Dakota State University	2022
Overall Best Graduating Economics Student, University of Cape Coast	2019
Dean's Award for Academic Excellence, University of Cape Coast	2018
Dean's Award for Academic Excellence, University of Cape Coast	2017
Dean's Award for Academic Excellence, University of Cape Coast	2016

Grants & Fellowships

Summer Research Apprenticeship, University of Michigan	2024, 2025
RRSI Conference Travel Grant, Duke University	Summer 2024
Robert V. Roosa Fellowship, University of Michigan	2023, 2024
Conference Travel Grant, Southwestern Finance Association	2023
Ness School Conference Travel Grant, South Dakota State University	2022, 2023

Referee

Review of Corporate Finance
Journal of International Financial Markets, Institutions & Money

Other Services

President, Economics Graduate Student Association, South Dakota State University	2022 -2023
Social Chair, Economics Graduate Student Association, South Dakota State University	2021 -2022
President, Association of Economics Students, University of Cape Coast	2018 -2019
President, Faculty of Social Sciences Students Association, University of Cape Coast	2018 - 2019

Other Information

Software: MATLAB, R, Julia, Stata, Eviews, SAS, SQL, Python, LaTeX
Professional Affiliation: American Economic Association, Institute of Mathematical Statistics

Immigration, Entrepreneurial Dynamism, and the Aggregate U.S. Economy—Evidence from Micro-data and a Quantitative Model of Occupational Choice

Entrepreneurship is central to economic growth, innovation, productivity, and job creation. A substantial body of work has documented a persistent decline in entrepreneurship in the United States since the mid-1980s. Existing explanations emphasize demographic change, rising entry costs, and technological forces. At the same time, a parallel literature documents that immigrants are disproportionately entrepreneurial and play an increasingly important role in firm creation and innovation in the United States. Despite these advances, the macro-entrepreneurship literature largely abstracts from nativity, while the immigrant entrepreneurship literature remains primarily reduced form. My research seeks to explore: (1) to what extent do differences in labor efficiency, entrepreneurial talent, and risk preferences account for the immigrants-native entrepreneurship gap? (2) explore what mechanisms can deliver the divergent trend among immigrant and native entrepreneurs, (3) how do these trends matter for aggregate productivity?

In my current work, I document new stylized facts on entrepreneurship by nativity and skill using microdata from the Current Population Survey, American Community Survey, and Panel Study of Income Dynamics. I show that the long-run decline in aggregate entrepreneurship is driven almost entirely by the native-born population, while entrepreneurial activity among immigrants has been rising. This divergence is particularly pronounced among low-skilled individuals, whereas high-skilled entrepreneurship has declined at similar rates for natives and immigrants. Decomposing these trends reveals that differences in entry, rather than exit, account for most of the divergence, and that these patterns are pervasive across industries.

My first research agenda is to explain why immigrants are more entrepreneurial. To do this, I develop an occupational choice model with nativity wedges in entrepreneurial ability, labor efficiency, and risk tolerance. I estimate the key parameters of the model via a Simulated Method of Moments, targeting model-generated moments to match a predetermined set of data moments. I then conduct counterfactual exercises to quantify how much of the overall entrepreneurship gap between natives and immigrants is explained by each individual factor, as well as their joint contribution.

Building on this agenda, I develop a dynamic general equilibrium model of occupational choice to explain the divergent trends observed among immigrants and natives. I document a downward trend in entrepreneurship among high-skill individuals, both natives and immigrants. In contrast, among low-skill individuals, entrepreneurship increases for immigrants but declines for natives. Potential mechanisms include skill-biased technological change, changes in outside options, and ethnic enclave demand. Skill-biased technological change, which has been documented in the literature as a force driving the aggregate decline in entrepreneurship, will help explain the downward trend for the high-skill groups. The high-skill native–immigrant wage gap has narrowed over time, signaling improved outside options for high-skill immigrants, while the low-skill wage gap remains flat, indicating no comparable improvement. I also find that low-skill immigrants are more likely to become entrepreneurs in states with larger co-ethnic populations. Taken together, these mechanisms will help explain the divergent low-skill trends that drive the aggregate divergence in entrepreneurship.

I am particularly interested in attending the Entrepreneurship Research Boot Camp because of its emphasis on frontier research in entrepreneurship and its close connection to my current work. Formally, the boot camp would broaden my exposure to the entrepreneurship literature, which would be beneficial for my ongoing research. Also, it would provide an opportunity to receive feedback and suggestions through interactions with colleagues and leading scholars. I believe this feedback would be invaluable at this stage of my Ph.D. training.

Thank you for considering my application.

LSA ECONOMICS
UNIVERSITY OF MICHIGAN

February 2026

Dear Colleague,

I have the pleasure of recommending **Emmanuel Boah,** a macroeconomics PhD student here at the University of Michigan, for the NBER Entrepreneurship Research Boot Camp 2026. In my view, Emmanuel's a great fit for your camp for three reasons.

First, Emmanuel already has the methodological training and experience to make strong use of the topical and big-picture exposure offered by the camp. He's currently in the third year of our program. During his first two years here, he completed coursework with me and others in the macroeconomics group which required him to make very extensive use of microdata on the household (PSID) and firm (ORBIS) sides as well as numerically solve a wide range of numerical dynamic models of households and firms. In other words, he's tooled up technically in exactly the right way you'd hope someone would be to connect to the entrepreneurship literature in a meaningful way and make use of the training on offer at your camp. Emmanuel's excellent early performance reflects his impressive and nontraditional path to our PhD program. He arrived here from his undergraduate degree in Ghana via a master's program at South Dakota State University. Emmanuel then rapidly scaled the learning curve and demonstrated high ability once here.

Second, Emmanuel has demonstrated interest and existing expertise in the entrepreneurship space. In ongoing work on his first dissertation chapter, Emmanuel is currently doing a micro-empirical plus quantitative macro exercise involving entrepreneurship and immigration. The idea is to use an extended but still recognizably canonical GE entrepreneurship model to first quantitatively rationalize and then seek to understand the macro implications of heterogeneous patterns in entrepreneurship by immigrants versus natives in the US. Emmanuel has the initial model up and running, already an impressive accomplishment, and is currently in the middle of estimating or parameterizing the model based on tightly linked moments he's extracted from the PSID.

This project is strong evidence of Emmanuel's interest in the entrepreneurship field and a down payment on his likely future dissertation agenda in this space.

Third, Emmanuel is at the right stage in his PhD to benefit from and contribute to your camp. He's an informed dissertation writer, but one who is not yet in the final pre-job market stage. Exposure to your camp's speakers and broad view of the literature has the potential to make a large impact on the final direction of his dissertation. For perspective here, I've participated for many years as an instructor in a summer camp on structural and computational methods in corporate finance at Wharton. PhD students at Emmanuel's stage, with demonstrated interests and abilities but not yet a finalized set of dissertation topics, are exactly our target audience. I assume the same is true for your camp.

I'll also note that in the past I have sent students to NBER Boot Camps at similar stages. For example, Nils Lehr, now at the IMF, attended a Boot Camp a few years ago and has since generated two solo-authored Top 5 R&Rs closely related to the camp's themes. Emmanuel seems poised to similarly capitalize on the opportunity and contribute to the program.

I strongly encourage you to give Emmanuel serious consideration.

Best,



Stephen Terry
Associate Professor of Economics, University of Michigan
Research Associate, National Bureau of Economic Research
Co-Editor, *Review of Economics and Statistics*