

R. Andrew Butters

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Kelley School of Business
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Primary employment

2015-present **Kelley School of Business**
Indiana University
Assistant Professor of Business Economics and Public Policy

2008-2010 **Federal Reserve Bank of Chicago**
Associate Economist

Other Positions

2015-present **Institute for Business Analytics, Kelley School of Business**
Affiliate

2015-present **Federal Reserve Bank of Chicago**
Visiting Scholar

Education

2010-2015 **Kellogg School of Management**
Northwestern University
Ph.D. in Managerial Economics and Strategy, 2015

2004-2008 **University of North Carolina, Chapel Hill**
B.A. *with Highest Honors* in Economics, 2008

2006-2007 **London School of Economics and Political Science**
General Course, Mathematics

Publications

- “The Perils of Working with Big Data and a SMALL Framework You Can Use to Avoid Them,” (with Scott Brave and Michael Fogarty) Forthcoming, *Business Horizons*.
- “Forecasting Unemployment Insurance Claims in Realtime with Google Trends,” (with Daniel Aaronson, Scott Brave, Michael Fogarty, Daniel W. Sacks and Boyoung Seo) Forthcoming, *International Journal of Forecasting*.
- “A Practitioner’s Guide and MATLAB Toolbox for Mixed Frequency State Space Models,” (with Scott Brave and David Kelley) Forthcoming, *Journal of Statistical Software*.
- “Demand Volatility, Adjustment Costs, and Productivity: An Examination of Capacity Utilization in Hotels and Airlines,” *American Economic Journal: Microeconomics* [lead article], 2020, Vol. 12 (4), pp. 1-44.
- “Looking down the road with ALEX: Forecasting U.S. GDP,” (with Scott Brave and Michael Fogarty), *Chicago Fed Letter*, 2020, October 2020, No. 447.
- “The Extent of the Market and Integration Through Factor Markets: Evidence from Wholesale Electricity,” (with Daniel F. Spulber), *Economic Inquiry*, 2020, Vol. 58 (3), pp. 1076-1108.
- “Using the Eye of the Storm to Predict the Wave of Covid-19 UI Claims,” (with Daniel Aaronson, Scott Brave, Daniel W. Sacks, and Boyoung Seo), *Covid Economics: Vetted and Real-Time Papers*, 2020, Issue 9, pp. 59-76.
- “The Stay-at-Home Labor Market: Google Searches, Unemployment Insurance, and Public Health,” (with Daniel Aaronson, Scott Brave and Michael Fogarty), *Chicago Fed Letter*, May 2020, No. 436.
- “On Demand Uncertainty in the Newsvendor Model,” *Economics Letters*, 2019, Vol. 185, 108746.
- “Forecasting Economic Activity with Mixed Frequency Bayesian VARs,” (with Scott Brave and Alejandro Justiniano) *International Journal of Forecasting*, 2019, Vol. 35 (4), pp. 1692-1707.
- “Uncovering the Sources of Team Synergy: Player Complementarities and the Production of Wins,” (with Scott Brave and Kevin Roberts) *Journal of Sports Analytics*, 2019, Vol. 5 (4), pp. 247-279.
- “A ‘Big Data’ Chicago Fed National Activity Index,” (with Scott Brave and David Kelley) *Economic Perspectives*, 2019, Vol. 43 (1), pp. 1-38.
- “Nowcasting Using the Chicago Fed National Activity Index,” (with Scott Brave) *Economic Perspectives*, 2014, Vol. 38 (1), pp. 19-37.
- “Estimating the Trend Rate of Economic Growth Using the CFNAI,” (with Scott Brave) *Chicago Fed Letter*, June 2013, No. 311.
- “Diagnosing the Financial System: Financial Conditions and Financial Stress,” (with Scott Brave) *International Journal of Central Banking*, June 2012, Vol. 8 (2), pp. 191-239.

- “Detecting Early Signs of Financial Instability,” (with Scott Brave) *Chicago Fed Letter*, December 2012, No. 305.
- “Monitoring Financial Stability: A Financial Conditions Index Approach,” (with Scott Brave) *Economic Perspectives*, 2011, Vol. 35 (1), pp. 22-43.
- “What is the Relationship between Large Deficits and Inflation in Industrialized Countries,” (with Marco Bassetto) *Economic Perspectives*, 2010, Vol. 34 (2), pp. 83-100.
- “Chicago Fed National Activity Index Turns Ten—Analyzing Its First Decade of Performance,” (with Scott Brave) *Chicago Fed Letter*, April 2010, No. 273.
- “Preannounced Tax Cuts and Their Influence on the 2001 Recession,” (with Marcelo Veracierto) *Economic Perspectives*, 2009, Vol. 33 (3), pp. 17-32.

Working Papers

- “How Do National Firms Respond to Local Cost Shocks?” (with Daniel W. Sacks and Boyoung Seo) Revisions Requested at *American Economic Review*.
- “Why Do Retail Prices Fall During Seasonal Demand Peaks?” (with Daniel W. Sacks and Boyoung Seo) Revisions Requested at *RAND Journal of Economics*.
- “Industry Structure, Segmentation, and Competition in the U.S. Hotel Industry,” (with Thomas N. Hubbard) Revisions Requested at *Journal of Industrial Economics*.
- “Soaking Up the Sun: Battery Investment, Renewable Energy, and Market Equilibrium,” (with Jackson Dorsey and Gautam Gowrisankaran).
- “How Long is the Long Run? Evidence of Market Integration in Wholesale Electricity”

Research interests

Industrial Organization
Applied Econometrics

Honors and awards

University of Florida Public Utility Research Center Price, International Industrial Organization Conference (2021)

Harry C. Sauvain Undergraduate Teaching Award Nominee (2021)

Kelley School of Business, Indiana University Database Matching Grant-\$26,000 (2019)

Indiana University OVPR Research Equipment Fund-\$15,784 (2019)

Overseas Conference Grant (2017, 2018)

Indiana University Trustee Teaching Award (2017)

Best Rising Star Paper Prize, International Industrial Organization Conference (2015)

Kellogg School of Management Graduate Fellowship (2010-2015)

Best Honors Thesis, Economics, University of North Carolina (2008)

Summer Undergraduate Research Fellowship, University of North Carolina (2007)
Omicron Delta Epsilon Economics Honor Society (2006)

Invited conference presentations

- 48th *European Association for Research in Industrial Economics Annual Conference* (August 2021), “Soaking Up the Sun: Battery Investment, Renewable Energy, and Market Equilibrium”
- 19th *Annual International Industrial Organization Conference* (May 2021), “Soaking Up the Sun: Battery Investment, Renewable Energy, and Market Equilibrium”
- 85th *Midwest Economic Association Annual Meeting* (March 2021), “Soaking Up the Sun: Battery Investment, Renewable Energy, and Market Equilibrium”
- 14th *International Conference on Computational and Financial Econometrics* (December 2020), “This Time is Different: Disentangling the Channels of the Covid-19 Recession”
- 89th *Southern Economic Association Annual Meeting* (November 2020), “Forecasting the Realtime Demand for Claiming Unemployment Insurance with Google Trends”
- 26th *International Institute of Forecasters Workshop* (July 2020), “Pandemics, Hurricanes, and (Google) Trends, UI: Forecasting Unemployment Insurance in Covid-19”
- 18th *Annual International Industrial Organization Conference* (April 2020), “Industry Structure, Segmentation, and Competition in the U.S. Hotel Industry”
- 84th *Midwest Economic Association Annual Meeting* (March 2020), “Multi-Sectoral Business Cycle Accounting in a Data-Rich Environment”
- 13th *International Conference on Computational and Financial Econometrics* (December 2019), “Multi-Sectoral Business Cycle Accounting in a Data-Rich Environment”
- 29th *Annual Meeting of the Midwest Econometrics Group* (October 2019), “Multi-Sectoral Business Cycle Accounting in a Data-Rich Environment”
- 46th *European Association for Research in Industrial Economics Annual Conference* (September 2019), “Why Don’t Retail Prices Vary Seasonally with Demand?”
- 17th *Annual International Industrial Organization Conference* (April 2019), “Why Don’t Retail Prices Vary Seasonally with Demand?”
- 87th *Southern Economic Association Annual Meeting* (November 2018), “The Extent of the Market and Market Integration Through Factor Markets: Evidence from Wholesale Electricity Markets”
- 45th *European Association for Research in Industrial Economics Annual Conference* (September 2018), “The Extent of the Market and Market Integration Through Factor Markets: Evidence from Wholesale Electricity Markets”
- 16th *Annual International Industrial Organization Conference* (April 2018), “The Extent of the Market and Market Integration Through Factor Markets: Evidence from Wholesale Electricity Markets”
- 82nd *Midwest Economic Association Annual Meeting* (April 2018), “The Extent of the Market and Market Integration Through Factor Markets: Evidence from Wholesale Electricity Markets”

87th *Southern Economic Association Annual Meeting* (November 2017), “On the Network Origins of Approximate Factor Models”

27th *Annual Meeting of the Midwest Econometrics Group* (October 2017), “On the Network Origins of Approximate Factor Models”

44th *European Association for Research in Industrial Economics Annual Conference* (September 2017), “Demand Volatility, Adjustment Costs, and Productivity: An Examination of Capacity Utilization in Hotels and Airlines”

NBER *Summer Institute Macroeconomics and Productivity Workshop* (July 2017), participant

81st *Midwest Economic Association Annual Meeting* (April 2017), “Demand Volatility and Vertical Differentiation: Evidence from the Hotel Industry”

86th *Southern Economic Association Annual Meeting* (November 2016), “How Long is the Long Run? Evidence of Market Integration in the Western U.S. Wholesale Electricity Market”

NBER *Summer Institute Macroeconomics and Productivity Workshop* (July 2016), participant

14th *Annual International Industrial Organization Conference* (April 2016), “Demand Volatility and Vertical Differentiation: Evidence from the Hotel Industry”

80th *Midwest Economic Association Annual Meeting* (April 2016), “How Long is the Long Run: Evidence of Market Integration in the Western U.S. Wholesale Electricity Market”

85th *Southern Economic Association Annual Meeting* (November 2015), “Demand Volatility, Adjustment Costs, Temporal Aggregation and Productivity”

NBER *Summer Institute Macroeconomics and Productivity Workshop* (July 2015), participant

13th *Annual International Industrial Organization Conference: Rising Star Sessions* (April 2015), “Demand Volatility, Adjustment Costs, Temporal Aggregation and Productivity”

78th *Midwest Economics Association Annual Meeting* (April 2014) “What Drives Market Integration? Evidence from the Electric Power Market”

7th *International Conference on Computational and Financial Econometrics* (December 2013), “Nowcasting Using the Chicago Fed National Activity Index”

Searle Center Research Roundtable on Innovation and Technology Standards (October 2013), participant

Energy Institute Summer Camp (June 2013), “Power Capacity, Natural Gas, and Restructuring: A Structural Model of the Electricity Industry”

11th *Annual International Industrial Organization Conference: Rising Star Sessions* (May 2013), “The Evolution of the Market for Wholesale Power”

NBER *Entrepreneurship Summer Boot Camp* (July 2012), participant

Seminar presentations

2020: University of Iowa

2019: Federal Reserve Bank of Chicago

2017: Federal Trade Commission

2016: Federal Reserve Bank of Chicago

2015: Northwestern University, University of Georgia, Microsoft, Indiana University, Bureau of Economic Analysis

2014: Northwestern University, Federal Reserve Bank of Chicago

2013: Northwestern University, Federal Reserve Bank of Chicago

Teaching

Interests

Econometrics, Industrial Organization, Strategy, Microeconomics, Statistics

Experience

2015-present

Kelley School of Business, Indiana University

Econometric Methods in Business I (PhD required)

Predictive Analytics for Business Strategy (BA elective)

Business Econometrics (BA elective)

Effectiveness

See “Honors and Awards” for teaching awards.

Mean outstanding instructor rating of 6.2-6.8 on a 7-point scale in all sections of all courses.

Advising

Brian Andersen (2016, Undergraduate)

Megan Burge (2017, Undergraduate)

Professional activities

Outside activities

Federal Reserve Bank of Chicago, Gallup

Refereeing

American Economic Journal: Microeconomics, Econometrics, International Journal of Central Banking, International Journal of Economics and Management, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Economic Behavior and Organization, Journal of the Association of Environmental and Resource Economists, Journal of Econometrics, Journal of Public Economics, Management Science, National Science Foundation Economics Program, North American Journal of Economics and Finance, Oxford Bulletin of Economics and Statistics, Review of Economic Studies, Social Sciences

Administrative Service

Business Outlook Panel, Kelley School of Business (2020--)

Faculty Judge, FED Challenge (2020)

Teaching and Service Excellence Committee, Kelley School of Business (2019)

Senior Search Committee, Kelley School of Business (2018)

Founding Faculty and Judge, Kenway Case Competition (2016--)

Founding Faculty Sponsor, Endowment Consulting & Management Group (2017--)

BEPP Club Lecture Series (2017, 2018, 2020)

Indiana University Course Development Institute (2017)

Junior Search Committee, Kelley School of Business (2016)

Faculty Judge, Economic Consulting Case Competition (EC3), Keystone (2016)

Other

Volunteer, Junior Achievement (Chicago)