# OLALEKAN BELLO

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## Education

**New York University, Stern School of Business** — New York, NY
Ph.D. in Economics — Expected 2028

**The University of Texas at Austin** — Austin, TX
M.A. in Economics — 2021

**Columbia University** — New York, NY
Visiting Scholar, Department of Economics — 2019–2020

**Howard University** — Washington, DC
B.A. in Economics, *summa cum laude* — 2019

## References

**Prof. Venky Venkateswaran**
Dept. of Economics
NYU Stern School of Business
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**Prof. Abdoulaye Ndiaye**
Dept. of Economics
NYU Stern School of Business
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**Prof. James Traina**
Dept. of Economics
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## Research Fields

Primary: Macroeconomics, International Economics

## Working Papers

**"Measuring and Valuing Service Quality with Large Language Models"**
(with Bruno Abrahao, Anton Bobrov, Jax Li and James Traina)

Service quality is unmeasured in official statistics despite services comprising two-thirds of consumer spending. We develop a scalable text-based method to score millions of consumer reviews across five established service quality dimensions. In the cross-section, higher-quality establishments command higher prices: a one-standard-deviation quality increase corresponds to 9% higher spending. Aggregate quality declined by roughly 3 percent at its trough in late 2021, and the aggregate quality-adjustment wedge is at most 2 percentage points cumulative, or about 0.8 percentage points annually, using the cross- sectional hedonic gradient as an upper bound. Category-specific effects vary, with limited- service restaurants showing an upper-bound implied bias of up to 0.24 percentage points annually. In financial markets, the quality-value relationship is more limited: quality is not broadly capitalized into firm valuations, though consumer-facing industries show a positive association. Our approach extends hedonic quality adjustment from goods to services.

**“Inflation and Exchange Rate Shocks in the Presence of Parallel Markets”**
(with Toni Oki)

Prior studies document the puzzle of limited retail price inflation following large ex- change rate shocks in emerging markets. This paper offers another partial solution: the presence of a parallel market. Using Nigerian data, we show that estimates that only account for the official rate understate true pass-through, as parallel rate shocks have already transmitted to inflation. Contrasting the official market, the parallel market has robust pass-through across all sectors, especially food and energy. This broad- based impact also implies that the disparities in pass-through between the lowest- and highest-wealth households are smaller for parallel rate movements than official rate adjustments.

**“Tight Markets, High Rents: Search Technology When Housing Is Scarce”**
(with Arnav Deshpande)

Standard consumer search models predict that greater information reduces prices by im- proving consumers’ ability to compare options. We show this prediction may not hold in two-sided matching markets where both parties have a value of remaining unmatched. We develop a dynamic search model of the rental housing market to illustrate this mechanism. In partial equilibrium, we characterize how an improvement in search technology that affects only one side of the market influences equilibrium rents and other outcomes. In general equi- librium, we show that the effects of neutral technological improvements that symmetrically improve meeting rates can raise equilibrium rents, particularly in supply-constrained markets. The magnitude of this effect depends on how tight the housing market is: rent increases are larger in tight markets and attenuate as housing supply expands.

## Work in Progress

“Local Search and Aggregate Shocks” (with Claudia Macaluso and Abdoulaye Ndiaye)
“Credit and Conflict in Nigeria” (with Abdoulaye Ndiaye, Simone Lenzu and Toni Oki)

## Teaching

*Graduate Level (NYU Stern):*
**AI in Finance** (MBA), TF for Prof. James Traina — Summer 2025
Designed and led workshops for 40 students on applying AI to finance

*Undergraduate Level (NYU Stern):*
**Microeconomics with Calculus**, TF for Prof. Simon Bowmaker — Fall 2025
Designed and led recitation sessions for 20 students on calculus applications in microeconomics

## Research Experience and Other Employment

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| Predoctoral Research Fellow, Columbia University | 2019–2020 |
| Research Assistant, International Food Policy Research Institute (IFPRI) | 2021 |
| Senior Business Analyst, McKinsey & Company | 2021–2023 |

## Honors and Awards

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|---|---|
| NYU Stern Fred Renwick Fellowship | 2023–Present |
| NYU Africa House Fellowship ($2,500) | 2025 |

## Conferences and Seminars

NYU Stern Seminars: Macro, Industrial Organization

## Service

President, Abram Harris Economics Society, Howard University — 2018–2019

Collaborated with Federal Reserve Board and Economic Policy Institute; designed programming workshops in R

President, Howard University International Pals — 2017–2018

Led organization of 25+ students supporting international students

## Others

**Data Access:** Special Sworn Status, U.S. Census Bureau
**Software and Programming:** R, Julia, MATLAB, Stata
**Languages:** English (Native)
**Work Authorization:** Eligible to work in the U.S. during Ph.D. under CPT; H1-B authorization with 4 years of validity; 3-year STEM-OPT post-graduation

*Last update: February 2026*