

OFFICE CONTACT INFORMATION

MIT Department of Economics
 77 Massachusetts Avenue, E52-301
 Cambridge, MA 02139
ian_s@mit.edu
isapollnik.github.io

HOME CONTACT INFORMATION

Ian Sapollnik
 15R Lee St Apt T1
 Cambridge, MA 02139
 Mobile: 609-250-8700

MIT PLACEMENT OFFICER

Professor Stephen Morris
semorris@mit.edu
 617-253-5193

MIT PLACEMENT ADMINISTRATOR

Mrs. Shannon Robinson
shmay@mit.edu
 617-324-5857

DOCTORAL STUDIES Massachusetts Institute of Technology (MIT)
 PhD, Economics, Expected completion June 2027
 DISSERTATION: "Essays in Public Finance"

DISSERTATION COMMITTEE AND REFERENCES

Professor Jim Poterba
 MIT Department of Economics
 77 Massachusetts Avenue, E52-444
 Cambridge, MA 02139
 617-253-6673
poterba@mit.edu

Professor Nathan Hendren
 MIT Department of Economics
 77 Massachusetts Avenue, E52-438
 Cambridge, MA 02139
 773-344-8990
nhendren@mit.edu

Professor Antoinette Schoar
 MIT Sloan School of Management
 77 Massachusetts Avenue, E62-638
 Cambridge, MA 02139
 617-253-3763
aschoar@mit.edu

PRIOR EDUCATION The University of British Columbia 2019
 Bachelor of Arts, Honours in Economics

CITIZENSHIP Canada, Argentina **GENDER** Male

LANGUAGES English (native), Spanish (native), French (proficient)

FIELDS Primary Fields: Public Finance, Corporate Finance
 Secondary Fields: Entrepreneurship, Household Finance

TEACHING EXPERIENCE 14.471 PhD Public Finance I 2023
 Teaching Assistant to Professors Jim Poterba and Iván Werning
 14.32/14.320 Undergraduate/Masters Econometrics 2023–2026
 Teaching Assistant to Professor Anna Mikusheva

MIT Economics

IAN SAPOLLNIK

OCTOBER 2026-- PAGE 2

RELEVANT POSITIONS	RA to Professor Jonathan Parker, MIT Sloan RA to Professor Atif Mian, Princeton Student Analyst, Department of Finance Canada	2022 2019–2021 2018
FELLOWSHIPS, HONORS, AND AWARDS	George and Obie Shultz Fund Grant, MIT Doctoral Fellowship, SSHRC C. Lowell Harriss Dissertation Fellowship, Lincoln Institute Best Undergraduate Research Paper, Canadian Economics Association Joseph A. Crumb Prize in Economics, UBC	2022, 2023, 2025 2021–2025 2022 2019 2019
PROFESSIONAL ACTIVITIES	Presentations: Canadian Public Economics Group (scheduled), NBER Economic Analysis of Business Taxation (scheduled), MIT Public/Labor Seminar, Canadian Economics Association, MIT Applied Micro Lunch, MIT Public Finance Lunch	
PUBLICATIONS	“Tax Policy and Business Entry,” <i>Journal of Public Economics</i> Vol. 252 (Dec 2025): 105537, with Dustin Swonder This paper measures the effects of state corporate and personal income tax reforms on business entry using an event study research design. We focus on reforms that do not coincide with federal tax changes, are preceded and followed by stable tax policy, and substantially change tax burdens. Corporate tax reforms cause meaningful changes in business entry: we measure a five-year elasticity of 2.7 with respect to the net-of-tax rate. This is driven primarily by large effects of tax cuts. Corporate tax cuts also reduce the predicted growth potential of entrants. We do not find strong evidence of cross-border spillovers, and find no evidence that personal income tax reforms affect business entry.	
RESEARCH PAPERS	“Crisis Relief Through the Tax Code: Effects of Corporate Loss Refunds on Firms and Workers” (Job Market Paper), with Dustin Swonder Governments spend heavily to keep firms alive in crises, yet the corporate income tax works against them: profits are taxed immediately, while losses are relieved only later, and not at all if the firm exits. Tax loss carrybacks narrow this asymmetry by refunding taxes paid on prior-year profits, and because eligibility depends on years already closed, firms cannot manipulate it. We study Australia's 2020 carryback using the universe of business tax returns linked to monthly payroll records. Refunds reached larger firms with persistent profit histories, and conditional on entitlement, more financially constrained firms were more likely to claim. Comparing corporations to matched pass-through entities, which were statutorily excluded, we find that the average refund raised two-year survival by 0.25 percentage points. Each dollar of entitlement raised cumulative payroll by 77 cents over sixteen months, mainly through retention of incumbent workers, with no detectable change in pay per employee. Following workers across employers, roughly 30 percent of this response appears as higher earnings; the rest would have been earned elsewhere. Using pre-policy loss cohorts, we estimate that 52 cents of each refunded dollar would have been deducted within seven years.	

“Shared Appreciation Loans for Homebuyers: Evidence from a California Lottery”, *with Dustin Swonder*

Prospective homebuyers choose from a limited menu of mortgage products. How does mortgage market incompleteness affect homebuying decisions? This paper studies an initiative which expanded the financing menu for certain California homebuyers, offering a down payment assistance loan for up to 20% of a home's purchase price in exchange for a share of future appreciation. Leveraging random lottery variation, we find that shared appreciation loan offers increase homebuying by 42.5 percentage points within six quarters. Among homebuyers induced by offers to buy homes using shared appreciation loans, 70% would not buy homes otherwise. Buying with shared appreciation loan financing does not cause credit distress for these marginal homebuyers, but it does cause them to sacrifice neighborhood quality to attain homeownership. Inframarginal homebuyers use shared appreciation loans to decrease their mortgage borrowing by about \$43,000 on average, rather than to buy more expensive homes.

RESEARCH IN PROGRESS

“The Emergence of Silicon Valleys: A Role for Government”, *with Ofer Eldar and Adair Morse*

Can government support create entrepreneurial ecosystems rather than merely subsidize firms? We study the U.S. Small Business Investment Company (SBIC) program, which since 1958 has licensed privately managed investment funds and expanded their capacity with SBA-guaranteed leverage. Using a new historical registry linked to venture deals, exits, patents, patent-linked labor demand, and local Census outcomes, we uncover a mechanism through which government support for financial intermediaries creates spillover location effects. SBIC venture investments are followed by investor entry and return, startup entry, more new companies with patents, stronger patent-linked labor demand, and later non-SBIC investment by the same fund families. Financing rises first and exits later, consistent with entrepreneurial hub formation. The evidence suggests that government support can facilitate a VC ecosystem by building private intermediation capacity.

MISCELLANEOUS MIT Economics Mental Health and Peer Support Group
Volunteer Bike Mechanic, MIT Bike Lab

2022–2025
2024–