



HARVARD Kennedy School

MOSSAVAR-RAHMANI CENTER
for Business and Government

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**John T. Dunlop Undergraduate Thesis Prize Co-Winners:
Sewon Park and Claire Shi**

CAMBRIDGE MA – The Mossavar-Rahmani Center for Business and Government (M-RCBG) at Harvard’s Kennedy School of Government is pleased to announce two winners of the 2021 John T. Dunlop Prize in Business and Government.

Sewon Park has won for her thesis, *Jobs Saved by the Paycheck Protection Program (PPP): The Importance of Smaller Loans, Flexible Program Requirements, and Targeting*. She graduated from Harvard College this month with an A.B. in Economics.

Claire Shi has also won for her thesis, *A Story of Human Capital: Why the Paycheck Protection Program Had Huge Geographic Disparities*. She also graduated from Harvard College this month with an AB in Applied Math and Economics.

The John T. Dunlop Thesis Prize in Business and Government is awarded to graduating seniors who write the best thesis on a challenging public policy issue at the interface of business and government. Each prize carries a \$1000 award.

This year’s winning thesis by Ms. Park examines the effect of the Paycheck Protection Program (PPP) as a policy response to the economic fallout of COVID-19 that worked to keep small businesses afloat and minimize layoffs. Her research results explore why its ability to translate loans into employment is mixed, and why the program had a magnified impact in areas with greater exposure to industries hit hardest by the pandemic.

Ms. Shi’s winning thesis also studies the PPP, but explores how small business uptake of the program differs dramatically by geographic location. She examines how even though PPP was designed for COVID-19, the distribution of PPP loans was fundamentally about human capital and institutions rather than pandemic impact.

In explaining why the Center chose to award the John Dunlop Prize to Ms. Park and Ms. Shi this year, John A. Haigh, Co-Director of M-RCBG, said that their “theses are of significant interest to the Mossavar-Rahmani Center for Business and Government. They were ambitious and well-executed, and particularly relevant post-pandemic...our review committee was impressed with the sophistication of their analyses.”

John T. Dunlop, the Lamont University Professor Emeritus, was a widely respected labor economist who served as dean of the Faculty of Arts and Sciences from 1969 to 1973. An adviser to many U.S. presidents, beginning with Franklin D. Roosevelt, Dunlop was secretary of labor under Gerald Ford, serving from March 1975 to January 1976.

In addition to serving as secretary of labor, Dunlop held many other government posts, including: director of the Cost of Living Council, (1973-74), chairman of the Construction Industry Stabilization Committee (1993-95), chair of the Massachusetts Joint Labor-Management Committee for Municipal Police and Firefighters (1977-2003) and Chair of the Commission on Migratory Farm Labor (1984-2003).

Dunlop served as the second director of the Center for Business and Government from 1987 to 1991. The Center, renamed in 2005 as the Mossavar-Rahmani Center for Business and Government, focuses on policy issues at the intersection of business and government. Dunlop died in 2003.