

For Immediate Release:
May 28, 2021

Contact: Victoria Groves-Cardillo
617-495-5970

**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) 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.

is 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.

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

