



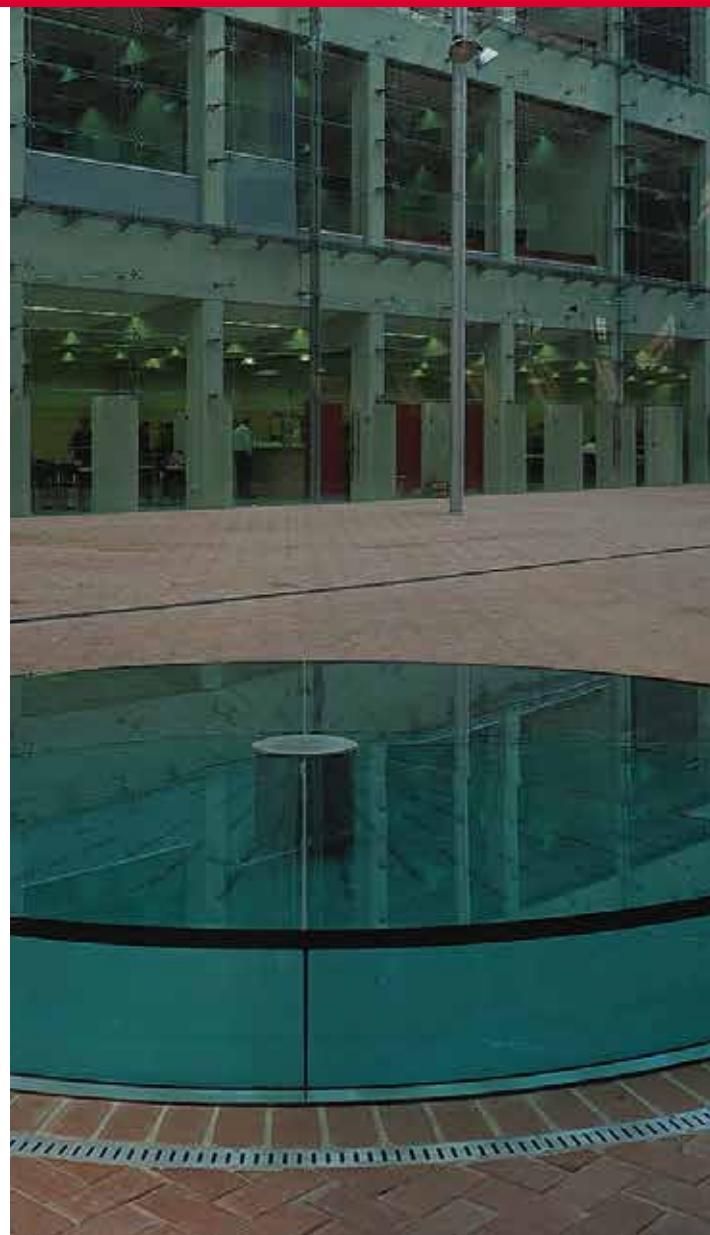
# 2018

## REPORT/MEMÒRIA



Universitat  
Pompeu Fabra  
Barcelona

DEPARTMENT OF ECONOMICS AND BUSINESS  
DEPARTAMENT D'ECONOMIA I EMPRESA





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DANIEL SERRA  
Department Chair - Director

## 2018 IN REVIEW

This report summarizes the research activities, news and trends of the Department of Economics and Business at Universitat Pompeu Fabra (UPF) during the year 2018. Our Department is a large organization with a research and teaching staff of 318 faculty, 107 of which are full-time professors. We also have a very committed administration staff, a group formed by 14 people.

During 2018 a number of the Department faculty members received Research Fellowships and Research Professorships of various types, allowing them to reduce their teaching load and providing them with additional research funds. In particular, Maria Petrova and Edouard Schaal (CREI) have obtained each an ERC Starting grant. Ramón y Cajal positions were awarded to Gianmarco Leon Ciliotta, Joan Monràs and Piotr Zwiernik, and Juan de la Cierva grant to Alberto Santini. Furthermore, we are pleased to mention that Ruben Durante and Antonio Penta have both been appointed ICREA Research Professors.

During 2018, a total of 50 full-time professors of the Department held an individual Research Fellowship/Professorship. This represents around 48% of all fulltime professors.

We hired one junior faculty: Joan Monràs (PhD from Columbia University), and had 2 visiting researchers: Jose S. Fajardo (PhD from IMPA) and Luis P. Matos (PhD from Cardiff University).

The 2018 job market was, as always, quite intense. We received 888 applications and flew out 38 candidates. As usual, we had a busy schedule of seminars and conferences.

The Department organized 205 seminars during 2018, which amounts to around 4 seminars per week. We would also like to mention that we had 21 PhD students in the job market who found jobs, amongst others at the International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD), Max Planck Institute, Erasmus University Rotterdam, Institute for International Economic Studies - University of Stockholm.

## RESUM DEL 2018

Aquesta memòria recull les activitats de recerca, les notícies i les tendències del Departament d'Economia i Empresa de la Universitat Pompeu Fabra (UPF) durant l'any 2018. El nostre Departament és una organització extensa formada per 318 membres de personal docent i investigador, 107 dels quals són professors a temps complet. També disposem d'un diligent servei de personal d'administració i serveis, format per 14 persones.

Durant el 2018, diferents membres del professorat del Departament han rebut càtedres i ajuts de recerca de diversa índole, la qual cosa els ha permès reduir la docència i gaudir de fons addicionals per a la recerca. Cal destacar especialment en Maria Petrova i Edouard Schaal (CREI) que van obtenir un ajut ERC Starting Grant cada un. D'altra banda, les beques Ramón y Cajal han estat per Gianmarco Leon Ciliotta, Joan Monràs i Piotr Zwiernik, mentre que Alberto Santini ha aconseguit una beca Juan de la Cierva. També ens complau informar-vos que Ruben Durante i Antonio Penta han estat designats Professors d'Investigació ICREA.

Al llarg del 2018, un total de 50 professors a temps complet del Departament han gaudit d'un ajut/càtedra de recerca. Això representa al voltant del 48% del conjunt de professors a temps complet. El Departament ha contractat un professor en vies de permanència: Joan Monràs (PhD Columbia University), i ha tingut 2 professors visitants: Jose S. Fajardo (PhD IMPA) i Luis P. Matos (PhD Cardiff University)

El Job Market del 2018 ha estat, com sempre, molt intens. Hem rebut 888 sol·licituds i hem entrevistat personalment 38 candidats. Com és habitual, hem tingut una agenda replena de seminaris i conferències. El Departament ha organitzat 205 seminaris durant el 2018, la qual cosa significa uns 4 seminaris per setmana. També voldríem esmentar que hem aportat 21 estudiants de doctorat al Job Market els quals han trobat feina, entre d'altres llocs, al Fons Monetari Internacional (IMF), l'Organització de Cooperació i Desenvolupament Econòmic (OCDE), el Max Planck Institute, la Universitat Erasmus de Rotterdam i l'Institut Internacional d'Estudis Econòmics de la Universitat d'Estocolm.

- Professors Catedràtics

<b>Amat i Salas, Oriol</b> PhD Universitat Autònoma de Barcelona	Finance and Accounting
<b>Apesteguia, Jose Javier</b> PhD Universidad Pública de Navarra	Behavioural and Experimental Economics
<b>Arruñada Sánchez, Benito</b> PhD Universidad de Oviedo	Business Economics
<b>Bosch-Domènech, Antoni</b> PhD University of Minnesota	Behavioural and Experimental Economics *Professor Emeritus
<b>Calsamiglia i Blancafort, Xavier</b> PhD University of Minnesota	Microeconomics *Professor Emeritus
<b>Carreras de Odriozola, Albert</b> PhD Universitat Autònoma de Barcelona	Economic and Business History
<b>Ciccone, Antonio</b> PhD Stanford University	Macroeconomics and Development
<b>Di Giovanni, Julian</b> PhD University of California, Berkeley	International Macroeconomics and International Trade
<b>Deckhout, Jan</b> PhD London School of Economics	Applied Theory
<b>Freixas i Dargallo, Xavier</b> PhD Université de Toulouse	Finance *Professor Emeritus
<b>Galí Garreta, Jordi</b> PhD Massachusetts Institute of Technology	Macroeconomics
<b>Ganuza, Juan José</b> PhD Universidad Carlos III de Madrid	Business Economics and Industrial Organization
<b>García Montalvo, José</b> PhD Harvard University	Development, Statistics, Econometrics and Quantitative Methods
<b>García Villar, Jaume</b> PhD London School of Economics	Labour Economics, Econometrics
<b>Garcia-Milà Lloveras, Teresa</b> PhD University of Minnesota	Labour, Public and Health Economics, Macroeconomics
<b>Greenacre, Michael</b> PhD Université Pierre et Marie Curie	Statistics, Quantitative Methods
<b>Hogarth, Robin</b> PhD University of Chicago	Behavioural Decision Making *Professor Emeritus
<b>Le Mens, Gaël</b> PhD Stanford University	Behavioural Decision Making
<b>López Casasnovas, Guillem</b> PhD University of York	Labour, Public and Health Economics
<b>Lugosi, Gábor</b> PhD Hungarian Academy of Sciences	Statistics, Quantitative Methods
<b>Marimon, Ramon</b> PhD Northwestern University	Macroeconomics, Labor Economics, Political Economy
<b>Mas-Colell, Andreu</b> PhD University of Minnesota	Microeconomics *Professor Emeritus
<b>Motta, Massimo</b> PhD London School of Economics & Université Catholique de Louvain	Business Economics and Industrial Organization
<b>Nagel, Rosemarie</b> PhD University of Bonn	Behavioural, Experimental Economics and Microeconomics
<b>Papaspiliopoulos, Omilos</b> PhD Lancaster University	Statistics, Quantitative Methods
<b>Penta, Antonio</b> University of Pennsylvania	Game Theory, Mechanism Design and Bounded Rationality
<b>Peydró, José-Luis</b> PhD INSEAD	Finance
<b>Ramalhinho Lourenço, Helena</b> PhD Cornell University	Operations Management
<b>Reynal-Querol, Marta</b> PhD London School of Economics	Political economy, Economic growth and Development
<b>Rossi, Barbara</b> PhD Princeton University	Applied and Quantitative Macroeconomics, Econometrics
<b>Satorra i Brucart, Albert</b> PhD Universitat de Barcelona	Statistics, Econometrics and Quantitative Methods

**Serra, Daniel**  
PhD Johns Hopkins University

Quantitative Methods in Management  
and Operations research

**Ventura, Jaume**  
PhD Harvard University

Macroeconomics, International Economics

- Associate Professors Professorat titular

**Alaoui, Larbi**  
PhD University of Pennsylvania

Microeconomics

**Àlòs Alcalde, Elisa**  
PhD Universitat de Barcelona

Statistics, Quantitative Methods

**Banal-Estañol, Albert**  
PhD Universitat Autònoma de Barcelona

Finance, Business Economics and Industrial Organization

**Brownlees, Christian**  
PhD University of Florence

Statistics and Quantitative Methods

**Caggese, Andrea**  
PhD London School of Economics

Macroeconomics

**Camps i Cura, Enriqueta**  
PhD European University Institute

Economic and Business History

**Cornelissen, Gert**  
PhD Catholic University of Leuven

Management and Organization Studies

**Cuadras Morató, Xavier**  
PhD University of York

Macroeconomics

**Debortoli, Davide**  
PhD Universitat Pompeu Fabra

Macroeconomics

**Durante, Ruben**  
PhD Brown University

Political Economy, Media Economics, Economic Growth and Development

**Enikolopov, Ruben**  
PhD Harvard University

Political Economy

**Epure, Mircea**  
PhD Universitat Autònoma de Barcelona

Business Economics

**Ferrer Zarzuela, Rosa**  
PhD Vanderbilt University

Law and Economics and Industrial Organization

**Fons-Rosen, Christian**  
Phd London School of Economics

Business Economics, Innovation

**García-Fontes, Walter**  
PhD Stanford University

Industrial Organization, Econometrics

**Germano, Fabrizio**  
PhD University of California

Microeconomics

**Gil, Àngel**  
PhD Universitat de Barcelona

Statistics, Quantitative Methods

**Gil Bazo, Javier**  
PhD University of the Basque Country

Finance

**Glitz, Albrecht**  
PhD University College London

Labour, Public and Health Economics

**Gómez Biscarri, Javier**  
PhD UCL A

Finance and Accounting

**González, Libertad**  
PhD Northwestern University

Labour, Public and Health Economics, Econometrics

**Guirao Piñeyro, Fernando**  
PhD European University Institute

Economics and Business History

**Ippolito, Filippo**  
PhD Said Business School

Finance

**Jiménez-Martín, Sergi**  
PhD Universitat Pompeu Fabra

Labour, Public and Health Economics, Econometrics

**Ladrón de Guevara, Antonio**  
PhD Universidad Carlos III de Madrid

Marketing

<b>Le Menestrel, Marc</b> PhD INSEAD	<b>Decision Science</b>
<b>Leon Ciliotta, Gianmarco</b> PhD University of California, Berkeley	<b>Development and Political Economics</b>
<b>Llavador, Humberto</b> PhD University of California-Davis	<b>Public Economics, Political Economy</b>
<b>Navarro-Martinez, Daniel</b> PhD Universitat Jaume I	<b>Behavioural Decision Making</b>
<b>Nualart, Eulalia</b> PhD Ecole Polytechnique Fédérale de Lausanne	<b>Statistics, Quantitative Methods</b>
<b>Oliveras, Ester</b> PhD University of Lancashire	<b>Accounting</b>
<b>Ortún Rubio, Vicente</b> PhD Universitat de Barcelona	<b>Health Economics</b> <small>*Professor Emeritus</small>
<b>Pascali, Luigi</b> PhD Boston College	<b>Macroeconomics</b>
<b>Petrova, Maria</b> PhD Harvard University	<b>Political Economy</b>
<b>Puig, Jaume</b> PhD Universitat Autònoma de Barcelona	<b>Health Economics</b>
<b>Rossell, David</b> PhD Rice University Houston	<b>Statistics and Quantitative Methods</b>
<b>Serrano, Carlos</b> PhD University of Minnesota	<b>Business Economics and Industrial Organization</b>
<b>Shelegia, Sandro</b> PhD Universitat Pompeu Fabra	<b>Industrial Organization and Political Economy</b>
<b>Tafunell i Sambola, Xavier</b> PhD Universitat Autònoma de Barcelona	<b>Economics and Business History</b>
<b>Tarozzi, Alessandro</b> PhD Princeton University	<b>Development Economics and Microeometrics</b>
<b>Tena Millán, Joaquín</b> PhD Universitat Autònoma de Barcelona	<b>Business Economics</b>
<b>Torres, Anna</b> PhD Universitat Pompeu Fabra	<b>Business and Marketing</b>
<b>Udina, Frederic</b> PhD Universitat Politècnica de Catalunya	<b>Statistics</b>
<b>Valenzuela, Ana</b> PhD Universidad Autónoma de Madrid	<b>Marketing</b>
<b>Ventura, Eva</b> PhD University of Minnesota	<b>Econometrics</b>
<b>Viader, Pelegrí</b> PhD Universitat Politècnica de Catalunya	<b>Mathematics</b>
<b>Villanova, Ramon</b> PhD Florida State University	<b>Mathematics</b>

- Assistant Professors Professorat en vies de permanència

<b>Baley, Isaac</b> PhD New York University Macroeconomics	<b>Macroeconomics</b>
<b>Cerigioni, Francesco</b> PhD Universitat Autònoma de Barcelona	<b>Microeconomics</b>
<b>de Armas, Jesica</b> PhD Universidad de La Laguna	<b>Operations Research</b>
<b>Espinosa, Miguel</b> PhD London School of Economics	<b>Business Economics and Industrial Organization</b>
<b>Frug, Alexander</b> PhD Tel Aviv University	<b>Microeconomics</b>

<b>García-Santana, Manuel</b> PhD CEMFI	Macroeconomics
<b>Markakis, Mihalis</b> PhD MIT	Operations Research
<b>Mesters, Geert</b> PhD VU University Amsterdam	Econometrics
<b>Michel, Christian</b> PhD Mannheim University	Business Economics and Industrial Organization
<b>Monras, Joan</b> PhD Columbia University	Labor Economics, Urban Economics, and International Trade
<b>Polo, Andrea</b> PhD Oxford University	Finance
<b>Santini, Alberto</b> PhD University of Bologna	Combinational optimisation, Machine learning, Metaheuristics
<b>Sohl, Timo</b> PhD University of St.Gallen	Strategic Management
<b>Zwiernik, Piotr</b> PhD Warwick University	Statistics and Quantitative Methods

- Visiting Faculty Professorat visitant

<b>Al-Sadoon, Majid</b> PhD University of Cambridge	Time Series Econometrics and Econometric Theory
<b>Bustin, Gaëlle</b> PhD Université de Liège	Business Economics
<b>Cervini, Maria</b> PhD Universitat Autònoma de Barcelona	Labour, Public Economics and Econometrics
<b>Fajardo, José Santiago</b> PhD Instituto de Matemática Pura e Aplicada	Finance
<b>Ghaderi, Mohammad</b> PhD ESADE	Business Economics
<b>González, Angel Luis</b> PhD Universitat de Barcelona	Economics and Business History
<b>Gundin, María</b> Universidad Santiago de Compostela	Behavioural and Experimental Economics
<b>Perrone, Helena</b> PhD Toulouse School of Economics	Industrial Organization and Microeconomics
<b>Pinheiro Matos, Luis</b> PhD Cardiff University	Public Economics, Political Economy
<b>Tur Prats, Ana</b> PhD Universitat Autònoma de Barcelona	Behavioural, Experimental Economics
<b>Wardley, Peter</b> PhD Wales UC	Economic and Business History



## CURRENT RESEARCH

The goal of the UPF Department of Economics and Business is to promote high quality research. It is expected that its faculty members publish in the leading international journals, and both hiring and promotion depend crucially on the publishing record. The long list of 2018 publications and forthcoming papers, listed in the corresponding section of this report, is the reflection of the importance that the Department places in high quality research.

The Barcelona Graduate School of Economics has recently been ranked by RePEc among the top 15 Economics Departments in the world, the top 4 in Europe and the top one in Spain.

No research oriented department can acquire scope and breadth without a potent graduate programme.

Our Masters in Economics and in Finance are part of the Barcelona Graduate School of Economics.

Our Graduate Programme is a partner in the European Doctoral Program in Quantitative Economics which aims to promote the exchange of doctoral students between the following universities: the London School of Economics, the European University Institute (Florence), the Université Catholique de Louvain, the Paris School of Economics and the Universität Bonn.

The Department includes four research centres: BE-SLab: Behavioral Sciences Laboratory (Experimental Economics), BCBS (Barcelona Center for Banking Studies), CRES (Health Economics) and BARG (Business Analytics Research Group), it has close connections with CREI (Macro and International Economics) and is part of the Barcelona GSE, as well as of IPEG (Institute of Political Economy and Governance).

## RECERCA EN CURS

L'objectiu del Departament és promoure la recerca de més alta qualitat. S'espera dels seus professors que publiquin a les millors revistes internacionals, en tant que l'aplicació de la política de provisió de places en vies de permanència (tenure track) i la de consolidació del professorat depèn de manera crucial del seu historial de publicacions. La llarga llista del 2018 de publicacions i d'articles acceptats que apareixen a les seccions corresponents d'aquesta memòria és el reflex de la importància que el Departament dóna a la investigació d'alt nivell.

La Barcelona Graduate School of Economics ha estat recentment classificada pel RePEc entre els primers 15 millors departaments d'economia al món, els 4 principals dels quals són a Europa i aquest el primer d'Espanya.

A banda d'això, cap departament orientat a la recerca pot assolir la seva plenitud sense un programa de postgrau de qualitat. Els nostres màsters d'Economia i Finances són part de la Barcelona Graduate School of Economics.

El nostre Programa de Postgrau és un soci en el Programa de Doctorat Europeu en Economia Quantitativa que té com a objectiu promoure l'intercanvi d'estudiants de doctorat entre les universitats següents: la London School of Economics, l'Institut Universitari Europeu de Florència, la Universitat Catòlica de Lovaina, la Paris School of Economics and la Universitat de Bonn.

El Departament gestiona quatre organismes de recerca propis: BESLab: Behavioral Sciences Laboratory (Economia Experimental), BCBS (Finances), CRES (Economia de la Salut) i BARG (Business Analytics Research Group), té estretes relacions amb el CREI (Macro i Economia Internacional) i forma part de la Barcelona GSE, així com de l'IPEG (Institute for Political Economy and Governance).

## RESEARCH CENTRES ORGANISMES DE RECERCA



### **Behavioral Sciences Laboratory**

The Behavioral Sciences Laboratory (BESLab) was created in 2014 as a joint effort involving the merging of the first experimental economics laboratory in Spain, LeeX, the experimental lab of the Department of Economics and Business and the Department of Political and Social Sciences laboratory. This new interdisciplinary laboratory brings together researchers from psychology, experimental economics, marketing science, political science, sociology, neuroscience and other relevant fields. In addition to its role as the experimental platform for research, the BESLab hosts a number of conferences on experiment-based approaches and methods. It holds annually a summer school for doctoral students, and workshops for researchers specializing in experimental macroeconomics. The laboratory and the different software platforms managed by the BESLAB are also used for (in-class) experiments in the undergraduate, master, and graduate programs run by the department.

><http://www.upf.edu/leex/>



### **Barcelona Center for Banking Studies**

The Barcelona Center for Banking Studies was founded in 2015 and comprises a number of researchers of Universitat Pompeu Fabra that share a common interest in banking. The Center coordinates and promotes several activities like seminar series and the Workshop on Financial Intermediation, Risk and Liquidity that takes place during the Barcelona GSE Summer Forum.

><http://bcbs.upf.edu/>



### **CRES Center for Research in Health and Economics**

**CRES** is a research center at Pompeu Fabra University that specializes in research on health and economics. CRES was founded in 1996 by its current director, Guillem López Casasnovas, its members are professors from both the Department of Economics and the Department of Experimental and Health Science at UPF as well as professors from other Universities and members of health organizations. Research at the CRES has a strong multidisciplinary component, in the intersection of health, public, demographic, and labor economics, with a strong focus on equity considerations and a vocation to contribute to current policy debates. CRES participates in several European projects and international networks in the area of health economics.

><http://www.upf.edu/cres/>

### **Behavioral Sciences Laboratory**

El Laboratori de Ciències del Comportament (BESLab) va ser creat el 2014 amb la fusió del primer laboratori d'economia experimental d'Espanya (LeeX, 1991) i el recent laboratori del Departament de Ciències Polítiques i Socials. Aquest laboratori interdisciplinari reuneix investigadors en economia, psicologia, política, sociologia, neurociència i altres camps rellevants. A més de la seva funció com a plataforma experimental per a la investigació, el BESLab organitza conferències sobre aplicacions dels mètodes experimentals i convoca anualment una escola d'estiu per a estudiants de doctorat, professors i investigadors especialitzats en macroeconomia experimental. El BESlab també col.labora en l'ús d'experiments a l'aula, tant en els cursos de grau com de postgrau.

><http://www.upf.edu/leex/>

### **Barcelona Centre for Banking Studies**

El Barcelona Center for Banking Studies (Centre d'Estudis Bancaris, Barcelona) s'ha establert el 2015 i està compost per investigadors de la Universitat Pompeu Fabra que comparteixen un interès comú en la banca. El Centre coordina i promou diverses activitats com els seminaris, que tenen lloc durant l'any, i el workshop sobre la intermediació financer, risc i liquiditat que té lloc durant el Fòrum d'estiu de Barcelona GSE.

><http://bcbs.upf.edu/>

### **CRES Centre de Recerca en Economia i Salut**

El **CRES** és un centre de recerca de la Universitat Pompeu Fabra que està especialitzat en recerca en economia i salut. El CRES es va fundar l'any 1996 pel seu actual director, Guillem López Casasnovas, i els seus membres són professors tant del Departament d'Economia i Empresa com del de Ciències Experimentals i de la Salut de la UPF així com professors d'altres Universitats i membres d'organitzacions dedicades a la salut. La recerca del CRES es caracteritza per una forta vocació multidisciplinari, a la intersecció de l'economia de la salut, laboral, l'economia pública, i la demografia; amb un èmfasi pronunciat en qüestions d'equitat i la vocació de contribuir als debats sobre el disseny de polítiques públiques. El CRES participa en diversos projectes europeus així com en xarxes internacionals en l'àrea d'economia de la salut.

><http://www.upf.edu/cres/>

## RESEARCH CENTRES ORGANISMES DE RECERCA



### BARG Business Analytics Research Group

Business Analytics focuses on transforming data into insights to improve the performance of an organization. The **BARG** at Pompeu Fabra University focuses on developing data-driven analytical approaches, as mathematical models, methods and algorithms from the areas of Artificial Intelligence, Operations Research and Statistics, to help making better decisions in Businesses and Organizations in general. The BARG has a large experience in applying the Business Analytics approaches to several large-scale and complex optimization problems arising in different fields, as for example in the Transportation, Retailing, Healthcare, Logistics and Manufacturing industries.

><http://www.upf.edu/barg/>

### BARG Business Analytics Research Group

“Business Analytics” se centra en la transformació de dades en informació per millorar el rendiment d’una organització. El **BARG** de la Universitat Pompeu Fabra se centra en el desenvolupament d’enfocaments analítics basats en dades, com ara models matemàtics, mètodes i algoritmes de les àrees d’Intel·ligència Artificial, Investigació Operativa i Estadística, per ajudar a prendre millors decisions en empreses i organitzacions en general. El BARG té una àmplia experiència a l’hora d’aplicar els enfocaments de “Business Analytics” a diversos problemes d’optimització a gran escala que sorgeixen en diferents àmbits, com per exemple en les indústries de Transport, Distribució, Assistència Sanitària, Logística i Manufactura.

><http://www.upf.edu/barg/>



### CREI Research Centre in International Economics

**CREI** is a research institute sponsored by the Catalan Government (Generalitat de Catalunya) and the Pompeu Fabra University. Its research activities focus on international economics and macroeconomics. The objective of CREI is to promote research subject to the highest standards of academic scholarship. The research activities are carried out by CREI’s own group of researchers, as well as several research associates from the UPF community. All of them share a commitment to CREI’s ultimate aim: to contribute to a better understanding of the economic forces that shape modern societies.

><http://www.crei.cat/>

### CREI Centre de Recerca en Economia Internacional

El **CREI** és un institut de recerca patrocinat per la Generalitat de Catalunya i la Universitat Pompeu Fabra. Les seves activitats es centren en l’economia internacional i la macroeconomia. L’objectiu del CREI és promoure la recerca d’acord amb els estàndards acadèmics més alts. Les activitats de recerca són portades a terme pels investigadors propis del CREI i pels investigadors associats del DEE de la UPF. La missió final del CREI és contribuir a una millor comprensió del funcionament de l’economia en la societat contemporània.

><http://www.crei.cat/>



### Barcelona GSE Graduate School of Economics

The **Barcelona GSE** promotes frontier research and post-graduate studies in Economics. It is a pioneering initiative that brings together four academic units with strong international reputations and a history of leadership in the field:

- Department of Economics and Business at Universitat Pompeu Fabra
- Unit of Economic Analysis at Universitat Autònoma de Barcelona
- Institute for Economic Analysis (IAE-CSIC)
- Center for Research in International Economics (CREI)

The joint efforts of the Barcelona GSE academic units have positioned it among the world’s top Economics research groups. Evidence of the Barcelona GSE community’s strength includes:

- Competitive rankings for research output: Top 10 in Europe and 1st in Spain (RePEc)
- Consolidation of the Barcelona GSE Summer Forum as one of the world’s premier Economics conferences

### Barcelona GSE Graduate School of Economics

La **Barcelona GSE** promou la recerca de frontera i els estudis de postgrau en Economia. Es tracta d’una iniciativa pionera que reuneix quatre unitats acadèmiques amb una sòlida reputació internacional i de lideratge històric:

- Departament d’Economia i Empresa de la Universitat Pompeu Fabra
- Unitat d’Anàlisi Econòmica de la Universitat Autònoma de Barcelona
- Institut d’Anàlisi Econòmica (IAE-CSIC)
- Centre de Recerca en Economia Internacional (CREI)

Els esforços conjunts de les unitats acadèmiques de la Barcelona GSE, l’han posicionat entre els principals grups de recerca en Economia a nivell mundial. Les següents dades evidencien la fortalesa de la Barcelona GSE:

- Rànquings competitius de resultats en recerca: Top 10 a Europa i nº1 a Espanya (RePec)

## RESEARCH CENTRES ORGANISMES DE RECERCA

(700+ participants annually)

- Two Severo Ochoa Excellence Accreditations (2012-15 and 2016-19)

><http://www.barcelonagse.eu/>

- Consolidació del Barcelona GSE Summer Forum com una de les principals conferències en economia a nivell mundial (més de 700 participants a l'any)

- Dues distincions d'excellència Severo Ochoa (2012-15 i 2016-19)

><http://www.barcelonagse.eu/>



### IPEG Institute for Political Economy and Governance

The **Institute of Political Economy and Governance** (IPEG) is a research center that focuses on the interaction between politics (political regimes and institutions, political order and conflict, the aggregation of preferences and interests) and economics (development, the economic cycle, redistribution and welfare), although the multidisciplinary perspective of IPEG extends to sociology, history, archeology, etc. The final objective is to understand the ultimate causes of development and how to prevent conflict. We rely on an evidence based methodological approach using data science techniques applied to large datasets (satellite imagery, GPS events' positioning, very detailed information on population spatial distribution, etc.).

In addition to producing and distributing research with international impact, IPEG's strategic objectives include fostering greater integration among various parts of the social sciences in Barcelona, particularly among political science, economics, sociology and history.

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### IPEG Institute for Political Economy and Governance

L'IPEG és un centre de recerca que se centra en la interacció existent entre la política (règims polítics i institucions, ordre polític i conflicte, agregació de preferències i interessos) i l'economia (desenvolupament, cicle econòmic, redistribució i benestar).

A més de crear i de difondre la recerca d'impacte internacional, els objectius estratègics de l'IPEG inclouen els d'afavorir una major integració de les diferents parts implicades en les ciències socials a Barcelona, específicament pel que fa a les ciències polítiques, l'economia, la sociologia i la història.

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## RESEARCH PROJECTS PROJECTES DE RECERCA

### • European Projects Projectes europeus

**BAILEY, Isaac** (European Commission, Marie Curie Grant)

» Global Policy Uncertainty and International Asset Markets.

**DI GIOVANNI, Julian** (European Research Council, Consolidator Grant)

» Global Production Networks and Macroeconomic Interdependence

**DURANTE, Ruben** (European Research Council, Starting Grant)

» Independence and quality of mass Media in the Internet Age

**EECKHOUT, Jan** (European Research Council, Advanced Grant)

» Labor market risk and skill diversity: Implications for efficiency, policy, and estimation.

**ENIKOLOPOV, Ruben** (European Research Council, Starting Grant)

» Social Media, Political Participation, and Accountability.

**ESPINOSA, Miguel** (European Commission, Marie Curie Grant)

» Specialisation in the Knowledge Economy.

**FONS ROSEN, Christian** (European Commission, Horizon 2020 - Societal Challenges)

» Framework for the Analysis of Research and Adoption Activities and their Macroeconomic Effects

**GALÍ, Jordi** (European Research Council, Advanced Grant)

» Monetary policy and asset price bubbles.

**GONZALEZ, Libertad** (European Research Council, Consolidator Grant)

» The Causal Effect of Public Policy and Income on Child Health and Human Capital

**LE MENS, Gaël** (European Research Council, Consolidator Grant)

» The Implications of Selective Information Sampling for Individual and Collective Judgments

**MARTIN, Alberto** (European Research Council, Consolidator Grant)

» The macroeconomics of collateral.

**PENTA, Antonio** (European Research Council, Starting Grant)

» Strategic Uncertainty in Economic Environments

**PETROVA, Maria** (European Research Council, Starting Grant)

» The Rise and Fall of Populism and Extremism .

**PEYDRÓ, José-Luis** (European Research Council, Consolidator Grant)

» Debt and Persistence of Financial Shocks.

**PONZETTO, Giacomo** (European Research Council, Starting Grant)

» Citizens, Institutions and Globalization

**REYNAL-QUEROL, Marta** (European Research Council, Consolidator Grant)

» Historical roots of conflict and development: from Prehistory to the Colonization experience.

**ROSSI, Barbara** (European Research Council, Consolidator Grant)

» New Methods and applications for forecast evaluation.

## RESEARCH PROJECTS PROJECTES DE RECERCA

- Projects funded by the Spanish Government  
Projectes finançats pel Govern espanyol

### **ARRUÑADA SÁNCHEZ, Benito**

» Retos organizativos e institucionales: innovación y gobernanza.  
(Organizational and institutional challenges: Innovation and governance.)

### **BANAL-ESTAÑOL, Albert**

» Políticas de competencia, organizaciones y protección del consumidor.  
(Competition policy, organizations, and consumer protection.)

### **DI GIOVANNI, Julian**

» Heterogeneidad microeconómica, fluctuaciones agregadas y políticas macroeconómicas.  
(Microeconomic Heterogeneity, Aggregate Fluctuations and Macroeconomic Policies.)

### **BRONER, Fernando**

» Globalización y crisis financieras.  
(Globalisation and financial crises.)

### **EECKHOUT, Jan**

» Fundamentos teóricos de resultados agregados y de fluctuaciones.  
(Theoretical Foundations of Aggregate Outcomes and Fluctuations.)

### **FREIXAS DARGALLO, Xavier**

» Mercados financieros, liquidez y asignación de recursos.  
(Financial markets, liquidity and resource allocation.)

### **GANUZA, Juan José**

» Comportamiento estratégico y bienestar social: teoría y aplicaciones.  
(Strategic behaviour and social welfare: Theory and applications.)

### **GANUZA, Juan José**

» Incentivos, Informacion E Instituciones. Teoria Y Aplicaciones.  
(Incentives, Information and Institutions. Theory and Applications.)

### **JIMÉNEZ MARTÍNEZ, Sergi**

» Salud, dependencia, trabajo, protección social y bienestar alrededor y después de la edad de retiro.  
(Health, long term care, work, social protection and welfare around and after the retirement age.)

### **LE MENS, Gaël**

» Utilizando Información Proporcionada por el Entorno Social para Hacer Mejores Predicciones.  
(Using Information Provided by the Social Environment to Make Better Predictions.)

### **LOPEZ-CASASNOVAS, Guillem**

» Dependencia y Discapacidad: aspectos inexplorados.  
(Long Term Care and Disability: Some unexplored Issues.)

### **LUGOSI, Gábor**

» Estimación de redes latentes.  
(Latent network estimation.)

### **MARKAKIS, Michail**

» Information Processing and Resource Allocation in Online Markets and Networks  
(Tratamiento de la Información y Distribución de Recursos en los Mercados y Redes Online.)

### **PEYDRÓ, José-Luis**

» Crisis financieras, deuda, efectos reales y políticas públicas.  
(Financial Crises, Debt, Real Effects and Public Policy.)

## RESEARCH PROJECTS PROJECTES DE RECERCA

### **REYNAL-QUEROL, Marta**

» Crisis Económica Y Fragilidad Social: El Papel De Las Instituciones, La Diversidad Social, La Política Pública Y Los Medios De Comunicación.  
 (Preventing crises and conflicts: the role of institutions, human capital, regulation and the social media.)

### **ROSSI, Barbara**

» Avances en la estimación de los modelos económicos de series temporales.  
 (Advances in the estimation of time series economic models.)

### **TAROZZI, Alessandro**

» Nutrición , Capital Humano y Salud en la India.  
 (Nutrition, Health and Human Capital in India.)

- Catalan Agency for Management of University and Research Grants  
**Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR)**

## CONSOLIDATED GROUPS GRUPS CONSOLIDATS

### **ARRUÑADA, Benito**

Grup de Recerca en Estratègies Empresarials  
 (Research Group on Business Strategies)

### **GALÍ, Jordi**

CREI: Centre de Recerca en Economia Internacional  
 (Research Centre for International Economics)

### **GARCÍA MONTALVO, José**

Macroeconomia Aplicada i Mètodes Quantitatius  
 (Applied Macroeconomics and Quantitative Methods)

### **GUIRAO, Fernando**

Economia Aplicada i Història Econòmica  
 (Applied Economics and Economic History)

### **LUGOSI, Gábor**

Grup d'Estatística i Investigació Operativa  
 (Research Group on Statistics and Operations Research)

### **LLAVADOR, Humberto**

Grup de Microeconomia  
 (Research Group on Microeconomics)

### **FREIXAS, Xavier**

Grup de Finances i Contabilitat  
 (Research Group on Finance and Accounting)

### **LÓPEZ-CASASNOVAS, Guillem**

CRES: Centre de Recerca en Economia i Salut  
 (Research Centre on Health Economics)



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### **Enikolopov, Ruben; Petrova, Maria; Sonin, K.**

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### Greenacre, Michael; Korneliussen, T.

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### Ippolito, Filippo; Ozdagli, A. K.; Perez-Orive, A.

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### Le Menestrel, Marc.

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“The Macroeconomics of Rational Bubbles: A User’s Guide.”

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## PUBLICATIONS PUBLICACIONS

- **Forthcoming publications Properes publicacions 2018**

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**Alòs, Elisa;** Jacquier, A.; León, J. A.

“The implied volatility of Forward-Start options: ATM short-time level, skew and curvature.”  
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“A note on the implied volatility of floating strike Asian options.”  
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**Arruñada, Benito.**

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**Arruñada, Benito;** Krapf, M.

“Religion and the European Union”, in Sriya Iyer, Jared Rubin and Jean-Paul Carvalho (eds.), *Advances in the Economics of Religion*, Palgrave, forthcoming.

**Baley, Isaac;** Blanco, A.

“Firm uncertainty cycles and the propagation of nominal shocks.”  
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**Debortoli, Davide;** Kim, J.; Lindé, J.; Nunes, R.

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**Galí, Jordi;** Gambetti, L.

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“Information disclosure in optimal auctions.”  
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## PUBLICATIONS PUBLICACIÓNS

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“Hiring subsidies for people with a disability: do they work?”

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Chong, A.; **Leon Ciliotta, Gianmarco**; Roza, V.; Valdivia, M.; Vega, G.

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**Martin, Alberto.**

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## PUBLICATIONS PUBLICACIÓNS

- Working papers Documents de treball

The Department publishes a Working Paper Series whose main objective is to report on research developed by its professors, previous to the publication of the research in well-known professional journals.

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- Books Llibres

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*Exclusionary Practices. The Economics of Monopolisation and Abuse of Dominance*  
(with Fumagalli, Chiara and Calcagno, Claudio)

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(with Nualart, David)

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**Polo, Andrea**, Mayer, C., Micossi, S., Onado, M. and Pagano, M  
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**Carreras, Albert; Mas-Colell, Andreu**

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(with Planas, Ivan)

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**Greenacre, Michael**

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**López-Casasnovas, Guillem**

*Colaboración Público-Privada en Sanidad*

(with del Llano, Juan Ernesto)

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**López-Casasnovas, Guillem**

*Las pensiones en España*

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**López-Casasnovas, Guillem**

*Menorca i Eivissa. Dues illes, dos relats històrics i econòmics*

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**PUBLICATIONS PUBLICACIÓNS****Guirao, Fernando**

*¿Una Unión Europea en crisis? Reflexiones para un debate urgente*  
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**Amat, Oriol**

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**SCIENTIFIC MEETINGS ORGANIZED BY THE FACULTY OF THE DEPARTMENT**  
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**First IAAE Invited Session: Advances in Macroeconometrics, ASSA Meetings**

**Barbara Rossi** (Co-Organiser)

Philadelphia, PA, USA

January 2018

**Transpyrenean Macro Workshop**

**Vladimir Asriyan, Edouard Schaal** (Co-Organisers)

Andorra

March 2018

**2nd AIROYoung Workshop**

**Alberto Santini** (Co-organiser)

University of Calabria, Cosenza, Italy

March 2018

**Bayescomp 2018**

**Omiros Papaspiliopoulos, David Rossell, Piotr Zwiernik** (Co-organisers)

Barcelona, Spain

March 2018

**EABCN-UPF-CREI-CEPR Conference on "Measuring the Effects of Unconventional Monetary Policy in the Data: What Have We Learned?"**

**Barbara Rossi** (Co-Organiser)

Barcelona, Spain

April 2018

**The Political Economy of Development and Conflict VI**

**José García Montalvo, Marta Reynal-Querol,**

**Antonio Ciccone** (Co-Organisers)

Barcelona, Spain

May 2018

**COSME Gender Economics Workshop**

**Rosa Ferrer** (Co-Organiser)

Madrid, Spain

May 2018

**Financial Intermediation Research Society (FIRS) 13th Annual Conference**

**Vladimir Asriyan** (Session Chair)

Barcelona, Spain

June 2018

**International Society for Bayesian Analysis World Meeting**

**David Rossell** (Scientific Committee)

Edinburgh, Scotland

June 2018

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### 10th ECB Workshop on Forecasting Techniques: Economic Forecasting with Large Datasets

**Barbara Rossi** (Programme Committee Member and co-Organiser)

Frankfurt, Germany

June 2018

### Barcelona GSE Summer Forum: Workshop on "Migration"

**Albrecht Glitz** (Co-Organiser)

Barcelona, Spain

June 2018

### Barcelona GSE Summer Forum: Workshop on "Monetary Policy for a Bubbly World"

**Jaume Ventura, Vladimir Asriyan, Luca Fornaro,**

**Alberto Martin** (Co-Organisers)

Barcelona, Spain

June 2018

### Barcelona GSE Summer Forum: Workshop on "Economic Analysis of Electoral Politics"

**Gianmarco Leon Ciliotta, Giacomo Ponzetto,**

**Maria Petrova** (Co-Organisers)

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### Barcelona GSE Summer Forum: Workshop on "Advances in Micro Development Economics"

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**Benito Arruñada, Miguel Espinosa** (Co-Organisers)

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**Daniel Navarro** (Co-Organiser)

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### Barcelona GSE Summer Forum: Workshop on "Uncertainty in Macroeconomics and Finance"

**Isaac Baley, Edouard Schaal** (Co-Organisers)

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### Barcelona GSE Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics"

**Alberto Martin, Vladimir Asriyan, Andrea Caggese, Jordi Gali, Jaume Ventura** (Co-organisers)

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### Barcelona GSE Summer Forum: Workshop on "Bounded Rationality, Cognition and Strategic Uncertainty"

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### Barcelona GSE Summer Forum: Workshop on "Children's Health, Well-being, and Human Capital Formation"

**Libertad González** (Co-Organisers)

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**Sandro Shelegia, Helena Perrone** (Co-organisers)

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### Barcelona GSE Summer Forum: Workshop on "Digital Economics"

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### Barcelona GSE Summer Forum: Workshop on "Economics of Science and Innovation"

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**Barcelona GSE Summer Forum: Workshop on "Firms in Global Economy"**

**Andrea Caggese, Christian Fons-Rosen, Julian di Giovanni, Manuel**

**García-Santana** (Co-organisers)

Barcelona, Spain

June 2018

**Barcelona GSE Summer Forum: Workshop on "Geography, Economic Policy and Political Structure"**

**Giacomo Ponzetto, David Nagy, Jaume Ventura** (Co-organisers)

Barcelona, Spain

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**Barcelona GSE Summer Forum: Workshop on "Geography, Trade and Growth"**

**Gino Gancia, David Nagy, Giacomo Ponzetto** (Co-organisers)

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**Barcelona GSE Summer Forum: Workshop on "High-dimensional Statistics and Random Structures"**

**Piotr Zwiernik, Christian Brownlees** (Co-organisers)

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**Barcelona GSE Summer Forum: Workshop on "International Capital Flows"**

**Fernando Broner, Luca Fornaro, Alberto Martin** (Co-organisers)

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**Barcelona GSE Summer Forum: Workshop on "Political Institutions"**

**Ruben Durante, Ruben Enikolopov, Giacomo Ponzetto** (Co-organisers)

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**Barcelona GSE Summer Forum: Workshop on "Stochastic Choice"**

**José Apesteguiá** (Co-organiser)

Barcelona, Spain

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**Barcelona GSE Summer Forum: Workshop on "Time Series Econometrics and Applications for Macroeconomics and Finance"**

**Barbara Rossi, Majid Al-Sadoon, Christian Brownlees, Geert Mesters** (Co-organisers)

Barcelona, Spain

June 2018

**Barcelona GSE Summer Forum: Workshop on "Towards Sustained Economic Growth: Geography, Institutions, and Human Capital"**

**Luigi Pascali** (Co-organiser)

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**Barcelona GSE Summer Forum: Workshop on “Monetary Policy and Central Banking”**

**Davide Debortoli, Luca Fornaro, Jordi Galí** (Co-organisers)

Barcelona, Spain

June 2018

**33rd European Economic Association (EEA) annual congress**

**Marta Reynal-Querol, José Apesteguia, Fernando Bróner,**

**Luca Fornaro, Sandro Shelegia, Davide Debortoli** (Program Committee)

Cologne, Germany

August 2018

**Tercera edición del Programa Experto en Política Sanitaria y Economía de la Salud**

**Guillem López-Casasnovas** (Organiser)

Palma de Mallorca

September 2018

**13th Meeting of the Urban Economics Association**

**Joan Monras** (Program Committee)

New York City, NY, USA

October 2018

**4th Mediterranean Consumer Behavior symposium**

**Gert Cornelissen** (Organiser)

Barcelona, Spain

November 2018

**SEJyD symposium**

**Gert Cornelissen** (Organiser)

Barcelona, Spain

December 2018

## SEMINARS SEMINARIS



### • BARCELONA ACCOUNTING SEMINARS

Afraid to monitor? How board climate and chair leadership shape director's monitoring.

**Amedeo Pugliase;** University of Padova

The effect of credit ratings on disclosure: Evidence from the recalibration of Moody's municipal ratings.

**Delphine Samuels;** MIT

### • CRES SEMINARS

Liquidity traps, capital flows.

**Julien Bengui;** University of Montreal

How should hospital reimbursement be refined to support concentration of complex care services?

**Andrew Street;** LSE

Testing for Parental Inequality Aversion. Evidence from Mexico.

**Anastasia Terskaya;** University of Alicante

Light at the End of the Tunnel - Unemployment, Disability and Mental Health after Age 50.

**Coen Van De Kraats;** VU University Amsterdam

The long run effects of c-sections.

**Ana M. Costa-Ramon;** UPF-CRES

Provider Agency, Health Care Innovation, Pricing and Regulations.

**Randall P. Ellis;** Boston University

The perceived quality of health system as a determinant factor of individuals health preferences.

**Alaitz Artabe and Waleska Sigüenza;** Universidad del País Vasco

Immigration and Government Spending in OECD Countries.

**Hippolyte d'Albis;** PSE and CNRS

Lynch, colon and cancer screening: an applied health economics perspective.

**Miquel Serra Burriel;** CRES-UPF

How can we evaluate the cost-effectiveness of health system strengthening? A platforms perspective.

**Peter C. Smith;** Imperial College London

### • DEPARTMENTAL SEMINARS

Using Gossips to Spread Information. Theory and Evidence from Two Randomized Controlled Trials.

**Esther Duflo;** MIT

The Origin and Future of Economic Inequality.

**Samuel Bowles;** Santa Fe Institute

## SEMINARS SEMINARIS



## • ECONOMETRICS SEMINAR SERIES

Estimation and Inference for Large Panel Copula Models.

**Andrew Patton;** Duke University

Bootstrap Inference Under Random Distributional Limits.

**Giuseppe Cavaliere;** Bologna

Negative Interest Rate Policy and Yield Curve.

**Cynthia Wu;** Chicago Booth

Inference in Partially Identified Heteroskedastic Simultaneous Equations Models.

**Helmut Lutkepohl;** DIW Berlin

Recovering Social Network from Panel Data: Identification, Simulations and an Application.

**Pedro Souza;** PUC Rio

Why Has the U.S. Economy Stagnated Since the Great Recession.

**James Morley;** U. of Sidney

The Uniform Validity of Impulse Response Inference in Autoregressions.

**Atsushi Inoue;** Vanderbilt

The Effects of Oil Supply Shocks on Economic Activity: What Have We Learned?

**Ana Herrera;** U. of Kentucky

Credit Cycles and the Prediction of Financial Crises.

**Simon Van Norden;** HEC Montreal

When Creativity Strikes: News Shocks and Business Cycle Fluctuations.

**Silvia Miranda-Agricoppino;** Bank of England

## • ECONOMIC HISTORY SEMINAR SERIES

Ethincity ,and Human Capital and Income Inequality during the Second Globalization Era:  
The Americas, 1960-2010.

**Enriqueta Camps;** UPF

Railway Development and the Economic and Political Integration of the Balkans, c. 1850–2000.

**Kalo Stanev;** UPF

The Italian Decision of Joining the EMS: Exchange Rate Commitment as a Political Argument  
in Favour of Institutional Reforms.

**Anna Solé;** UPF

Heights, Welfare and the Standard of Living in Britain in the century after 1840: the status and stature  
of the inmates of Horfield Prison, Bristol.

**Peter Wardley;** UPF

Long-Lasting Social Capital and Its Impact on Economic Development: The Legacy of the Commons.

**Ana Tur;** UPF

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Business History in Europe.

**Albert Carreras;** UPF and Barcelona GSE

Power to the Periphery? The failure of Regional Convergence in Canada, 1890-2006.

**Joan Ramon Rosés;** LSE

Assessing and re-appraising corporate performance in an era of drastic economic change:  
revisiting business histories of the first half of the twentieth century.

**Peter Wardley;** University of the West of England

Changes in Inequality in Mortality: New Evidence for Spain.

**Libertad González & Ana Rodríguez González;** UPF and Barcelona GSE

## • FINANCE SEMINAR SERIES

Since you're so rich, you must be really smart": Talent and the Finance Wage Premium.

**Per Stromberg;** Stockholm School of Economics

New Experimental Evidence on Expectations Formation.

**Augustin Landier;** Toulouse School of Economics

Heterogeneity and Persistence in Returns to Wealth.

**Luigi Guiso;** EIEF

Once Upon a Broker Time? Order Preferencing and Market Quality.

**Hans Degryse;** KU Leuven

Coco Bond Unexpected Write-down: Pricing and Regulation.

**José Fajardo;** Getulia Vargas Foundation/EBAPE

The Private Use of Credit Ratings: Evidence from Investment Mandates.

**Bo Becker;** Stockholm School of Economics

Credit misallocation during the European financial crisis.

**Enrico Sette;** Bank of Italy

Entrepreneurship and Regional Windfall Gains: Evidence from the Spanish Lottery.

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The Private Production of Safe Assets.

**Marcin Kacperczyk;** Imperial College London

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All-Pay Contests and Price Competition: A Unified Framework.

**Sandro Shelegia;** UPF

Strategic Complexity.

**Victoria Vanasco;** Stanford GSE

Chronological Choice.

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Quantifying Information and Uncertainty.

**Emir Kamenica;** University of Chicago-Booth

Retail market Structure.

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Information Aggregation (and Design) in Dynamic Markets with Adverse Selection.

**Vladimir Asriyan;** CREI, UPF and Barcelona GSE

Identification of Time-Inconsistent Models.

**Christian Michel;** UPF and Barcelona GSE

Strategic cautiousness as an expression of robustness to ambiguity.

**Peio Zuazo-Garin;** UPF and Barcelona GSE

Monotone Activities in Fluctuating Contracting Environments.

**Alex Frug;** UPF and Barcelona GSE

Informative Advertising in Monopolistically Competitive Markets.

**Anthony Creane;** Gatton College of Business and Economics

- IPEG SEMINARS

Communication Between Shareholders.

**Nicola Persico;** Kellogg, Northwestern University

How Do We Choose Our Identity? A Revealed Preference Approach Using Food Consumption.

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Intergenerational Mobility in China across Space and Time.

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Social Network, Career Concern and Interregional Trade in China.

**Erqi Ge;** UPF and BGSE

Investment Tax Credits and the Response of Firms.

**Adrian Lerche;** UPF and BGSE

“Infrastructure and Global Value Chain Position: Evidence from China”.

**Guohao Yang;** (UPF and BGSE)

Sending Women Off-Track: General versus Job-Specific Skills and Gender Gaps in the Labor Market.

**Emma Duchini;** University of Warwick

The Long-Run Effects of Cesarean Sections.

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Labor Market Competition and the Assimilation of Immigrants.

**Albrecht Glitz;** UPF and Barcelona GSE

Scarcity and Same-Sex Preferences in Academia: Evidence from Experimental and Observational Data.

**Giulia Savio;** Università della Svizzera italiana

How Family Policies Affect Fertility: Evidence from Spain.

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Gender and credit risk: a view from the loan officers' desk.

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Adoptions of Integrated Pest Management Strategy for Suppression of Mango Fruit Flies in East Africa:  
An ex ante and ex post analysis in Ethiopia and Kenya.

**Beatrice Wambui Muriithi;** ICIPE

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Forced Migration and Human Capital Accumulation: Evidence from Post-WWII Population Transfers.  
**Sascha Becker;** Warwick

Perinatal health among 1 million American-Born Chinese.

**Doug Almond;** Columbia

Folklore.

**Melanie Meng Xue;** Northwestern \*joint with Economic History Seminar Series

On the Family Origins of Human Capital: Evidence from Donor-Conceived Children.

**Erik Plug;** Amsterdam University

The Electoral Impact of Wealth Redistribution: Evidence from Land Reform in Italy.

**Lorenzo Casaburi;** Zurich

Short-Run and Long-Run Effects of Sizable Conditional Child Subsidy.

**Yevgeny Yakovlev;** New Economic School

Job Displacement Insurance and Consumption: Evidence from Brazil.

**Joana Naritomi;** LSE

More Women in Tech? Evidence from a field experiment addressing social identity.

**Lucía del Carpio;** INSEAD

Perceived Ability and School Choices.

**Veronica Frisancho;** Inter-American Development Bank

Corruption and Firms: Evidence from Randomized Anti-corruption Audits in Brazil.

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**Saumitra Jha;** Stanford

The Entertaining Way to Behavioral Change: Fighting HIV with MTV.  
**Eliana La Ferrara;** Bocconi

Information as incentive: experimental evidence from Delhi.  
**Abhijit Banerjee;** MIT

Economic Losers and Political Winners: Sweden's Radical Right.  
**Johanna Rickne;** Stockholm University

Who Debates, Wins? Experimental Evidence on Debate Participation in a Liberian Election.  
**Horacio Larreguy;** Harvard University

Revealing Stereotypes: Evidence from Immigrants in Schools.  
**Paolo Pinotti;** Bocconi University

- **MANAGEMENT AND BEHAVIOURAL RESEARCH LUNCH SEMINAR SERIES**

Human vs. machines. Evidence from stock trading.  
**Karolis Liudinskas;** UPF

Achieving Innovative and Financial Performance: The Challenge of Corporate Venture Capital Investors.  
**Susanne Koster;** IESE Business School

To lie or not to lie- The impact of different lie types on decision-making.  
**Katharina Anna Janezic;** UPF

Getting the Most out of it: Interculturalism and its Effects on Creativity and Intergroup Outcomes.  
**Elia Soler Pastor;** UPF

Range and Sign Dependent Utility.  
**Manel Baucells;** Darden School of Business, University of Virginia

The effects of reminders and mood on willingness to work now.  
**Shohei Yamamoto;** UPF

The Impression Management Strategies of Polish and German Female Politicians in Face of Stereotyping and Discrimination.  
**Agata Maria Kraj;** Bamberg Graduate School of Social Sciences

Bridging the Gap Between the Lab and the Field: the Case of the Dictator Game.  
**Xinghua Wang;** UPF

Self-Objectification and Moral Judgements.  
**Helena Palumbo;** UPF

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How We Communicate Matters? Distributing Sources After Group-Deliberation.

**Joao Ferreira;** University of Rennes 1 & CREM

Unfamiliar Family Firms.

**Mircea Epure;** UPF

Perceptions from Managers, Nonverbal Communication and Financial Projections.

**Martí Guasch;** UPF

Language and Social Behaviour.

**Thomas Woiczyk;** UPF

Information Exchanges in the Boardroom.

**Amedeo Pugliese;** University of Padova

The Transmission of Domestic Shocks in Multinational Chains.

**Timo Sohl;** UPF

Scarcity and Same-Sex Preferences in Academia: Evidence from Experimental and Observational Data.

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When Payoffs Look Like Probabilities: Separating Form and Content in Risky Choice.

**Johannes Müller-Trede;** IESE Business School

Managing Social Comparison Costs in Organizations.

**Giorgio Zanarone;** CUNEF

FDA Safety alerts and Firm Lobbying: The Friday effect and its consequences.

**Juan Santaló;** IE Business School

When leaders ask questions: Competence penalties and humility premiums.

**Irina Cojuharenco;** University of Surrey

Contracts, Conflicts and Communication.

**Christian Zehnder;** University of Lausanne

What Explains Corporate Governance Regimes in China? The Same Old American Law and Economics Theories.

**Yun-chien Chang;** Institutum Iurisprudentiae, Academia Sinica

Towards a Legal Theory of the Firm: Intra-Organizational Limited Liability, Asset Partitioning, and Delegation Around the World.

**Andrea Patacconi;** Norwich Business School

Profiting from Innovation: Firm Level Evidence on Markups.

**Bruno Cassiman;** IESE Business School

Cooperative Culture - Field-Experimental Evidence from a Large International Firm.

**Christiane Schwieren;** University of Heidelberg

## SEMINARS SEMINARIS



Public Contracting for Private Innovation: Government Capabilities, Decision Rights, and Performance Outcomes.

**Brian Silverman;** Rotman School of Management

Multi-Business Firms, Resource Redeployment, and Transaction Costs.

**Marco Giarratana;** IE Business School

Relational Contracts in Teams: Evidence from an Agile Organization.

**Maria Guadalupe;** INSEAD

Apprentices, skills and firms.

**Miguel Espinosa;** UPF and Barcelona GSE

Encouraging Pro-Environmental Behavior with Identity Labeling.

**Daniel Schwartz;** Universidad de Chile

## • MICROECONOMICS SEMINAR SERIES

Optimal Dynamic Matching.

**Leat Yariv;** Princeton

Recovering social networks from panel data: identification, simulations and an application.

**Aureo de Paula;** UCL

Games and Mechanisms to Elicit Information from Biased and Imperfectly Informed Experts.

**Attila Ambrus;** Duke University

Motivational Ratings.

**Johannes Horner;** Yale University

How Well Targeted are Soda Taxes?

**Rachel Griffith;** University of Manchester

Past Performance and Procurement Outcomes.

**Francesco Decarolis;** Bocconi University

Informative Milestones in Experimentation.

**Christoph Wolf;** Bocconi University

Immoral labor markets.

**Roberto A. Weber;** University of Zurich

Cooperative Strategic Games.

**Abraham Neyman;** The Hebrew University of Jerusalem

Why Centralized Markets are Not Stable.

**Rakesh Vohra;** University of Pennsylvania

The Marginal Voter's Curse.

**Aniol Llorente;** Queen Mary

## SEMINARS SEMINARIS



Lobbying, Transparency and Polarization.

**Vincenzo Denicolo;** University of Bologna

Mitigating Emissions Leakage in Incomplete Carbon Markets.

**Mar Reguant;** Northwestern University

Social Learning in a Dynamic Environment

**Ben Golub;** Harvard University

Belief Meddling in Social Networks: An Information-Design Approach.

**Simone Galperti;** UCSD

Second-Order Induction: Uniqueness and Complexity.

**Itzhak Gilboa;** HEC Paris

Forecasting, Calibration, and Dynamics.

**Sergiu Hart;** The Hebrew University of Jerusalem

Screening in Vertical Oligopolies.

**Jeroen Swinkels;** Northwestern University

### • OPERATIONS & MARKETING SEMINAR SERIES

Routing electric vehicles.

**Michael Schneider;** RWTH AACHEN University

Optimization Problems in Last-Mile Delivery.

**Daniele Vigo;** Università di Bologna and DILI - Vrije Universiteit Amsterdam

Optimising Last-Mile Light Goods Vehicle Activity in London.

**Tolga Bektaş;** Southampton Business School

The Strategic Role of Product Recommendations on Retailers' Competition.

**Skander Esseghaier;** ESADE Business School

### • RECRUITING SEMINARS

Voluntary Employment Disclosures and Real Earnings Management.

**Daphne Hart;** LSE

Fair Value Accounting, Transparency and Financial Stability.

**Lucas Mahieux;** Toulouse School of Economics, now visiting UCLA

Inflation and Professional Forecast Dynamics: An Evaluation of Stickiness, Persistence, and Volatility.

**Elmar Mertens;** BIS

Strategic Liquidity Mismatch and Financial Sector Stability.

**Andre Silva;** Cass Business School

Stereotypes and Self-Stereotypes: Evidence from Teachers' Gender Bias.

**Michela Carlana;** Bocconi

## SEMINARS SEMINARIS



A Factor Model for Systemic Risk Using Mutually Exciting Jumps.

**Serge Nyawa;** University of Toulouse

Knowing What Matters to Others: Information Selection in Auctions.

**Nina Bobkova;** Bonn

Forecast Evaluation Test - a New Approach.

**Katja Smetanina;** Cambridge University

Persuasion for the Long Run.

**James Best;** Edinburg

Safety First: Perceived Risk of Street Harassment and Educational Choices of Women.

**Girija Borker;** Brown University

A high-dimensional multinomial choice model with an application to holiday destinations.

**Didier Nibbering;** Erasmus University

Intermediaries versus Trolls in Contests for Patents.

**Charlene Cosandier;** Iowa

Trading out of Sight: Cross-Trading and Performance Shifting in Mutual Fund Families.

**Gianpaolo Parise;** BIS

Welfare Analysis of Transfer Programs with Jumps in Reported Income:  
Evidence from the Brazilian Bolsa Familia.

**Juan Rios;** Stanford

## • RECRUITMENT SEMINARS - MANAGEMENT

The McMansion Effect: Housing Size Inequality, House Satisfaction  
and Home Size Improvements in American Suburbs.

**Clément Bellet;** INSEAD

Quantum Price.

**Diego Aparicio;** MIT

Digital Goods Are Valued Less Than Physical Goods.

**Ozgun Atasoy;** University of Basel

Robot or Human? Consumer Perceptions of Human-Like Robots.

**Noah Castelo;** Columbia University

On the Origins of Entrepreneurship: Evidence from Sibling Correlations.

**Theodor Vladasel;** Copenhagen Business School

When the Drugs (Don't) Work: The Role of Science in Product Commercialization.

**Paul-Emmanuel Anckaert;** Copenhagen Business School

Accounting for Structural Patterns in Construction of Value Functions:  
a Convex Optimization Approach.

**Mohammad Ghaderi;** UPF

## SEMINARS SEMINARIS



Violations of normative decision theory in experience-based decisions.

**Mikhail Spektor;** University of Freiburg

### • SPECIAL SEMINARS

Immigrants' Residential Choices and their Consequences.

**Joan Monras;** CEMFI

The Spanish Banking Crisis.

**Tano Santos;** Columbia University

Reconsidering the US Prison's Dilemma: A Critique of the Affective Economy of Mass Incarceration.

**Mechthild Nagel;** SUNY Cortland

Public Goods Institutions, Human Capital, and Growth: Evidence from German History.

**Ralf Meisenzahl;** Federal Reserve Board

### • STATISTICS AND OPERATIONS RESEARCH SEMINARS

Causal Embeddings for Recommendation.

**Flavian Vasile;** Criteo

A Dynamical View of Convex Optimization Algorithms.

**Ben Recht;** University of California, Berkeley

On big data, optimization and learning.

**Andrea Lodi;** Polytechnique Montréal

Invariant Causal Prediction.

**Jonas Peters;** Copenhagen

### • STATISTICS SEMINAR SERIES

Using asymptotics to understand ABC.

**Judith Rousseau;** University of Oxford and Université Paris Dauphine

Parking on a random tree.

**Christina Goldschmidt;** University of Oxford

Online Principal Component Analysis and Column Subset Selection.

**Silvio Lattanzi;** Google Zurich

### • UPF LABOR/POLITICAL ECONOMY/DEVELOPMENT FACULTY AND STUDENT BREAKFAST WORKSHOPS

One Team, One Nation: Sport, Identity, and Conflict in Africa.

**Ruben Durante;** UPF

Women's Political Voice and Maternal Mortality.

**Joseph Gomes;** Universidad de Navarra

## SEMINARS SEMINARIS



Media and Motivation: the effect of performance pay on writers and content.

**Jared Gars;** University of Wisconsin-Madison

What Determines Intergenerational Transmission Channels? The Persistent Effects of China's Civil Service Exam on Contemporary Social Mobility.

**Yining Geng;** UPF

Parental Leave, (In)formal Childcare and Long-term Child Outcomes.

**Natalie Danzer;** CESifo Group Munich

The Determinants of GP Referrals and Elective Hospital Admissions.

**Catia Nicodemo;** Oxford University

Career Incentive and Inter-Provincial Trade in China/ The Value of Infraestructure Investments: Evidence from the Division of Germany.

**Erqi Ge and Marta Santamaría;** UPF

Labor Market Access, Skill Selection, and Local Productivity: Evidence from an Integration of Local Labor.

**Markets; Flavio Hafner;** UPF

More Opportunity, More Cooperation? The BEhavioral Effects of Birthright Citizenship on Immigrant.

**Youth; Christina Felfe;** University of St Gallen

Female Empowerment and Male Blacklash.

**Eleonora Guarnieri;** Ifo Institute

The Behavioral and Psychological Consequences of a Nuclear Catastrophe: The Case of Chernobyl.

**Alex Danzer;** Katholise Universität

Air Pollution, Health and Decision Making.

**Christian Fons-Rosen;** UPF

Do Words Matter? Evidence from News-Wire Style Changes.

**Milena Djourelova;** UPF

## • UPF-CREI SEMINARS

Imperfect Financial Markets and Shareholder Incentives in Partial and General Equilibrium.

**Christian Hellwig;** TSE

Are Ideas Getting Harder to Find?

**Chad Jones;** Stanford

IO in I-O: Size, Industrial Organization, and the Input-Output Network Make a Firm Structurally Important.

**Basile Grassi;** Bocconi

Financial Regulation in a Quantitative Model of the Modern Banking System.

**Juliane Begenau;** Harvard Business School

A Shadow rate new keynesian model.

**Cynthia Wu;** Chicago Booth

## SEMINARS SEMINARIS



Hours, Occupations and Gender Differences in Labour Market Outcomes.

**Richard Rogerson;** Princeton

Housing Wealth Effects: The Long View”.

**Emi Nakamura and Jon Steinsson ;** Columbia

Wishful Thinking.

**John Leahy;** Michigan

Shocks and Adjustments: The view through Okun’s Macroscope.

**John Fernald;** INSEAD

### • UPF-CREI MACROECONOMICS SEMINARS

Investment, Financial Frictions and the Dynamic Effects of Monetary Policy.

**Paolo Surico;** LBS

Resource Curse or Blessing? Sovereign Risk in Emerging Economies.

**Paulina Restrepo;** (St. Louis Fed)

How I Learned to Stop Worrying and Love Fire Sales.

**Pablo Kurlat;** Stanford

Spinning the Web: Codifiability, Information Frictions and Trade.

**Claudia Steinwender;** MIT

The Impact of Bailouts on Political Turnover and Sovereign Default Risk.

**Almuth Scholl;** University of Konstanz

Anatomy of Corporate Borrowing Constraints.

**Yueran Ma;** Chicago Booth

Long-Run Consequences of Neighborhood Change.

**Nate Baum-Snow;** University of Toronto

The Intertemporal Keynesian Cross”.

**Adrien Auclet;** Stanford University

Forecaster (Mis-)Behavior.

**Alexandre N. Kohlhas;** Institute for International Economic Studies (Stockholm University)

The Analytic Theory of a Monetary Shock.

**Fernando Álvarez;** University of Chicago

Frictional Intermediation in Over-the-Counter Markets.

**Pierre-Olivier Weill;** UCLA

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Long-Term Finance and Investment with Frictional Asset Markets.

**Julian Kozlowski;** NYU

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Securitization, Ratings, and Credit Supply.

**Victoria Vanasco;** Stanford GSB

Monetary Policy, Capital Controls, and International Portfolios.

**Sebastian Fanelli;** MIT

Market Power in Input Markets: Theory and Evidence from French Manufacturing.

**Monica Morlacco;** Yale

An Equilibrium Model of the International Price System.

**Dmitry Mukhin;** Princeton

Disentangling Global Value Chains.

**Alonso de Gortari;** Harvard

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[Review of Behavioral Economics](#), Associate Editor  
[Economics Letters](#), Associate Editor  
[Journal of Behavioral and Experimental Economics](#), Editorial Board

• **Eulalia Nualart**

[Reports@SCM](#), Associate Editor  
[Stochastic Processes and Their Applications](#), Associate Editor

• **Omiros Papaspiliopoulos**

[Statistics and Computing](#), Associate Editor

• **Luigi Pascali**

[Economic Journal](#), Associate Editor

• **Antonio Penta**

[Journal of Economic Theory](#), Associate Editor

• **José-Luis Peydró**

[Review of Finance](#), Associate Editor

• **Maria Petrova**

[Review of Economic Studies](#), Editorial Board  
[Journal of Public Economics](#), Co-Editor  
[Review of Behavioral Economics](#), Editorial Board

• **Giacomo Ponzetto**

[Journal of the European Economic Association](#), Associate Editor  
[Review of Economic Studies](#), Member of the Editorial Board

• **Jaume Puig-Junoy**

[Applied Health Economics and Health Policy](#), Editorial Board  
[Health Economics, Policy and Law](#), Editorial Board

# Journal of Economic Analysis

- **Jordi Quoidbach**  
Psychologica Belgica, Associate Editor
  - **Helena Ramalhinho Lourenço**  
Open Mathematics: Topical Issue on "Metaheuristics: Methods and Applications", Editorial Board  
Journal of Applied Operational Research (JAOR), Editorial Board  
Journal of Industrial Engineering and Management, Editorial Board (Production, Logistics, Quality, and Operational Research)
  - **Marta Reynal-Querol**  
Journal of Conflict Resolution, Editorial Board  
The Open Political Science Journal, Editorial Board
  - **David Rossell**  
Bayesian Analysis, Associate Editor
  - **Barbara Rossi**  
International Journal of Central Banking, Editor  
Journal of Applied Econometrics, Editor
  - **Albert Satorra**  
Psychometrika, Associate Editor  
Structural Equation Modeling, Associate Editor
  - **Edouard Schaal**  
Review of Economic Studies, Editorial Board  
Economic Journal, Associate Editor
  - **Daniel Serra**  
Geographical Analysis, Editorial Board  
International Regional Science Review, Editorial Board
  - **Carlos Serrano**  
Canadian Journal of Economics, Editorial Advisor
  - **Alessandro Tarozzi**  
Journal of Development Economics, Associate Editor  
Economic Development and Cultural Change, Associate Editor  
Journal of Human Resources, Associate Editor  
Journal of Business and Economic Statistics, Associate Editor
  - **Ana Valenzuela**  
Journal of International Marketing, Editorial Board  
International Marketing Review, Editorial Board  
Journal of Consumer Behavior, Editorial Board
  - **Jaume Ventura**  
The B. E. Journal of Macroeconomics, Editorial Board
  - **Piotr Zwiernicki**  
Journal of Algebraic Statistics, Editorial Board  
Scandinavian Journal of Statistics, Associate Editor  
Biometrika, Associate Editor



# GRADUATE PROGRAMMES

## Master Programmes

These are one-year programmes. Those students awarded the Master degree will have acquired an excellent grounding in their field and sufficient analytical skills to enter a PhD programme or go into a technically demanding job. The Department offers Master Degrees in Economics, in Finance and also in Management. The first two are managed by the Barcelona GSE and the latter by the Barcelona School of Management.

About 90% of the students enrolled in our Masters are foreigners.

## Doctoral Track

The MRes is a one-year research master that prepares students for entry to the PhD programme. The purpose of the PhD degree programme is to prepare exceptionally talented students for careers in research and teaching at the world's leading academic institutions, research centres, consulting or financial firms, and international organisations. Students are encouraged to pursue their own research interests from the first year to the completion of their thesis.

The PhD programme is designed to be completed in three years. It is conducted in English and requires full time commitment. Whereas no coursework is required, students may take some courses if needed. The emphasis is on active research.

### Interaction with other programmes

The Department is a member of the European Doctoral Programme (EDP). This network includes Bonn University (Germany), the London School of Economics (United Kingdom), the Centre for Operations Research and Econometrics, CORE (Research centre of the Université Catholique de Louvain, Belgium), Delta (Research Centre of L'École des Hautes Études en Sciences Sociales in Paris), the European University Institute (Florence), and the Pompeu Fabra University. Tel Aviv University is also an associate member. The students of this programme may spend one academic year in another member institution.

### Professional Careers

As a general rule, the Department does not hire its own PhD graduates. Graduates enjoy tenure track

# ESTUDIS DE POSTGRAU

## Programes de màster

Es tracta de programes d'un any de durada. Els estudiants que aconsegueixin un d'aquests títols adquiriran una excel·lent base en el seu camp i la competència analítica suficient per entrar en un programa de doctorat, o bé optar per una feina amb requeriments tècnics. El Departament ofereix els títols de màster en Economia, en Finances i també en Empresa. Els dos primers els gestiona la Barcelona GSE, mentre que el darrer el porta la Barcelona School of Management.

Al voltant del 90% dels estudiants matriculats als nostres màsters són estrangers.

## Itinerari de doctorat

El MRes és un màster de recerca d'un any de durada que prepara els estudiants per ingressar al programa de doctorat. L'objectiu del programa és preparar els estudiants més brillants per fer carrera en el camp de la recerca i l'ensenyament a les principals institucions acadèmiques, centres de recerca, empreses consultores o financeres, i organitzacions internacionals. S'anima els estudiants a perseguir els seus propis interessos de recerca des del primer any per a la consecució de les seves tesis.

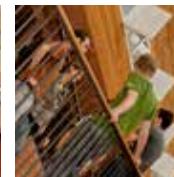
El programa de doctorat està dissenyat per completar-se en tres anys. Es fa en anglès i requereix dedicació a temps complet. Tot i que no hi ha obligació de fer cap assignatura, els estudiants poden participar en algun curs, si calgués. Es posa l'èmfasi en la investigació active

### Interacció amb altres programes

El Departament és membre de l'European Doctoral Programme (EDP). Aquesta xarxa inclou la Universitat de Bonn (Alemanya), la London School of Economics (Regne Unit), el Centre for Operations Research and Econometrics, CORE (Centre de Recerca de la Université Catholique de Louvain, Bèlgica), Delta (Centre de Recerca de L'École des Hautes Études en Sciences Sociales de Paris), l'European University Institute (Florència), i la Universitat Pompeu Fabra. La Universitat de Tel Aviv és també membre associat. Els estudiants d'aquest programa poden passar un any acadèmic en una altra institució membre.

### Carrera professional

És norma del Departament no contractar els seus



positions in the United States (Princeton, Chicago, Stanford, San Diego, Duke and Yale among others), Europe (Humboldt, Bocconi, Nova da Lisboa, Southampton, University College London, INSEAD, Mannheim, or the London School of Economics, etc.), Latin America (UNAM or ITAM in Mexico), Spain (Carlos III of Madrid, Autònoma of Barcelona, IESE, etc.). Some students have continued their research with post-doctoral grants at prestigious universities such as Tilburg, Oxford or Harvard.

Others have decided to take jobs in central banks (Banca d'Italia, Bank of England, Boston FED, European Central Bank, etc.), international institutions like the International Monetary Fund, the World Bank or the InterAmerican Development Bank or to join economic consulting firms such as NERA.

propis doctorands o doctors. La majoria d'ells gaudeixen d'una plaça de professor en vies de permanència als Estats Units (Princeton, Chicago, Stanford, San Diego, Duke, Yale, etc.), Europa (Humboldt, Bocconi, Nova da Lisboa, Southampton, University College London, INSEAD, Mannheim, o la London School of Economics, etc.), Amèrica Llatina (UNAM o ITAM a Mèxic), Espanya (Carlos III de Madrid, Autònoma de Barcelona, IESE, etc.). Alguns estudiants han continuat la seva recerca amb beques post-doctorals a prestigioses universitats com Tilburg, Oxford o Harvard. Altres han decidit treballar a bancs centrals (Banca d'Italia, Bank of England, Boston FED, European Central Bank, etc.), institucions internacionals com el Fons Monetari Internacional, el Banc Mundial o el Banc Interamericà de Desenvolupament, o bé incorporar-se a empreses de consultoria econòmica com NERA.

- Students awarded with the Doctoral Degree in 2018  
Estudiants que van obtenir el títol de doctor el 2018

<b>Pandolfi, Lorenzo</b>	Supervisor: Dissertation Title:	Xavier Freixas <i>Essays in Financial Economics</i>
<b>De Jesus, Miguel K.</b>	Supervisor: Dissertation Title:	Xavier Freixas <i>Essays on Mutual Funds and their Impact on Financial Stability</i>
<b>Konovalova, Elizaveta</b>	Supervisor: Dissertation Title:	Gael Le Mens <i>Categories, Variability, and Inferences: Essays on Human Judgment</i>
<b>Gomis Porquet, Roger</b>	Supervisor: Dissertation Title:	Andrea Caggese <i>Essays on Competition, Financial Structure and Productivity</i>
<b>Rossi, Luca</b>	Supervisor: Dissertation Title:	B. Rossi / C. Brownlees <i>Essays on Volatility Networks and Uncertainty</i>
<b>Wei, Jianxing</b>	Supervisor: Dissertation Title:	Albert Banal Estañol <i>Essays on Banking and Financial Instability</i>
<b>Queirós, Francisco</b>	Supervisor: Dissertation Title:	Jaume Ventura / Fernando Broner <i>Essays in Macroeconomics and Financial Markets</i>
<b>Mauersberger, Felix</b>	Supervisor: Dissertation Title:	Rosemarie Nagel <i>Thompson Sampling and Noisy Decision-Making</i>
<b>Soto, Paul</b>	Supervisor: Dissertation Title:	José Luis Peydró / Andrea Polo <i>Essays on the Bank Lending Channel</i>
<b>Zhang, Donghai</b>	Supervisor: Dissertation Title:	Davide Debortoli / Barbara Rossi <i>Essays on Monetary Economics and Applied</i>
<b>Ziegenbein, Alexander</b>	Supervisor: Dissertation Title:	Regis Barnichon / Luca Fornaro <i>Essays in Applied Macroeconomics</i>
<b>Garvin, Nicholas</b>	Supervisor: Dissertation Title:	Xavier Freixas <i>Asset Allocation and Large Dimensional Covariance Modelling</i>
<b>Gudmundsson, Stefan G.</b>	Supervisor: Dissertation Title:	Gabor Lugosi <i>Essays in Network Modelling</i>
<b>Zejcirovic, Dijana</b>	Supervisor: Dissertation Title:	Alessandro Tarozzi <i>Essays in Applied Microeconomics</i>
<b>Tekin, Muge</b>	Supervisor: Dissertation Title:	Kalyan Talluri <i>Competitive Intelligence Analytics for Operations</i>
<b>Albert, Christoph</b>	Supervisor: Dissertation Title:	Regis Barnichon / Albrecht Glitz <i>The Economic Impact, Location Choices and Assimilation of Immigrants</i>
<b>Figueiredo, Ana</b>	Supervisor: Dissertation Title:	Jan Eeckhout / Isaac Baley <i>Essays on the Allocation of Talent</i>

## STUDENTS AWARDED WITH THE DOCTORAL DEGREE IN 2018 ESTUDIANTS QUE VAN OBTENIR EL TÍTOL DE DOCTOR EL 2018

<b>Heusch, Niklas</b>	Supervisor: Dissertation Title:	R. Hogarth / A. Tarozzi <i>Essays in Development Economics</i>
<b>Odendahl, Florens</b>	Supervisor: Dissertation Title:	Barbara Rossi <i>Essays in Economic Forecasting</i>
<b>Daniele, Federica</b>	Supervisor: Dissertation Title:	Jan Eeckhout / Giacomo Ponzetto <i>Essays on Local Labor Markets</i>
<b>Zou, Yimei</b>	Supervisor: Dissertation Title:	Jaume Ventura <i>The Macroeconomic Implications of Endogenous</i>
<b>Soupre, Matthieu</b>	Supervisor: Dissertation Title:	Barbara Rossi <i>Essays on Economic Uncertainty</i>
<b>Nieddu, Marco</b>	Supervisor: Dissertation Title:	Albrecht Glitz <i>Essays in Applied Microeconomics and Behavioral Finance</i>
<b>Kanngiesser, Derrick</b>	Supervisor: Dissertation Title:	J. Galí / L. Fornaro <i>Essays on Monetary Economics and Financial Stability</i>



## EVENTS 2018

### JANUARY

#### **Francesco Cerigioni awarded prize for outstanding PhD thesis**

RUPF Professor of Economics Francesco Cerigioni was awarded an Enrique Fuentes Quintana prize in the category of Social Sciences from the Funcas Foundation for his exceptional doctoral thesis. Prof. Cerigioni received his PhD from Universitat Autònoma de Barcelona (UAB) in 2016.

A jury for the academic year 2015-2016 selected Prof. Cerigioni's thesis, entitled "Familiarity and Choice", out of around 700 total submissions for the awards. Awards are endowed with a prize of €5,000 and publication of the thesis in the foundation's Estudios de la Fundación collection.

### FEBRUARY

#### **José García Montalvo receives the Catalunya de Economía prize for a work on university public prices.**

The prize, awarded by the Societat Catalana d'Economia (SCE), a subsidiary of Institut de Estudios Catalanes (IEC), and endowed with 10,000 euros, was awarded on the evening of 7 February in the Palau Macaya of the Obra Social "la Caixa". During the event, José García Montalvo gave a lecture on "Public policies and economic research".

The winning paper presents an in-depth technical analysis of the impact of the system of social pricing of university public prices applied in Catalonia since 2012 and its relationship with the system that existed previously.

### MARCH

#### **Miguel Espinosa awarded Marie Curie Individual Fellowship for research on knowledge workers**

UPF Department of Economics and Business professor Miguel Espinosa has been awarded a Marie Curie Individual Fellowship for a multidisciplinary research project on how human capital affects the organisation of companies and economies. Individual Fellowships enable experienced researchers to undertake their own research project at an organisation of their choice in a country different from the one where they received their PhD degree.

## ESDEVENIMENTS 2018

### GENER

#### **El professor Francesco Cerigioni guardonat amb un premi per la seva excel·lent tesi doctoral.**

El professor d'Economia de la UPF Francesco Cerigioni va ser guardonat amb el premi Enrique Fuentes Quintana en la categoria de Ciències Socials de la Fundació Funcas per la seva excepcional tesi doctoral. El professor Cerigioni es va doctorar a la Universitat Autònoma de Barcelona (UAB) l'any 2016.

Un jurat per l'any acadèmic 2015-2016 va seleccionar la tesi del professor Cerigioni titulada "Familiarity and Choice", sobre un total de 700 tesis enviades per optar al premi. El premi està dotat amb 5.000 euros i la publicació de la tesi en la col·lecció de la Fundació Estudios de la Fundación

### FEBRER

#### **José García Montalvo recull el premi Catalunya d'Economia per una obra sobre els preus públics de la universitat**

El premi, convocat per la Societat Catalana d'Economia (SCE), filial de Institut d'Estudis Catalans (IEC), i dotat amb 10.000 euros, li va ser lliurat el 7 de febrer, al vespre, a la sala Macaya del Palau Macaya. En el decurs de l'acte, José García Montalvo va pronunciar la conferència "Polítiques públiques i investigació econòmica".

El treball guanyador presenta una anàlisi tècnica i en profunditat de l'impacte del sistema de tarificació social dels preus públics de la universitat aplicat a Catalunya des de l'any 2012 i la seva relació amb el sistema existent anteriorment

### MARÇ

#### **Miguel Espinosa guanya una beca Marie Curie per fer recerca sobre treballadors qualificats**

El professor del Departament d'Economia i Empresa Miguel Espinosa ha estat guanyador d'una beca individual Marie Curie per a un projecte de recerca multidisciplinar sobre com el capital humà afecta l'organització de companyies i economies. Les beques individuals permeten als investigadors amb experiència dur a terme la seva recerca en una organització que el mateix investigador tria en un país diferent del qual ha rebut el seu Doctorat.

Prof. Espinosa was awarded in the Economics Sciences category, for which only 26 fellowships were granted this year by the European Commission out of a total of 1,348. His project, titled "SPIKE: Specialisation in the Knowledge Economy", will be a two-year investigation on the determinants of productivity and governance in the knowledge-based economy.

### **Ruben Durante nominated for 2017 La Vanguardia Science Award.**

UPF Professor of Economics Ruben Durante has been nominated for a 2017 Science Award from the Spanish newspaper La Vanguardia. Prof. Durante is amongst the eight finalists selected from across Spain in recognition of outstanding research in all fields of science from the year. The winner of the award will be announced at the end of March.

Prof. Durante was chosen for his recent study titled "Attack When The World Is Not Watching: U.S. Media And The Israeli-Palestinian Conflict", which showed that politicians plan unpopular actions to coincide with other major national news in order to avoid media coverage and wider accountability to citizens.

## MAY

### **Prof. Robin Hogarth to pass directorship of PhD programme to Prof. José Apesteguia.**

Prof. Robin Hogarth announced this month his intentions to step down as Director of the UPF's Graduate Programme in Economics, Finance and Management (GPEFM) PhD Programme. Starting next September, Prof. José Apesteguia will take over the role of Director.

Known as an involved and dedicated educator, Prof. Hogarth has directed the PhD programme for nearly eight years, guiding many students through their studies with patience and firmness.

## JUNE

### **6th annual Workshop on the Political Economy of Development and Conflict hosted by the UPF.**

The sixth edition of the Workshop on Political Economy of Development and Conflict was held from May 17-18, 2018, at the UPF Ciutadella campus in Barcelona.

The yearly event showcases the latest research on current and historical development and conflict through aspects of global politics and economy.

The workshop consists of a series of papers presented over two days by researchers from around the world. Authors first present their papers to attendees, and are followed by discussion and comments from professors from the UPF and other participating institutions.

The event is organised each year by Profs. Antonio Ciccone, José García Montalvo, and Marta Reynal-Querol.

El professor Espinosa ha guanyat la beca en la categoria de Ciències Econòmiques, en aquesta categoria s'han concedit 26 beques de la Unió Europea aquest any sobre un total de 1,348 peticions. El seu projecte, titulat "SPIKE: Specialisation in the Knowledge Economy", serà per dur a terme una recerca de dos anys sobre els determinants de productivitat i govern en l'economia basada en el coneixement.

### **Ruben Durante nominat al premi Vanguardia de la Ciència 2017**

El professor d'Economia Ruben Durante ha estat nominat al premi Vanguardia de la Ciència 2017 del diari La Vanguardia. El professor Durante està entre els vuit finalistes seleccionats de tota Espanya pel seu reconeixement de la seva recerca excepcional en tots els camps de la ciència de l'any. El guanyador del premi s'anunciarà a finals del mes de març.

El professor Durante ha estat escollit pel seu recent estudi amb el títol "Attack When The World Is Not Watching: U.S. Media And The Israeli-Palestinian Conflict", el qual mostra que els polítics planejan accions impopulars coincidint amb altres notícies importants nacionals amb la finalitat d'evitar la cobertura mediàtica i més gran difusió entre els ciutadans

## MAIG

### **El professor Robin Hogarth passa la direcció del programa de doctorat al professor José Apesteguía**

Aquest mes, el professor Robin Hogarth ha anunciat que deixarà de ser director del programa de doctorat en Economia, Finances i Gestió (Graduate Programme in Economics, Finance and Management-GPEFM) de la UPF. En va assumir la direcció l'any 2010, després de substituir el professor Jaume Ventura. A partir de setembre, el professor José Apesteguía en serà el nou responsable.

El professor Hogarth, conegut per ser un educador dedicat i entregat a la seva feina, ha dirigit el programa de doctorat durant gairabé vuit anys, guiant molts estudiants amb paciència i fermesa.

## JUNY

### **6a. edició del workshop anual de la UPF sobre Economia política de desenvolupament i conflicte.**

La sisena edició del workshop anual sobre Economia política de desenvolupament i conflicte es va celebrar els passats 17 i 18 de maig de 2018, al campus de la Ciutadella. L'acte va presentar les darreres investigacions sobre l'actual i també històric desenvolupament i conflicte dels aspectes de l'economia i la política globals.

Durant dos dies, el workshop presenta treballs d'investigadors d'arreu del món. Els autors hi exposen els continguts dels seus articles i, després, s'obre un debat amb diferents participants i professors de la UPF i d'altres institucions.

Aquesta sessió està coordinada pels professors Antonio Ciccone, José García Montalvo, i Marta Reynal-Querol.

## SEPTEMBER

### **Economics, Finance and Management PhD students secure successful job market placing.**

The 21 PhD candidates this year have all been offered or are pending offers of competitive placement at institutions including: IIES at Stockholm University, the Bank of Spain, the Bank of England, University of Vienna, Tilburg University, Aarhus University, Bonn University, and others.

## OCTOBER

### **Professor Timo Sohl wins 2018 Corporate Strategy IG Best Proposal Award from the Strategic Management Society.**

UPF Department of Economics and Business professor Timo Sohl recently won the Best Proposal Award of the Corporate Strategy Interest Group from the Strategic Management Society (SMS). The SMS Annual Conference is the largest and most prestigious conference in the field of Strategic Management.

Prof. Sohl's winning paper, co-authored by Timothy Folta of the University of Connecticut and titled "Resource Redeployment Among Siblings: Evidence from the Global Retail Sector", examines how factors that encourage resource redeployment influence market exit decisions of horizontally diversified firms.

## NOVEMBER

### **Profs. Ruben Durante and Antonio Penta selected to be ICREA Research Professors.**

The Department of Economics and Business has gained two new ICREA Research Professors for 2018. Profs. Ruben Durante and Antonio Penta have been selected by ICREA - the Catalan Institution for Research and Advanced Studies - to receive permanent contracts for research work at universities and institutions in Catalonia.

## DECEMBER

### **Ramón y Cajal research grants awarded to Profs. Gianmarco Leon Ciliotta, Joan Monràs, and Piotr Zwiernik.**

Three UPF Department of Economics and Business researchers were awarded Ramón y Cajal research grants as part of the Spanish Ministry of Economy, Industry and Competitiveness 2017 call for applications.

Grant recipients are selected from a wide variety of scientific fields. Profs. León and Monràs were selected for their proposed projects in the field of Economics, and Prof. Zwiernik in the field of Mathematics. Recipients of Ramón y Cajal grants are selected for the strength of their prior academic and research work.

## SETEMBRE

### **Els estudiants del Doctorat en Economia, Finances i Empresa asseguren una exitosa col·locació en el mercat de treball.**

Els 21 candidats de Doctorat d'aquest any han aconseguit ofertes d'institucions com: IIES de la Universitat d'Estocolm, el Banc d'Espanya, el Banc d'Anglaterra, la Universitat de Viena, la Universitat de Tilburg, la Universitat d'Aarhus, la Universitat de Bonn...entre d'altres.

## OCTUBRE

### **El professor Timo Sohl guanya el premi Corporate Strategy IG 2018 a la millor proposta de l'Strategic Management Society.**

El professor del Departament d'Economia i Empresa de la UPF Timo Sohl ha guanyat recentment el premi a la millor proposta del grup Corporate Strategy Interest de l'Strategic Management Society (SMS). Aquest congrés anual de l'SMS és el més important i prestigiós en el camp de la gestió empresarial.

L'article guanyador del professor Sohl està escrit en col·laboració amb Timothy Folta, de la Universitat de Connectitut i es titula "Resource Redeployment Among Siblings: Evidence from the Global Retail Sector" (Redistribució de recursos entre empreses germanes: proves del sector minorista mundial). Hi examina com els factors que incentiven la redistribució de recursos influeixen en les decisions de sortida del mercat d'empreses amb diversificació horitzontal.

## NOVEMBRE

### **Els professors Ruben Durante i Antonio Penta, nous professors investigadors ICREA.**

El Departament d'Economia i Empresa té ara dos nous professors investigadors ICREA per al 2018. Els professors Ruben Durante i Antonio Penta han estat seleccionats per ICREA - la Institució Catalana per a la Investigació i Estudis Avançats - per rebre contractes permanents per fer treballs de recerca en universitats i en institucions de Catalunya.

## DESEMBRE

### **Beques de recerca Ramón y Cajal concedides als professors Gianmarco Leon Ciliotta, Joan Monràs i Piotr Zwiernik.**

Tres investigadors del Departament d'Economia i Empresa han estat guardonats a la convocatòria 2017 de les beques Ramón y Cajal del Ministeri d'Economia, Indústria i Competitivitat espanyol.

Els beneficiaris de les subvencions se seleccionen entre una àmplia varietat de camps científics. En aquest cas, els professors León i Monràs han estat triats per la seva proposta de projectes en el camp de l'economia, i el professor Zwiernik, en el camp de les matemàtiques. Els guanyadors de les beques Ramón y Cajal han estat seleccionats per la solidesa dels seus treballs acadèmics i de recerca anteriors.



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