



AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2015

Turno de acceso general

Nombre: LOEPER , ANTOINE
Referencia: RYC-2015-18326
Área Científica: Economía
Correo Electrónico: aloeper@eco.uc3m.es

Título:

Political Economy in a Changing Environment

Resumen de la Memoria:

During my PhD at the Toulouse School of Economics (2001-2006), I studied the political economy of federal systems. The goal of that research agenda is to revisit the traditional public economics approach to federalism by modeling the incentives and conflict of interests among voters and policy makers. The three chapters of my PhD adopt this methodology and analyze the impact of the resulting political frictions on the efficiency of various federal institutions.

In the first chapter (◆Coordination in Heterogeneous federal Systems◆, Journal of Public Economics 2011), I investigate how the nature of the externalities between local jurisdictions affects the strategic interactions between local policy makers, and derive new insights on the benefits of decentralization.

In the second chapter (◆Federal Directive, Local Discretion, and the Majority Rule◆, Quarterly Journal of Political Science, 2013), I investigate what degree of centralization would prevail if the latter was determined by the voters themselves through popular referendum.

In the third chapter (◆Public Good Provision and Cooperation among Representative Democracies◆, Revise and resubmit at the European Economic Review), I investigate how cooperation among member states in a federal system distorts voters◆ incentives in state elections, and how these electoral distortions affect the cooperative outcome at the federal level.

After my PhD (in 2006), I was hired as an assistant professor at the Kellogg School of Management (Northwestern University). The interactions with my colleagues at Northwestern led me to study dynamic models of voting and bargaining. The main goal of this research is to analyze the politics of the decision making process in institutions composed of heterogeneous policy makers who must react to a changing environment. Examples of such institutions include legislatures choosing fiscal policies in the presence of economic shocks and changing demographics, or monetary policy committees choosing their policy instruments over the business cycle. Political economy in a changing environment has now become my main research agenda, and most of my papers and projects on this issue are with Wiola Dziuda (Harris School of Public Policy, University of Chicago).

Our main contribution to this field is ◆Dynamic Collective Choice with Endogenous Status Quo◆ (forthcoming in the Journal of Political Economy). This paper builds a dynamic bargaining model which analyzes the political frictions and inertia generated by the conflict of interests among policy makers, and how such frictions are amplified in a dynamic context. We have several papers and research projects on this theme, some of them with other former Northwestern colleagues (David Austen-Smith and Bard Harstad).

In 2011, after a 4 months visit to Simon Fraser University (Canada), I joined the economics department at Universidad Carlos III de Madrid, where I have been actively pursuing my research agenda on dynamic models of policy making.

In the current academic year (2015-2016), I am on leave from Carlos III because I was awarded a research fellowship by Banco de España to investigate the applications of my research to monetary policy committees.

Resumen del Currículum Vitae:

CURRENT POSITION

Assistant Professor, Department of Economics, Universidad Carlos III de Madrid, Spain
On leave for the current academic year at Banco de España

PAST POSITIONS

2006-2011: Assistant Professor, Managerial Economics and Decision Sciences, Kellogg School of Management, Northwestern University

SHORT-TERM VISITS

Research Fellow, Banco de España, September 2015-July 2016
Visiting Assistant Professor, Universidad Complutense de Madrid, February-May 2015
Visiting Assistant Professor, Université Paris Dauphine, June 2014
Visiting Assistant Professor, Simon Fraser University, May-August 2011
Visiting student, Northwestern University, Spring 2003



AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2015

Turno de acceso general

EDUCATION

PhD in Economics, Toulouse School of Economics, 2006
Master in Economics, University of Toulouse, 2002
Engineering Diploma, Ecole Polytechnique, Paris, 2001

RESEARCH INTERESTS

Political Economy, Microeconomic Theory, Public Economics

PUBLICATIONS

- Coordination in Heterogeneous Federal Systems. *Journal of Public Economics*, 2011, 95 (7-8), p. 900-912
- Federal Directives, Local Discretion, and the Majority Rule. *Quarterly Journal of Political Science*, 2013, 8 (1), p. 41-74
- Influential Opinion Leaders (joint with Jakub Steiner and Colin Stewart). *The Economic Journal*, 2014, 124 (581), p. 1147-1167
- Dynamic Collective Choice with Endogenous Status Quo (joint with Wiola Dziuda). Forthcoming in the *Journal of Political Economy*

WORKING PAPERS

- Public Good Provision and Cooperation among Representative Democracies, (revise and resubmit at the *European Economic Review*)
- Voting Rules in a Changing Environment (with Wiola Dziuda)
- The Dynamic Politics of Economic Instruments (with David Austen-Smith, Wiola Dziuda, and Bard Harstad)
- An Economic Model of Sunset Provisions (with Wiola Dziuda)
- Agglomeration, Segregation, and Social Welfare in Group Formation Games
- Contractual Federalism, Strategy-proofness and Policy Coordination

GRANTS AND FELLOWSHIPS

Research Fellowship, Banco de España (2015-2016)
Grant ECO2013-42710 from the Spanish Ministerio de Ciencia e Innovación (2014-2016, lead researcher Paco Marhuenda)
Grant ECO2010-19596 from the Spanish Ministerio de Ciencia e Innovación (2011-2013, lead researcher Paco Marhuenda)
Doctoral Grant AMX (2001-2006)

INVITED SEMINARS

Universitat Autònoma de Barcelona, 2015
Workshop on Social Choice and Mechanism Design, Manchester, 2015
Universidad Pablo de Olavide, Sevilla, 2014
Université Paris Dauphine, 2014
CEMFI, Madrid, 2014
London Business School, 2013
Barcelona GSE, Workshop on Dynamic Decisions, 2013
ESNIE, Cargèse, 2012 & 2013
Leuven University, 2010 & 2012
Universidad Complutense de Madrid, 2012
CUNEF, Madrid, 2012
Simon Fraser University, Vancouver, 2009 & 2011
Aarhus University, 2011
University of Alicante, 2011
Carlos III, Madrid, 2011
CORE, Louvain La Neuve, 2011
Nottingham University, 2010
Rice University, Houston, 2010
Simon Fraser University, Canada, 2009
Université de Laval, Québec, 2008
Mannheim University, 2006
Northwestern University, 2006



AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2015

Turno de acceso general

Nombre: IPPOLITO , FILIPPO
Referencia: RYC-2015-18861
Área Científica: Economía
Correo Electrónico: filippo.ippolito@upf.edu

Título:

Financial flexibility in corporations

Resumen de la Memoria:

My research focuses on financial flexibility in corporations with particular attention to the role of debt structure, liquidity management and hedging.

My paper recently published in the Journal of Finance (Debt Specialization with K.Li and P.Colla) examines what drives a firm's choice of debt structure. My paper published in the Journal of Corporate Finance (Leverage and the Pricing of Debt in LBOs with H.Wagner and P.Colla) is also on debt structure and examines how leverage relates to future pledgeable cash flows. My two papers with V. Acharya, H. Almeida and A. Perez focus on cash and credit lines (Credit Lines as Monitored Liquidity Insurance, published in the Journal of Financial Economics and A New Perspective on Bank Dependence: the Liquidity Insurance Channel, European Central Bank Working Paper).

My working paper The Relative Leverage Premium (with R.Steri and C.Tebaldi) shows that capital structure imbalances amplify the effect of aggregate shocks to productivity for over-leveraged firms, while they dampen its effect for under-leveraged firms. The results of this paper can be interpreted to say that failing to retain some spare debt capacity is costly for firms because it increases their exposure to systematic risk.

The role of bank financial health for the provision of liquidity to corporations is the theme of my work with A. Ozdagli and A. Perez (Is Bank Debt Special for the Transmission of Monetary Policy?, CEPR Working Paper No. 9696) recently presented at the NBER Summer meetings and currently submitted at the Journal of Monetary Economics. The bank liquidity channel is also at the heart of my work with J. Peydro, A. Polo and E. Sette (Double Bank Runs and Liquidity Risk Management), forthcoming in the Journal of Financial Economics.

Some of my previous work has focused on private equity and venture capital and includes a publication in the Journal of Financial Intermediation (with E. Garcia Appendini and S. Caselli) and a reject and resubmit at the Journal of Finance (with A. Banal Estanol and Sergio Vicente), currently under revision.

Resumen del Currículum Vitae:

Positions

Since Nov 2015 - Director of the Summer School in Corporate Finance, Barcelona Graduate School of Economics

Since July 2015 - Director of the Master in Finance, Barcelona Graduate School of Economics

September 2014 - June 2015 Visiting Professor at the Department of Financial Management @ IESE Business School

September 2014 - June 2015 Co-Director of the Master in Banking and Corporate Finance, Barcelona School of Management

Since February 2014 Associate Professor (Tenured - Titular) Universitat Pompeu Fabra

September 2011 ♦ February 2014 Assistant Professor (Tenure Track) Universitat Pompeu Fabra

2006 ♦ 2011 ♦ Assistant Professor (Tenure Track) Università Commerciale L.Bocconi

2002 ♦ 2006 ♦ Lecturer, Merton College, Oxford

Doctoral and Pre Doctoral Studies

2002 ♦ 2007 ♦ PhD in Finance, Oxford University, Saïd Business School, Oxford



AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2015

Turno de acceso general

2005-2006 ♦ Visiting PhD, Financial Markets Group, London School of Economics
2000♦2002 ♦ M.Phil in Russian and Eastern European Studies, St Antony's College, Oxford
1995 - Visiting Student, Politics Phil. Economics, Oxford University, Pembroke College, Oxford
1993♦1998 ♦ Laurea, Economics, University of Siena, Italy

Visiting Positions

2014 - 2015 - IESE Business School (Teaching at the MBA)
2011 ♦ January♦ September Universitat Pompeu Fabra (invited by Prof X. Freixas)
2010 ♦ April♦ May Stockholm School of Economics (invited by Prof. M. Burkhart)
2010 ♦ January♦ March Universitat Pompeu Fabra (invited by Prof X. Freixas)

Ad Hoc Refereeing Activity

Journal of Financial Intermediation, Journal of Finance, Journal of Corporate Finance, European Economic Review, Journal of International Economics, Management Science

Other Academic Activities

2014 - present - PhD Placement Officer
2012-2015 - Organisation of finance seminars at Universitat Pompeu Fabra

Advisory Board and Expert Advice, Conference Organization

2016 - Program Committee European Finance Association
2015 - Academic Advisor at Tier One Exchange (Private Pan-European Bank Asset Marketplace), Program Committee European Finance Association, Research Grants Council Hong Kong, Agencia Nacional de Evaluación y Prospectiva (ANEP), Placement Officer at UPF
2014 - Euro Financial Intermediation Theory Conference @ London Business School on Loan Syndication (joint with Frederic Malherbe (LBS), Part of the Pool of Expert Witnesses at Cornerstone Research, Agencia Nacional de Evaluación y Prospectiva (ANEP), Placement Officer at UPF
2013 - Member of the Program Committee Financial Intermediation Research Society (FIRS) Quebec 2014, Agenzia Nazionale di Valutazione del Sistema Universitario e della Ricerca (ANVUR)
2012 ♦ Northern Finance Association Conference (Niagara Falls)
2011 ♦ Canadian National Research Council, ♦PE/VC Partnership Agreements Study 2012-2013♦, Ed. D.M. Toll, Thomson Reuters, Northern Finance Association Conference (Vancouver)

Fellowships and Grants

2014 - SANFI Santander Financial Institute UCEIF award for research in banking
2012♦2013♦ Fellowship Beatriu de Pinós
2011♦ Centre for Applied Research in Finance, Bocconi University, Research Grant
2003♦ 2005 ♦ University of Oxford, Merton College, Lectureship
2003♦ 2005 ♦ University of Oxford, Scattered European Scholarship



AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2015

Turno de acceso general

Nombre: GLITZ , ALBRECHT
Referencia: RYC-2015-18806
Área Científica: Economía
Correo Electrónico: albrecht.glitz@hu-berlin.de

Título:

The Economics of Immigration and Social Networks

Resumen de la Memoria:

The main area of my research is the economics of immigration. Today, around 3.2 percent of the world's population (over 216 million people) live outside their country of birth, making immigration an important economic and political issue in many countries across the world, and a fascinating topic to work on. One of the main questions in this context is how immigration affects the labour markets of the receiving countries. Theory suggests a number of potential mechanisms. The most obvious one, and the one most thoroughly studied in the existing literature, is through immigrants' impact on wages and employment of the native workforce. However, there are other adjustment mechanisms that have only recently moved to the centre of attention: the adjustment through the output mix of the economy and the adjustment through endogenous changes in production technologies. In two of my most important pieces of work, I have provided novel empirical evidence on all three of these channels, exploiting a variety of different data sets and institutional peculiarities in Germany. But my interests in the economics of immigration go beyond the analysis of the labour market impact of immigration. I have also examined the differential responsiveness of immigrants and natives to the business cycle and the economic situation of first- and second-generation immigrants in France, Germany, and the UK, both topics on which the empirical evidence to date is comparatively limited. Finally, I have investigated in some detail the interplay between migration and education.

In part motivated by the empirical observation of substantial segregation of immigrant workers across firms, I have become increasingly interested in the role of social networks in the labour market. Besides their potential effect on the clustering of particular types of workers in the same set of firms, informal networks may more generally, though certainly not exclusively, affect individual labour market outcomes through their capacity to transmit information, either between workers who inform each other about possible job opportunities, or between workers and employers by means of job referrals. While my work initially focused on immigrant workers and networks based on ethnic similarity, I have recently taken a more general view on the topic, with a special emphasis on networks that were established as the result of joint employment spells at the same firm, so-called coworker networks. This type of network is likely to be particularly relevant in the labour market context, but has received very little attention in the literature, presumably due to often prohibitively high demands on data quality.

Resumen del Currículum Vitae:

In 2007, I started my academic career as an Assistant Professor in the Department of Economics and Business of Universitat Pompeu Fabra (UPF) in Barcelona. The main areas of my research are the economics of immigration and the economics of social networks. One of the central questions in the context of immigration, and one that has been at the heart of my own research agenda since the very beginning, is how immigration affects the receiving countries' labour markets. More recently, and in part motivated by the empirical observation of substantial segregation of immigrant workers across firms, I have become increasingly interested in the role of social networks in the labour market. Much of my work on this particular subject has centred around estimating causal effects of social networks on labour market outcomes based on credible identification strategies with the objective of gaining a better understanding of how networks operate and what functions they fulfil. Over the past few years, my contributions to the economics of immigration and social networks have been published in a number of top international peer-reviewed scientific journals, including the Review of Economic Studies (one of the top-5 journals in economics), the Journal of Labor Economics (the top field journal in my area), and the Economic Journal (a high-ranking general interest journal).

In 2010, I received a Juan de la Cierva fellowship from the Ministry of Science and Innovation, and in April 2013, I was awarded a José Castillejo grant by the Spanish Ministry of Education, Culture and Sport in support of a three-month research stay at the Department of Economics at UC Berkeley in 2013. Since October 2014, I am working as a Heisenberg Fellow at Humboldt University Berlin (the German Heisenberg Fellowships are comparable to the Spanish Ramón y Cajal Fellowships, with a total duration of 5 years and an annual gross salary of 54,636 Euros). I am currently a Research Fellow at both IZA in Bonn and the Centre for Research and Analysis of Migration in London, and a Research Affiliate at CESifo in Munich. I am also an affiliated professor at the Barcelona GSE where I have been teaching graduate courses in econometric methods and the economics of migration for a number of years. I have presented my work at numerous universities and research centres of international reputation including, since 2013, University of Copenhagen, Queens College CUNY, UC Davis, UC Berkeley, University of Edinburgh, University of Basel, and University of Essex. Over the years, I have also given more than 25 presentations at international conferences around the world. I am currently co-editor of Labour Economics and have served as a referee for more than 35 international journals, including the American Economic Review, the Quarterly Journal of Economics and the Review of Economic Studies.



AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2015

Turno de acceso general

Nombre: FONS ROSEN, CHRISTIAN
Referencia: RYC-2015-17847
Área Científica: Economía
Correo Electrónico: christian.fons-rosen@upf.edu

Título:

On the evolution of scientific knowledge, firm productivity, and lobbying.

Resumen de la Memoria:

My present and future research lies in the fields of the economics of science and innovation, the economics of firm dynamics, and the political economy of lobbying. My papers are mainly empirical and frequently use large microdatasets to address both microeconomic and macroeconomic issues. In Blanes-i-Vidal, Draca, and Fons-Rosen (2012), we look at the impact of a serving Congressman's exit on the lobbying revenue generated by former staffers, and find that the value of political connections to lobbyists is close to \$200,000 per year for the typical lobbyist. In Cuñat and Fons-Rosen (2013), we introduce a model of international portfolio choice in which countries have varying degrees of similarity in their factor endowment ratios, and our subject to country-specific productivity shocks. The model predicts that countries with similar relative factor endowments have a stronger incentive to invest in one another for insurance purposes. Our empirical work supports this hypothesis: an increase in factor endowment similarity by 10% leads to an increase in equity positions towards to host country by 1.4%. In Fons-Rosen, Kalemli-Ozcan, Sorensen, Villegas, and Volosovich (2013), we address the question of whether the net gain for FDI is positive using a large panel of firms from 30 European countries. We find that foreign-owned firms increase their ownership stakes in more productive domestic firms, and that such investments are accompanied by higher market shares. While all domestic firms experience a negative competition effect, only local firms in developed countries benefit from knowledge spillovers. In Carluccio, Cuñat, Fabinger, Fons-Rosen (2015), we take a detailed look at the offshoring behavior of manufacturing firms in France in the period 1996-2007. We point out a variety of stylized facts that suggest a strong link between offshoring and skill upgrading, and find that firms importing from laborabundant countries are much more skill intensive in their domestic production than non-importers. In Azoulay, Fons-Rosen, and Graff-Zivin (2015), we examine how the death of 452 eminent academic life scientists alters the vitality of the subfields in which these scientists actively published. Remarkably, however, these declines are more than offset by increased publication rates when we restrict the publication counts to article of non-collaborators.

Resumen del Currículum Vitae:

After finishing my BSc in Economics at Universitat Pompeu Fabra in 2002, I moved to London to do the MSc in Economics at the London School of Economics. The summer of 2003 I decided to pursue my PhD in Economics at this same institution. During those years and under the supervision of Prof. Alwyn Young, Prof. John Van Reenen and Prof. Luis Garicano, my thesis used empirical methodologies to address questions in the areas of innovation, entrepreneurship and international economics.

Since 2010 I am an Assistant Professor in the Department of Economics and Business at Universitat Pompeu Fabra. In these last five years, I have developed a research agenda mainly in the area of the economics of innovation (with political economy as the secondary research field) that combines local collaborations with fellow UPF researchers and also with coauthors in the US and UK, including visits to universities like Carnegie Mellon partly benefiting from the Juan de la Cierva scholarship which allowed me to reduce my teaching load.

Regarding the collaborations with UPF members, I started research papers with Julian di Giovanni and José Luis Peydró, on how the effects of the recent financial crisis impacted the type of innovation performed in Spanish firms and on how it affected spillovers within business conglomerates in Italy. International collaborations include the work with Mirko Draca on both political economy and the economics of innovation.

I have also started collaborations with professors affiliated to top faculties doing research in innovation, mainly due to my fly-outs at MIT Sloan and Toronto Rotman during my job market and to annual visits and presentations at the NBER Summer Institute in July. This has allowed me to build up a network of top economists in the field of innovation who are based in the US and with whom I collaborate.

Especially since becoming a research affiliate to the CEPR Industrial Economics Group, I have been in frequent interactions with the European network of researchers working on entrepreneurship and innovation, for example, by attending and presenting in CEPR workshops. The combination of these European and US networks together with the positive feedbacks to my presentations in universities like Harvard, MIT, Chicago, Brown and Columbia have led me to apply to an ERC Starting Grant for which I am expecting a reply.

On the teaching front, during my PhD in Economics at the LSE I was a teaching assistant in the course Introduction to Economics and International Economics. At UPF I am responsible for the compulsory course Econometrics I of the third year of the BSc in Economics (150 students). At the graduate level, I am also teaching a new course called Economics for the Era of Big Data, which is compulsory for the students in the Master in Data Science; I am a member of the team that launched this Master and its current co-director.

I have refereed for around 20 journals, and in the last three years I have refereed 10 papers per year, including journals like the Journal of Political Economy, Quarterly Journal of Economics, American Economic Review and Review of Economic Studies. I have also been actively involved as a workshop organizer. In particular, I am in the committee that every June organizes the Summer Forum Workshop of the Barcelona Graduate School of Economics under the title **Firms in the Global Economy**.



MINISTERIO
DE ECONOMÍA
Y COMPETITIVIDAD



DIVISIÓN DE PROGRAMACIÓN
Y GESTIÓN ECONÓMICA Y
ADMINISTRATIVA
SUBDIVISIÓN DE
PLANIFICACIÓN Y GESTIÓN
ADMINISTRATIVA

AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2015

Turno de acceso general