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Area: Economía

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**Título:**

The Economic Costs of Conflict

**Resumen de la Memoria:**

The project will build upon joint research with Tim Besley on the impact of violence on houseprices in Northern Ireland (Besley and Mueller (forthcoming)). The recent rise of internal, often ethnically or religiously motivated violence has led to considerable interest in internal conflict and its causes (see, for example, Brückner and Ciccone (2010), Collier and Hoeffler (2004) or Esteban, Mayoral and Ray (2010)). However, good measures of the economic costs are rare (exceptions are Abadie and Gardeazabal (2003) and Zussman, Zussman and Ørregaard Nielsen (2008)). The project will follow our previous research in its methodology, a combination of theory and empirics. We are convinced that theoretical modeling of the effects of conflict can provide the fundament for more insightful empirical testing. In this project we will develop a model that lets us empirically distinguish between different channels in which violence affects investments by private agents. The main idea is that violence can have direct effects on investment (e.g. destruction increases the depreciation rate) and indirect effects through prices (e.g. insecurity makes inputs more expensive) which are the result of a general equilibrium process. We will bring the model to investment data from Punjab (India) which has been affected by severe Hindu-Muslim violence and a large number of terrorist attacks. The main advantage of investigating the conflict in the Punjab region is that past research (see, for example, Banerjee and Iyer (2005)) has provided a wealth of data, e.g. on local farming investments. These can be used, so we hope, to better understand the timing and exact channel of the effect of violence. As a complement to this line of the project we will gather data on foreign direct investment (US data is available, for example from the Bureau of Economic Analysis) to get an idea about how violence affects the international placement of foreign direct investment. This research is complementary to the abovementioned line of investigation as our within-country/region methodology does not allow us to identify the country-wide effects of conflict. Displacement of foreign direct investment across borders, however, might be an important part of the economic costs of conflict. References: Abadie, Alberto and Gardeazabal Gardeazabal (2003) The Economic Costs of Conflict: A Case Study of the Basque Country. *American Economic Review*, 93, pp. 113-132. Banerjee, Abhijit and Lakshmi Iyer (2005) History, Institutions, and Economic Performance: The Legacy of Colonial Land Tenure Systems in India. *American Economic Review*, 95, pp. 1190-1213. Besley, Tim and Hannes Mueller (forthcoming) Estimating the Peace Dividend: the Impact of Violence on House Prices in Northern Ireland. *American Economic Review* (accepted). Brückner, Markus and Antonio Ciccone (2010) International Commodity Prices, Growth and the Outbreak of Civil War in Sub-Saharan Africa. *Economic Journal*, 120, pp. 519-534. Collier, Paul and Anke Hoeffler (2004). Greed and Grievance in Civil War. *Oxford Economic Papers*, 56(4), pp. 563-595. Esteban, Joan-Maria, Laura Mayoral and Debraj Ray (2010) Ethnicity and Conflict: An Empirical Study. UFAE and IAE Working Papers, 840.10. Zussman, Asaf, Noam Zussman and Morten Ørregaard Nielsen (2008) Asset Market Perspectives on the Israeli-Palestinian Conflict. *Economica*, 75, pp. 84-115.

**Resumen del Curriculum Vitae:**

I am currently employed as a PostDoctoral Fellow at the Institut d'Anàlisi Econòmica (IAE-CSIC) in Barcelona. I earned my Ph.D. from the London School of Economics and Political Science (LSE) in July 2008, with the thesis 'Essays on Intrinsic Motivation and Conflict Inside Organizations' (Supervisors: Prof. Tim Besley and Prof. Maitreesh Ghatak). I hold a M.Sc. (Distinction) in Economics (2004) from LSE and a Diplom in Economics from the University of Mannheim (2001). My research focuses on four branches of economics: Political Economy, Conflict, Economic Development and Organizational Economics. My publications include the article 'Estimating the Peace Dividend: The Impact of Violence on House Prices in Northern Ireland.' (joint with Tim Besley) which has been accepted in the *American Economic Review* and the article 'Thanks for Nothing? Not-for-Profits, Labor Donations, and Motivated Agents' (joint with Maitreesh Ghatak) which is forthcoming in the *Journal of Public Economics*. The article 'Patronage or Meritocracy: Political Institutions and Bureaucratic Efficiency' has been resubmitted *Journal of Public Economics*, joint work with Rafael Hortala-Vallve 'Primitives: The Unifying Force' has been presented at the 2010 American Political Science Association Annual Meeting and is under revision at the moment. Joint work with Esther Hauk under the title 'Cultural Leaders and the Clash of Civilizations' has been submitted. I am currently co-operating with Tim Besley and Parakash Singh in a project that is included in a research exchange organized by the International Growth Centre (IGC). This project will be a stepping stone towards my main line of research laid out above. I have refereed for the *Review of Economic Studies*, *Journal of Public Economics*, *Journal of Development Economics*, *Economic Journal*, *Economic Theory*, *Review of World Economics* and *Economic Inquiry*. My graduate teaching experiences are Political Economy as a lecturer for students in the IDEA Ph.D. programme at the Universitat Autònoma de Barcelona (2010 and 2011) and Advanced Microeconomics as a class teacher for Ph.D. students at the LSE (2006 till 2008). My undergraduate teaching encompasses two years of class teaching of Development Economics at LSE, a summer school course in the same topic at LSE and Microeconomics at the University of Mannheim. I presented my work at the conference Paris School of Economics (2010); the American Political Science Association (APSA) Annual Meeting (2010); the RSSIA Workshop on Political Economy, Moscow (2010); the IAE 'Internal' Seminar, Barcelona (2010); the Seminar Facultés Universitaires Notre-Dame de la Paix, Namur (2010); the American Social Science Association (ASSA) Annual Meeting (2010); the UAB Seminar Social Choice and Game Theory, Barcelona (2009); UPF Microeconomics Seminar, Barcelona (2009); the Congress of the European Economic Association (EEA), Barcelona (2009); the CEPR Workshop Conflicts, Globalization and Development, Paris (2008); WZB Economics and Politics Seminar, Berlin (2008). Finally, the research grants and scholarships I received include: the Juan de la Cierva Fellowship of the Spanish government (2009/10 and 2010/2011), a Tutorial Fellowship of the LSE for two consecutive years (2006/07 and 2007/08), Student Scholarships of the LSE for two consecutive years (2004/05 and 2005/06) and a DAAD scholarship by the German state for graduate studies (2003/04).



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Area: Economía

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**Título:**

REDES E INTERACCIONES SOCIALES

**Resumen de la Memoria:**

My research focuses on the study of social interactions, and in general, on the study of any kind heterogeneous interactions that can be summarized in a network. This line of research is highly interdisciplinary as it makes use of other fields like physics, statistics, sociology and graph theory; that provide support to topics like game theory that have traditionally been used in economics:- Interactions that take place in the geographical and social setting also determine a well-known phenomenon of homophily: characteristics like tastes, culture, race, shape the network of socio-geographic interactions. Based on this idea, it is convenient to have a measure of group isolation in networks. In Ballester and Vorsatz (2011), we propose a new way to measure segregation and homophily, that incorporates network structure and that is directly related to the well-known centrality vector PageRank used by Google's search engine.- The study of interactions in games and their relationship to the relative positions of agents in the social setting. This line of research has direct policy applications in situations like crime, delinquency, education and I+D. I'm currently working with Yves Zenou in its implications to R whilst preserving invariance to journals' citation patterns and size. This paper is a step in trying to amend well-known issues of manipulability of measures like PageRank and Eigenfactor, which take into account quality of citing journals but are highly manipulable.- In Ballester, Ponti and van der Leij (2010), networks and lab experiments are used in order to analyze the differences between partial information and bounded rationality.- I have been interested in studying the computational implications of my research and in analyzing the complexity and the algorithms for the computation of several equilibrium concepts, segregation measures and journal impact measures.

**Resumen del Curriculum Vitae:**

Publications1. Ballester, C. 2004. "NP-completeness in Hedonic Games." Games and Economic Behavior, 49(1): 1-30.2. Ballester, C, Antoni Calvó-Armengol and Yves Zenou. 2006. "Who is Who in Networks. Wanted: The Key Player." Econometrica 75(4): 1403-1418.3. Ballester C., y A. Calvó-Armengol (2010): "Interactions with hidden complementarities", Regional Science and Urban Economics, 40, 397-4064. Ballester C., Calvó-Armengol A., e Y. Zenou (2010): "Delinquent Networks", Journal of the European Economic Association, 8, 34-61. Working papers and work in progress1. Ballester C, Ponti G. And M. van der Leij: Bounded Rationality and Incomplete Information in Network Games;2. Ballester C and M. Vorsatz: A random-walk-based segregation measure;3. Ballester C. and A. Rosa: Outerfactor: towards a non-manipulable indirect measure of journal impact;4. Ballester C., Brañas-Garza, P., Espinosa M.P. and J. Kovarik: Peer effects and public contributions: Theory and experimental evidence; 5. Ballester, Brañas-Garza, Espinosa, M.P. and Cobo-Reyes: Skilling, overconfidence and choices: males vs. Females;Positions: Visiting professor at Universidad de Alicante from 2005 to 2011.Proyectos:1. GRUPOS, REDES Y COALICIONES EN LA TOMA DE DECISIONES COLECTIVAS 20022. COALICIONES, INCENTIVOS Y REDES EN LA TOMA DE DECISIONES COLECTIVAS 20053. COALICIONES, INCENTIVOS Y XARXES EN LA PRESA DE DECISIONES COLECTIVAS 20054. AJUTS DE SUPORT ALS GRUPS DE RECERCA 20025. AJUTS DE SUPORT ALS GRUPS DE RECERCA 20006. PROCESOS DE DECISION E INTERACCION EN CONTEXTOS SOCIO-ECONOMICOS 20077. DISCRIMINACION DE GENERO Y RAZA: APLICACIONES AL MERCADO DE TRABAJO 2008Research stays:1. Universidad de Granada, 20082. FEDEA, 2009.



MINISTERIO  
DE CIENCIA  
E INNOVACIÓN

**SUBPROGRAMA RAMON Y CAJAL  
CONVOCATORIA 2011**

**Nombre:** ORMAZABAL SANCHEZ, GAIZKA

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**Area:** Economía

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**Título:**

The role of corporate governance in the 2008 Financial Crisis

**Resumen de la Memoria:**

The purpose of this project is to follow up with a line of research on the role of corporate governance I started at Stanford University during my PhD at the Graduate School of Business. With the support of the Rock Center for Corporate Governance, I have explored different aspects of corporate governance and their regulatory implications. In papers coauthored with leading researchers from Stanford, Wharton and Harvard, I am exploring several aspects of the potential role of corporate governance on the financial crisis such as the role of corporate boards on risk oversight, the role of credit rating agencies and executive risk-taking incentives in the securitization process, insider trading activity around the financial crisis, the market reaction to corporate governance regulation, and the role of proxy advisory firms in stock option exchanges. Some of this work has been published or is under review at top-tier economics journals. There is still much to learn about whether the financial crisis could have been avoided or mitigated by appropriate incentives and monitoring mechanisms, and about which corporate governance practices affect outcomes important to investors. In conjunction with my American colleagues, I will keep exploring the multidimensional nature of corporate governance and financial regulation and hopefully will also keep publishing papers at leading scientific journals in the areas of Finance and Accounting. This research project is also an opportunity to strengthen the cooperation between European and American business schools in a joint effort to better understand the causes and consequences of the recent financial upheaval.

**Resumen del Curriculum Vitae:**

Education Ph.D. Business ¿ Stanford University Graduate School of Business. Anticipated completion in May 2011. Dissertation: ¿ Essays on Corporate Risk Governance¿ Advisors: Mary Barth, David Larcker (chair), Madhav Rajan, Stefan Reichelstein Ph.D. Construction Engineering ¿ Polytechnical University of Catalonia. February, 2002. Degree in Construction Engineering ¿ Polytechnical University of Catalonia. June, 1998. Research Interests: Executive compensation, corporate governance, risk management, regulation, securitization, applied econometrics. Publications: ¿ The Market Reaction to Corporate Governance Regulation¿ (with D. Larcker and D. Taylor). Journal of Financial Economics. Forthcoming. ¿ Correcting for Cross-Sectional and Time-Series Dependence in Accounting Research¿ (with I. Gow and D. Taylor). The Accounting Review 85(2), 483-512.- featured on reading lists at UC-Berkeley, MIT, Stanford, University of Utah Working Papers: ¿ Asset Securitizations and Credit Risk¿ (with M. Barth and D. Taylor). Revise and resubmit at The Accounting Review. ¿ The Role of the Board in Risk Oversight¿, Dissertation chapter 1 ¿ Shareholder Monitoring and Risk Taking Incentives¿ (with A. Malenko) ¿ Measuring Equity Incentives¿ (with C. Armstrong and D. Larcker) Presentations: Asset Securitizations and Credit Risk - 2010 American Accounting Association Annual Meeting Conferences: 2010 American Finance Association Annual Meeting (presenter) 2010 Stanford Accounting Summer Camp (invited participant) 2010 Management Accounting Section Midyear Meeting (invited participant) 2009 Journal of Accounting and Economics Conference (invited participant) 2009 FARS Mid-year Conference (presentation by coauthor) 2008 Stanford Accounting Summer Camp (invited participant) 2007 Stanford Accounting Summer Camp (invited participant) Academic Honors: Carol F. Dressler Fellowship (2009) David S. Tappan, Jr. Fellowship (2009) Alan C. Root Fellowship (2008) Spanish Government Research Fellowship (1998-2002) Teaching experience: Teaching Assistant, Compensation and Governance (MBA), Stanford, 2009 & 2010 Part-time lecturer, Construction Engineering Department of Polytechnical University of Catalonia, 2003-2006 Professional experience: Civil Engineer, Acieroid (Group Bouygues) Civil Engineer, JAO Ingenieria Civil Additional Information: Selected Coursework: Empirical Managerial Research (Larcker), Contracting and Control (Reichelstein), Disclosure (Guttman), Empirical Capital Market Research (Barth, Lee), Financial Theory (Grenadier), Empirical Finance (Nagel), Market Microstructure (Kremer), Econometrics (Benkard, Reiss, Singleton), Contract Theory (Segal), Information Economics (Jackson)



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**Area:** Economía

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**Título:**

Assignment mechanisms and policies: efficiency and fairness

**Resumen de la Memoria:**

My main research line involves the study of mechanism design problems, particularly the assignment problems that have relevance in public policy. Sublines include: theoretical approaches to assignment mechanism design; empirical and experimental evaluation of existing and suggested mechanisms; the political economy of the choice among assignment mechanisms; and practical public policies related to the allocation of resources. The assignment of scarce resources and goods to economic agents constitutes one of the paramount purposes of Economics. I focus on assignment problems where we cannot count on a numeraire good (money) to elicit agents' preferences, reasons for this ranging from ethical considerations to mere tradition concerns. Examples treated in the Economics literature include organ transplant exchange, medical services in universal health care institutions, slot assignment in airport terminals, public decisions (voting), residence allocation in colleges, and the assignment of children to public schools, among many others. The main goal in this research line is to find assignment rules that satisfy both efficiency and fairness requirements, given the presence of priorities (agents' rights with respect to the final assignment). Since the respect for priorities is typically incompatible with fairness requirements such as the absence of envy, an additional goal in this research line is to construct and study new concepts of "maximum fairness" subject to the respect for priorities. Other goals are to compare already existing assignment mechanisms and to suggest practical improvements over them. Additionally, the research project includes the study of the choice among a menu of assignment mechanisms and priority rules from a political economy perspective. The approaches included in the present research line are both analytical and empirical. The analytical work will serve to extract both positive and normative conclusions. However, the results would always depend on a set of assumptions that may not hold in real scenarios. Therefore, a substantial part of the research line will be devoted to the empirical and experimental analysis of assignment problems.

**Resumen del Curriculum Vitae:**

CURRENT POSITIONS-Assistant Professor of Economics at the Universidad Autonoma de Barcelona, Economics Department (UFAE)-Visiting Max Weber fellow at the European University Institute EDUCATION-PhD Economics, Boston University 2009-PhD Economics, Universidad de Barcelona, 2006-MSc Economics, University College London, 2002-BA Economics, Universidad de Barcelona, 1999 MAIN PUBLICATIONS Cardinal Bayesian allocation mechanisms without transfers, 2010, accepted under minor modifications at the Journal of Economic Theory Self-enforced collusion through comparative cheap talk in simultaneous auctions with entry, 2010, Economic Theory 42, 523-538 Intuitive and noncompetitive equilibria in weakly efficient auctions with entry costs, 2010, Mathematical Social Sciences 56, 448-455 Choosing between service fees and budget funding to pay for local services: Empirical evidence from Spain (with Germà Bel), 2010, Environment and Planning C: Government and Policy 28, 54-71 A duration model analysis of privatization of municipal water services in Spain, Revista de Economía Aplicada 50, 47-75 The link between service privatization and price distribution among consumer types: municipal water services in the Spanish region of Catalonia, 2008, Environment and Planning C: Government and Policy 26, 159-172 WORKING PAPERS School choice: the case for the Boston Mechanism, 2009 Protecting nonstrategic parents in the Boston Mechanism, 2010 Pseudomarkets with priorities in large random assignment economies, 2010 FELLOWSHIPS AND AWARDS Max Weber fellowship, European University Institute, 2009-2010 Scholarship for Graduate Study Abroad, Caja Madrid Foundation, 2008-2009 Research Fellowship, Boston University, Department of Economics, spring 2008 Second prize, Enric Prat de la Riba Prizes to best Doctoral Theses on Public Administration, Escola d'Administració Pública de Catalunya, 2006 Extraordinary Doctorate Prize, Faculty of Economics and Social Sciences, University of Barcelona, 2006 Travel grant and invitation to the Second Lindau Meetings with Nobel Laureates in Economic Sciences, National Science Foundation and Lindau Foundation, 2006 Summer Research Award, Boston University, Department of Economics, Summer 2006 Scholarship for Doctoral Studies at the United States, Fulbright Commission, 2004-2006 REFEREE EXPERIENCE Theoretical Economics, International Economic Review, Journal of Public Economics, Revista de Economía Aplicada, Hacienda Pública, Journal of Environmental Management, International Economic Review, BE Journal of Economic Analysis and Policy.



**Nombre:** AZMAT , GHAZALA

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**Título:**

REGULATION IN THE LABOUR MARKET AND ORGANISATIONAL STRUCTURES

**Resumen de la Memoria:**

My main areas of research seek to investigate issues in the field of Labour Economics. Using both theoretical and empirical methods, I explore the following four subject matters. First, the role of regulation in the labour market has raised a great deal of concern in the literature. The large amount of public financing and attention given to reforms and regulations has urged academics to achieve precise and causal estimates to guide economic policy. I seek to evaluate the impact of institutional reform on labour market performance. This is done by looking at country specific policy reforms and by studying the disparities in performance across OECD countries, which have different forms/levels of regulation. I have five papers in this area. Two of these papers are published, one in the Journal of Labor Economics and the other in Labour Economics. A third paper is at the revise and resubmit stage in *Economica*. Second, there is growing interest in studying the linkage between Labour Economics and Management. As part of this research line, I analyse the fundamental principles behind incentive schemes used by organisations to influence the performance and the participation of agents and consider how these schemes change when there are different organisational structures and environments. I have four papers in this area. Two of these papers are published, one in the RAND Journal of Economics and the other in the Journal of Public Economics. A third paper is at the revise and resubmit stage in *Management Science*. Third, there is a growing interest in the gender differences in attitude towards competition. There is evidence for systematic differences in the origins of choice and behaviour by gender; namely, in the preferences of men and women. Understanding these differences has important implications for the understanding of differences in economic and social outcomes. I have recently started two papers that in very different contexts, seek to understand these differences and to assess their level of importance in relation to more traditional explanations for gender differences in outcomes. Fourth, endogenous choice models have attracted a lot of attention from a theoretical point of view but, so far, have proved difficult in terms of empirical work. I apply this framework to a particularly comprehensive dataset that contains information on school choice. I believe that this will be a promising line that may generate more than one paper in the future.

**Resumen del Curriculum Vitae:**

I completed my undergraduate degree in Economics at the London School of Economics (1997-2000) and continued with my academic career at University College London with an MSc in Economics (2001-2002), under the supervision of Professor Richard Blundell. I completed my MSc with a Distinction. My PhD in Economics (2003-2006) was undertaken at the London School of Economics, under the supervision of Professor Alan Manning. In addition, during the PhD I took part in the European Doctoral Program at the European University Institute in Florence, Italy (under the supervision of Professor Andrea Ichino). I completed my PhD in less than three years and started working at Universitat Pompeu Fabra in 2006 as an Assistant Professor. During my time at UPF, I have taught a wide range of undergraduate and graduate courses, including Undergraduate Labour Economics and Econometrics, as well as Graduate Labour Economics, Development Economics and Econometric Methods. I have been involved in the 'Microeconometrics Summer School' and the 'Labor Summer School' at UPF & BGSE. In the latter, I designed and taught my own course, entitled 'Incentives in organizations', which covers many of the topics that are part of my current research agenda. I have continued to visit other departments and universities whilst being at UPF. In 2008, I visited the Centre for Economic Performance, LSE and in 2009 I visited the Managerial Strategy and Economics department, at LSE. This year, spring 2011, I will visit the Institute for Fiscal Studies at the University College London for one semester. I expect that it will be a productive visit and a great opportunity to interact with a number of high-profile Professors and researchers. I have also been invited to present my work here, as well as at a number of other highly reputable universities in and around the London area during my visit. My research interests are quite broad and I have a large research agenda. I am an empirical economist with work that consists of mainly testing applied theory. Most of my projects are related to issues in and around the field of Labour economics. I am working on several papers and so far, six papers are either published or under revision in well known and highly regarded international journals. In particular, I have published in *Journal of Labor Economics*, *RAND Journal of Economics*, *Labour Economics*, the *Journal of Public Economics*. I have two revise and resubmits, one in *Management Science* and the other in *Economica*. My intention is to keep producing research work that aims to be published at the highest standards of quality. Throughout my academic career, I have made a great deal of effort to attend and participate in international conferences and seminars. Over the last few years I have attend a number of international conferences and have been invited to give seminars in around twenty different institutions. I have also been active in applying for grants. In 2010, Caterina Casamiglia (UAB), Nagore Iriberry (UPF) and I won a grant from the Institut Català de les Dones, Generalitat de Catalunya. In 2009, Nagore Iriberry (UPF) and I won the Fundacion Ramón Areces, Prize for Economic Research. I have also been involved in two major Ministerio de Educación funded projects.