

**CONTACT DETAILS:**

Departament d'Economia i Empresa  
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<http://www.staff.city.ac.uk/~sa874/>

**DATE OF BIRTH:** 26<sup>th</sup> July 1976**CITIZENSHIP:** EU (Spain)**CURRENT POSITIONS:**

- 2009-present *Assistant Professor*. Departament d'Economia i Empresa. Universitat Pompeu Fabra (Barcelona).  
2008-present *Visiting Lecturer*. École du Pétrole et des Moteurs (IFP School) (Paris, France).  
2007-present *Senior Lecturer in Corporate Finance* (tenured). City University London (UK).

**PREVIOUS POSITIONS:**

- 2005-2007 *Lecturer*. City University London (UK).  
2005-2006 *Visiting Lecturer*. University of Cambridge (UK).  
2003-2005 *Assistant Professor* (tenure-track). University of Western Ontario (Canada).

**EDUCATION:**

- 1998-2003 *PhD in Economics* (summa cum laude). Universitat Autònoma de Barcelona (Spain).  
Supervisors: Xavier Vives and Inés Macho-Stadler.  
1997-1998 *Maîtrise de Mathématiques* (MSc in Mathematics). Université Paul Sabatier, Toulouse (France).  
1994-1998 *Llicenciatura de Matemàtiques* (BSc in Mathematics). Universitat Autònoma de Barcelona (Spain).

**RESEARCH INTERESTS:** Corporate Finance, Industrial Organisation, Competition and Regulation.  
Energy, Mergers, R&D.

**TEACHING FIELDS:** Corporate Finance, Industrial Organisation, Managerial Economics.  
Competition and Regulation, Simulation Methods, Quantitative Methods.

**REFEREED PUBLICATIONS:**

- “*Merger Failures*”, joint with Jo Seldeslachts (Amsterdam).  
*Journal of Economics & Management Strategy*, forthcoming.
- “*Screening and Merger Activity*”, joint with Paul Heidhues (Bonn), Rainer Nitsche (ESMT) and Jo Seldeslachts (Amsterdam).  
*Journal of Industrial Economics*, forthcoming.
- “*Scientific and Commercial Incentives in R&D: Research versus Development*”, joint with Ines Macho-Stadler (UAB).  
*Journal of Economics & Management Strategy*, Vol. 19 (1), Spring 2010, pp. 185–221.
- “*Composition of Electricity Generation Portfolios, Pivotal Dynamics and Market Power*”, joint with Augusto Ruperez-Micola (UPF).  
*Management Science*, Vol. 55 (11), November 2009, pp. 1813-1831.

**REFEREED PUBLICATIONS (continued):**

- “*Incentives and Coordination in Vertically Related Energy Markets*”, joint with Derek Bunn (LBS) and Augusto Ruperez-Micola (UPF).  
*Journal of Economic Behavior & Organization*, Vol. 67 (2), August 2008, pp. 381-393. 9-91.
- “*Endogenous Mergers and Endogenous Efficiency Gains: The Efficiency Defence Revisited*”, joint with Inés Macho-Stadler (UAB) and Jo Seldeslachts (Amsterdam).  
*International Journal of Industrial Organization*, Vol. 26 (1), January 2008, pp. 69-91.
- “*Bank Mergers and Diversification: Implications for Competition Policy*”, joint with Marco Ottaviani (Kellogg).  
*European Financial Management*, Vol.13 (3), June 2007, pp. 578–590.
- “*Information-Sharing Implications of Horizontal Mergers*”.  
*International Journal of Industrial Organization*, Vol. 25, February 2007, pp. 31– 49.
- “*Mergers with Product Market Risk*”, joint with Marco Ottaviani (Kellogg, Northwestern).  
*Journal of Economics & Management Strategy*, Vol. 15 (3), Fall 2006, pp. 577-608.

**WORKING PAPERS:**

- “*The Simple Economics of Conglomeration with Bankruptcy Costs: Separate or Joint Financing?*”, joint with Marco Ottaviani (Kellogg, Northwestern).
- “*The Impact of Industry Collaboration on Academic Research Output: A Dynamic Panel Data Analysis*”, joint with Mireia Jofre-Bonet (City) and Cornelia Meissner (City)
- “*TV or not TV? Subtitling and English Skills*”, joint with Arturo Bris (IMD and Yale) and Augusto Ruperez-Micola.
- “*Are Agent-Based Simulations Robust? The Wholesale Electricity Trading Case*”, joint with Augusto Ruperez-Micola.

**AWARDS, GRANTS AND FELLOWSHIPS**

- Ramon y Cajal fellowship.
- ESRC (Economic & Social Research Council) standard grant 2008 (joint with Mireia Jofre-Bonet).
- City University pump priming grant 2007 (joint with Mireia Jofre-Bonet).
- City University research prize 2006.
- Start-up grant awarded by the University of Western Ontario.
- Participant in the Grant BEC2000-0172 awarded by the Spanish Ministry of Science and technology.
- Marie Curie Scholarship to visit University College London awarded by the European Union.
- Pre-doctoral research fellowship awarded by the Catalan government.

**PRESENTATIONS IN CONFERENCES:**

- Foro de Finanzas (IESE, Madrid), November 2009.
- Association of South European Economic Theorists (ASSET) Conference (Istanbul), October 2009.
- INFORMS Conference (San Diego), October 2009.
- Work Pensions and Labour Economics (WPEG) Conference (Nottingham), July 2009.
- DRUID industry and innovation conference (Copenhagen) June 2009.
- International Industrial Organization Conference (Boston), April 2009.
- Jornadas de Economía Industrial (Reus), September 2008.
- International Conference on Computing in Economics and Finance (Paris), June 2008.
- Royal Economic Society (Warwick), March 2008.
- Simposio de Análisis Económico (Granada), December 2007.
- European Economic Association (EEA) Conference (Budapest), August 2007.
- EURO Operations Research Conference (Prague), July 2007.
- AEEE (Spanish Association of Energy Economics) (Oviedo), January 2007.
- Workshop on Competition and Regulation (Surrey), January 2007.
- Jornadas de Economía Industrial (Barcelona), September 2006.
- INFORMS International Conference (Hong Kong), June 2006.
- Workshop on Competition and Regulation (IESE, Barcelona), December 2005.
- INFER Conference in Competition Policy in Network Industries (London), October 2005.
- European Summer Symposium in Economic Theory (ESSET) (Gerzensee), July 2005.
- Workshop on Economic Heterogeneous Agents (Colchester, Essex), June 2005.

**PRESENTATIONS IN CONFERENCES (continued):**

Canadian Economic Association Meetings (Hamilton), May 2005.  
Association of South European Economic Theorists (ASSET) Conference (Barcelona), November 2004.  
Jornadas de Economía Industrial (Granada), September 2004.  
European Association of Research in Industrial Economics (EARIE) Conference (Berlin), September 2004.  
European Economic Association (EEA) Conference (Madrid), August 2004.  
Canadian Economic Theory Conference (Montréal), June 2004.  
Simposio de Análisis Económico (Sevilla), December 2003.  
Trans-Atlantic Doctoral Conference in Business Research (London), May 2003.  
Spring Meeting of Young Economists (Leuven), April 2003.  
Competition Policy and Regulation in International Markets CEPR Conference (Madrid), February 2003.  
Simposio de Análisis Económico (Salamanca), December 2002.  
European Association of Research in Industrial Economics (EARIE) Conference (Madrid), September 2002.  
European Economic Association (EEA) Conference (Venice), August 2002.  
Spring Meeting of Young Economists (Paris), April 2002.  
ENTER Jamboree (Toulouse), January 2002.

**INVITED SEMINARS:**

Universidad Carlos III de Madrid, September 2009.  
Competition Commission UK, September 2009.  
Ludwig-Maximilians-Universität München, July 2009.  
IESE Business School, May 2009.  
Royal Holloway, February 2009.  
Institut d'Anàlisi Econòmica, April 2008.  
Universitat Pompeu Fabra, March 2008.  
ZEW Mannheim, December 2007  
University of Loughborough, December 2007.  
Cass Business School, March 2007.  
École Polytechnique and LEI-CREST, Paris, May 2006.  
Universitat de Barcelona, April 2006.  
University of Cambridge, February 2006.  
City University, April 2005, June 2007 and June 2009.  
University of Southampton, April 2005.  
Brock University, December 2004.  
Direction de la Recherche, Gaz de France, November 2004.  
Michigan State University, October 2004.  
Universidad de Guanajuato (México), June 2004.  
University of Guelph, November 2003.  
ESADE Business School, February 2003.  
Universidad Carlos III de Madrid, February 2003.  
University of Western Ontario, February 2003.  
London Business School, January 2003.  
Universitat Autònoma de Barcelona (Business Department), January 2003.  
Royal Economic Society Easter School (Birmingham), April 2002.  
Universitat Autònoma de Barcelona, February 2002, December 2002 and June 2003.  
University College London, October 2001.

**Ph.D. THESIS COMMITTEE MEMBER:**

Otto Reich, "Essays in Political Economy and Public Economics", currently senior lecturer at the College of Business, Massey University, New Zealand.

Claudiu Tunea, "Trade Liberalization: Implications for Institutional Design, Intra-Industry Trade and Market Structure", currently at the Ministry of Finance at the Canadian Government.

**EXTERNAL EXAMINER:**

External examiner and consultant for the Collaborative Masters Program in Economics for Anglophone Africa (CMAP) organised by the African Economic Research Consortium (AERC).

Ph.D. thesis external examiner: Dr. Isabel Pereira (Universitat Autònoma de Barcelona).

**CONFERENCE COMMITTEE:**

- 7<sup>th</sup> Centre for Competition and Regulatory Policy Workshop (London), organiser, January 2009.  
6<sup>th</sup> Centre for Competition and Regulatory Policy Workshop (London), organiser, July 2008.  
34<sup>th</sup> European Association for Research in Industrial Economics (EARIE) conference, scientific committee, July 2006.

**CONSULTANCY AND BANKING EXPERIENCE:**

- December 2005 *Economic Consultant.*  
Advising merger parties on the potential anticompetitive effects of the merger.
- Spring-Fall 2002 *Financial Analyst.* Banc de Sabadell, Sabadell (Barcelona).  
Pricing corporate bonds.
- Summer 2001 *Economic Consultant.* Frontier Economics, London.  
Competition policy and regulation.
- Summer 2000 *Financial Analyst.* BBVA (Banco Bilbao Vizcaya Argentaria), Madrid.  
Sector value-driver identification of European stocks.

**TRAININGS AND SHORT-TERM COURSES:**

- February 2009 *Environmental Regulation.* Department for Business, Enterprise and Regulatory Reform, London.  
Economics of externalities, spillovers, distortions and government intervention.
- December 2008 *The Economics of the Mergers and Acquisitions.* Phd in Economics. Universitat de Barcelona.  
Recent research in M&As.
- Spring 2008 *Energy Competition and Regulation.* Ofgem (Office for gas electricity markets), London.  
Training course for energy markets regulators.
- April 2006 *Mergers and Acquisitions.* MSc in Regulation. Universitat de Barcelona.  
Overview of the analysis of M&A.
- March 2006 *Game Theory and Applications.* African Economic Research Consortium, Nairobi (Kenya).  
Re-tooling course for undergraduate and postgraduate instructors.
- Fall 2004-2005 *Economics for Non-Economists.* Department of Trade and Industry, London.  
Foundations of microeconomic policy.

**TEACHING EXPERIENCE:**

**Corporate Finance:**

- Corporate Finance (2009-10, MSc in Finance, Pompeu Fabra).  
Graduate core course with both theoretical and practical content.
- Direcció Financera II (2008-09 and 09-10, Llicenciatura en Economia i Empresa, Pompeu Fabra).  
Elective course for undergraduate third or fourth year students.
- Topics in Corporate Finance (2008-09, MSc in Financial Economics, City).  
Graduate course with both theoretical and practical content including a selection of current topics.
- Financial Microeconomics (2005-06, 06-07 and 07-08, MSc in Financial Economics, City).  
Graduate course with both theoretical and practical content.
- Corporate Finance (2006-07 and 07-08, BSc Economics and BSc Economics and Accountancy, City).  
Core course for undergraduate third year students.

**TEACHING EXPERIENCE (continued):**

**Applied Regulation and Competition Policy:**

- Sectoral Regulation and Competition (2008-09, MSc in Regulation and Competition Policy, City).  
Series of invited lectures on current issues in the banking, energy, telecoms, environment and health sectors.
- Quantitative Techniques in Regulation and Competition in Practice (2005-06, 06-07, 07-08 and 08-09, MSc in Regulation and Competition Policy, City). Applied empirical course.
- Quantitative Techniques in Regulation and Competition (2005-06, MSc in Regulation and Competition Policy, City). Introductory econometrics course for graduate students.
- Microeconomic Policy (2004-05, Honours Undergraduate Program in Economics, Western Ontario).  
Elective course based on the government policies towards business.

**Game Theory and Industrial Organisation:**

- Game Theory (2008-09, MSc in Financial Economics and MSc in Health Economics, City).  
Selection of game theory topics at the graduate level.
- Topics in Applied Microeconomics (2006-07 and 2007-08, BSc Economics and Accountancy, City).  
Sessions on Game Theory and its applications for first year students.
- Advanced Game Theory (2005-06, MPhil in Economics, Cambridge).  
Selection of advanced topics aimed at research students.
- Game Theory (2005-06, MSc in Economics, Cambridge).  
Important part of the core course in Microeconomics of the graduate program.
- Game Theory (2005-06, BSc in Economics, Cambridge).  
Third year elective course in the undergraduate program.
- Game Theory and Industrial Organisation (2005-06, BSc in Economics, Cambridge).  
Introductory course on game theory and industrial organisation.
- Microeconomics II (2003-04 and 2004-05, Ph.D. in Economics, Western Ontario).  
Core course of the Ph.D. program on game theory and information economics.

**Microeconomics and Mathematics:**

- Microeconomics (2008-09 and 2009-10, MSc in Economics and Corporate Finance, IFP School).  
Introduction to microeconomics topics for engineering graduates.
- Intermediate Microeconomics I (2003-04, Honours Undergraduate Program in Economics, Western Ontario).  
Core course for the honours program.
- Intermediate Microeconomics I (2003-04 and 2004-05, General Undergraduate Program in Economics, Western Ontario). Core course for the main undergraduate program.
- Mathematics for Economic Analysis (1999-2000 and 2000-01, Undergraduate Program in Economics, Universitat Autònoma de Barcelona, Spain). Introductory course for first year students.
- Microeconomics (2001-02, Ph.D. in Business, London Business School). (Teaching assistant).
- Mathematics for Economic Analysis (1998-99, Undergraduate, UAB). (Teaching assistant).

**ADMINISTRATIVE DUTIES:**

- Seminar organiser (City, 2008-09).  
Program Director: Economic Regulation and Competition (City, from September 2007)  
Erasmus Coordinator (City, 2005-2007)  
Project tutor (City, 2005-07)  
Economics Society Liaison (City, from September 2005)  
Discussion papers editor (City, 2005-06)  
Economic Theory seminar organiser (UWO, 2004-05)  
Member of the recruiting committee (UWO, 2004-05).  
Member of the Ph.D. comprehensive exams committee (UWO, 2003-05).

**COMPUTER SKILLS:** Matlab, STATA, and Mathematica. Programming Courses: Pascal, Fortran 90 and C.

**LANGUAGES:** Spanish and Catalan: Native speaker. English and French: Fluent.

**REFERENCES:**

Prof. Xavier VIVES  
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