

**FELIPE BRUGUÉS**  
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## **BROWN UNIVERSITY**

Placement Director: Oded Galor  
Graduate Administrator: Angelica Spertini

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### **Office Contact Information**

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Providence, Rhode Island  
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### **Personal Information:**

Born on June 17, 1992  
Citizen of Ecuador and Spain

### **Undergraduate Studies:**

Bachelor of Arts, Social Sciences, Amsterdam University College (with distinction), 2013

### **Graduate Studies:**

Master of Sciences, Economics and Finance, Barcelona Graduate School of Economics, 2014

Brown University, 2015 to present

Ph.D. Candidate in Economics

Thesis Title: *Essays in Empirical Industrial Organization*

Expected Completion Date: May 2021

### **References:**

Professor Jesse Shapiro  
Economics Department, Brown University  
(401) 863-2970  
jesse\_shapiro\_1@brown.edu

Professor Rafael La Porta  
Economics Department, Brown University  
(401) 863-2118  
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Professor Neil Thakral  
Economics Department, Brown University  
(401) 863-9735  
neil\_thakral@brown.edu

### **Teaching and Research Fields:**

Industrial organization, Development Economics, Political Economy

### **Teaching Experience:**

#### Main Instructor

Summer, 2019	Behavioral Game Theory, Brown University, Pre-college courses
Summer, 2018	Principles of Microeconomics, Brown University, Pre-college courses

#### TA

Fall, 2020	Theory of Behavioral Economics, Brown University, Prof. Geoffroy De Clippel
Spring, 2015	Topics in Microeconomics, University College London, Dr. Elodie Douarin

Spring, 2015	Microeconomics I, Queen Mary University of London, Dr. Asen Ivanov
Spring, 2015	Labour Economics, Queen Mary University of London, Barbara Masi
Fall, 2014	Applied Game Theory, University College London, Dr Randolph Bruno
Fall, 2014	Health Economics, Queen Mary University of London, Dr Georgios Kavetsos
Fall, 2014	Development Economics, Queen Mary University of London, Dr. JM Albala-Bertrand
Fall, 2014	Macroeconomics II, Queen Mary University of London, Dr. JM Albala-Bertrand
Spring, 2014	Industrial Organization, Universitat Pompeu Fabra, Dr. Christian Michel
Fall, 2013	Macroeconomics I, Universitat Pompeu Fabra, Dr. Davide Debortoli

#### **Research Experience and Other Employment:**

Summer 2020	Bank of Spain, PhD Summer Intern
Summer 2019	Amazon Inc., Economist Intern
May-June 2019	World Bank, Short-term Consultant
2017-2018	Brown University, RA for Prof. Joaquin Blaum
2015-2016	Institute for Fiscal Studies, RA for Dr. Britta Augsburg and Dr. Bet Caeyers
Summer 2014	Universitat Pompeu Fabra, RA for Dr. Maria Petrova
Spring 2014	Universitat Pompeu Fabra, RA for Prof. Fabrizio Germano

#### **Conferences and Seminars (scheduled\*, by co-author<sup>+</sup>)**

2020	IGC-Stanford Conference on Firms, Trade and Development*; Brown University
2019	NEUDC; Young Economist Symposium <sup>+</sup> ; DEVPEC <sup>+</sup> ; Brown University; FLACSO Ecuador
2018	PEDL/IGC Conference <sup>+</sup> ; Econometric Society Winter Meeting <sup>+</sup> ; Corporación Andina de Fomento; Brown University; Universidad San Francisco de Quito
2017	Watson Institute of Public Affairs

#### **Honors, Scholarships, and Fellowships:**

2020- 2021	Dissertation Completion Proposal Award, Brown University
2018- 2020	Graduate Studies Fellowship, Bank of Spain
2018	Corporación Andina de Fomento CAF Grant \$15,000 with Javier Brugués and Samuele Giambra
2018	Global Mobility Fellowship, Brown University
2017-2018	Hazeltine Fellowship for Graduate Research, Brown University
2017	Honors in Field Examinations, Brown University
2017	Graduate Program in Development Summer Research Award, Brown University
2017	Student Grant, Brown Arts Initiative
2015-2017	Social Sciences Scholarship, Fundación Ramón Areces
2013-2014	Tuition Waiver and Teaching Assistantship, Barcelona Graduate School of Economics

#### **Research Papers:**

##### ***“Take the Goods and Run: Contracting Frictions and Market Power in Supply Chains” (Job Market Paper 1)***

This paper studies the efficiency of long-term dynamic relationships between buyers and sellers in the presence of seller market power and limited enforcement of contracts when purchases are financed by trade-

credit. Using transaction-level data from the Ecuadorian manufacturing supply chain, I document that as a relationship ages, quantities rise, and prices fall more than can be explained by quantity discounts. Based on these facts, I develop and estimate a dynamic non-linear contracting model with limited enforcement in which the buyer can default on their trade-credit debt without legal penalties. In the estimated model, sellers withhold trade in early periods of a relationship, and encourage trade in later periods, in order to give buyers an incentive to pay debts. As a result, trade is estimated to be inefficiently low in early periods of the relationship, but tends toward efficiency as relationships age, despite sellers' market power. Counterfactual simulations imply that both seller market power and limited enforcement contribute to inefficiencies in trade, and that relaxing both frictions can lead to significant efficiency gains.

***“Political Connections and the Misallocation of Procurement Contracts: Evidence from Ecuador” (with Javier Brugués and Samuele Giambra) (Job Market Paper 2)***

We use new administrative data from Ecuador to study the welfare effects of the misallocation of procurement contracts caused by political connections. We show that firms that form links with the bureaucracy experience an increased probability of being awarded a government contract. The reallocation of contracts generates opportunities for misallocation, as politically connected firms charge higher prices and are less efficient than unconnected firms. We develop a methodology to quantify the welfare losses of political connections through these margins—price inflation and excess cost of provision—and estimate welfare losses of up to 8% of the procurement budget.

***“Liquidity Spillovers through Ownership Networks”***

This paper studies the diffusion of liquidity shocks through ownership networks. Using novel administrative data from Ecuador for 2007-2016, I find that investment, employment, and cash flows increase as a response to liquidity shocks to related firms when the firm is financially constrained. Evidence suggests that i) these spillovers work mainly through the collateral channel, rather than the internal capital market or the internal trade channels, and that ii) flows may be inefficient as resources are not targeted towards firms with the highest return to capital or labor nor the most productive.