

Academic Positions:

Assistant Professor, Instituto Tecnológico Autónomo de México, 2022-Present
Postdoctoral Researcher, Universitat Pompeu Fabra, 2021-2022

Education:

Ph.D. in Economics, Brown University, 2021
Ph.D. Advisors: Jesse Shapiro, Rafael La Porta, Neil Thakral

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

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

Teaching and Research Fields:

Industrial organization, Development Economics, Finance, Political Economy

Teaching Experience:

<u>Main Instructor</u>	
2022 – Present	Business Strategy I (Undergraduate, ITAM)
Summer 2019	Behavioral Game Theory (Precollege, Brown University)
Summer 2018	Principles of Micro (Precollege, Brown University)
 <u>TA</u>	
2020	Theory of Behavioral Economics (Brown University)
2014–2015	Topics in Microeconomics; Microeconomics I; Applied Game Theory (University College London)
2014–2015	Microeconomics I; Labor Economics; Health Economics; Development Economics; Macroeconomics II (Queen Mary University of London)
2013–2014	Industrial Organization; Macroeconomics I (Universitat Pompeu Fabra)

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 Augsborg 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⁺)

2024	PUC-Rio*; INSPER*; FGV São Paulo*; Ohio State University*; University of Texas-Austin*; ASSA; European Winter Finance Conference ⁺
2023	Columbia IO, Colegio de México; Notre Dame/ITAM Mini Conference; North American Meeting of the Econometric Society; 21st Annual International Industrial Organization Conference; Interamerican Development Bank (x2); Imperial College London ⁺ ; LBS-Stanford Global Tax Conference ⁺ ; 7 th Junior Rome Finance Conference ⁺ ; USFQ
2022	RIDGE Industrial Organization; Hong Kong Trade Seminar; London Corporate Finance Mingle ⁺ ; Universitat Pompeu Fabra; Northwestern Development Rookiefest; CEPR WEFIDEV Workshop
2021	Universitat Pompeu Fabra; STEG Theme 5 Workshop; EEA-ESEM; 7th Workshop on Relational Contracts; ThReD Conference; Midwest International Economic Development Conference; ITAM (Business); Nera; Insper; Boston University; CUNEF; Harvard Business School (Strategy); Charles River Associates; UC Berkeley (Haas); ECARES; Católica-Lisbon
2020	NEUDC; IGC-Stanford Conference on Firms, Trade and Development; Brown University
2019	NEUDC; Young Economist Symposium ⁺ ; DEVPEC ⁺ ; Brown University; FLACSO Ecuador
2018	PEDL/IGC Conference ⁺ ; Econometric Society Winter Meeting ⁺ ; Corporación Andina de Fomento; Brown University; Universidad San Francisco de Quito
2017	Watson Institute of Public Affairs

Honors, Scholarships, and Fellowships:

2023	Interledger Arts and Culture Grant
2022	Interamerican Development Bank Grant with R De Simone
2022	Wheeler Institute with R De Simone & S Otero
2021	CEPR-STEG Small Research Grant with R De Simone
2020- 2021	Dissertation Completion Proposal Award, Brown University
2018- 2020	Graduate Studies Fellowship, Bank of Spain
2018	Corporación Andina de Fomento Grant with J Brugués and S 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
2017	Award, Brown University
	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” [*R&R American Economic Review*]

Firms in developing countries often face concentrated input markets and contracting frictions. This paper studies the efficiency of self-sustained long-term relationships between buyers and sellers, a common

solution to contracting frictions, when sellers have significant market power and trade-credit contracts cannot be enforced through courts. Using new transaction-level data from the Ecuadorian manufacturing supply chain, I document trade patterns consistent with these frictions. 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 buyers 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. My key finding is that bilateral trade is estimated to be inefficiently low in early periods of the relationship, but converges 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, as addressing either friction alone leads to welfare losses, 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) [R&R Journal of Development Economics]

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 through their shareholders experience an increased probability of being awarded a government contract. We develop a novel sufficient statistic—the average gap in revenue productivity and capital share of revenue—to measure the efficiency gains or losses of political connections. Our framework allows for heterogeneity in quality and quantity, and non-constant marginal costs. We estimate political connections create welfare losses of up to 6% of the procurement budget.

“Taxation when markets are not competitive” (with Rebecca De Simone) [Submitted]

We study the interaction of market structure and tax-and-subsidy strategies utilizing pass-through estimates from the unexpected introduction of a loan tax in Ecuador, a quantitative model, and a comprehensive commercial-loan dataset. Our model generalizes bank competition theories, including Bertrand-Nash competition, credit rationing, and joint-maximization. While we find the loan tax is distortionary, neglecting the possibility of non-competitive lending inflates estimated tax deadweight loss by 80% because non-competitive banks internalize some of the burden. Conversely, subsidies are less effective in non-competitive settings. If competition were stronger, tax revenue would be 10% lower. Findings suggest policymakers consider market structure in tax-and-subsidy strategies.

“How do banks compete: Lessons from an Ecuadorian loan tax” (with Rebecca De Simone)

We study how bank competition affects commercial lending using a quantitative model. Counterfactual analyses show 26% of observed markups are due to joint profit maximization and that moving to Bertrand-Nash would reduce equilibrium prices by 17%, increase loan use by 21% (intensive margin), and increase overall credit demand by 13% (extensive margin). We measure policies that aim at reducing market power.