FELIPE BRUGUÉS
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Academic Positions:

Assistant Professor, Business School, Instituto Tecnológico Autónomo de México, 2022-
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, 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

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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$^+$)

2021	Northestwern Development Rookiefest*; 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; NEUDC; IGC-Stanford Conference on Firms, Trade and Development; Brown University
2020	NEUDC; Young Economist Symposium$^+$; DEVPEC$^+$; Brown University; FLACSO Ecuador
2019	PEDL/IGC Conference$^+$; Econometric Society Winter Meeting$^+$; Corporación Andina de Fomento; Brown University; Universidad San Francisco de Quito
2018	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 Grant $15,000 with J
2018	Brugués and S Giambra
	Global Mobility Fellowship, Brown University
2017-2018	Hazeltine Fellowship for Graduate Research, Brown
2017	University
2017	Honors in Field Examinations, Brown University
2017	Graduate Program in Development Summer Research Award,
2015-2017	Brown University
2013-2014	Student Grant, Brown Arts Initiative
	Social Sciences Scholarship, Fundación Ramón Areces
	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"

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)*

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.

"*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.