

## Gerard Llobet

### Department Address

Associate Professor with Tenure  
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### Current Employment

- Associate Tenured professor at CEMFI.
- Board member of the Catalan Competition Authority.

### Education

- Ph.D. in Economics, University of Rochester, Spring 2000.
  - Dissertation: "How to Reward Sequential Innovation."
  - Supervisor: Hugo Hopenhayn.
- B.A. in Economics at the Universitat Pompeu Fabra (Spain) 1989-1994.

### Awards and Fellowships

- University of Rochester Fellowship, 1995-1999.
- Universitat Pompeu Fabra, End of Studies Award to the best GPA, 1994.

### Funded Projects

Participant in the Following projects:

- Comunidad de Madrid (2015-2027): "Efectos Económicos y Sociales de las Políticas Climáticas y Energéticas (CLIMAD-CM)." Project Coordinator: Natalia Fabra. CEMFI's PI: Gerard Llobet.

- Ministerio de Ciencia e Innovación: “Contribuciones en Microeconomía Aplicada.” Project Coordinator: Pedro Mira and Gerard Llobet.
- Comunidad de Madrid (2019-2022): “Mercados, Innovación, y Medio Ambiente (MIMA-CM).” Project Coordinator: Catalina Martínez. CEMFI’s PI: Gerard Llobet.
- Ministerio de Ciencia e Innovación (2019-2021): “Nuevos Desarrollos en Microeconomía Aplicada.” Project Coordinator: Gerard Llobet and Pedro Mira.
- Comunidad de Madrid (2016-2018): “Finanzas, Innovación y Estrategias: Análisis Económico de la Productividad Empresarial y sus Determinantes (PRODECON-CM).” Project Coordinator: Gerard Llobet.
- Ministerio de Economía y Competitividad (2015-2017): “Contribuciones en Microeconomía Aplicada.” Project Coordinator: Pedro Mira and Guillermo Caruana.
- Ministerio de Economía y Competitividad (2012-2014): “Banking Regulation after the Crisis.” Project Coordinator: Rafael Repullo.
- Fundación Ramón Areces (2010-2012): “Ocultación, delegación y jerarquía de la empresa.” Project Coordinator: Susanna Esteban.
- Ministerio de Ciencia y Tecnología (2009-2011): “Finanzas empresariales y economía bancaria bajo problemas de información e incentivos.” Project Coordinator: Rafael Repullo.
- Comunidad de Madrid (2007-2010): “Investigación económica de excelencia en Madrid.” Project Coordinator: Juan J. Dolado.
- Fundación Ramón Areces (2006-2008): “Competition and Innovation in the Pharmaceutical Sector.” Project Coordinator: Gerard Llobet.
- European Commission (2006-2008): “Regional Comparative Advantage and Knowledge-Based Entrepreneurship.” Project Coordinator: Marco Da Rin.
- Ministerio de Educación y Ciencia (2006-2008): “The Economics of Intermediation: Real, Financial and Regulatory Aspects.” Project Coordinator: Rafael Repullo.
- European Commission (2002-2005): “Risk Capital Financing of European Innovative Firms.” Project Coordinator: Marco Da Rin.

## Published Papers

### In Peer-Reviewed Journals

- "Fossil Fuels and Renewable Energy. Mix or Match?," with Natalia Fabra, *RAND Journal of Economics*, forthcoming.
- "Designing Contracts for the Energy Transition," with Natalia Fabra, *International Journal of Industrial Organization*, 105, pp. 103248, 2026.
- "Investment and Patent Licensing in the Value Chain," with Damien Neven, *Journal of Competition Law and Economics*, 19(4), pp. 527–555, 2023.

- "Royalty Stacking and Validity Challenges: The Inverse Cournot Effect," with Jorge Padilla, *Journal of Industrial Economics*, 71(3), pp. 593-625, 2023.
- "A Theory of Socially-Inefficient Patent Holdout," with Jorge Padilla, *Journal of Economics and Management Strategy*, 32(2), pp. 424-449, 2023.
- "Auctions with Privately Known Capacities," with Natalia Fabra, *The Economic Journal*, 133, pp. 1106-1146, 2023.
- "The Simple Economics of White Elephants," with Juan-José Ganuza, *Mathematical Social Sciences*, 106, pp. 91-100, 2020.
- "Conventional Power Plants in Liberalized Electricity Markets with Renewable Entry," with Jorge Padilla, *The Energy Journal*, 39 (3), 2018.
- "The Optimal Scope of the Royalty Base in Patent Licensing," with Jorge Padilla, *Journal of Law and Economics*, 59 (1), pp. 45-73, 2016.
- "Preventing Zombie Lending," with Max Bruche, *Review of Financial Studies*, 27 (3), pp. 923-956, 2014.
- "Moving Beyond Simple Examples: Assessing the Incremental Value Rule within Standards," with Anne Layne-Farrar, *International Journal of Industrial Organization*, 36 (C), pp. 57-69, 2014.
- "Patent Licensing in Vertically Disaggregated Industries: the Royalty Allocation Neutrality Principle," with Anne Layne-Farrar and A. Jorge Padilla, *Communications & Strategies*, 95 (3), pp. 61-84, 2014.
- "Payments and Participation: The Incentives to Join Cooperative Standard Setting Efforts," with Anne Layne-Farrar and A. Jorge Padilla, *Journal of Economics and Management Strategy*, 23(1), pp. 24-49, 2014.
- "Advertising and Consumer Awareness of New, Differentiated Products," with Alicia Barroso, *Journal of Marketing Research*, 49(6), pp. 773-792, 2012.
- "Patent Litigation and the Role of Enforcement Insurance," with Javier Suárez, *Review of Law and Economics*, 8(3), pp.789-823, 2012.
- "Voluntary Contributions Vote out Public Ones," with Aleix Calveras and Juan-José Ganuza, *SERIEs*, 2(3), pp. 283-303, 2011.
- "Strategic Online-Banking Adoption," with Rubén Hernández-Murillo and Roberto Fuentes, *Journal of Banking and Finance*, 34, pp. 1650-1663, 2010.
- "Preventing Patent Hold Up: An Economic Assessment of Ex Ante Licensing Negotiations in Standard Setting," with Anne Layne-Farrar and A. Jorge Padilla, *AIPLA Quarterly Journal*, 37 (4), pp. 445-479, 2009.
- "R&D in the Pharmaceutical Industry: A World of Small Innovations," with Beatriz Domínguez and Juan-José Ganuza, *Management Science*, 55, pp. 539-551, 2009.
- "Regulation, Corporate Social Responsibility and Activism," with Aleix Calveras and Juan-José Ganuza, *Journal of Economics and Management Strategy*, 16(3), pp. 719-740, 2007.

- “Rewarding Sequential Innovators: Prizes, Patents, and Buyouts,” with Hugo Hopenhayn and Matthew Mitchell, *Journal of Political Economy*, 104(6), pp. 1041-1068, 2006.
- “The Law and Finance of Venture Capital Financing in Europe: Findings from the RICAFE Research Project,” with Marco Da Rin, Ulrich Hege and Uwe Walz, *European Business Operation Law Review*, 7, pp. 525-547, 2006.
- “Patent Licensing Revisited: Heterogenous Firms and Product Differentiation,” with Rubén Hernández-Murillo, *International Journal of Industrial Organization*, 24(1), pp. 149-175, 2006.
- “Market Structure, Scrappage and Moral Hazard,” with Susanna Esteban, *Economics Letters* 88(2), 203-208, 2005.
- “Patent Litigation when Innovation is Cumulative,” *International Journal of Industrial Organization* 21(8), pp. 1135-1158, 2003.

### **Other Papers**

- “Desafíos para la regulación del uso del vehículo privado en las ciudades,” *Papeles de Economía Española*, N° 171, 135-147.
- “Desintegració Vertical Pública,” with Juan-José Ganuza, *Revista Econòmica de Catalunya*, N° 77, pp. 71-79, 2018.
- “Los agregadores de noticias y la prensa escrita en la era de Internet,” *Papeles de Economía Española* N° 145, 2015.
- “Breve Revisión de las contribuciones de Jean Tirole a la Economía Industrial,” *Economía Industrial*, N° 394, pp. 151-158, 2014
- “La Licencia de Patentes en Estándares Tecnológicos,” *Economía Industrial*, N° 393, pgs. 51-58, 2014.
- “Patentes, Premios y Contratos de Investigación para Recompensar a los Innovadores,” *Economía Industrial*, N° 339, pgs. 127-134, 2001.

### **Chapters in Books**

- “Personalized Prices in the Digital Economy,” with Juan-José Ganuza, in *Economic Analysis of the Digital Economy*, FUNCAS, 2018
- “Financial and Social Profitability of HSR in Spain,” with Ofelia Betancor, in *Evaluating High-Speed Rail: Interdisciplinary Perspectives*, Routledge, 2016
- “Mechanisms for Allocation and Decentralization of Patent Rights,” with Hugo Hopenhayn and Matthew Mitchell, in *Advanced in Economics and Econometrics, Tenth World Congress, Vol. 1*, edited by Daron Acemoglu, Manuel Arellano, and Eddie Dekel, 2012.