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BRANDEIS UNIVERSITY

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EDUCATION

Brandeis University, Waltham, MA

Ph.D. International Economics and Finance, 2018-2024 (expected)

References

Aldo Musacchio

Professor of International Business

Brandeis University

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Judith Dean

Professor of International Economics

Brandeis University

judydean@brandeis.edu

Peter Petri

Carl Shapiro Professor of International Finance

Brandeis University

ppetri@brandeis.edu

Brandeis University, Waltham, MA

M.S. International Economics and Finance, 2020

Universidad de la República, Montevideo, Uruguay

Diploma in Economic History, 2016

B.A. Economics, 2012.

RESEARCH INTERESTS

International Trade Policy, International Business, Political Economy.

RESEARCH PAPERS

Effects of Trade Barriers on FDI: Evidence From Chinese Solar Panels (Job Market Paper).

The recent unprecedented return to protectionism (Fajgelbaum et al 2020) will affect domestic firms and their international competitors beyond the short run. Analyzing similar events from the past can help us envision the long-lasting effects. Especially in critical areas like the renewable energy sector. In this paper, I study the Anti-Dumping and Countervailing Duties (AD-CVD) implemented by the Obama Administration in 2012 against the imports of solar panels from China. Leveraging the variation given by the policy's discriminatory nature, I develop a difference-in-differences design. I estimate the effect on FDI decisions by treated firms using a Poisson Pseudo-Maximum Likelihood method and data on FDI announcements from 2009 to 2015. My findings show that in 2012 treated firms increased FDI by 67 million dollars per month, a significant climb from the average of four million dollars. These firms also reduce their number of projects for two years after the policy. I then use Linear Probability and Conditional Logit models to test different hypotheses behind the FDI location decisions. I find evidence of vertical FDI due to production fragmentation in Asia. Interestingly, a few years later these Asian countries become exporters of solar cells to the US, showing support for the export-platform hypothesis. These results document FDI diversion that avoids the trade barriers and hence undermines the effects of the protectionist policy in the medium run.

Trade Wars and Solar Flares: The Unintended Consequences of Ray-dical Protectionist Policies (with João Albino-Pimentel and Aldo Musacchio).

We use the Dunn and Bradstreet database of corporate conglomerates to examine how Chinese

companies in the solar panel industry respond to trade policies by reorganizing their conglomerate structure and scope using a difference-in-differences approach. Using the shock of Anti-Dumping (ADD) and Countervailing Duties (CVD) implemented by the US on the import of solar panels from China in 2012, we find that treated firms react to the policy by increasing the geographic scope of their subsidiary portfolio. They also increase the width of their industrial activities (e.g., increasing the number of four-digit SIC industries in which they operate). Even though they do not have a significant change in the number of employees, their financial performance is negatively affected for several years after the policy. These results reflect how US industrial policy can indeed have a severe impact on Chinese conglomerates, but also how it does not undermine their preeminence in the international market.

Reputational Shocks and Commitment Devices: Differential Effects on FDI in Developing Economies.

This paper delves into the topic of institutional quality as a factor for Foreign Direct Investment decisions. How do investors find out about the quality of a country's institutions? I posit that Investor-State Dispute Settlement (ISDS), an institutional arrangement present in Bilateral Investment Treaties (BIT), works as a mechanism for revealing a country's institutional quality. Having an ISDS case implies a negative reputational shock that should diminish the country's future FDI inflows. Meanwhile, BITs function as a commitment device between the two signing nations. Since most disputes occur in the context of a BIT, the overall result should also include their effect. I test this hypothesis and identify both the reputational and the commitment device effects by estimating a structural gravity equation using a Poisson Pseudo-maximum likelihood method. Results for my benchmark model show there is a small reputational shock that reduces FDI flows by USD 2.8 million 2 years after a dispute. This is more than compensated by the commitment device effect that increases these flows by USD 230 million. This shows that the reputational effects are small and that BITs promote FDI inflows in developing economies.

Lobbying for Trade Protection: Solar Manufacturing Cleavages in the United States (with Ishana Ratan). In progress.

PRE-PH.D.
PUBLICATIONS

"Eligibility for retirement and replacement rates in the Uruguayan multi-pillar pension system" (with G. De Melo, N. Castiñeiras, A. Ardente, B. Zelko, F. Araya). *Revista Desarrollo y Sociedad*, no. 83 (2019): 105-144.

PRESENTATIONS

2023: 1st Summer School by the Journal of International Economics poster session, University of Crete, Greece; Midwest International Trade Conference, Knoxville, TN; IB Ph.D. masterclass, Henley Business School, Reading, UK; First GSIPE Conference on International Economics and Political Economy, Waltham, MA

2022: XI Annual Meeting of the Uruguayan Society of Economists

2015: 5th Southern Hemisphere Economic History Summer School, Montevideo, Uruguay; VI Uruguayan Conference on Economic History

2013: 4th Southern Hemisphere Economic History Summer School, Montevideo, Uruguay.

RESEARCH
ASSISTANT

Brandeis University:
prof. Debarshi Nandy, Summer 2019
prof. Aldo Musacchio, Fall 2018.

Universidad de la República:
prof. Luis Bértola, 2015
Economic and Social History Program, Dec. 2014 - Feb. 2015.

TEACHING AT
BRANDEIS
UNIVERSITY

Instructor:
A Survey of Economics (undergraduate), Summer 2023
Writing in Economics Practicum (undergraduate), Spring 2023
Latin American Economic Development (undergraduate, created by me), Fall 2021 & Fall 2023
Macroeconomic Theory (undergraduate), Summer 2020.

Teaching Assistant:
International Portfolio Management (graduate), prof. Chris Alt, Spring 2023
Economic and Business Strategies in Emerging Markets (MBA), prof. Vera Trojan, Fall 2022
Econometric Methods for Causal Inference (undergrad.), prof. Tymon Słoczyński, Spring 2022
International Trade Policy and Institutions (graduate), prof. Galit Eizman, Spring 2022
Empirical Analysis of Trade Policy (graduate), prof. Judith Dean, Spring 2021

Economic Development Strategies (graduate), prof. Judith Dean, Fall 2020
 Modern Finance; Fintech and Beyond (graduate), prof. Stephen Cecchetti, Spring 2020
 Senior Honors Thesis (undergraduate), Fall 2019.

Guest Speaker:

Talk: “Inequality in Latin America through the lens of racial justice” Classes: Global Migration; Waltham Speaks: Multilingualism, Advocacy & Community (undergraduate), Spring 2022.

RELEVANT POSITIONS

Ministry of Economy and Finance of Uruguay, Macroeconomic and Financial Advisory: Adviser (2015-2018)

Ministry of Social Development of Uruguay: Program Manager (2013-2015), Researcher (2012-2013), Analyst (2009-2012).

GRANTS

American Political Science Association, Special Projects Fund, “Fostering Global Research Networks among Junior International Political Economy and International Economics Scholars”, co-PI, 2022-2023

Provost Teaching Innovation Grant, Graduate Student Guest Sessions on Racial Justice in Undergraduate Classes, Spring 2022.

FELLOWSHIPS AND AWARDS

Provost Doctoral Research Award, 2023

Rosenberg Summer Research Award, The Rosenberg Institute of Global Finance, Brandeis International Business School, 2023, 2022, 2021

Full Doctoral Fellowship, Brandeis International Business School, 2018-2023

Fulbright Scholar, 2018-2020.

ADDITIONAL TRAINING

1st Summer School in International Economics, by the Journal of International Economics, Department of Economics, University of Crete, Greece, June 2023

International Business Ph.D. Masterclass, Henley Business School, University of Reading, UK, March 2023

Successfully Navigating your Economics Ph.D., CSWEP Mentoring Workshop, mentee, September 2022 and November 2020

BU Women in Economics Mentoring Workshop, mentee, October 2020

Theoretical-Practical Course on Labor Markets, Inequality and Poverty, Center for Distributional, Labor and Social Studies (CEDLAS), Universidad de La Plata, Argentina, October 2012.

PROFESSIONAL SERVICE

First GSIPE Conference on International Economics and Political Economy, Organizing committee, Waltham, MA, February 2023

Graduate Students in International Political Economy workshop (GSIPE), Co-organizer, Fall 2021-Spring 2022; Planning team, Spring 2021.

MEMBERSHIPS

American Economic Association, Uruguayan Association of Economic History.

PROGRAMMING SKILLS

Stata, R, \LaTeX .

LANGUAGES

Spanish (Native), English (Fluent), French (Basic).