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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:

- 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

Peer-Reviewed Journals

- "Moving Beyond Simple Examples: Assessing the Incremental Value Rule within Standards," with Anne Layne-Farrar, *International Journal of Industrial Organization*, forthcoming.
- "Preventing Zombie Lending," with Max Bruche, *Review of Financial Studies*, 27 (3): 923-956, 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, Scruppage 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 Publications

- "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.
- "Patentes, Premios y Contratos de Investigación para Recompensar a los Innovadores," *Economía Industrial*, N° 339, pgs. 127-134, 2001.

Working Papers

- "Financially Constrained Innovation, Patent Protection and Industry Dynamics," with Javier Suárez, *revise and resubmit at the RAND Journal of Economics*.
- "The Optimal Scope of the Royalty Base in Patent Licensing," with Jorge Padilla.
- "Patent Licensing in Vertically Disaggregated Industries: the Royalty Allocation Neutrality Principle," with Anne Layne-Farrar and A. Jorge Padilla.
- "Organizational Hierarchy, Incentive Contracts, and Manager Turnover," with Susanna Esteban.

Current Professional Activities

Council Member of the Spanish Economic Association, Member of the editorial board of *SERIES* (2012-), Member of the scientific committee of the *EARIE conference*, Member of the Scientific Committee of the *Jornadas de Economía Industrial*, Local Organizer of the 2013 *Simposio de Análisis Económico*, Editor of the blog "Nada es Gratis."

Refereeing Experience

American Economic Review, American Economic Journal, Economic Theory, Economica, International Economic Review, International Journal of Industrial Organization, Investigaciones Económicas, Journal of Economics and Business Organization, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Industrial Economics, Management Science, RAND Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, and SERIEs.