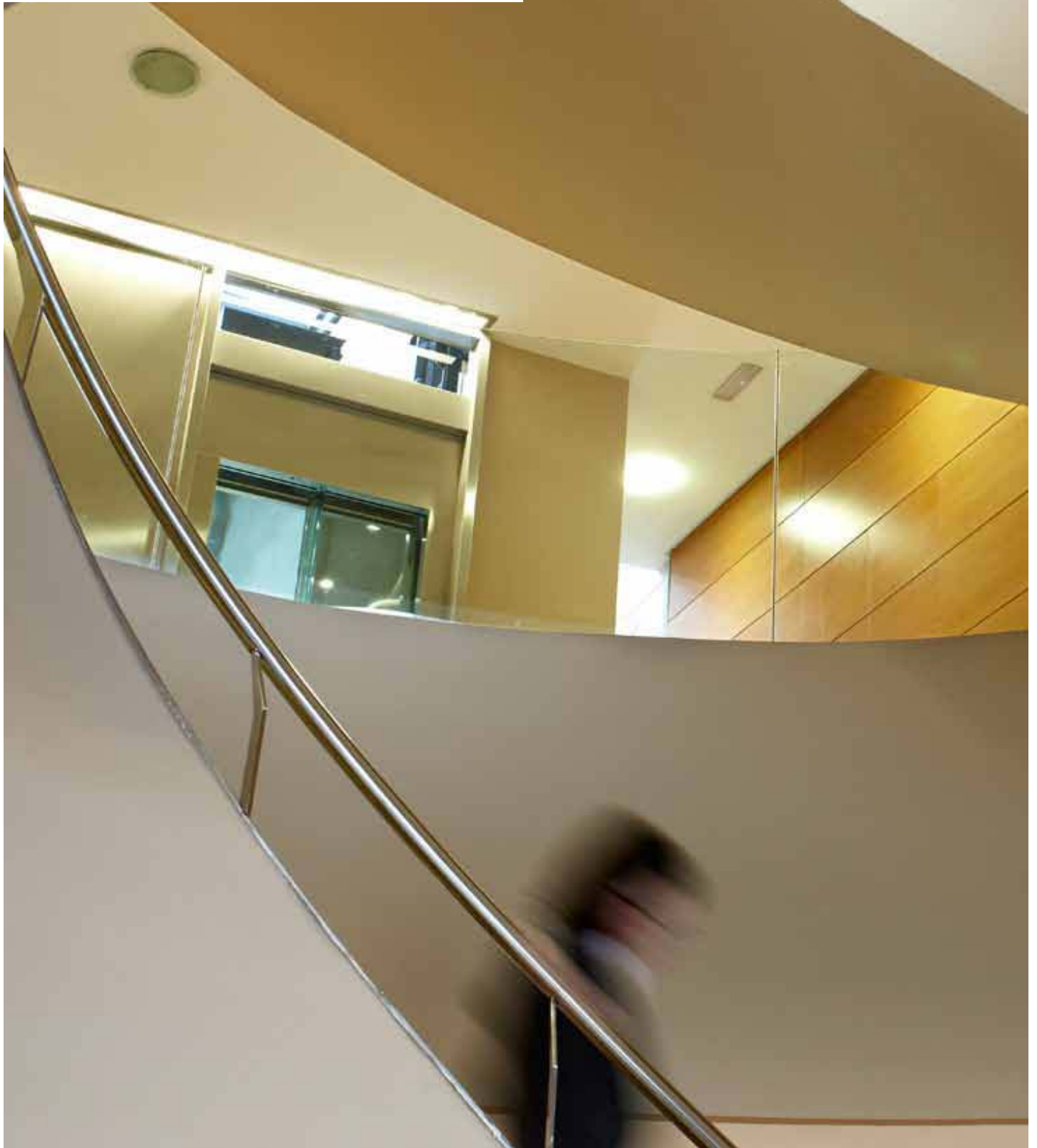




Public-Private  
Sector Research  
Center

# REPORT 2009-2010





# CONTENTS

|  |           |
|--|-----------|
| <b>LETTER FROM THE DIRECTOR</b>                              | <b>4</b>  |
| <b>PRESENTATION</b>  | <b>6</b>  |
| Mission  | 6         |
| Goals  | 6         |
| Organization   | 6         |
| Sponsors   | 7         |
| <b>RESEARCH</b>  | <b>8</b>  |
| Research team  | 8         |
| Research projects  | 16        |
| Publications   | 18        |
| Articles in journals   | 18        |
| Books and Symposium issues                                   | 20        |
| Book chapters  | 20        |
| <i>Working Papers</i>  | 21        |
| <i>Occasional papers</i>                                     | 22        |
| Studies and reports  | 23        |
| Publications in process                                      | 24        |
| Articles in journals   | 24        |
| <i>Working Papers</i>  | 24        |
| Book chapters  | 25        |
| <b>ACTIVITIES</b>  | <b>26</b> |
| Conferences  | 26        |
| Forums and colloquiums                                       | 29        |
| Continuous Education sessions                                | 30        |
| Research seminars: <i>Lunch Seminar</i>                      | 32        |
| <i>Workshops on Industrial Organization</i>                  | 35        |
| <b>PARTICIPATION IN CONFERENCES, CONGRESSES AND SEMINARS</b> | <b>36</b> |
| <b>AWARDS AND SPECIAL MENTIONS</b>                           | <b>44</b> |
| <b>COMMUNICATION</b>   | <b>47</b> |
| Articles in the press  | 47        |
| Web and <i>newsletter</i>                                    | 49        |
| <b>APPENDIXES</b>  | <b>50</b> |



## LETTER FROM THE DIRECTOR

The following pages list the Center's activities during the academic year 2009-2010. Throughout this period, the Center has continued to grow by fostering research efforts and organizing activities. Our scientific output has been substantial, with the publication of two books, three reports, twenty-eight articles in academic journals, twenty-one Working Papers and six Occasional Papers. Furthermore we have published two new reports related to the Center's series: "Competitiveness in Catalonia" and "Competition and Regulation in the Spanish Telecommunications Market". The first report, sponsored by Foment del Treball, covers a wide spectrum of issues such as macroeconomic developments, education, sector analysis, the innovation system, regional trade, and business strategies. The second report, "Competition and Regulation in the Spanish Telecommunications Markets", examines the recent developments in the sector analyzing the current state of regulation and competition in relevant markets, based on the economic theory of industrial organization and regulation.

Throughout this year we have organized two *Workshops on Industrial Organization*, where we discussed issues related to applied microeconomics such as the role played by financial and policy institutions during the current crisis, and the consequences of market frictions in the performance of markets. We would also like to highlight the continued organization of the series of research seminars, our Lunch Seminar, with contributors such as professor Mark Armstrong, from University College London; professor Charles Calomiris, from Columbia University Business School; or professor John Sutton, from the London School of Economics. This year we have held 23 seminars, some of them with the collaboration of the IESE Economics department.

Likewise, José Luis Moraga, Research Fellow at the Center, organized the III Conference on the Economics of Advertising and Marketing, where economists and marketing researchers analyzed new areas of research where marketing, economic analysis and econometrics converge in a natural way.

We would also like to highlight the realization of the Armand Carabén Workshop on Football Economics held last November in collaboration with F.C. Barcelona. The workshop dealt with topics as diverse as broadcasting rights for football games, professional sports leagues, the labor market for soccer players or the economic challenges faced by elite clubs.

We also have continued to keep the dialogue between the academic and the business worlds alive. In this direction, we held the X Colloquium on Public Service-Private

Management. This edition was attended by prominent representatives of the academic world and from the public and private sector, who analyzed three basic issues: the sustainability of the social security system, policies to ensure business competitiveness, investment, maintenance and infrastructure management. In addition, we presented the Center's Decalogue detailing the necessary structural reforms to overcome the crisis and the role the public sector should play.

The third edition of the Meeting of the Audiovisual Sector focused on the end of analog television and the future that comes with the consolidation of digital audiovisual media. Academics, regulators, entrepreneurs and major figures of mass media discussed about different proposals for the development of the sector during the current economic crisis.

Furthermore, we have also continued to support the organization of the IV Meeting of the Association of Competition Economics in Spain in collaboration with the Fundación Rafael del Pino.

We have maintained a close collaboration with the IESE Alumni department, and we organized three sessions on the Spanish pension system, Competitiveness in Catalonia, and the Spanish telecommunications industry, each one with the participation of recognized experts.

Finally, I cannot fail to mention that the structure of the Center grew with five new Research Fellows in 2009-2010: Joan-Ramon Borrell from UB, Luis Cabral from IESE, Jan Eeckhout from UPF, Francesc Trillas from UAB and Carles Vergara from IESE. We are sure that their efforts will contribute to the consolidation of Public-Private Sector Research Center as a world-class center.

### **XAVIER VIVES**

Academic Director of the Public-Private Research Center, IESE

Professor of Economics and Financial Management, IESE

Holder of the Abertis Chair of Regulation, Competition and Public Policy, IESE

## **PRESENTATION**

### **MISSION**

The Public-Private Sector Research Center aims to foster research in the sphere of relationships between the private sector and public administrations. The primary objectives are conducting research of the highest scientific quality at the interface of the private and public sectors and help consolidate an international research center of excellence at IESE with critical mass in its own field. The secondary objectives are the dissemination of the scientific studies in business and Government media with the aim of influencing the development of public policy in Catalonia, Spain and Europe, to serve as an interchange forum between researchers, professionals, business leaders and civil servants and to contribute to high-level business education in the center's area of specialization.

### **GOALS**

- Promote greater number of publications.
- Foster the organization of academic conferences in collaboration with internationally-renowned research centers.
- Consolidate the center as focal point for researchers via workshops and research seminars.
- Serve as a meeting point for academics, practitioners and regulators via forums and colloquiums
- Increase the research team by hiring Postdoctoral researchers and Research Fellows

### **ORGANIZATION**

The Public-Private Sector Center is a research center of IESE, University of Navarra. The center, which is not an independent legal entity and is governed by the statutes of IESE, has the following governing bodies: an Advisory Council, made up of representatives of the Sponsor Companies, which defines the center's overall strategy, and a Executive Board, made up of a Chairman, a Vice-chairman, a manager, an academic director and a research fellow, responsible for carrying out such strategy.

### **Executive Board**

Carlos Cavallé, Chairman  
Joaquim Triadú, Vice-chairman  
Xavier Vives, academic director  
Salvador Estapé, manager  
Jordi Gual, research fellow

### **Staff**

Salvador Estapé Triay  
Barbara Mas-Bagà (until May 2010)  
Paca Navarro Ortiz (since May 2010)  
Verònica de Quixano

## **SPONSORS**

- Accenture
- Ajuntament de Barcelona
- Caixa Manresa
- Cambra Oficial de Comerç, Indústria i Navegació de Barcelona
- Departament d'Economia i Finances de la Generalitat de Catalunya
- Departament d'Innovació, Universitats i Empresa de la Generalitat de Catalunya
- Diputació de Barcelona
- Endesa
- FOBSIC
- Fundació AGBAR
- Garrigues
- Institut Català de les Indústries Culturals
- Mediapro
- Microsoft
- Sanofi aventis
- ATM, FGC i TMB

And with the collaboration of the Abertis Chair of Regulation, Competition and Public Policy



## RESEARCH

### RESEARCH TEAM

The Center boasts a first-class international team of researchers, external and internal, who work in the areas of regulation and competition, innovation, regional economy, industrial policy and welfare state.

### ACADEMIC DIRECTOR

#### **Vives, Xavier**

Professor of Economics and Financial Management, IESE

Ph.D. in Economics, University of California, Berkeley

Ph.D. in Economics, Universitat Autònoma de Barcelona.

M.A. in Economics, University of California

Bachelor's Degree in Economic Sciences, Universitat Autònoma de Barcelona

### RESEARCH FELLOWS

#### **Borrell, Joan-Ramon**

Associate Professor, Universitat de Barcelona

Ph.D. in Economics, Universitat de Barcelona

M.A. in International Political Economy, University of Warwick

Bachelor's Degree in Economics, Universitat de Barcelona

#### **Cabral, Luis**

Professor of Economics, IESE

Ph.D. in Economics, Stanford University

Bachelor's Degree in Economics, Universidade Católica Portuguesa.

#### **Cantillo, Miguel**

Professor of Financial Management, IESE

Ph.D. in Economics, Stanford University,

B.S. in Economics, Massachusetts Institute of Technology

B.S. in Management Science (Finance), Massachusetts Institute of Technology

**Casadesus-Masanell, Ramon**

Associate Professor of Business Administration, Harvard Business School  
Ph.D. in Managerial Economics and Strategy, Kellogg Graduate School of Management, Northwestern University  
Bachelor's Degree in Economics Sciences, Universitat Autònoma de Barcelona

**Casas-Arce, Pablo**

Assistant Professor, Universitat Pompeu Fabra  
Ph.D. in Economics, Harvard University  
B.A. in Economics, Universitat Pompeu Fabra  
B.A. program in Mathematics, Universitat de Barcelona

**Cassiman, Bruno**

Professor of Strategic Management, IESE  
Ph.D. in Managerial Economics and Decision Sciences, Kellogg School of Management, Northwestern University  
B.A. in Engineering Management, Catholic University of Leuven

**Eeckhout, Jan**

Professor ICREA, Universitat Pompeu Fabra  
Ph.D. in Economics, London School of Economics  
M.A. in Economia, Manchester University  
B.A. in Engineering and Economics, Catholic University Leuven (Belgium)

**Ganuzo, Juan José**

Professor of Economics and Business, Universitat Pompeu Fabra  
Ph.D. in Economics, Universidad Carlos III de Madrid  
B.S. in Physics, Universidad Complutense de Madrid

**Gual, Jordi**

Professor of Economics, IESE  
Chief Economist, "La Caixa"  
Ph.D. in Economics, University of California, Berkeley  
Ph.D. in Economics, Universitat de Barcelona  
B.A. in Economics, Universitat de Barcelona

**Hurkens, Sjaak**

Tenured Researcher, Institute for Economic Analysis  
Ph.D. in Economics, Tilburg University  
Doctorandus degree en Mathematics, Catholic University Nijmegen

**Jeon, Doh-Shin**

Associate Professor, Toulouse School of Economics

Ph.D. in Economics, University of Toulouse 1

Diploma en Statistics and Economics, ENSAE

M.A. in Economics, Seoul National University

B.A. in Economics, Seoul National University

**Mas, Núria**

Professor of Economics, IESE

Ph.D. in Economics, Harvard University

M.Sc. in Economics, Harvard University

M.A. in Economics, Universitat Pompeu Fabra

Bachelor's Degree in Economics, Universitat Pompeu Fabra

**Moraga, José Luis**

Professor ICREA of Economics, IESE

Ph.D. in Economics, Universidad Carlos III de Madrid

Diploma in Economics, Universidad Complutense de Madrid

**Ruiz-Aliseda, Francisco**

Assistant Professor of Economics and Business, Universitat Pompeu Fabra

Ph.D. in Managerial Economics and Strategy, Kellogg School of Management, Northwestern University

B.A. in Business Administration, Universidad de Zaragoza

**Trillas, Francesc**

Associate Professor, Universitat Autònoma de Barcelona

Member of the Institut d'Economia de Barcelona, Universitat de Barcelona

Ph.D. in Economics, European University Institute, Florence

Master in Applied Economics, Universitat Autònoma de Barcelona

B.A. in Economics, Universitat Autònoma de Barcelona

B.A. in History, Universitat Autònoma de Barcelona

**Vergara, Carles**

Professor of Financial management, IESE

Ph.D. in Business Administration. Finance and Real Estate, University of California, Berkeley

M.S. in Business Administration (Finance), University of California, Berkeley

Master in Financial Engineering (MFE), University of California, Berkeley

B.A. in Civil Engineering, Universitat Politècnica de Catalunya

**Vroom, Govert**

Professor of Strategic Management, IESE  
Ph.D. in Management, INSEAD  
M.A./MBA, Boston University  
Financial Controller, Free University, Amsterdam

**POLICY RESEARCH FELLOW**

**Federico, Giulio**

Ph.D. in Economics, Nuffield College, University of Oxford  
M.Phil. in Economics, University of Oxford  
B.A. Hons in Politics, Philosophy and Economics, University of Oxford

**POSTDOCTORAL RESEARCH FELLOWS**

**López, Ángel Luis**

“Juan de la Cierva” Postdoctoral Fellow, Ministerio de Ciencia y Tecnología  
Ph.D. in Economics, University of Toulouse 1  
M.Sc. in Transports and Networks Industrial Economics, University of Toulouse 1  
M.Sc. in Anàlisis Econòmic, Universidad de Las Palmas de Gran Canaria.  
B.S. in Economics, Universidad de Las Palmas de Gran Canaria.

**Roldán, Flavia**

Ph.D. in Economics, Universidad Carlos III de Madrid  
M.A. in Economics, Universidad Carlos III de Madrid  
M.A. in Economics/Social Policy, ILADES, Santiago de Chile  
B.Sc. in Economics, Universidad Nacional de Córdoba

**RESEARCH AFFILIATES**

**Jódar, Sandra**

Researcher, "La Caixa"  
Ph.D. in Economics, MPSE – EHESS, Université de Toulouse I  
DEA Economics, Maths and Econometrics, Doctoral School of Economics (MPSE),  
Université de Toulouse I  
B.A. in Economics, Universitat Pompeu Fabra

## RESEARCH ASSISTANTS

### **Ferrés, Daniel**

Master in Competition and Market Regulation, Universitat Pompeu Fabra

Master in Economics, Universidad de Montevideo

Bachelor's Degree in Economics, Universidad de Montevideo

### **Gutiérrez, Luisa Fernanda**

Master in Economics, Universidades del País Vasco, Oviedo y Cantabria

Bachelor's Degree in Economics, Universidad Nacional de Cuyo (Argentina)

### **Paz, Jorge**

Master in Economics, Universitat Pompeu Fabra.

Bachelor's Degree in Economics, Pontificia Universidad Católica del Perú.

### **Perca, Karla**

M.Sc. in Competition and Market Regulation, Barcelona Graduate School of Economics

Bachelor's Degree in Economics, Universidad del Pacífico - Lima (Perú)

## OTHER COLLABORATORS

### **Berrone, Pascual**

Professor of Strategic Management, IESE

Ph.D. in Business Administration and Quantitative Methods, Universidad Carlos III de Madrid

Senior in Management and International Business, FUNCER Business School

Bachelor's Degree in Business Administration, Universidad Católica de Córdoba

### **Bisin, Alberto**

Professor of Economics, New York University

Ph.D. in Economics, University of Chicago

B.A. in Economics, Università Bocconi

### **Campa, José Manuel**

Professor of Financial Management, IESE

Ph.D. in Economics, Harvard University.

Ph.D. in Economics, Universidad de Oviedo.

Degree in Law, Universidad de Oviedo.

**Cespa, Giovanni**

Associate Professor of Economics, University of Salerno  
Ph.D. in Economics, Universitat Autònoma de Barcelona  
B.A. in Economics, Università degli Studi "La Sapienza", Roma

**Cillo, Alessandra**

Professor of Decision Analysis, IESE  
Ph.D. in Management, Decision Sciences, INSEAD  
M.A. in Business Administration, Bocconi University  
B.A. in Business Administration, Bocconi University

**Dávila, Antonio**

Professor of Accounting and Control, IESE  
Ph.D. in Business Administration, Harvard University  
M.B.A., IESE  
Degree in Telecommunications, Universitat Politècnica de Catalunya

**Ferraro, Fabrizio**

Professor of Strategic Management, IESE  
Ph.D. in Management Science, Stanford University  
M.S. in Sociology, Stanford University  
Degree in Economics, Università degli studi di Napoli - Federico II  
Dottore di Ricerca (Organization Studies) Università degli studi di Udine

**Frick, Bernd**

Professor d'Organizational and Media Economics, University of Paderborn

**Galí, Jordi**

Director, Centre de Recerca en Economia Internacional (CREI)  
Ph.D. in Economics, Massachusetts Institute of Technology  
B.A. in Economics, Universitat Pompeu Fabra  
B.A. and M.I.M., ESADE

**García del Barrio, Pedro**

Lecturer, Universidad Internacional de Cataluña  
Ph.D. in Applied Economics, Universidad de Navarra  
M.Sc. in Economics, University of Southampton  
B.Sc. in Economics, Universidad de Navarra

**Golovko, Elena**

Assistant Professor of Organisation and Strategy, Tilburg University  
Ph.D. in Management, IESE Business School  
M.A. in Management, IESE Business School  
M.A. in Economics, New Economic School, Moscow  
M.Sc. in Mathematical Economics, Saratov State University

**Gómez Biscarri, Javier**

Senior Lecturer of Managerial Decision Sciences, IESE Business School  
Ph.D. in Business Economics, UCLA  
M.A. in Economics, UCLA  
B.A. in Economics, Universidad Comercial de Deusto

**Martínez de Albéniz, Víctor**

Professor of Production, Technology and Operations, IESE  
Ph.D. in Philosophy in Operations Research, Massachusetts Institute of Technology  
B.A. in Engineering, École Polytechnique, France

**Miquel-Florensa, Josepa**

Assistant Professor, Toulouse School of Economics  
Ph.D. in Economics, Columbia University  
Master in Economics, GPEM, Universitat Pompeu Fabra  
B.A. in Economics, Universitat Pompeu Fabra

**O'Reilly, Norm**

Associate Professor of Sport Management, University of Ottawa  
Ph.D. in Management, Carleton University  
MBA in Marketing, University of Ottawa

**Saffi, Pedro Alberto**

Professor of Financial Management, IESE  
Ph.D. in Finance, London Business School  
M.Sc. in Economics, Getulio Vargas Foundation, Rio de Janeiro, Brazil  
B.A. in Economics, IBMEC Business School, Rio de Janeiro, Brazil

**Seabright, Paul**

Professor of Economics, Université Toulouse I  
M.Ph. in Economics, University of Oxford  
Ph.D. in Economics, University of Oxford

**Szymanski, Stefan**

Professor of Economics, Cass Business School

B.A. in Philosophy, Politics and Economics, University of Oxford

**Valentini, Giovanni**

Assistant Professor of Strategic Management, Università Bocconi.

Ph.D. in Management, IESE

B.A. in Engineering and Management, Università degli Studi de Brescia.



## RESEARCH PROJECTS

The Public-Private Sector Research Center focuses on areas where it can offer a significant and decisive contribution that will position it as a benchmark international research center. This research, the centerpiece of the Center activity, is categorized in four main areas: **a) Competition and regulation, with special attention to the study of regulated sectors**, such as telecommunications, media, energy, financial markets and the healthcare sector; **b) Innovation**, which includes issues such as new technologies and patents; **c) Regional economies and industrial policy**, emphasizing the location of economic activity and business decision-making centers, and **d) Welfare state**; occasionally welfare issues, especially everything related to health economics, are analyzed.

### COMPETITION AND REGULATION

#### Sports Economics

Collaborating: F.C. Barcelona

Some of the topics studied in this project, both theoretical and empirical, include: the globalization of sports events, the economic impact of hosting large events, the impact of global financial crisis and the recession in the sport, regulation and competitive balance in professional sports leagues, regulation and competition policy in the commercialization of sport broadcasting rights, labor law and economics in sport and the determination of wages

#### Competition and regulation in the Spanish audiovisual market

Flavia Roldán and Luis Cabral

This report provides an analysis of the television market in Spain in the international context with special emphasis on the study about the regulation and the competition policy of the industry imposed by new technology trends. From the perspective of the economic theory of industrial organisation, the regulation and the competition policy study the current structure and prospects for the sector as well as the current state of the regulation and the television market competition in Spain. The report aims to become a useful tool contributing to the current debate on market regulation and highlighting those aspects that deserve further progress.

## **The evolution of Gas and Electricity markets, 2008-2009**

Giulio Federico

The aim of the report is to update the analysis presented in our report “Competition and Regulation in the Spanish Gas and Electricity Markets”, to the period 2008-2009. The report also contains a special chapter on the design and implementation of environmental policies in the European and Spanish energy markets.

## **Advances in Industrial Economics, Game Theory and Finance**

Xavier Vives, Alessandra Cillo, Javier Gómez Biscarri, Miguel Cantillo, Ángel López, Pedro Saffi, Víctor Martínez de Albéniz, Giovanni Cespa and Giulio Federico  
Sponsored by Ministerio de Ciencia y Tecnología

This project is composed of three subprojects. The first subproject (Industrial Economics) deals with competition and regulation issues in network industries (energy, telecommunications and two-sided markets). The second subproject (Game Theory) focuses on the analysis of strategic complementarity in multi-stage games, the performance of simple decision-making heuristics in complex problems, a quantitative measurement of regret theory, and the analysis of the interaction between time and uncertainty in decision making. The third subproject (Finance) focuses on: a welfare analysis of rational expectations equilibria in a competitive economy with asymmetric information, an out of sample test of the CAPM, short selling restrictions, how accounting standards affect models of return and risk factors, syndicate agreement contracts to sell corporate bonds, market microstructure and corporate governance, and how the recent financial sector turmoil has affected equity returns in banking institutions.

## **INNOVATION**

### **Innovating for competitive advantage and productivity**

Bruno Cassiman, Rodolfo Campos, Núria Mas, Flavia Roldán, Carles Vergara-Alert and Govert Vroom

Sponsored by the Ministry of Science and Technology

Innovation has been hailed as the solution for firms and economies that are struggling. However, the connection between innovation and competitive advantage at the firm level or innovation and productivity at the economy wide level is not well understood. The objective of this project is to study this relation between innovation and “success” both at the micro level of organizing for innovation and the macro level as a driver of productivity growth more in depth.

## PUBLICATIONS

### ARTICLES IN JOURNALS

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CASSIMAN, B., and E. GOLOVKO, "Innovation and Internationalization through Exports," *Journal of International Business Studies* (forthcoming 2010).

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## BOOK CHAPTERS

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BORRELL, J. R., L. FERNÁNDEZ-VILLADANGOS, and C. PADRÓS, "Restricciones al libre establecimiento de farmacias: lecciones de las recientes sentencias del TJCE y de la experimentación autonómica" in "*Anuario de la Competencia 2008*", Lluís Cases (ed), Fundación ICO, Barcelona, 2009.

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STAFFIERO, G. and X. VIVES, "The GE-Honeywell Merger in the EU" in "*Cases in European Competition Policy: The Economic Analysis*," in Lyons, B. (ed.) Cambridge University Press, 2009.

VIVES, X., "El Potencial Econòmic de l'Euroregió Mediterrània" in "*Aportacions a la Recerca i el Debat en Economia a Catalunya*," Barcelona, Institut d'Estudis Catalans, 2009.

VIVES, X., "Barcelona. looking to the future from the Eixample" in Fuster, J. L., "*Agenda Cerdà. Construïnt la Barcelona Metropolitana*," Barcelona, Institut Cerdà and Ajuntament de Barcelona, 2010.

VIVES, X., and G. STAFFIERO, "The GE-Honeywell Merger in the EU", "*Cases in European Competition Policy: The Economic Analysis*," B. Lyons (ed.), Cambridge, Cambridge University Press, 2009.

## WORKING PAPERS

BORRELL, J.R., and L. FERNÁNDEZ-VILLADANGOS, "Assessing excess profits from different entry regulations: the case of pharmacies in Spain", XREAP Working Papers, 2009-3

BAYO, A., J.E. GALDÓN-SÁNCHEZ, and R.GIL, "*The determinants of changes in the organization of production: Evidence from Spanish plant-level data*", March 2009, IESE Working Paper W.P.783.

CABRAL, L., "Dynamic price competition with network effects", IESE Working Paper WP 843, December 2009.

CESPA, G., and X. VIVES, "Higher Order Expectations and Short-term Trading", 2010.

EIJKEL, R., and J.L. MORAGA, "Do Firms Sell Forward for Strategic Reasons? An Application to the Wholesale Market for Natural Gas," *Tinbergen Institute Discussion Paper # TI 2010-058/1*, The Netherlands, June 2010; IESE Working Paper WP-864.

GUAL, J., and N. MAS, "European Commission decisions on anti-competitive behavior," IESE Working Paper WP 846, March 2010.

JEON, D-S., and D. MENICUCCI, "When Is the Optimal Lending Contract in Microfinance State Non-Contingent?" IDEI Working Paper, No. 599, March 2010.

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LACH, S. and J.L. MORAGA, "Asymmetric Price Effects of Competition", Tinbergen Institute Discussion Paper # 09-049/2, The Netherlands. May 2009; CEPR Discussion Paper 7319. June 2009; IESE Working Paper WP-797, June 2009.

LÓPEZ, Á.L. and S. Hurkens, "Mobile termination, network externalities, and consumer expectations", IESE Working Paper WP 850, March 2010.

LÓPEZ, Á.L. and Federico, G. "Selecting effective divestments in electricity generation markets", IESE Working Paper WP 845. February 2010.

MANZANO, C., and X. VIVES, "Public and Private Learning from Prices, Strategic Substitutability and Complementarity, and Equilibrium Multiplicity", 2010.

MEDRANO, L., and X. VIVES, "Information, Hedging and Welfare", 2009.

MORAGA, J.L., "On the Identification of the Costs of Simultaneous Search," Tinbergen Institute Discussion Paper # TI 2010-066/1, The Netherlands, July 2010, IESE Working Paper WP-867. July 2010.

ROLDÁN, F., "Collusive networks in market-sharing agreements under the presence of an antitrust authority", IESE Working Paper WP 854, April 2010.

ROLDÁN, F., "The organization of expertise under the presence of communication", IESE Working Paper WP 835, November 2009

TRILLAS, F., "Network Industries and Regulatory Jurisdiction", IESE Working Paper 859, May 2010.

TRILLAS, F., "Independent Regulators: Theory, Evidence and Reform Proposals" IESE Working Paper 860, May 2010.

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VIVES, X., "Strategic Complementarity, Fragility, and Regulation", 2010.

VIVES, X., "Endogenous Public Information and Welfare", 2010.

VIVES, X., "Strategic Supply Function Competition with Private Information", IESE Working Paper W.P. 774. 2010 CesIFO W.P. #2410, CEPR Discussion Paper 6960.

#### **OCCASIONAL PAPERS**

DUBOIS, P., and S. JÓDAR, "Price and Brand Competition between Differentiated Retailers: A Structural Econometric Model," CEPR Discussion Papers, No. 7846, June 2010.

FEDERICO, G., and X. VIVES, "Políticas energéticas en la UE: seguridad de suministro, medio ambiente y competencia," IESE Occasional paper OP-173, April 2010.

GUAL, J. and S. JÓDAR, "The Strange Couple: Regulation and Competition Industry in Network Industries," CESifo DICE Report 3/2010 (Not yet published)

GUAL, J. and JÓDAR, S., "The Impact for Spain of the New Banking Regulations Proposed by the Basel Committee," "la Caixa" Working Paper 01/2010, May 2010.

LÓPEZ, Á.L. "Competencia y regulación en los mercados españoles de las telecomunicaciones," IESE Occasional Paper OP-170, October 2009.

VIVES, X., "Barcelona, mirant cap al futur des de l'Eixample," IESE Occasional Paper OP-171, January 2010.

## ESTUDIES AND REPORTS

LÓPEZ, Á.L., “Competencia y regulación en los mercados españoles de las telecomunicaciones,” Informes del Centre Sector Públic-Sector Privat, IESE, 3, 2009.

CORSETTI, G., M.-P. DEVEREUX, L. GUIISO, J. HASSLER, G. SAINT-PAUL, H-W. SINN, J-E. STURM, and X. VIVES, “The EEAG Report on the European Economy, 2010,” Munich CESifo, 2010.

GHEMAWAT, P., and X. VIVES, “Competitiveness in Catalonia: Selected Topics,” Informes del Centre Sector Públic-Sector Privat, IESE, 2, 2009.



## **PUBLICATIONS IN PROCÉSS**

### **ARTICLES IN JOURNALS**

FEDERICO, G., and Á.L. LÓPEZ, "Selecting effective divestments in electricity generation markets," *European Transactions on Electrical Power*, *Expected*.

FEDERICO, G., and X. VIVES, "Políticas energéticas en la UE: seguridad de suministro, medio ambiente y competencia," *Cuadernos Económicos de ICE*, No. 79, *Expected*.

McCANN, B., and G. VROOM, "Pricing Response to Entry and Agglomeration Effects," *Strategic Management Journal*, accepted on April 2009.

COSTA-FONT, J., N. MAS, and P. NAVARRO, "Is globalization making you obese?" *Expected*, October 2010.

FEDERICO, G., and Á.L. LÓPEZ, "Selecting effective divestments in electricity generation markets," *European Transactions on Electrical Power*, *Expected*.

GUTIÉRREZ, O., and F. RUIZ-ALISEDA, "Real Options with Unknown-Date Events," *Annals of Finance*, accepted.

MAS, N. and G. VALENTINI, "The role of technology in M&As. The case of the US hospital market," *Expected*, Novembre 2010

### **WORKING PAPERS**

CASADESUS-MASANELL, R., and F. ZHU, "Business Model Innovation and Competitive Imitation."

EECKHOUT, J., and X. WENG, "Assortative Learning."

EECKHOUT, J., and P. KIRCHER P. "Identifying Sorting, In Theory."

EECKHOUT, J., and R. PINHEIRO, "Diverse Organizations and the Competition for Talent"

EECKHOUT, J., and B. JOVANOVIĆ, "Occupational Choice and Development"

EECKHOUT, J., "Employer Learning and General Human Capital"

TRILLAS, F., and CASTELLS "Macro-convergence and micro-divergence? Elections and shareholders expectations in Spain"

TRILLAS, F. and MONTOYA, "Commitment and Regulatory Independence in Practice in Latin American and Caribbean Countries."

#### **BOOK CHAPTERS**

VIVES, X., "Competition and Stability in Banking, Monetary Policy under Financial Turbulence," *Proceedings of the Annual Conference of the Central Bank of Chile*.

VIVES, X., "Competition and Stability in Banking. A New World for Competition Policy?," *Financial Supervision in an Uncertain World, ESI Annual Conference Report*.

VIVES, X., "El Potencial Econòmic de l'Euroregió Mediterrània", *Aportacions a la Recerca i el Debat en Economia a Catalunya*, Barcelona, Institut d'Estudis Catalans.

## ACTIVITIES

### CONFERENCES

#### **Competition and regulation in the Spanish telecommunications market**

Madrid, October 15, 2009

Speakers: Ángel L. López, Inmaculada López, Jorge Padilla, Pedro J. Peña, Alberto Urueña and Xavier Vives

Although the telecommunications sector has been liberalized for years, many of its market segments are still subject to regulation. While the European Commission sets the guidelines that the countries of the European Union should follow, the national regulators enjoy certain freedom of action in the regulation of these national market segments.

The various measures taken by national regulators can affect the market determining a different structure and degree of competition and, hence, affecting investment and innovation. This also impacts the process of diffusion and adoption of information technologies and communication through public policies on education and industry which affect the economy and society in general. It is essential to adopt an optimal regulatory framework that promotes competition and innovation in the sector in order to maximize social welfare.

This report describes the evolution of the Spanish telecommunications sector and includes a financial analysis of the issue (including these relevant issues of regulation and competition policies) analyzing the technical and economic characteristics of the sector, and different entry strategies.

The goal is to analyze the current situation of telecommunications in Spain, which is based on the intrinsic characteristics of this sector and the economic theory of industrial organization, regulation and competition policy. On the other hand, merging the academic results with practical experience, the report aims to contribute to the ongoing debate on what measures should be adopted in the near future.

#### **IV Association of Competition Economics - Spanish Meeting**

Madrid, November 10, 2009

This meeting organized jointly by the Public-Private Sector Research Center of IESE and the Rafael del Pino Foundation has the spirit of bringing together representatives from the public, private and academic spheres. It fostered a forum for discussion and debate about current issues related to economic competition.

#### **Armand Carabén Workshop on Football Economics**

Barcelona, November 24, 2009

In collaboration with the F.C. Barcelona

The “Armand Carabén” Workshop on Football Economics aimed at exchanging ideas between experts in sports economics, professionals on the subject, and representatives of the Futbol Club Barcelona and other sports entities. Professors Jordi Galí and Xavier Vives have coordinated it.

#### **III Meeting of the Audiovisual Sector**

Barcelona, November 26, 2009

The Spanish media industry had an important turmoil due to the new regulations adopted by the Spanish government. It is relevant to mention that the economic crisis affected the sector causing a dramatic fall in advertising income on television. Also, piracy remains a big issue: Spain tops the rankings of countries where it is practiced with more impunity. However, life goes on and so do television and Internet, two sectors that need more robust entrepreneurial and creative production.

Academics, regulators, entrepreneurs and the major figures of mass media discussed the situation of the sector and different proposals to face future challenges. One thing was commonly agreed: this economic activity needs to be protected because of its quantitative and qualitative strategic importance for Spain.

### **III Conference on the Economics of Advertising and Marketing**

Barcelona June 11-12, 2010

Traditionally, economists and marketing researchers have analysed markets separately and using different methodologies. The proliferation of databases and the evolution of marketing's quantitative nature opens new research avenues where insights from marketing, economics and econometrics can be combined naturally. This workshop, organized for the third consecutive year, arises as a platform for communication and exchange of ideas between economists and marketing researchers.

## FORUMS AND COLLOQUIUMS

**X Colloquium Public Service - Private Management Colloquium: Structural reforms necessary to overcome the crisis: public-private partnership to drive it**  
Barcelona, June 21, 2010.

On June 21 took place the X Colloquium Public Service - Private Management of Public-Private Sector Research Center IESE. The Centre's philosophy has always been the same: to strengthen the collaboration between the public and the private sector.

During the phase of strong economic growth, some demanded an almost complete disappearance of the public sector in all the activities that may directly be outsourced or privatized. Instead, we organised several Colloquiums at the Center stressing the need to maintain joint activity in the two sectors, for public policies in the health field, social services or infrastructures.

Our vision has always been that only from effective public-private collaboration we can arrive at levels of economic growth that reduce unemployment and public deficit.

In this context, several representatives of the public, private and academic sector analyzed three specific areas: the sustainability of social protection system; the economic policy to ensure business competitiveness; and investment, maintenance and infrastructure management.

The Spanish Minister of Labour and Immigration, Celestino Corbacho closed the X Colloquium referring to both the crisis and the debate on labor reform: "The crisis did not come to stay, but it is not a parenthesis either. There will be a before and after [the crisis]". According to Corbacho, it is an opportunity to change things and restore the culture of effort, because we come from an economic model that has generated great wealth without much effort. "Now we pay for the consequences of a global crisis, a pandemic that has joined with a local flu", the minister declared.

## **CONTINUOUS EDUCATION SESSIONS**

### **The Spanish telecommunications sector: situation and prospects**

Barcelona, March 15, 2010

Speakers: Gloria Calvo, Ángel López, Josep Ventosa and Xavier Vives

The Spanish telecommunications sector has experienced, in recent years, a remarkable evolution in the major market segments that compose it: fixed and mobile telephony, broadband and media services. However, considerable margin for improvement remains. Especially now that the sector faces a transition period characterized by the convergence with the computing sector and by the emergence of new generation networks.

In the session "The Spanish telecommunications sector: situation and prospects" participated Xavier Vives, academic director of the Center, Gloria Calvo, member of the Consejo de la Comision del Mercado de las Telecomunicaciones (CMT), Josep Ventosa, strategic planning director, Abertis Telecom and Ángel Luis López, a postdoctoral researcher at the Centre, who presented its report "Competition and Regulation in the Spanish Telecommunications Market".

### **The competitiveness in Catalonia: the challenge of a society. Basis of a prosperous economic model**

Barcelona, March 3, 2010

Speakers: Manel Balcells, Pankaj Ghemawat, Antoni Pont, Xavier Vives and Antoni Zabalza

On March 3, the Public-Private Sector Research Center, together with the Alumni department of IESE, hosted a continuous session titled "competitiveness in Catalonia: the challenge of a society. Basis of a prosperous economic model". The session was attended by Professors Pankaj Ghemawat and Xavier Vives, and representatives of three of the most powerful sectors in the Catalan industrial production: Manel Balcells, chairman of Biocat, Antoni Pont, honorary chairman of Grupo Borges and Antoni Zabalza, chairman of Ercros.

## **The necessary reforms of the pension system in Spain**

Barcelona, Desember 15, 2009

Speakers: Silvia Ávila, Màrius Berenguer, César Molinas and Xavier Vives

Life expectancy in Spain increases at a rate of five hours daily, working life shortens due to the extension of compulsory education and increasing participation in non-mandatory education. Two apparent good news; however, their combination aggravates the so-called pension problem: how to finance an inactive period that lasts from an active phase that is shortened.

A simple actuarial analysis of the Spanish public pension system shows that it is not financially sustainable due to demographics and the maturing of the system. This means that the system will enter into deficit in a few years and that it will end up accumulating debt exponentially. The system can become sustainable by changing the three parameters simultaneously: increasing the retirement age and the two periods of computation. This result is very important because it shows that changing radically the public pension system is not necessary: it is enough to fit the system to new demographic realities.



## **RESEARCH SEMINARS: *LUNCH SEMINAR***

The Lunch Seminar program is a series of fortnightly meetings of the members associated with the Center with the purpose of analyzing and discussing research papers being developed by our team. Each of these meetings presents one of the papers and in some cases research work related to some area of research at the Center but carried out by an outside researcher, professor or academic.

### **Aftermarket Power and Basic Market Competition**

October 6, 2009

Presenter: Luis Cabral (Public-Private Sector Research Center, IESE)

### **Information Acquisition and the Organization of Expertise in the Presence of Communication**

October 13, 2009

Presenter: Flavia Roldán (Public-Private Sector Research Center, IESE)

### **Does Management Matter?**

October 20, 2009

Presenter: John Roberts (Stanford Graduate School of Business)

### **Mobile call termination revisited**

October 27, 2009

Presenter: Bruno Jullien (IDEI, Toulouse School of Economics)

### **Collusion and entry into imperfectly competitive factor markets**

November 3, 2009

Presenter: Stefano Trento (Universitat Autònoma de Barcelona)

### **Mixed Source**

November 17, 2009

Presenter: Gastón Llanes (Harvard Business School)

### **Banking crises and the rules of the game**

December 1, 2009

Presenter: Charles W. Calomiris (Columbia Business School)

**Capabilities, Wealth and the Export Mix**

December 15, 2009

Presenter: John Sutton (London School of Economics)

**Behavioral Economics as Applied to Firms: A Primer**

February 23, 2010

Presenter: Mark Armstrong (University College London)

**Entry and competition in a regulated pharmaceutical market**

March 23, 2010

Presenter: Javier Coronado (Universitat Pompeu Fabra and NERA)

**Do firms sell forward contracts for strategic reasons?**

April 6, 2010

Presenter: José Luis Moraga (Public-Private Sector Research Center, IESE)

**Estimating demand in online search markets, with application to hotel bookings**

April 13, 2010

Presenter: Sergei Koulayev (CPRC)

**A simple theory of predation**

April 20, 2010

Presenter: Massimo Motta (ICREA-Universitat Pompeu Fabra and Barcelona GSE)

**The Importance of Relative Performance Feedback Information**

April 27, 2010

Presenter: Ghazala Azmat (Universitat Pompeu Fabra)

**The Impact of Customer Lifetime Value Metrics on the Decision Making of Customer Facing Employees**

May 4, 2010

Presenter: Pablo Casas-Arce (Universitat Pompeu Fabra and Public-Private Sector Research Center, IESE)

**Mobile Termination, Network Externalities, and Consumer Expectations**

May 11, 2010

Presenter: Sjaak Hurkens (IAE-CSIC and Public-Private Sector Research Center, IESE)

**Innovation & Competition in a Memory Process**

May 18, 2010

Presenter: Juan Correa (University of Southampton)

**The impact for Spain of the new banking regulations proposed by the Basel Committee**

May 25, 2010

Presenter: Matthias Bulach (La Caixa)

**The Effect of Lawyers' Career Concerns on Litigation**

June 1, 2010

Presenter: Rosa Ferrer (Universitat Pompeu Fabra)

**Inventories, Unobservable Heterogeneity and Long Run Price Elasticities**

June 15, 2010

Presenter: Helena Perrone (Universitat Pompeu Fabra and Barcelona GSE)

**Quality, Upgrades and Equilibrium in a Dynamic Monopoly Market**

June 22, 2010

Presenter: Gary Biglaiser (University of North Carolina)

**A Dynamic Oligopoly Game of the US Airline Industry: Estimation and Policy Experiments”**

June 29, 2010

Presenter: Víctor Aguirregabiria (University of Toronto)

**Natural barrier to entry in the credit rating market**

July 20, 2010

Presenter: Doh-Shin Jeon (Toulouse School of Economics and Public-Private Sector Research Center, IESE)

***WORKSHOPS ON INDUSTRIAL ORGANIZATION***

**XIII Research Workshop on Industrial Organization: Search and Matching**  
Barcelona, June 8, 2010.

**XII Research Workshop on Industrial Organization and Banking**  
Barcelona, March 9, 2010.

## **PARTICIPATION IN CONFERENCES, CONGRESSES AND SEMINARS**

BORRELL, J-R., "Competencia en el sector farmacéutico: impacto sobre el gasto sanitario", Comisión Nacional de la Competencia, Madrid, 2010.

BORRELL, J-R., "Clustering or differentiation of outlets: the underlying reason for distance regulation", Simposio de Análisis Económico, Valencia, 2009, L. Fernández.

BORRELL, J-R., "Drug Price Regulation: Recent Trends and Downstream Neglected Issues".

BORRELL, J-R., "Workshop on Pharmaceutical Policy Issues", Merck Foundation Grant, Madrid, 2009.

BORRELL, J-R., "Clustering or differentiation of outlets: the underlying reason for distance regulation", Jornadas de Economía Industrial, Vigo, 2009, L. Fernández.

BORRELL, J-R., "Assessing excess profits from different entry regulations: the case of pharmacies in Spain", Centre d'Economia de la Salut (CRES), 2009 L. Fernández.

CABRAL, L., (presenter), "Aftermarket Power and Basic Market Competition" Universidad Carlos III de Madrid, October 26, 2009, University of East Anglia in Norwich, October 29, 2009; Ross School of Business, University of Michigan, February 18, 2010; Northwestern University, March 9, 2010; Univeristat Pompeu Fabra, March 17, 2010 and University of British Columbia, March 26, 2010.

CABRAL, L., (presenter), "Dynamic Price Competition with Network Effects," Toulouse School of Economics, September 15, 2009; Universitat Pompeu Fabra, September 28, 2009; Universitat Autònoma de Barcelona, November 5, 2009; University of Oporto, November 13, 2009; University of Bologna, November 26, 2009; Econometric Society, U.S. Winter Meetings, Atlanta, January 4-6, 2010; University of Illinois, Champaign Urbana, March 29, 2010; University of Warwick in Coventry, October 28, 2009; University of East Anglia in Norwich, October 30, 2009.

CABRAL, L., (presenter), "Spin-offs: Theory and evidence from the US auto industry", Annual Meeting of the Portuguese Association of Economic and Social History in Oporto, November 12-15, 2009.

CASADESUS-MASANELL, Ramon, "Foundations of Business Strategy", Olin Business School - Center for Research in Economics and Strategy, May 2010.

CASADESUS-MASANELL, Ramon, HBS Strategy Conference, October 2009

CASADESUS-MASANELL, Ramon, Strategy Research Forum, June 2010.

CASAS-ARCE, P., "Female participation and discrimination in electoral competitions," Universitat Pompeu Fabra, March 17, 2010 with A.Saiz.

CASAS-ARCE, P., "The impact of customer lifetime value metrics on the decision making of customer facing employees", IESE Business School, May 4, 2010, Asís Martínez-Jerez and V.G. Narayanan.

CASAS-ARCE, P., "Opportunism and incomplete contracts," Universitat Autònoma de Barcelona, November 4, 2009, Thomas Kittsteiner; Jornades d'Economia Industrial 2009, Setember 24-25, 2009; Simposio d'Anàlisi Econòmic 2009, Desember 10-12, 2009.

CASAS-ARCE, P., Conference on the Economics of Advertising and Marketing, IESE Business School, June 11-12, 2010.

CASAS-ARCE, P., "Female Participation and Discrimination in Electoral Competitions," I Annual Conference of the Spanish Association of Law and Economics, July 1-2, 2010, A. Saiz.

CASSIMAN, B., "Innovation and Internationalization through Exports", 36th EARIE Annual Conference, Eslovenia, Desember 3-5, 2009.

CASSIMAN, B., "Tracing the Effect of Links between Science and Industry: The Role of Researcher Interaction and Mobility between Firms and Research Organizations", EPIP Bologna (Italy), September 23-26, 2009; Wharton School of Management, October 15, 2009; Harvard Business School, October 23, 2009; San Diego Annual Meeting INFORMS 2009, October 11-14, 2009; MOVE workshop, Universitat Autònoma de Barcelona, November 13-14, 2009; Università de Bocconi (Milan, Italy), November 18-20, 2009; University of Michigan, Ross School of Business (Management Dept.), April 9, 2010; Rotman School of Management, University of Toronto, April 15, 2010.

CASSIMAN, B., Visiting Professor, London Business School, September 2009.

EECKHOUT, J. 2010 North American Winter Meeting of the Econometric Society. Atlanta (USA). January 3-5, 2010.

EECKHOUT, J. and WENG, X., "Assortative Learning". Microeconomics Research Workshop. European University Institute (Florence, Italy). February 2-3, 2010; Eller College of Management, University of Arizona, March 17, 2010; Economic Theory Seminar. TSE, Toulouse (France), March 2010; Royal Economic Society Annual Conference (RES 2010), Surrey (UK), March 2010; UCL Seminar. London (UK), May 2010.

EECKHOUT, J. and KIRCHER, P. "Identifying Sorting – In Theory", Industrial Organization Seminar, NYU Stern University. New York, February 16, 2010; I Calvó-Armengol Prize Workshop, Andorra la Vella (Principat d'Andorra), June 4-7, 2010.

FEDERICO, G., "Divesting Power" EARIE 2009, Ljubljana, Eslovenia, September 2009; Toulouse Conference on the Economics of Energy Markets, January 2010.

FEDERICO, G., "The assessment of loyalty rebates in the Intel decision", Association of Competition Economists, Annual Conference, November 2009; CRA Annual conference on economic developments in European competition law, December 2009.

FEDERICO, G., "The economic benefits of market integration", Eurlectric conference on market integration, Brussels, March 2010.

FEDERICO, G., "The economic assessment of energy mergers: Europe vs. Spain", Asociación Española de Defensa de la Competencia, Madrid, June 2010. Presentation.

FEDERICO, G.; "Divesting Power", European Commission, DG Competition, Chief Economist Team, October 2009; University of Bocconi, IEFE, October 2009.

FEDERICO, G., "The Economics of Agreements between Firms", Comisión Nacional de Telecomunicaciones, Barcelona, October 2009.

FEDERICO, G., "The Intel Decision", College of Europe, Bruges, March 2010.

FEDERICO, G., "Competition and Regulation in the Spanish Gas and Electricity Markets", Universidad de Oviedo, V Jornadas sobre Políticas de la Competencia, March 2010.

GUAL, J., "Economics in the Context of Architecture", Colloquium Norman Foster, Madrid, September 2009.

GUAL, J., "El sistema financiero español: situación y perspectivas", UIMP, Santander, September 2009.

GUAL, J., "Economic Recovery After The G20: What Role for Europe?", IESE Global Alumni Reunion, New York, October 2009.

GUAL, J., "¿Recuperación económica? Fundamentos y riesgos", XVIII Jornada de Política Financiera.

GUAL, J., "Hacia una nueva arquitectura financiera", CEO'S FORUM 2010 – IESE Business School, Barcelona, February 2010.

GUAL, J., "Basel III", Group of Experts in Banking Issues – GEBI. Brussels, June 2010.

JEON, D-S., "Interconnection among Academic Journal Websites: Multilateral versus Bilateral Interconnection" Conference on Platform Markets – Regulation and Competition Policy, Mannheim (Germany), ZEW, May 31 – June 2, 2010; First Workshop on the Economics of ICTs, Oporto, March 2010.

JEON, D-S., "Natural Barrier to Entry in the Credit Rating Industry", Toulouse-Northwestern IO workshop, Northwestern University, May 2010, S. Lovo, Koc University, Estambul, March 2010.

JEON, D-S., "Bundling and Competition for Slots: On the Portfolio Effects of Bundling" seminar, Yonsei university (Korea), Desember 2009.

JÓDAR-ROSELL, S., "Asymmetric Entry Regulations: Evidence For The French Retail Industry" XXIV Jornadas de Economía Industrial, Universidad de Vigo, September 2009.

LÓPEZ, Á.L., XVI Encuentro del Sector de las Telecomunicaciones (El impacto de la revolución audiovisual), IESE Business School, Madrid, June 2010.

LÓPEZ, Á.L., XXIV Jornadas de Economía Industrial, Universidad de Vigo, September 2009.

LÓPEZ, Á.L., EARIE 2009: 36th Annual Conference, Ljubljana, Eslovenia, September 3-5, 2009.

LÓPEZ, Á.L., 8th ZEW Conference on the Economics of Information and Communication Technologies, Centre for European Economic Research (ZEW), Mannheim, July 2-3, 2010.



LÓPEZ, Á.L., “El sector de las telecomunicaciones en España: situación y perspectivas”, IESE Business School, Barcelona, March 2010.

LÓPEZ, Á.L., “Divesting Power”, Universidad de Las Palmas de Gran Canaria, November 2009.

LÓPEZ, Á.L., “Foreclosing competition through access charges and price discrimination”, Universitat de València, October 2009.

LÓPEZ, Á.L., “Competencia y regulación en los mercados españoles de las telecomunicaciones”, Fundación Rafael del Pino, October 2009.

LÓPEZ, Á.L., “Foreclosing competition through access charges and Price discrimination”, Universidade Técnica de Lisboa/IST, October 2009.

MAS, N., Workshop on Health care reform, IESE, New York, June 2010.

MAS, N., “Incentivos en los sistemas de salud”, Encuentro SEDAP, Barcelona, October 2009.

MAS, N., “Biotechnology in Catalonia” BIOPOL, November 2009.

MAS, N., “Impacte de la crisi sobre les organitzacions sanitàries”, Universitat d’Estiu del Col·legi de metges, Puigcerdà, July 2010.

MCCANN, B. and VROOM, G. “Competitive Behavior with Heterogeneous Firm Objectives: Entry and Exit Decisions of Entrepreneurs and Professional Managers”. Competitive Strategy IG Developmental Paper Workshop, Strategic Management Society, Colonia, (Germany), October 2008.

MCCANN, B. and VROOM, G. “Ownership Structure, Profit Maximization, and Competitive Behavior”. Atlanta Competitive Advantage Conference (ACAC), Atlanta (United States), May 2009.

MCCANN, B. and VROOM, G. “Ownership Structure, Profit Maximization, and Competitive Behavior”. AOM Annual Meeting, Academy of Management. Chicago (United States), August 2009.

MORAGA, J.L., III Conference on the Economics of Advertising and Marketing, IESE Business School, June 11-12, 2010.

MORAGA, J.L., Research Workshop on Industrial Organization: Search and Matching, IESE Business School, June 8, 2010.

MORAGA, J.L., European Association for Research in Industrial Economics (EARIE) 2010, Istanbul, 2009, Liubljana.

MORAGA, J.L., Economic Journal invited session on Search and the Internet, Royal Economic Society Conference, University of Surrey, March 29-31, 2010.

MORAGA, J.L., University of Helsinki October 8, 2009; University of Mannheim September 21, 2009; University Pablo de Olavide, Sevilla, May 31, 2009; Humboldt University Berlin, May 17, 2010; UAB-IAE, Barcelona May 4, 2010; University Carlos III Madrid, April 21, 2010.

MORAGA, J.L., University of Valencia, The Hebrew University, U. K. Leuven, Universitat Pompeu Fabra 2009.

MORAGA, J.L., "Consumer Search and Prices in the Automobile Market," EEA 2010, Glasgow, August 23-26, 2010.

MORAGA, J.L., "Mergers, Product Differentiation and Search Costs," EARIE 2009, Liubljana, (Slovenia).

MORAGA, J.L., "Do Firms Sell Forward Contracts for Strategic Reasons? An Application to the Wholesale Market for Natural Gas," Center for Industrial Economics Workshop, Copenhagen Business School. Copenhagen (Denmark), October 14-15, 2010.

MORAGA, J.L., "Transportation Pricing and Market Power in the Natural Gas Industry," IV Congress of the Spanish Energy Economics Association. Sevilla (Spain), January 2009.

ROLDÁN, F., "Collusive networks in market-sharing agreements under the presence of an antitrust authority", Jornadas de Economía Industrial. Vigo (Spain), September 2009.

ROLDÁN, F., "The organization of expertise under the presence of communication", EARIE, Ljubljana (Slovenia), September de 2009; Lunch Seminar Serie, Public-Private Sector Research Center, IESE Business School, Barcelona (Spain), October 2009.

RUIZ-ALISEDA, F., "Platform Competition, Compatibility, and Social Efficiency", seminar at the Catholic University of Milano, Milán (Italy), April 2010.

RUIZ-ALISEDA, F., "Adoption is not Development: First Mover Advantages in the Diffusion of New Technology", Intellectual Property Rights Conference at the Abbey of Pontlevoy, Loire Valley (France), May 9, 2010; Innovation without Patents Conference at Sciences Po. (France), June 2010.

RUIZ-ALISEDA, F., "Misinformative Advertising", III Economics of Advertising Conference at IESE Business School, Barcelona (Spain), June 2010.

TRILLAS, F., "Network Industries and regulatory Jurisdiction", European Economic Association Conference. Barcelona (Spain), September 2009.

TRILLAS, F., "Commitment and Regulatory Independence in Practice in Latin American and Caribbean Countries", World Bank Conference on the Economics of Infrastructures. Toulouse (France), January 2010.

TRILLAS, F., "Independent Regulators: Theory, Evidence and Reform Proposals", Conference of the International Society for New Institutional Economics. Stirling, (United Kingdom), June 2010.

VIVES, X., "Strategic Supply Function Competition with Private Information", World Congress of the Econometric Society. Shanghai (China), August 2010.

VIVES, X., "Strategic Complementarity, Fragility, and Regulation", European Summer Symposium on Financial Markets (ESSFM). Gerzensee (Switzerland), July 2010.

VIVES, X., "Stress, Crises, and Policy", FIRS Conference on Banking, Insurance and Intermediation. Florencia (Italy) June 2010; Federal Reserve Bank of New York Financial Intermediation Seminar Series, New York, April 2010; Workshop on IO and Banking, IESE Business School. Barcelona (Spain), March 2010.

VIVES, X., "Endogenous Public Information and Welfare", Simposio de Análisis Económico. Valencia (Spain), Desember 2009.

VIVES, X., "Dynamic Trading and Asset Prices: Keynes vs. Hayek" (with G. Cespa), Foro de Finanzas. Madrid (Spain), November 2009.

VIVES, X., "Competencia y Estabilidad en el Sector Bancario", Comisión Nacional de la Competencia. Madrid (Spain), October 2009.

VIVES, X., "Asset Auctions, Information and Liquidity", European Central Bank Seminar Series. Frankfurt (Germany), October 2009; International Monetary Fund Brown Bag Seminar Series. Washington D.C. (United States), September 2009; Board of Governors of the Federal Reserve System. Washington D.C. (United States), September 2009.

VIVES, X., "Competition in Supply Functions", US Department of Justice. Washington D.C. (United States), September 2009.

VIVES, X., "Information Aggregation in Markets", Yale University, (United States), September 2009.

VROOM, G., (presenter) INSEAD Strategy Day, INSEAD. Fontainebleau (France), May 2009.

VROOM, G., (discussant) "Competitive Heterogeneity: Temporary or Sustainable Advantage?," AOM Annual Meeting, Academy of Management. Chicago (United States), August 2009.

## **AWARDS AND SPECIAL MENTIONS**

**Casas-Arce, P.**

**“Ramon y Cajal” 2009-2014**

Pablo Casas-Arce, Research Fellow at the Public-Private Sector Research Center, was awarded in 2009 with the Ramon y Cajal grant from the Ministry of Science and Innovation. The grant finances, for a period of five years, research projects within the business organization.

The program ‘Ramón y Cajal’ aimed at doctors, in order to facilitate their incorporation into research and development centers.

**Hurkens, S. i López, A.L.**

**“Net Institute grant”, 2010**

Sjaak Hurkens, Research Fellow at the Public-Private Sector Research Center and Ángel López, Postdoctoral Research Fellow in this Center, were awarded with a research grant for the financing of their research project on “Consumer Expectations and Network Externalities”.

The Networks, Electronic Commerce and Telecommunications ("NET") Institute is a non-profit institution devoted to research on network industries, electronic commerce, telecommunications, the Internet, "virtual networks" comprised of computers that share the same technical standard or operating system, and on network issues in general. Of particular interest is research on innovation and introduction of new technology in network industries. The NET Institute functions as a world-wide focal point for research and open exchange and dissemination of ideas in these areas. The NET Institute competitively funds cutting edge research projects in these areas of research. It organizes conferences and seminars on these issues.

**Moraga, J.L.**

**Appointment of Administrator Position, EARIE. Administrator EARIE Executive Committee, 2010-2013.**

The European Association for Research in Industrial Economics (EARIE) was founded in 1974 under the auspices of the International Institute of Management (IIM), following an initiative undertaken by well-known industrial economist, Frederic M. Scherer, and his then junior colleague, Jürgen Müller. It has since flourished under the administration of the European Institute for Advanced Studies in Management (EIASM). The aim of the Association is to provide a professional society for academics and practitioners with an interest in the field of Industrial Economics. EARIE consists of its members, an Executive Committee, and two floating sub-committees (the Scientific Committee and the Local Organising Committee) that are carefully selected to manage the main event of the Association, the EARIE Annual Conference.

**Vives, X.**

**Research Associate of the ECGI, 2009.**

The ECGI is an international scientific non-profit association. It provides a forum for debate and dialogue between academics, legislators and practitioners, focusing on major corporate governance issues and thereby promoting best practice.

The primary role is to undertake commission and disseminate research on corporate governance. Based upon impartial and objective research and the collective knowledge and wisdom of our members, we can advise on the formulation of corporate governance policy and development of best practice and undertake any other activity that will improve understanding and exercise of corporate governance.

It acts as a focal point for academics working on corporate governance in Europe and elsewhere, encouraging the interaction between the different disciplines, such as economics, law, finance and management.

The Institute articulates its work by expanding on the activities of the European Corporate Governance Network, disseminating research results and other relevant material through this website.

It maintains close links with all its institutional members and other organisations that are active in the field, for example the International Corporate Governance Network (ICGN) and the Global Corporate Governance Forum (GCGF).

**Vives, X.**

**Member of the Consell Econòmic de l'Ajuntament de Barcelona, 2010**

**Vives, X.**

**Recipient of the JIE "Best Article" Prize 2008-2009**

**The AGAUR recognizes and grants two research groups of the Public-Private Sector Research Center**

The Agency for Administration of University and Research Grants (AGAUR), recognizes and grants two research groups, Bruno Cassiman's group, Research Fellow at the Public-Private Sector Research Center and the group of Xavier Vives, Academic Director of the Center.

Bruno Cassiman is a specialist in industrial organization and information economy applied to development. He has received this aid to finance his project "The Organization of Innovation for Competitive Advantage" about strategic innovation in organizations and their effects on the process of innovation and the performance of firms.

Furthermore, the Regulation and Competition Group of the Public-Private Sector Research Center, led by professor Xavier Vives, has also been awarded with the funding of its project "Industrial Economics and Finance".

The AGAUR grants from the Generalitat de Catalunya, which are held every 4 years, have the aim to support the research groups of universities and public and private centers of Catalonia in the research and dissemination of knowledge in order to promote development

## COMMUNICATION

### ARTICLES IN THE PRESS

#### **Copagando**

Núria Mas, *La Vanguardia*, 11/08/2010

#### **¿Somos competitivos?**

Jordi Gual, *La Vanguardia*, 08/07/2010

#### **¿Euro débil?**

Jordi Gual, *La Vanguardia*, 18/05/2010

#### **El rescate del euro**

Xavier Vives, *La Vanguardia*, 11/05/2010

#### **El dilema del euro**

Jordi Gual, *ABC (Empresa)*, 09/05/2010

#### **Vértigo**

Xavier Vives, *La Vanguardia*, 05/05/2010

#### **Tiempo de descuento**

Xavier Vives, *El País*, 26/04/2010

#### **La nueva ley de la sanidad de EE.UU.**

Luis Cabral, *La Vanguardia*, 28/03/2010

#### **Catalunya y la credibilidad**

Xavier Vives, *La Vanguardia*, 17/03/2010

#### **Ajustar el cinturón**

Jordi Gual, *La Vanguardia*, 18/02/2010

#### **Euroblues**

Xavier Vives, *La Vanguardia*, 12/02/2010

#### **Credibilidad fiscal: ¿Quién la tiene?**

Jordi Gual, *ABC*, 11/02/2010



**Alarma y reformas**

Xavier Vives, *La Vanguardia*, 02/02/2010

**Obama y la sanidad**

Luis Cabral, *La Vanguardia*, 27/01/2010

**Estrategias de salida**

Jordi Gual, *La Vanguardia*, 15/01/2010

**An Antitrust Counter-Revolution**

Xavier Vives, *L'Echo* (Belgium), *Borsen* (Denmark), *FT Deutschland* (Germany), *Vilaggazdasag* (Hungary), *Verslo Zinios* (Lithuania), *Logos Press* (Moldova), *Goodwill* (Slovakia), *Al Watan Daily*, *Al Jarida* (Kuwait), *Alroya Aleqtissadiya* (United Arab Emirates), 15/01/2010

**La crisis y la reforma del sistema financiero**

Xavier Vives, *El País*, 15/01/2010

**L'euro i la crisi**

Jordi Gual, *Avui*, 20/12/2009

**El ajuste bancario**

Jordi Gual, *ABC*, 20/12/2009

**Crisis y transparencia**

Xavier Vives, *La Vanguardia*, 17/12/2009

**La fortaleza del euro**

Jordi Gual, *La Vanguardia*, 10/11/2009

**Europa y la recuperación económica**

Jordi Gual, *ABC*, 27/10/2009

**El fallo de los economistas**

Xavier Vives, *La Vanguardia*, 19/10/2009

**España en otoño**

Xavier Vives, *La Vanguardia*, 16/09/2009

**Una crisi de valors**

Jordi Gual, *Avui*, 13/09/2009

**La crisis financiera, crisis de confianza**

Jordi Gual, *El Mundo*, 13/09/2009

**¿Economistas en crisis?**

Jordi Gual, *La Vanguardia*, 2/09/2009

**WEB AND NEWSLETTER**

*Newsletter*, June 2010

*Newsletter*, Desember 2009 - March 2010

*Newsletter*, September - November 2009

## APPENDIXES

### IV MEETING OF THE ASSOCIATION OF COMPETITION ECONOMICS IN SPAIN

November 10, 2009 / Madrid

- 9:30-10:00           **Registro de asistentes**
- 10:00-10:30       **Apertura**  
- Amadeo Petitbò, Fundación Rafael del Pino  
- Xavier Vives, Centro SP-SP, IESE Business School
- 10:30-12:00       **Economía del comportamiento**  
- Jordi Brandts, Universidad Autónoma de Barcelona  
- Eliana Garcés, DG Consumo  
- Juan Delgado, Comisión Nacional de la Competencia
- Moderador: Elena Zoido, LECG*
- 12:00-12:30       **Pausa-Café**
- 12:30-14:00       **Restricciones verticales**  
En esta sesión se debatirán las cuestiones principales tratadas a raíz del proyecto de reforma del Reglamento y de las Directrices de la Comisión Europea sobre acuerdos verticales, que incluyen, entre otras, el tratamiento de los precios de venta fijos o mínimos, el umbral de cuota de mercado, el comercio paralelo, las restricciones sobre el comercio electrónico, etc.
- Eric Gippini, Servicio jurídico de la Comisión Europea  
                          - Joaquín López Vallés, Comisión Nacional de la Competencia  
                          - Massimo Motta, ICREA-Universitat Pompeu Fabra y Barcelona GSE
- Moderador: Natalia Fabra, Universidad Carlos III de Madrid*
- 14:00-15:30       **Almuerzo**
- 15:30-17:00       **Política de competencia y ayudas del estado en el sector bancario**  
- Juan Espinosa, Comisión Nacional de la Competencia  
- Georges Siotis, Universidad Carlos III y DG Competencia  
- Xavier Vives, Centro SP-SP, IESE Business School
- Moderador: Santiago Carbó, Universidad de Granada*

## ARMAND CARABÉN WORKSHOP ON FOOTBALL ECONOMICS

November 24, 2009 / Barcelona

- 9:15-9:30            **Welcome**
- Jordi Galí (CREI-UPF)
  - Joan Laporta (FC Barcelona)
  - Xavier Vives (SP-SP Research Center, IESE)
- 9.30-11.15        ***The Market for Broadcasting Rights for Football Matches: Evolution and Regulation***
- *Chair:* Jordi Galí (CREI)
  - *Speakers:* Paul Seabright (Toulouse School of Economics) and Pepita Miquel-Florensa (Toulouse School of Economics)
  
  - *Discussants:* Luis Cabral (IESE) and Stefan Szymanski (City University London)
- 11.15-11.45       **Coffee break**
- 11.45-13.30       ***Professional Sports Leagues: Contrasting Views or Different Objectives***
- *Chair:* Luis Cabral (IESE)
  - *Speakers:* Antonio Dávila (IESE) with Norm O'Reilly (Stanford Graduate School of Business)
  
  - *Discussants:* Michelle Centenaro (European Club Association) and Stefan Kesenne (University of Antwerpen)
- 13.30-14.30       **Lunch**
- 14.30-16.15       ***The Football Players' Labor Market: Recent Developments and Econometric Evidence***
- *Chair:* Alberto Bisin (New York University)
  - *Speaker:* Bernd Frick (University of Paderborn)
  
  - *Discussants:* Pedro García del Barrio (Universidad Internacional de Cataluña) and Arturo Canales (IMG)
- 16.15-16.45       **Coffee break**
- 16.45-18.45       ***Roundtable: "Perspectives and Economic Challenges for Elite Football Clubs"***
- *Chair:* Xavier Vives (SP-SP Research Center, IESE)
  - *Speakers:* Francisco Roca (Liga de Fútbol Profesional), Michael Gerlinger (FC Bayern de Munich), Simon Kuper (Financial Times) and Joan Oliver (FC Barcelona)

### III AUDIOVISUAL CONFERENCE

November 26, 2009 / Barcelona

- 8.45 – 9.15            **Recepción de asistentes y entrega de material**
- 9.15 – 9.30            **Inauguración**  
 - Joaquim Triadú, Vicepresidente, Centro SP-SP  
 - Ramon Font Bové, Presidente, Consell de l'Audiovisual de Catalunya  
 - Joan Manel Tresserras, Consejero de Cultura y Medios de Comunicación, Generalitat de Catalunya
- 9.30 – 10.00        **Conferencia "Los grupos audiovisuales ante la crisis"**  
 - Alfonso Sánchez Tabernero, Vicerrector, Universidad de Navarra
- 10.00 – 11.30       **Mesa Redonda "La multiplicación y segmentación del mercado audiovisual: retos y respuestas"**  
 - Juan Ruiz de Gauna, Director General, La Sexta  
 - Andrea Michelozzi, Presidente, Comunicare Digitale  
 - Mònica Terribas, Directora, TV3
- Moderador:* Xavier Vives, Director Académico, Centro SP-SP
- 11.30 – 12.00       **Pausa – Café**
- 12.00 – 13.30       **Mesa Redonda "El audiovisual por Internet: derechos de emisión y derechos de autor"**  
 - Txema Arnedo, Director desarrollo de propiedad intelectual, Microsoft  
 - Antoni Lladó, Director, ICIC  
 - Carolina Pina, Socia, Garrigues
- Moderador:* Salvador Estapé, Gerente, Centro SP-SP
- 13.30 – 15.00       **Almuerzo**
- 15.00 – 16.30       **Mesa Redonda "La reforma de la normativa española del audiovisual"**  
 - Jordi Alvinyà, vocal del consejo de administración, Abertis Telecom  
 - Borja Adsuara, Asesor, Grupo Parlamentario Popular  
 - Joan Barata, Secretari General, Consell de l'Audiovisual de Catalunya  
 - Ángel García Castillejo, Consejero, Comisión del Mercado de las Telecomunicaciones
- Moderador:* Joaquim Triadú, Vicepresidente, Centro SP-SP
- 16.30                 **Clausura**  
 - Beatriz de Armas, Subdirectora General de Fomento, ICAA  
 - Joaquim Triadú, Vicepresidente, Centro SP-SP

## RESEARCH WORKSHOP ON INDUSTRIAL ORGANIZATION AND BANKING

March 9, 2010 / Barcelona

|             |   |
|-------------|---|
| 9:30-10:30  | <b>Bailouts and Financial Fragility</b><br><b>Todd KEISTER</b> (Federal Reserve Bank of New York)<br><br><i>Discussant: Jaume VENTURA</i> (CREI UPF)  |
| 10:30-11:30 | <b>Bank Risk-Taking, Securitization, Supervision, and Low Interest Rates: Evidence from Lending Standards</b><br><b>José-Luis PEYDRÓ</b> (European Central Bank)<br><br><i>Discussant: Hugo RODRÍGUEZ MENDIZÁBAL</i> (IAE-CSIC) |
| 11:30-12:00 | <b>Coffee break</b>   |
| 12:00-13:00 | <b>Stress, Crises, and Policy</b><br><b>Xavier VIVES</b> (SP-SP Research Center)<br><br><i>Discussant: Todd KEISTER</i> (Federal Reserve Bank of New York)  |
| 13:00-14:00 | <b>Institutions, Public Debt and Foreign Finance</b><br>Alberto MARTÍN (CREI-UPF)<br><br><i>Discussant: Pedro SAFFI</i> (IESE Business School)  |
| 14:00       | <b>Lunch</b>  |

## WORKSHOP ON INDUSTRIAL ORGANIZATION: SEARCH AND MATCHING

June 8, 2010 / Barcelona

- 9:30-10:30      **Globalization and Labor Market Outcomes: Wage Bargaining, Search Frictions, and Firm Heterogeneity**  
**Julien PRAT** (Institute of Economic Analysis IAE-CSIC)  
  
*Discussant: Jan EECKHOUT* (Universitat Pompeu Fabra)
- 10:30-11:30      **Spatial Sorting**  
**Jan EECKHOUT** (Universitat Pompeu Fabra)  
  
*Discussant: Pieter GAUTIER* (Free University Amsterdam and Tinbergen Institute)
- 11:30-12:00      **Coffee break**
- 12:00-13:00      Directed Search in the Housing Market  
**Pieter GAUTIER** (Free University Amsterdam and Tinbergen Institute)  
  
*Discussant: José Luis MORAGA* (SP-SP Research Center, IESE, ICREA and University of Groningen)
- 13:00-14:00      **House Prices, Sales, and Time on the Market: A Search-Theoretic Framework**  
**Belén JEREZ** (University Carlos III Madrid)  
  
*Discussant: Carles VERGARA* (IESE Business School)
- 14:00              **Lunch**

### III CONFERENCE ON THE ECONOMICS OF ADVERTISING AND MARKETING

June 11-12, 2010 / Barcelona

#### FRIDAY 11

- 9.00-9.15                    **Welcome**
- 9.15-10.00                **Advertising as Noisy Information about Product Quality**  
**Martin PEITZ** (University of Mannheim)
- Discussant: Pablo CASAS-ARCE* (Universitat Pompeu Fabra and SP-SP Center, IESE)
- 10.00-10.45              *Advertising Competition in Retail Markets*  
**Gea LEE** (Singapore Management University)
- Discussant: Alexandre de CORNIÈRE* (Paris School of Economics)
- 10.45-11.30              **Coffee-break**
- 11.30-12.15              **Competitive Targeted Advertising and Price Discrimination**  
**Rosa Branca ESTEVES** (Universidade do Minho, Portugal)
- Discussant: Emmanuel PETRAKIS* (University of Crete)
- 12.15-13.00              **Targeting with Consumer Search: an Economic Analysis of Keyword Advertising**  
**Alexandre de CORNIÈRE** (Paris School of Economics)
- Discussant: Joana RESENDE* (Universidade do Porto, Portugal)
- 13.00-14.30              **Lunch**
- 15.00-15.45              *Comparative versus Informative Advertising in Oligopolistic Markets*  
**Emmanuel PETRAKIS** (University of Crete)
- Discussant: Joana RESENDE* (Universidade do Porto, Portugal)
- 15.45-16.30              **Advertising for Attention in a Consumer Search Model**  
**José Luis MORAGA** (SP-SP Center, IESE, ICREA and University of Groningen)
- Discussant: Simon ANDERSON* (University of Virginia)
- 16.30-17.15              **Coffee-break**
- 17.15-18.00              **Advertising Assurance**  
**Simon ANDERSON** (University of Virginia)
- 18.00-18.45              **The relationship between DTCA, Drug Requests and Prescriptions**  
**Stefan STREMERSCHE** (Erasmus University and IESE)
- Discussant: Jura LIAUKONYTE* (Cornell University)
- 20.00                      **Dinner**



## SATURDAY 12

- 10.00-10.45 **Misinformative Advertising**  
**Francisco RUIZ ALISEDA** (Universitat Pompeu Fabra and SP-SP Center, IESE Business School)
- Discussant:* Nick VIKANDER (Tinbergen Institute)
- 10.45-11.30 *Targeted Advertising and Social Status*  
 Nick VIKANDER (Tinbergen Institute)
- Discussant:* **Francisco RUIZ ALISEDA** (Universitat Pompeu Fabra and SP-SP Center, IESE Business School)
- 11.30-12.15 **Coffee-break**
- 12.15-13.00 *Uninformative Advertising as an Invitation to Search*  
 Dina MAYZLIN (Yale School of Management)
- Discussant:* **Martin PEITZ** (University of Mannheim)
- 13.00-13.45 The Attention Economy of Search and Web Advertisement  
 Alexander WHITE (University of Toulouse)
- Discussant:* Mariëlle NON (University of Groningen)
- 13.45-15.00 **Lunch**
- 15.00-15.45 *Information content of advertising*  
**Jura LIAUKONYTE** (Cornell University)
- Discussant:* **Michaela DRAGANSKA** (Stanford Graduate School of Business)
- 15.45-16.30 **Push-me Pull-you: Comparative Advertising in the US OTC analgesics industry**  
 Régis RENAULT (University Cergy-Pontoise)
- 16.30-17.15 **Coffee-break**
- 17.15-18.00 Choice Set Heterogeneity and the Role of Advertising: An Analysis with Micro and Macro Data  
 Michaela DRAGANSKA (Stanford Graduate School of Business)
- Discussant:* Matthijs WILDENBEEST (Kelley School of Business, Indiana University)
- 18.00-18.45 What can Television Networks Learn from Search Engines? How to Select, Price, and Order Ads to Maximize Advertiser Welfare  
 Kenneth WILBUR (Fuqua School of Business, Duke University)
- Discussant:* **Dina MAYZLIN** (Yale School of Management)
- 21.00 **Dinner in Barcelona**

**X COLLOQUIUM PUBLIC SERVICE-PRIVATE MANAGEMENT  
COLLOQUIUM - LAS REFORMAS ESTRUCTURALES NECESARIAS PARA  
SALIR DE LA CRISIS: LA RELACIÓN PÚBLICO-PRIVADA PARA  
IMPULSARLAS**

June 21, 2010 / Barcelona

- 8:30 – 8:45 **Recepción de asistentes y entrega de material**
- 8:45 – 9:15 **Inauguración**  
Carlos Cavallé, Presidente, Centro Sector Público-Sector Privado, IESE Business School
- 9:15 – 9:45 **Conferencia académica: "Las reformas estructurales necesarias y el papel del sector público"**  
Xavier Vives, Director Académico, Centro Sector Público-Sector Privado y Profesor de Economía y Finanzas, IESE Business School
- 9:45 – 11:00 **Mesa redonda: "Política económica y competitividad empresarial"**  
- Antoni Abad, Presidente, CECOT  
- Anton Costas, Presidente, ENDESA Cataluña y Catedrático de Economía, UB  
- Vicente Salas, Catedrático, Universidad de Zaragoza y Consejero Ejecutivo, Banco de España  
- Antoni Soy, Secretario de Industria y Empresa, Generalitat de Catalunya  
  
*Moderador:* Xavier Vives, Director Académico, Centro Sector Público-Sector Privado y Profesor de Economía y Finanzas, IESE Business School
- 11:00 – 11:30 **Pausa-Café**
- 11:30 – 12:45 **Mesa redonda: "sostenibilidad del sistema de protección social (sanidad y seguridad social)"**  
- Fidel Ferreras Alonso, vicepresidente, asociación internacional de la seguridad social y director general, Instituto Nacional de la Seguridad Social  
- Guillem López Casanovas, catedrático, Universitat Pompeu Fabra y consejero de gobierno, Banco de España  
- Núria Mas, research fellow, Centro Sector Público-Sector Privado y profesora de Economía y Finanzas, IESE Business School  
- Joan Ramon Rovira, jefe de estudios económicos, Cámara de Comercio de Barcelona  
  
*Moderador:* Manel Pérez, periodista, La Vanguardia
- 12:45 – 14:00 **Mesa redonda: "Inversión, mantenimiento y gestión de las infraestructuras y de los equipamientos públicos"**  
- Lluís Huguet i Viñallonga, Director corporativo Área Económico-financiera, FGC  
- Josep Martínez Vila, Director General de Negocio y

Operaciones, Abertis

- Andreu Puig, Gerente, Ayuntamiento de Barcelona

- Fernando Rayón, Director Planificación Técnica, Agbar

*Moderador:* Joaquim Triadú, Vicepresidente, Centro Sector Público-Sector Privado, IESE Business School y Socio, Garrigues

14:00 – 14:30

**Clausura**

Celestino Corbacho, Ministro de Trabajo e Inmigración, Gobierno de España

14:30

**Cóctel**

