

# Gerard Llobet

## Department Address

Associate Professor with Tenure  
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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:

- Comunidad de Madrid (2010-2022): "Mercados, Innovación, y Medio Ambiente." Project Coordinator: Catalina Martínez.
- Ministerio de Ciencia e Innovación (2019-2021): "Nuevos Desarrollos en Microeconomía Aplicada." Project Coordinator: Gerard Llobet.
- Comunidad de Madrid (2016-2018): "Finanzas, Innovación y Estrategias: Análisis Económico de la Productividad Empresarial y sus Determinantes." Project Coordinator: Gerard Llobet.
- Ministerio de Economía y Competitividad (2015-2017): "Contribuciones en Microeconomía Aplicada." Project Coordinator: Pedro Mira and Guillermo Caruana.

- Ministerio de Economía y Competitividad (2012-2014): "Banking Regulation after the Crisis." Project Coordinator: Rafael Repullo.
- Fundación Ramón Areces (2010-2012): "Ocultación, delegación y jerarquía de la empresa." Project Coordinator: Susanna Esteban.
- Ministerio de Ciencia y Tecnología (2009-2011): "Finanzas empresariales y economía bancaria bajo problemas de información e incentivos." Project Coordinator: Rafael Repullo.
- Comunidad de Madrid (2007-2010): "Investigación económica de excelencia en Madrid." Project Coordinator: Juan J. Dolado.
- Fundación Ramón Areces (2006-2008): "Competition and Innovation in the Pharmaceutical Sector." Project Coordinator: Gerard Llobet.
- European Commission (2006-2008): "Regional Comparative Advantage and Knowledge-Based Entrepreneurship." Project Coordinator: Marco Da Rin.
- Ministerio de Educación y Ciencia (2006-2008): "The Economics of Intermediation: Real, Financial and Regulatory Aspects." Project Coordinator: Rafael Repullo.
- European Commission (2002-2005): "Risk Capital Financing of European Innovative Firms." Project Coordinator: Marco Da Rin.

## Published Papers

### In Peer-Reviewed Journals

- "The Simple Economics of White Elephants," with Juanjo Ganuza. *Mathematical Social Sciences*, forthcoming, 2020.
- "Conventional Power Plants in Liberalized Electricity Markets with Renewable Entry," with Jorge Padilla, *The Energy Journal*, 39 (3), 2018.
- "The Optimal Scope of the Royalty Base in Patent Licensing," with Jorge Padilla, *Journal of Law and Economics*, 59 (1), pp. 45-73, 2016.
- "Preventing Zombie Lending," with Max Bruche, *Review of Financial Studies*, 27 (3), pp. 923-956, 2014.
- "Moving Beyond Simple Examples: Assessing the Incremental Value Rule within Standards," with Anne Layne-Farrar, *International Journal of Industrial Organization*, 36 (C), pp. 57-69, 2014.
- "Patent Licensing in Vertically Disaggregated Industries: the Royalty Allocation Neutrality Principle," with Anne Layne-Farrar and A. Jorge Padilla, *Communications & Strategies*, 95 (3), pp. 61-84, 2014.
- "Payments and Participation: The Incentives to Join Cooperative Standard Setting Efforts," with Anne Layne-Farrar and A. Jorge Padilla, *Journal of Economics and Management Strategy*, 23(1), pp. 24-49, 2014.
- "Advertising and Consumer Awareness of New, Differentiated Products," with Alicia Barroso, *Journal of Marketing Research*, 49(6), pp. 773-792, 2012.
- "Patent Litigation and the Role of Enforcement Insurance," with Javier Suárez, *Review of Law and Economics*, 8(3), pp.789-823, 2012.

- “Voluntary Contributions Vote out Public Ones,” with Aleix Calveras and Juan-José Ganuza, *SERIEs*, 2(3), pp. 283-303, 2011.
- “Strategic Online-Banking Adoption,” with Rubén Hernández-Murillo and Roberto Fuentes, *Journal of Banking and Finance*, 34, pp. 1650-1663, 2010.
- “Preventing Patent Hold Up: An Economic Assessment of Ex Ante Licensing Negotiations in Standard Setting,” with Anne Layne-Farrar and A. Jorge Padilla, *AIPLA Quarterly Journal*, 37 (4), pp. 445-479, 2009.
- “R&D in the Pharmaceutical Industry: A World of Small Innovations,” with Beatriz Domínguez and Juan José Ganuza, *Management Science*, 55, pp. 539-551, 2009.
- “Regulation, Corporate Social Responsibility and Activism,” with Aleix Calveras and Juan-José Ganuza, *Journal of Economics and Management Strategy*, 16(3), pp. 719-740, 2007.
- “Rewarding Sequential Innovators: Prizes, Patents, and Buyouts,” with Hugo Hopenhayn and Matthew Mitchell, *Journal of Political Economy*, 104(6), pp. 1041-1068, 2006.
- “The Law and Finance of Venture Capital Financing in Europe: Findings from the RICAFE Research Project,” with Marco Da Rin, Ulrich Hege and Uwe Walz, *European Business Operation Law Review*, 7, pp. 525-547, 2006.
- “Patent Licensing Revisited: Heterogenous Firms and Product Differentiation,” with Rubén Hernández-Murillo, *International Journal of Industrial Organization*, 24(1), pp. 149-175, 2006.
- “Market Structure, 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 Papers**

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

### **Chapters in Books**

- “Financial and Social Profitability of HSR in Spain,” with Ofelia Betancor, in *Evaluating High-Speed Rail: Interdisciplinary Perspectives*, Routledge, 2016

- "Mechanisms for Allocation and Decentralization of Patent Rights," with Hugo Hopenhayn and Matthew Mitchell, in *Advanced in Economics and Econometrics, Tenth World Congress, Vol. 1*, edited by Daron Acemoglu, Manuel Arellano, and Eddie Dekel, 2012.

### **Working Papers**

- "Complex Quality Provision in a Competitive Setting," with Rosa Ferrer.
- "A Theory of Patent Holdout," with Jorge Padilla.
- "Auctions with Unknown Capacities: Understanding Competition among Renewables," with Natalia Fabra.
- "The Inverse-Cournot Effect: Implications for the Royalty-Stacking Debate," with Jorge Padilla *revise and resubmit at the RAND Journal of Economics*.
- "Financially Constrained Innovation, Patent Protection and Industry Dynamics," with Javier Suárez, *revise and resubmit at the RAND Journal of Economics*.
- "Organizational Hierarchy, Incentive Contracts, and Manager Turnover," with Susanna Esteban.

### **Current Professional Activities**

Vice-president of the Association 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.*