

FELIPE BRUGUÉS
felipe_brugues@brown.edu
www.felipebrugues.com

BROWN UNIVERSITY

Placement Director: Oded Galor ODED_GALOR@BROWN.EDU 401-863-2170
Graduate Administrator: Angelica Spertini ANGELICA_SPERTINI@BROWN.EDU 401-863-2465

Office Contact Information

70 Waterman
Providence, Rhode Island
+1-401-241-2521

Personal Information:

Citizenship: Ecuador and Spain

Undergraduate Studies:

Bachelor of Arts, Social Sciences, Amsterdam University College (with distinction), 2013

Graduate Studies:

Master of Sciences, Economics and Finance, Barcelona Graduate School of Economics, 2014

Brown University, 2015 to present

Ph.D. Candidate in Economics

Thesis Title: *Essays in Empirical Industrial Organization*

Expected Completion Date: May 2021

References:

Professor Jesse Shapiro
Economics Department, Brown University
(401) 863-2970
jesse_shapiro_1@brown.edu

Professor Rafael La Porta
Economics Department, Brown University
(401) 863-2118
rafael_la_porta@brown.edu

Professor Neil Thakral
Economics Department, Brown University
(401) 863-9735
neil_thakral@brown.edu

Teaching and Research Fields:

Industrial organization, Development Economics, Political Economy

Teaching Experience:

Main Instructor

Summer 2019 Behavioral Game Theory, Brown University, Pre-college courses
Summer 2018 Principles of Microeconomics, Brown University, Pre-college courses

TA

Fall 2020 Theory of Behavioral Economics, Brown University, Prof. Geoffroy De Clippel
Spring 2015 Topics in Microeconomics, University College London, Dr. Elodie Douarin
Spring 2015 Microeconomics I, Queen Mary University of London, Dr. Asen Ivanov

Spring 2015	Labour Economics, Queen Mary University of London, Barbara Masi
Fall 2014	Applied Game Theory, University College London, Dr Randolph Bruno
Fall 2014	Health Economics, Queen Mary University of London, Dr Georgios Kavetsos
Fall 2014	Development Economics, Queen Mary University of London, Dr. JM Albala-Bertrand
Fall 2014	Macroeconomics II, Queen Mary University of London, Dr. JM Albala-Bertrand
Spring 2014	Industrial Organization, Universitat Pompeu Fabra, Dr. Christian Michel
Fall 2013	Macroeconomics I, Universitat Pompeu Fabra, Dr. Davide Debortoli

Research Experience and Other Employment:

Summer 2020	Bank of Spain, PhD Summer Intern
Summer 2019	Amazon Inc., Economist Intern
May-June 2019	World Bank, Short-term Consultant
2017-2018	Brown University, RA for Prof. Joaquin Blaum
2015-2016	Institute for Fiscal Studies, RA for Dr. Britta Augsborg and Dr. Bet Caeyers
Summer 2014	Universitat Pompeu Fabra, RA for Dr. Maria Petrova
Spring 2014	Universitat Pompeu Fabra, RA for Prof. Fabrizio Germano

Conferences and Seminars (scheduled*, by co-author⁺)

2020	NEUDC*; IGC-Stanford Conference on Firms, Trade and Development*; Brown University
2019	NEUDC; Young Economist Symposium ⁺ ; DEVPEC ⁺ ; Brown University; FLACSO Ecuador
2018	PEDL/IGC Conference ⁺ ; Econometric Society Winter Meeting ⁺ ; Corporación Andina de Fomento; Brown University; Universidad San Francisco de Quito
2017	Watson Institute of Public Affairs

Honors, Scholarships, and Fellowships:

2020- 2021	Dissertation Completion Proposal Award, Brown University
2018- 2020	Graduate Studies Fellowship, Bank of Spain
2018	Corporación Andina de Fomento Grant \$15,000 with J Brugués and S Giambra
2018	Global Mobility Fellowship, Brown University
2017-2018	Hazeltine Fellowship for Graduate Research, Brown University
2017	Honors in Field Examinations, Brown University
2017	Graduate Program in Development Summer Research Award, Brown University
2017	Student Grant, Brown Arts Initiative
2015-2017	Social Sciences Scholarship, Fundación Ramón Areces
2013-2014	Tuition Waiver and Teaching Assistantship, Barcelona Graduate School of Economics

Research Papers:

***“Take the Goods and Run: Contracting Frictions and Market Power in Supply Chains”* (Job Market Paper 1)**

Firms in developing countries often face concentrated input markets and contracting frictions. This paper studies the efficiency of self-sustained long-term relationships between buyers and sellers, a common solution to contracting frictions, when sellers have significant market power and trade-credit contracts cannot be enforced through courts. Using new transaction-level data from the Ecuadorian manufacturing supply chain, I document trade patterns consistent with these frictions. As a relationship ages, quantities rise, and prices fall more than can be explained by quantity discounts. Based on these facts, I develop and estimate a dynamic non-linear contracting model with limited enforcement in which buyers can default on their trade-credit debt without legal penalties. In the estimated model, sellers withhold trade in early periods of a relationship, and encourage trade in later periods, in order to give buyers an incentive to pay debts. My key finding is that bilateral trade is estimated to be inefficiently low in early periods of the relationship, but converges toward efficiency as relationships age, despite sellers' market power. Counterfactual simulations imply that both seller market power and limited enforcement contribute to inefficiencies in trade, as addressing either friction alone leads to welfare losses, and that relaxing both frictions can lead to significant efficiency gains.

***“Political Connections and the Misallocation of Procurement Contracts: Evidence from Ecuador”* (with Javier Brugués and Samuele Giambra) (Job Market Paper 2)**

We use new administrative data from Ecuador to study the welfare effects of the misallocation of procurement contracts caused by political connections. We show that firms that form links with the bureaucracy experience an increased probability of being awarded a government contract. The reallocation of contracts generates opportunities for misallocation, as politically connected firms charge higher prices and are less efficient than unconnected firms. We develop a methodology to quantify the welfare losses of political connections through these margins—price inflation and quality-adjusted excess cost of provision—and estimate welfare losses of up to 8% of the procurement budget.

“Liquidity Spillovers through Ownership Networks”

This paper studies the diffusion of liquidity shocks through ownership networks. Using novel administrative data from Ecuador for 2007-2016, I find that investment, employment, and cash flows increase as a response to liquidity shocks to related firms when the firm is financially constrained. Evidence suggests that i) these spillovers work mainly through the collateral channel, rather than the internal capital market or the internal trade channels, and that ii) flows may be inefficient as resources are not targeted towards firms with the highest return to capital or labor nor the most productive.