Ángel Hernando-Veciana CV

Universidad Carlos III de Madrid
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Education:

- University College London, Ph.D. in Economics, April 2001. Thesis title: "Essays on Auction Theory". Principal Thesis Advisor: Prof. Tilman Börgers.
- CEMFI, Madrid M.Sc. in Economics, 1996.
- Univ. de Castilla-La Mancha, Licenciado en Economía (B.Sc. in Economics), 1994.

Major Fields of Interest: Auctions, Mechanism Design, Information Economics, Industrial Organization, Microeconomics.

Professional Experience:

- **Current Position:** Professor of Economics, Universidad Carlos III de Madrid, 2021-.
- Professor of Economics and Finance, Durham University Business School, 2018-2021.
- Associate professor, Universidad Carlos III de Madrid, 2009-2018.
- Ramón y Cajal (assistant professor level) contract in Universidad Carlos III de Madrid, 2005-2009.
- Ramón y Cajal (assistant professor level) contract in Universidad de Alicante, from October 2004-2005.
- Research fellow at University College London funded by a Marie Curie fellowship (European Union) and ELSE (ESRC research center), at ELSE, Department of Economics, University College London, 2003-2004.
- Assistant professor, Universidad de Alicante, 2000-2003.

Publications in Refereed Journals:

1. "Multidimensional Bargaining and Posted Prices" (joint with Martin Hagen), ***Journal of Economic Theory***, vol. 196 (2021).
2. "Cheap Talk and Strategic Rounding in Libor Submissions" (joint with Michael Tröege), ***Review of Financial Studies***, vol. 33 (2020), pp. 2585–2621.
3. "Inefficient Rushes in Auctions" (joint with F. Michelucci), ***Theoretical Economics***, 13 (2018), 273-306.
4. "On the Efficiency of the First Price Auction" (joint with Fabio Michelucci), ***Economics letters***, 156 (2017), 159–161.
5. "The Dynamics of Bidding Markets with Financial Constraints" (joint with P. Beker), ***Journal of Economic Theory***, 155 (2015) 234–261.
6. "On the Optimality of Not Allocating" (joint with F. Michelucci), **Economics Letters** 125 (2014) 233-235.

7. “When Are Signals Complements or Substitutes?” (joint with T. Börgers and D. Krähmer), **Journal of Economic Theory** 148 (2013) 165–195.
8. Comment on "Auctions with a Buy Price: the Case of Reference-Dependent Preferences," **Games and Economic Behavior**, 74(1), January 2012, pp. 235-239.
9. “Second Best Efficiency and the English Auction,” (joint with F. Michelucci) **Games and Economic Behavior**, 73(2), November 2011.
10. “The Insider’s Curse,” (joint with M. Tröger) **Games and Economic Behavior**, 71(2), 2010 March, 339-350.
11. “Information Acquisition in Auctions: Sealed Bids vs. Open Bids”, **Games and Economic Behavior**, 65(2), 2009, March, pp. 372-405.
12. “On the Sub-Optimality of Entry Fees in Auctions with Entry”, ***Review of Economic Design***, 10(1), 2006, pp. 53-61.
13. “Competition among Auctioneers in Large Markets”, ***Journal of Economic Theory***, 121 (1), 2005, pp. 107-127.
14. “Successful Uninformed Bidding”, ***Games and Economic Behavior***, 48(1), 2004, pp. 29-53.
15. “Efectos del análisis crediticio sobre los incentivos empresariales”, ***Investigaciones Económicas***, vol. XXII(3), 1998, págs. 361-392.

Chapters in books

1. “**Auctions**” in Luis C. Corchón and Marco A. Marini (eds), *Handbook of Game Theory and Industrial Organization*, Vol. 2 (1st edition), pp 318-337. Published by Edward Elgar.

Current Work:

1. "Pooling Liquidity Pools in AMMs"
2. "The Simple Economics of Lemons".
3. "Bertrand Competition with Search Goods" (joint with José L. Moraga-González, Martin Obradovits and Giuseppe Pignataro)

Research Projects:

Director (IP):

- Ministerio de Ciencia y Competitividad, 2015-2018, "Sobre la difusión de la información en economía". ECO2015-68406-P.
- Ministerio de Economía e Innovación, “La Dinámica de la Competencia en *Bidding Markets*,”, 2012-2014. ECO2012-38863.
- Fundación Ramón Areces, 2006-8, “El Efecto de las Restricciones Financieras sobre el Grado de Concentración de los Mercados Organizados”
- IVIE, “Second Best Efficiency in Auctions”, 2005.
- IVIE, “Information Acquisition in Auctions”, 2003.

Member:

- Ministerio de Ciencia e Innovación, 2010-2012. ECO2009-10531.
- Ministerio de Educación y Ciencia "Markets, organizations and institutions: new approaches", 2007-9.
- Ministerio de Educación y Ciencia "Información e incentivos en procesos complejos de interacción económica", 2004-6.
- Ministerio de Ciencia y Tecnologia, Spanish Government: "Redes Sociales y Procesos Economicos", 2002-3.
- Generalitat Valenciana, "El Mercado, un Mecanismo de Interaccion Personalizada: un Enfoque Positivo, Normativo y Empirico, 2002-4.

Teaching Experience

Undergraduate: Principle of economics, Microeconomics (different courses), Mathematics (different courses)

Graduate: Industrial Organization, Auction Theory, Regulatory Economics, Mechanisms Design, Microeconomics I (consumer and producer theory), Microeconomics III (information economics).

Online courses in edx:

Introduction to microeconomics (https://www.edx.org/es/course/fundamentals-microeconomics-fundamentos-uc3mx-eco-1x-0)

Introduction to macroeconomics (https://www.edx.org/course/fundamentals-of-macroeconomics-0).

Academic positions:

Director of the Master of Industrial Economics and Markets (MIEM) since 2024, to be renamed Master of Competition, Regulation and Markets (CReMa) in 2026.

Organiser of the Visual Seminars in Economic Theory (VSET).

Organiser of the Workshop of Economic Theory in Memory of Miltos Makris.

Codirector of the Durham Research in Economics and Mechanisms, 2018-2021.

Co-organizer of the Durham-York workshop, 2019.

Co-organizer of the Durham Economic Theory Conference, 2019.

Coordinator of Principles of Economics (around 2000 students per year) in Universidad Carlos III for more than 10 years.

Director of the PhD courses of the PhD in Economics at Universidad Carlos III, 2011-13.

Seminar organizer for five years.

Scholarships:

- Marie Curie Intraeuropean fellowship, October 2003-September 2004.
- Ayuda para estancias postdoctorales, Generalitat Valenciana, April 2003-June 2003.
- Bank of Spain Scholarship, 1999-2000.
- Fundación Ramón Areces Scholarship, 1996-99.
- CEMFI scholarship (Argentaria), 1994-96.
- Fundación Caja de Madrid Scholarship on Industrial Organisation, 1993-94.
- DEECO Scholarship (by Spanish Ministry of Education and Science), 1993.

Anonymous referee for:

- *Econometrica, Journal of Public Economic Theory, The Review of Economic Studies, Journal of Economic Theory, Rand Journal of Economics, Games and Economic Behavior, The Economic Journal, International Economic Review, Journal of the European Economic Assotiation, Journal of Economic Behavior and Organization.*

Seminars (last two years): City University London (2019), Universidad de Malaga (2019), University of Bristol (2018), University of Warwick (2018), University of Nottingham (2018), University of Bath (2018).

Congress Assistance (last two years):

- 19th SAET conference on Current Trends in Economics, Ischia 2019.
- Workshop on Auctions & Bargaining, organized by University of Amsterdam, 2019.
- Annual Conference Royal Economic Society, held at University of Warwick, 2019.
- Conference on Mechanism and Institution Design, held at Durham University, 2018.
- Economic Theory Workshop, organized by University of East Anglia, 2018.
- Conference on Economic Design, York 2017.

Other merits

- Co-organizer of the Durham-York
- Premio de excelencia 2013 del Consejo Social de la Universidad Carlos III, modalidad joven investigador (Excellence Award to Young researcher by the Universidad Carlos III).