

**RESEARCH
NEWSLETTER #1
NOVEMBER
2025**



PUBLICATIONS

The following articles, reports, or books have been published by members of the Department of Economic Analysis from January 2025 to the present. Members of the department are in bold (Source: ORCID).

Banking, Finance & Monetary Economics

- Ayuso-Estellés, J., **Gómez-Tello, A.** & Villanueva-García, J. (2025). The impact of the balance sheet and the income statement on market value. *Tec Empresarial*, 19(2), 112–124. [Link](#)
 - Cuadros-Solas, P.J. & **Salvador, C.** (2025). The ESG-bank stability nexus Are ESG-oriented banks more resilient? In Fioravante, E. & Palmieri, E. (Eds.), *Innovation in Banking and Financial Intermediaries. The Disruptive Role of ESG Policies and Fintech Players*. [Link](#)
 - Bátiz-Lazo, B., **Carbó-Valverde, S.** & Rouse, M. (2025). Assessing the socio-economic and policy drivers that increase financial inclusion of ethnic and gender minorities in South Africa. *Arbor*, 201(813), 2860. [Link](#)
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Behavioral & Experimental Economics

- Gómez, Y., Branley-Bell, D., Briggs, P. & **Vila, J.E.** (2025). Cyberinsurance adoption strategies and security of online behaviour: An experimental study. *Behaviour & Information Technology*, 44(6), 1169–1182. [Link](#)
 - Gómez, Y., Ríos, J., Ríos-Insua, D. & **Vila, J.E.** (2025). Forecasting adversarial actions using judgment decomposition–recomposition. *International Journal of Forecasting*, 41(1), 76–91. [Link](#)
 - Sabater-Grande, S., **Herranz-Zarzoso, N.** & García-Gallego, A. (2025). The role of monetary incentives and feedback on how well students calibrate their academic performance. *European Journal of Education, Research, Development and Policy*, 60(3), e70140. [Link](#)
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Corporate Behavior & Market Dynamics

- Sánchez, M. & Urbano, A. (2025). Consumers' privacy concerns and price setting in a multichannel monopoly. *Journal of Behavioral and Experimental Economics*, 71, 102471. [Link](#)
 - Arosa, D., Arribas, I. & Vila, J. E. (2025). Negative effects on SMEs' success rates when framework agreements are used in bidding for public contracts. *Public Money & Management*, 45, 53-61. [Link](#)
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Economic History & Institutions

- Cuevas, J. & Pons Brias, M.Á. (2025). Between state control and banking power: Spanish banking supervision under Franco (1940–1975). *Enterprise & Society*. [Link](#)
 - Cuevas, J. & Pons, M.Á. (2025). Who determined the rules of the game in the Spanish financial reforms, 1970–1990? *Management & Organizational History*, 20(1), 33–56. [Link](#)
 - Cuevas, J. & Pons, M.Á. (2025). Regulation is good but not enough: The historical origins of banking supervision in Spain, 1850–1936. *Business History*, 67(4), 1087–1112. [Link](#)
 - Díez Minguela, A., Goerlich, F.J. & Tirado-Fabregat, D.A. (2025). Developing a population grid in a historical context: The Valencia region in late 19th century. *Historical Methods*, 58(2), 99–110. [Link](#)
 - González-Val, R., Insa-Sánchez, P., Martínez-Galarraga, J. & Tirado-Fabregat, D.A. (2025). Market access, the skill premium and human capital in Spain (1860–1930). *Journal of Regional Science*, 1-28. [Link](#)
 - Goerlich, F.J. (2025). HIPGDAC-ES: Historical population grid data compilation for Spain (1900–2021). *Scientific Data*, 12(1), 280. [Link](#)
 - Medina-Albaladejo, F.J. (2025). Balancing efficiency and equity. Consumer cooperatives in Barcelona (Spain), 1898–1936: An economic and financial-ratio analysis. *Business History*, 67(5), 1356-1380. [Link](#)
 - Medina-Albaladejo, F.J. (2025). Las bodegas cooperativas durante el franquismo: un análisis del diseño institucional. *CIRIEC-España, revista jurídica de economía social y cooperativa*, (46), 275-306. [Link](#)
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Education Economics

- Agasisti, T., **Pastor, J.M.**, Soler-Guillén, Á. & **Vicente, I.** (2025). Career guidance to lessen inequalities in education: internal evidence from OECD–PISA 2018 data. *Education Economics*, 33(3), 399-416. [Link](#)
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Innovation Economics

- Añón Higón, D. & **Vicente-Chirivella, Ó.** (2025). University-to-industry knowledge transfers and firms' resilience during the great recession: evidence for Spanish firms. *Industry and Innovation*, 32(7), 828–857. [Link](#)
 - Chirita, B.M., Máñez Castillejo, J.A. & **Vicente-Chirivella, Ó.** (2025). Perform, start, continue R&D activities: do financial constraints matter? *Eurasian Business Review*, 15, 131–173. [Link](#)
 - Lucena, A., Roper, S. & **Vicente-Chirivella, Ó.** (2025). Exploring complementarities in innovation among research, development, and university technology transfers. *Industrial and Corporate Change*. [Link](#)
 - **Fernández-de-Guevara, J.** & **Mínguez, C.** (2025). *La inteligencia artificial en España: formación y empresas nativas*. Madrid: Fundación Ramón Areces. [Link](#)
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International Trade & Capital Flows

- Camarero, M., **Moliner, S.** & Tamarit, C. (2025). European monetary integration and transatlantic investment: Assessing US outward FDI to the EU. *Open Economies Review*, 1-53. [Link](#)
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Labour, Gender & Demography

- **Zuchowski, D.** (2025). Migration response to an immigration shock: evidence from Russia's aggression against Ukraine. *Journal of Economic Geography*, 25(1), 21–40. [Link](#)
- **Zuchowski, D.** (2025). Sanctuary policies and the mortgage market behavior: Reducing uncertainty to promote financial inclusion. *Journal of Economic Behavior & Organization*. [Link](#)
- **Beneito, P.** (2025). Better peers, lower rank: gender differences in selective groups. *SERIEs*. [Link](#)

- Peiró, J.M., Serrano, L. (dirs.), Goerlich, F.J., Mínguez, C., Pascual, F., Davcheva, M. & Mesa, J.M. (2025). *Estudio socioeconómico de la evolución de la incapacidad temporal y siniestralidad en España*. Quart de Poblet (Valencia): Umivale Activa. [Link](#)
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Macroeconomics & Quantitative Modelling

- Murgui-García, M.J. & Ruiz-Tamarit, J.R. (2025). Economic resilience in the short-run: A dynamic macroeconomic approach. *National Accounting Review*, 7(3), 290–308. [Link](#)
 - Escribá-Pérez F.J, Murgui-García M.J. & Ruiz-Tamarit J.R. (2025). Economic resilience and the dynamics of capital stock. *Macroeconomic Dynamics*, 29, e16. [Link](#)
 - Belaire-Franch, J. (2025). Estimating the maximum Lyapunov exponent with denoised data to test for chaos in the German stock market. *Computational Economics*. [Link](#)
 - Mas, M., Pérez, F. & Pilat, D. (2025). Productivity, technology and intangible assets. *SERIEs*. [Link](#)
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Public Policy, Economic Growth & Institutions

- Aparicio-Pérez, D. & Ripollés, J. (2025). Disentangling the heterogeneous effect of natural resources on economic growth. *Economic Modelling*, 142, 106927. [Link](#)
- Aparicio-Pérez, D., Espinosa, P., Pavía, J.M. & Tortosa-Ausina, E. (2025). On the impact of Next Generation EU funds: A regional synthetic control method approach. *Papers in Regional Science*, 104(2), 100082. [Link](#)
- Aparicio-Pérez, D., Balaguer-Coll, M.T., Hole, A.R. & Tortosa-Ausina, E. (2025). Politics versus economics: The case of Spanish regional financing. *Political Studies*. [Link](#)
- Aparicio-Pérez, D., Balaguer-Coll, M.T., Peiró-Palomino, J. & Tortosa-Ausina, E. (2025). On the relative contributions of national and regional institutions to economic development. *Journal of Regional Science*, 65(4). [Link](#)
- Boscá, J.E., Ferri, J. & Rubio, M. (2025). Fiscal and macroprudential policies in a monetary union. *Review of Quantitative Finance and Accounting*, 65(1), 365–399. [Link](#)

- **Cruz-García, P. & Peiró-Palomino, J. (2025).** Bank restructuring and regional economic growth in Spain. Are branches still relevant? *Investigaciones Regionales - Journal of Regional Research*, 62. [Link](#)
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Regional, Urban & Spatial Economics

- **Gómez-Tello, A., Murgui-García, M.J. & Sanchis-Llopis, M.T. (2025).** Labour productivity disparities in European regions: The impact of agglomeration effects. *The Annals of Regional Science*, 74(3). [Link](#)
 - **Solaz Alamà, M. (2025).** La reconfiguración de las cadenas de valor globales ante los shocks recientes: ¿Hacia la regionalización de las cadenas de valor? *Cuadernos Económicos de ICE*, 109, 127–155. [Link](#)
 - **Gómez-Tello, A., Murgui-García, M.J. & Sanchis-Llopis, M.T. (2025).** Agglomeration and human capital: An extended spatial Mankiw–Romer–Weil model for European regions. *Empirica*, 52(3), 523–557. [Link](#)
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Transport Economics

- Vega-Gonzalo, M., **Cano-Leiva, J.**, Gómez, J. & Manuel Vassallo, J. (2025). Integrating shared mobility into multimodal habits: A comparative analysis across shared micro- and 'macro'-mobility services. *Transport Policy*, 174, 103840. [Link](#)

SEMINARS

The following seminars have taken place or will take place in the next semester in the Department of Economic Analysis.

September 2025

- **17 Sep 2025 – Stefan Nikolic** (Loughborough University)
Host: David González
Topic: *Why railways fail: Colonial railways and economic development in Habsburg Bosnia-Herzegovina.*
 - **19 Sep 2025 – Francisco Aparicio** (Instituto Universitario de Investigación del Automóvil)
Host: José Cano
Topic: *Automóvil, movilidad y desarrollo. Cambio de paradigma. Retos.*
 - **26 Sep 2025 – Michael Finus** (University of Graz)
Host: Santiago Rubio
Topic: *A mechanism for addressing participation and compliance for the provision of global public goods.*
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October 2025

- **17 Oct 2025 – Umer Ameen** (Birkbeck, University of London)
Host: Javier Ferri
Topic: *Energy Shocks.*
 - **21 Oct 2025 – Nadal Perales Oliver** (UC3M)
Host: David González
Topic: *Patterns of early labor mobilization: evidence from Spain.*
 - **31 Oct 2025 – Víctor Sancibrián** (Bocconi University)
Host: Abdennour Akoudad
Topic: *Estimation uncertainty in repeated finite populations.*
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November 2025

- **7 Nov 2025 – Luis Guimarães** (CEF.UP)
Host: Javier Ferri
Topic: *Firm and Consumption Inequality.*
- **12 Nov 2025 – Luka Miladinovic** (University of Gothenburg)
Host: David González

- **21 Nov 2025 – Guillermo Cabanillas** (Universidad de Alcalá)
Host: Antonio Cutanda
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 December 2025

- **5 Dec 2025 – Julián Mesina** (Universidad de Alicante)
Host: Anna Sanz de Galdeano
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 January 2026

- **16 Jan 2026 – Iván Medrano** (Universidad de Zaragoza)
Host: Antonio Cutanda
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DEFENDED THESIS


The following theses were defended in the Department of Economic Analysis during the 2024–2025 academic year. The theses included are those supervised by at least one member of the department, with their names highlighted in bold.

- **Title: *Competencia, gobernanza y comportamiento del sector bancario en España tras la desregulación, 1970-1990.***
PhD student: Josep Dols Miró
PhD supervisor: **Joaquim Josep Cuevas Casaña & Juan Fernández de Guevara Radoselovics**
Date of defense: December 16, 2024
- **Title: *FDI Decisions in Imperfectly Competitive Markets, Green R&D with Spillovers and Host-Country Welfare.***
PhD student: Mario Martínez Fernández
PhD supervisor: **Rafael Moner Colonques**
Date of defense: January 10, 2025
- **Title: *Distribución del ingreso en Colombia durante la Primera globalización, 1870-1918.***
PhD student: Alejandro Nieto Ramos
PhD supervisor: **María Teresa Sanchis Llopis & Jose Alejandro Peres Cajías**
Date of defense: March 10, 2025
- **Title: *The Macroeconomics of Mental Accounting: Consumption and Stabilization Policy.***
PhD student: Jaime Jimeno Robles
PhD supervisor: **Javier Ángel Andrés Domingo**
Date of defense: June 11, 2025
- **Title: *Privatization of state-owned enterprises in transition economies: the case of Vietnam.***
PhD student: Minh Quang Nguyen
PhD supervisor: **María Ángeles Pons Brias & Pilar Beneito López**
Date of defense: June 12, 2025
- **Title: *The Intersection of Housing and Policy: Evaluating Welfare Effects of Carbon and Fiscal Strategies.***
PhD student: Francisca Herranz Báez
PhD supervisor: **Francisco Javier Ferri Carreres**
Date of defense: July 15, 2025

VISITING RESEARCHERS


The following researchers have recently visited or will soon be visiting the Department of Economic Analysis.

- **Cristina Fuentes Albero** (*Board of Governors of the Federal Reserve System, United States*)

 June 25, 2025 – July 31, 2025



- **Miguel González Mestre** (*Universidad de Murcia, Spain*)

 July 14, 2025 – July 18, 2025



- **Jhon Mario Panzza Jiménez** (*Universidad Federal de Viçosa, Brazil*)

 September 1, 2025 – May 31, 2026

- **Michael Finus** (*University of Graz, Austria*)
📅 September 4, 2025 – September 26, 2025



- **Nicolò Balducci** (*Università Politecnica delle Marche, Italy*)
📅 September 15, 2025 – December 31, 2025



- **Maximiliano Presa Palermo** (*Universidad de la República, Uruguay*)
📅 October 28, 2025 – January 4, 2026

