

# MARCO CELENTANI

Departamento de Economía  
Universidad Carlos III  
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February 17, 2011

**PERSONAL** Birth Place: Naples, Italy.  
Birth Date: June 4, 1963.  
Civil Status: Married.  
Citizenship: Italian.

**DEGREES** *Ph.D. in Economics*, University of California, Los Angeles.  
September 1993.

- Dissertation title: "Essays on reputation".
- Dissertation Chair: Prof. David K. Levine.

*Master of Arts in Economics*, University of California, Los Angeles.  
June 1990.

*Laurea in Economics*, Università di Napoli Federico II, Naples, Italy.  
March 1987.

**RESEARCH INTERESTS** Theory and applications of non-cooperative games. Reputation in repeated and dynamic games. Contract theory. Corporate governance. Economics of crime and corruption. Political economy.

**POSITIONS** Departamento de Economía, Universidad Carlos III.  
*Associate Professor*  
June 2002-Current

Departamento de Economía, Universidad Carlos III.  
*Assistant Professor*  
September 1997-May 2002

Dipartimento di Teoria e Storia dell'Economia Pubblica, Università di Napoli Federico II  
*Research Fellow*  
September 1996-August 1997

Departamento de Economía, Universidad Carlos III.  
*Research Fellow*  
October 1994-August 1996

Departamento de Economía, Universidad Carlos III.  
*Assistant Professor*  
September 1992-September 1994

Department of Economics, UCLA.  
*Teaching Associate*  
September 1989-June 1991.

**FELLOWSHIPS AND HONORS** *Habilitation to Full Professor of Economics*  
Ministry of Science and Education, Spain. June 2007.

*Remuneration Complement for Research, Teaching and Administrative Merits*  
Universidad Carlos III de Madrid 2007-current.

*Human Capital Mobility Programme. (Return Fellowship)*  
Commission of the European Communities. September 1996 - August 1997.

*Human Capital Mobility Programme. (Category 30)*  
Commission of the European Communities. October 1994 - August 1996.

*Consiglio Nazionale delle Ricerche, Italy.* June 1991- May 1992

*Serafino Ferruzzi European Scholarship.* September 1989 - May 1991.

*UCLA Graduate Fellowship.* September 1988 - June 1989.

*Luigi Einaudi Fellowship, Einaudi Foundation, Turin, Italy.* September 1988 - August 1989.

**CURRENT RESEARCH** "Career Concerns and Contingent Compensation", (with Guillermo Caruana) mimeo.,  
Universidad Carlos III, February 2008. Revision requested by the *Economic Journal*.

"Understanding the Dynamics of Corruption" (with Juan-José Ganuza), January 2009.  
Submitted to the *Rand Journal of Economics*.

"Executive Compensation with Observable Decisions" (with Rosa Loveira and Pablo Ruiz Verdú), mimeo., Universidad Carlos III, July 2008.

"Politicians Career Concerns with Political Uncertainty" (with José-Ignacio Conde-Ruiz),  
mimeo., Universidad Carlos III, February 2008.

"Punishing, Investigating or Auditing" (with David K. Levine and Cesar Martinelli), mimeo.,  
Universidad Carlos III, May 2007.

"Subjective and Objective Performance Evaluation", (with Rosa Loveira), mimeo.  
Universidad Carlos III, February 2004.

**REFEREED PUBLICATIONS** "Inflation in open economies with complete markets" (with José-Ignacio Conde-Ruiz and  
Klaus Desmet), *Economic Theory*, 2007, 31, 271-291.

"A simple explanation of the relative performance evaluation puzzle" (with Rosa Loveira),  
*Review of Economic Dynamics*, 2006, 9, 525-540.

"Combating corruption in international business transactions" (with Juan-José Ganuza and  
José-Luis Peydró), *Economica*, 2004, 71, 417-448.

"Endogenous fiscal policy leads to inefficient risk sharing" (with José-Ignacio Conde-Ruiz  
and Klaus Desmet), *Review of Economic Dynamics*, 2004, 7, 758-787.

"Organized vs. competitive corruption" (with Juan-José Ganuza), *Annals of Operations  
Research*, 109, 293-315, 2002.

"Competition and corruption in procurement" (with Juan-José Ganuza), *European  
Economic Review*, 46, 1273-1303, 2002.

"Reputation in dynamic games", (with Wolfgang Pesendorfer), *Journal of Economic Theory*, 1996, 70(1), 109-132.

"Maintaining a reputation against a patient opponent", (with D. Fudenberg, D.K. Levine, and W. Pesendorfer), *Econometrica*, 1996, 64(3), pp. 691-704.

"Reputation with observed actions", *Economic Theory*, 1996, 7, 407-419.

"Spanning by frequent trading of long-lived securities", 1990, *Studi Economici*, 42(3), pp. 59-82.

**BOOKS AND BOOK CHAPTERS** "El enigma de los concursos empresariales en España y la crisis", (with Miguel García-Posada and Fernando Gomez), in S. Bentolila, M. Boldrin y J. Díaz (eds.), *La crisis de la economía española*, FEDEA, Madrid, Spain, 2010.

*La Economía política de las pensiones en España* (with José-Ignacio Conde-Ruiz, Vincenzo Galasso and Paola Profeta), Fundación BBVA, 2008.

"Regulating the organized crime sector", (with Massimo Marrelli and Riccardo Martina), in G.L. Fiorentini and S. Peltzman (eds.), *The economics of organized crime*, Cambridge University Press and CEPR, Cambridge, UK, 1994.

"Rival kreptocrats: Mafia vs. the state. Comment", in G.L. Fiorentini and S. Peltzman (eds.), *The Economics of organized crime*, Cambridge University Press and CEPR, Cambridge, UK, 1994.

"La rottura degli accordi collusivi nel settore criminale", (with Riccardo Martina and Massimo Marrelli) in Stefano Zamagni (ed.)  *Mercati illegali e mafie: L'economia del crimine organizzato*, Il Mulino, Bologna, Italia, 1993

**OTHER WORK** *Talento, esfuerzo y movilidad social* (with Antonio Cabrales, eds), Monografía FEDEA, 2011.

"The Spanish Business Bankruptcy Puzzle and the Crisis", (with Miguel García-Posada and Fernando Gomez), FEDEA Working Paper 2010-11, March 2010.

"What form for Relative Performance Evaluation?", (with Rosa Loveira), Working Paper 744 Department of Economics, Universitat Pompeu Fabra, March 2004.

"Corruption and the Hadleyburg Effect" (with Juan-José Ganuza), Working Paper 382 Department of Economics, Universitat Pompeu Fabra, April 1999. (Revised, June 2001.)

"Auctions and the dynamics of corruption" (with Juan-José Ganuza), GREMAQ, Cahier n. 97.16.459, September 1997.

**SERVICE TO PROFESSION** *Referee*: American Economic Review, Annals of Operations Research, Berkeley Electronic Journals, Econometrica, Economic Inquiry, Economic Theory, European Economic Review, European Journal of Political Economy, Games and Economic Behavior, IMF Staff Papers, International Economic Review, International Game Theory Review, Investigaciones Económicas, Journal of the European Economic Association, Journal of Economic Behavior and Organization, Journal of Development Economics, Journal of Economic Theory, Journal of Industrial Economics, Journal of Political Economy, Journal of Public Economics, Oxford University Press, Review of Economic Dynamics, Review of Economic Studies, Spanish Economic Review.

*Expert evaluator:* ICREA (Spain), Fundación BBVA (Spain), Fundación Ramón Areces (Spain), Ministerio de Educación y Ciencia (Spain), National Science Foundation (USA), SSHRC (Canada).

*Program committee*

- Econometric Society European Meeting, 1999, 2001, 2009;
- European Economic Association, 2004;
- Society for the Advancement of Economic Theory, 2005.

*Department service*

- Member of Executive Committee, 2001-2009.
- Member of Recruiting Committee, 2004-2006.
- Chair of Recruiting Committee, 1997-2001.

*University service*

- Vice Dean for Academic Exchanges, Universidad Carlos III, 2001-2004.

**RESEARCH  
PROJECTS**

*Principal Investigator*

- Ministry of Science and Innovation, Spain.  
Research: *Incentive design*. 2008-2011
- FEDEA, Spain.  
Research: *Meritocracy: Remuneration and promotion*, 2008-2009.
- Ministry of Education and Science, Spain.  
Research: *Corporate governance*. 2005-2008
- Fundación BBVA, Spain.  
Research: *Lessons for an aging society: The political sustainability of social security systems*. 2003-2005.

*Member*

- Fundación Ramón Areces, Spain.  
Research: *Analysis of redistribution in social security*. 2003-2005
- Ministry of Science and Technology, Spain.  
Research: *Design of institutions and policies: Effects on competition and financing*. 2002-2005
- Ministry of Science and Technology, Spain.  
Research: *Strategic aspects of contracts in firms*. 1999-2002
- Ministry of Science and Technology, Spain.  
Research: *Dynamic economies: Information, fluctuations and growth*. 1995-1998
- Human Capital Mobility Programme, Commission of the European Communities.  
Research: *Dynamic Economies: Information, fluctuations and growth*. July 1993 - September 1994.

- Ministry of Education and Science, Spain.  
Research: *Dynamic games, growth, and fiscal policy*. 1993-1996
- Human Capital Mobility Programme, Commission of the European Communities.  
Research: *A comparison of econometric techniques for inference based on financial data: Theory and evidence*. July 1993 - September 1994.

**MAIN TEACHING** Universidad Carlos III, Madrid, Spain.

- Ph.D Program in Economics: Microeconomics III (1992-2003).
- Master in Industrial Economics: Game theory (2002-current).
- Master of Financial Analysis: Managerial economics (1995-current).
- Undergraduate Division:
  - Microeconomics I (1992-93);
  - Microeconomics II (1992-95);
  - Microeconomics III (1997-2009);
  - Microeconomics IV (1993-94).
  - Microeconomic theory (2009-current)

**Ph.D. THESIS SUPERVISION** Miguel García-Posada  
Ph.D. Universidad Carlos III

- Dissertation title: *Essays on bankruptcy*, in progress.

Fabio Feriozzi  
Ph.D. Universidad Carlos III

- Dissertation title: *Essays on executive compensation*, December 2007.
- Current employment: Assistant Professor, University of Tilburg, Tilburg, Netherlands.

Ramon Xifré Oliva  
Ph.D. Universidad Carlos III

- Dissertation title: *Information acquisition in strategic environments*, September 2005.
- Current employment: ESCI, Universitat Pompeu Fabra, Barcelona, Spain. On leave as Senior Economist, Department of Industrial Policy, Prime Minister Economic Bureau, Madrid, Spain.

Rosa Loveira  
Ph.D. Universidad Carlos III

- Dissertation title: *Executive compensation*, July 2004.
- Current employment: Parga y Pondal Fellow, Universidade de Vigo, Vigo, Spain.

José Ignacio Conde Ruiz  
Ph.D. Universidad Carlos III de Madrid

- Dissertation title: *The political economy of public spending*, January, 2000.
- Current employment: Associate Professor, Universidad Complutense, Madrid, Spain. On leave as Director, Department of Economic Policy, Prime Minister Economic Bureau, Madrid, Spain.

Juan José Ganuza Fernández  
Ph.D. Universidad Carlos III de Madrid

- Dissertation title: *Strategic behavior in public procurement*, October 1996.
- Current employment: Full Professor, Universitat Pompeu Fabra, Barcelona, Spain.