

Ángel Hernando-Veciana CV

Date of birth: 7th May 1972.

Citizenship: Spanish.

Mailing Address:

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Education:

- [University College London](#), Ph.D. in Economics, October 2000. Thesis title: “Essays on Auction Theory”. Principal Thesis Advisor: Prof. [Tilman Börgers](#).
- [CEMFI](#), Madrid M.Sc. in Economics, 1996. Thesis: “Incentivos empresariales y supervisión bancaria en contratos de deuda” (“Entrepreneurial Incentives and Bank Monitoring in Dept Contracts”), supervised by Prof. Jorge Padilla. Final mark: Sobresaliente (9/10).
- [Univ. de Castilla-La Mancha](#), Licenciado en Economía (B.Sc. in Economics), 1994.

Major Fields of Interest:

Auctions, Industrial Organization, Microeconomics.

Publications in Refereed Journals:

- “Information Acquisition in Auctions: Sealed Bids vs. Open Bids”, *Games and Economic Behavior*, 65(2), 2009, March, pp. 372-405.
- “On the Sub-Optimality of Entry Fees in Auctions with Entry”, *Review of Economic Design*, 10(1), 2006, pp. 53-61.
- “Competition among Auctioneers in Large Markets”, *Journal of Economic Theory*, 121 (1), 2005, pp. 107-127. Former name “Competition among Auctioneers”.
- “Successful Uninformed Bidding”, *Games and Economic Behavior*, 48(1), 2004, pp. 29-53.
- “Efectos del análisis crediticio sobre los incentivos empresariales”, *Investigaciones Económicas*, vol. XXII(3), 1998, págs. 361-392.

Working Papers:

- “(Sub-)Optimal Entry Fees”, Documento de trabajo del [IVIE](#), WP-AD 2002-03 (published in the *Review of Economic Design* under the title “On the Sub-Optimality of Entry Fees in Auctions with Entry”.)
- “The Insider’s Curse”, Documento de trabajo del IVIE, WP-AD 2005-08. (under revision for *Theoretical Economics*).
- “Information Acquisition in Auctions: Sealed Bids vs. Open Bids”, WP-AD 2006-10. (accepted subject to minor revisions in *Games and Economic Behavior*)
- “When Are Signals Complements or Substitutes?” (jointly with Tilman Börgers and Daniel Kraehmer), Working Paper Universidad Carlos III 07-25 (15) (submitted to special issue on Information and Complementarities of the *Journal of the European Economic Association*).
- “Successful Uninformed Bidding”, Documento de trabajo del [IVIE](#), WP-AD 2001-06, in *Games and Economic Behavior*.
- “Competition among Auctioneers”, Documento de trabajo del [IVIE](#), WP-AD 2001-18, in *Journal of Economic Theory*.
- “Incentivos empresariales y supervisión bancaria en contratos de deuda”, tesina [CEMFI](#), N° 9703.

Work in Progress:

- “Information Acquisition in Auctions: Sealed Bids vs. Open Bids,” February 2007.
- “Financial Strengths vs. Willingness to Pay” (jointly with Pablo Beker).
- “Second Best Efficiency in Auctions”, (jointly with Fabio Michelucci).
- “Efficient Jump Bidding” (jointly with Fabio Michelucci).

Professional Experience:

- **Current Position:** Associate professor, Universidad Carlos III de Madrid, from September 2009.
- Ramón y Cajal (assistant professor level) contract in Universidad Carlos III de Madrid, from August 2005.
- Ramón y Cajal (assistant professor level) contract in Universidad de Alicante, from October 2004 to July 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, from October 2003 to September 2004.
- Organizer of the workshop on Energy Markets at ELSE, Department of Economics, University College London.
- Assistant professor, Universidad de Alicante, from October 2000 to September 2003.
- Seminar organiser at Universidad de Alicante, from April 2002 to February 2003.
- Lecturer, MSc in Economics and Regulation of Public Utilities: Water, Energy and Telecommunications, at Universitat de Barcelona, academic courses, 2001-2, 2002-3, and 2003-4.
- Lecturer, MSc in Economics, Math Refresher Course. Years: 1997, 1998 and 1999. University College London.
- Consulting in the design of the auction for <http://www.bonificate.com/>.

- Occasional consultancy work for ELSEco, plc. and Market Analysis, plc. 1999-2000, and 2004:
 - Report for OFCOM on “Reviewing the Financial Terms of Channel 3 Licences: Estimating Incumbents’ Bids”, jointly with David Harbord and Ken Binmore.
 - Consultation on the “Estimation of Unrestrained Monopoly Prices for Fixed to Mobile Termination”, for Hutchinson 3G.
 - Consultations for the design of the UMTS auction for the Belgian Government.
 - Merger Analysis: Airtours-First Choice Case.
 - Market Definition in European Sports Broadcasting and Competition for Sports Broadcasting Rights, report for the European Commission.
 - Merger Analysis: Manchester United-BSkyB Case.

Awards:

- Mención honorífica en el certamen nacional al mejor currículum en ciencias económicas (Special Award in the National Competition for Undergraduate Economics Studies), 1994.
- Premio Extraordinario Fin de Carrera, (Faculty Award to the Best Degree in BSc Economics), 1994.

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.

Research Projects:

- Fundación Ramón Areces, 2006-8, director, “El Efecto de las Restricciones Financieras sobre el Grado de Concentración de los Mercados Organizados”
- 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.
- IVIE, “Second Best Efficiency in Auctions”, 2005 (director).
- IVIE, “Information Acquisition in Auctions”, 2003 (director).
- Ministerio de Ciencia y Tecnología, 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.

Short Visists:

- University of Alicante, June 2006.
- University of Pennsylvania, Philadelphia, April-June, 2003.
- Instituto de Analisis Economico, Barcelona, a week in February, 2002.
- University of Toulouse, January-July, 1998.

Short Courses:

- Applied Econometrics of Differentiated Products: Consumer Choice & Competition, by Jerry Hausman, organized by CENMAP, at University College London, February 2004.
- Auction Theory and Competition Policy, Royal Economic Society Easter School, Birmingham, April, 1999.
- Auction Theory and Markets, Summer School in Jerusalem University, June 1998.

Anonymous referee for:

- *The Review of Economic Studies, Journal of Economic Theory, Rand Journal of Economics, Games and Economic Behavior, The Economic Journal, International Economic Review, Investigaciones Económicas, Spanish Economic Review.*

Seminars at:

Cardiff Business School, Univerite de Paris I (Sorbonne), Tilburg University, Universidad Carlos III, CEMFI, Bristol University, University College London, Universitat Pompeu Fabra, Universidad de Barcelona, Universidad Autonoma de Barcelona, Universidad de Alicante, Universidad Complutense de Madrid, Universidad de Malaga, Universidad de Salamanca.

Congress Assistance:

- “Second Best Efficiency and the English Auction,” ESEM 2009, Barcelona, Spain, August 2009.
- “When are Signals Complements or Substitutes?”, SAET meeting, Ischia, Italy, June 2009.
- ”Information Acquisition in Auctions: Sealed Bids vs. Open Bids,” Simposio de Analisis Economico, Oviedo , December 2006.
- ”Information Acquisition in Auctions: Sealed Bids vs. Open Bids,” Public Economic Theory Conference, Hanoi, August 2006.
- “The Insider’s Curse”, Zeuthen workshop on auctions, Copenhagen, November 2004.

- Invited discussant, Euroconference on Auctions and Market Design, Rome, September 2004.
- “The Insider’s Curse”, European Meeting of the Econometric Society, Madrid, August 2004.
- “The Insider’s Curse”, annual conference of the Society for Economic Design, Palma de Mallorca, July 2004.
- “(Sub-)Optimal Entry Fees”, Annual Meeting of the European Economic Association, Venice (Italy), August 2002.
- “Competition among Auctioneers” European Meeting of the Econometric Society, Lausanne (Suiza), August 2001.
- “(Sub-)Optimal Entry Fees”, Simposio de Análisis Económico, Alicante, December 2001.
- “Sucessfull Uninformed Bidding”, World Meeting of the Econometric Society, Seattle (USA), August, 2000.
- JAMBOREE meeting of the ENTER program at UCL, London, January 2000.
- “Competition among Auctioneers” Simposio de Análisis Económico, Barcelona, December 1999.
- “The Privilege of the Uninformed in Uniform Price Auctions”, Annual Meeting of the European Economic Association, Santiago de Compostela, August, 1999.
- “The Privilege of the Uninformed in Uniform Price Auctions”, International Conference in Game Theory, Stony Brook (USA), July 1999.
- JAMBOREE meeting of the ENTER program at CORE-UCL, Brussels, January 1999.
- JAMBOREE meeting of the ENTER program at UAB, Barcelona, January 1998.
- “Auctions with Entry Costs”, Simposio de Análisis Económico, Barcelona, December 1997.

Languages: Spanish, English, French.

Computer programs: Mathematica, MatLab, LaTeX, WinWord, Excel.