



18th

Portuguese Economic Journal Annual Meeting

ORGANIZERS:



Welcome to the
**18th Annual Meeting of the
Portuguese Economic Journal**
4-6 July 2025
Nova School of Business and Economics
Lisbon, Portugal

The Local Organising Committee is pleased to welcome you to the 18th Annual Meeting of the Portuguese Economic Journal, hosted by Nova School of Business and Economics. Following last year's edition in Faro, in the Algarve, we now gather in Lisbon, Portugal's capital. More precisely, we meet in Carcavelos, a sunny coastal town at the mouth of the Tagus River.

The 2025 Annual Meeting of the Portuguese Economic Journal is an international, generalist conference in economics, open to researchers from all fields. Since its inception in 2007, the conference has offered a dynamic platform for scholarly exchange, bringing together economists from around the globe.

This year's meeting promises to be another exciting chapter. Over three days, the programme will feature engaging plenary talks and parallel sessions designed to spark insightful discussions and foster academic collaboration.

We are also pleased to announce that the Consultaccount Award will once again be presented to the best paper submitted by a PhD student. In addition, we are happy to welcome the presence of Springer and Timberlake Consultants. As usual, we gratefully acknowledge financial support from the Banco de Portugal.

The Local Organising Committee warmly welcomes all participants and wishes you a stimulating and enjoyable stay in Lisbon, both in your academic pursuits and in exploring the city's rich culture and atmosphere.

Enjoy the conference, enjoy Lisbon, and enjoy Portugal!

COMMITTEES AND SPONSORS

Local Organising Committee

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João Duarte, Nova SBE

João Brogueira Sousa, Nova SBE

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18th Portuguese Economic Journal Annual Meeting

Organisers



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18th Annual Meeting of the Portuguese Economic Journal

Lisbon, 4-6 July 2025

Nova School of Business and Economics

Programme Overview

Friday, 4th of July		Saturday, 5th of July	
9:00 - 9:30	Registration		
9:30 - 10:00	Welcome Session	10:00 - 11:30	Parallel Sessions IV IVA. Macro IV IVB. Political II IVC. Growth
10:00 - 11:30	Parallel Sessions I IA. Macro I IB. Trade IC. Labour I ID. Production Networks		
11:30 - 12:00	Coffee Break	11:30 - 11:50	Coffee Break
12:00 - 13:00	Plenary Session I - Alberto Cavallo	11:50 - 12:00	Consultaccount Award
		12:00 - 13:00	Plenary Session II - Vasco Carvalho
13:00 - 14:30	Lunch	13:00 - 14:30	Lunch
14:30 - 16:30	Parallel Sessions II IIA. Macro II IIB. Development IIC. Micro I IID. Political I IIE. Housing	14:30 - 16:30	Parallel Sessions V VA. Macro V VB. Micro II VC. Business Economics VD. Industrial Organization I VE. Financial II
16:30 - 17:00	Coffee Break	16:30 - 17:00	Coffee Break
17:00 - 19:00	Parallel Sessions III IIIA. Macro III IIIB. Econometrics IIIC. Financial I IIID. Labour II	17:00 - 18:30	Parallel Sessions VI VIA. Macro VI VIB. Labour III VIC. Industrial Organization II
20:00	Conference Dinner	19:30	PEJ Football Cup

Friday, 4 July – Plenary Session I

Alberto Cavallo



Tariffs and Inflation

Auditorium B137

Saturday, 5 July – Plenary Session II

Vasco Carvalho



Planning Against Disasters in Production Networks

Auditorium B137

Detailed Parallel Sessions Programme

Friday, 4 July

Presenters in **bold**. The presenter of the last paper **chairs the session**.

The maximum duration for each presentation is **30 minutes**, including discussion.

10:00-11:30 | Parallel Sessions I

IA. Macro I (Room B127)

The Heterogeneous Effects of Supply Shocks in Necessity Goods

Pedro Brinca (Universidade Nova de Lisboa), Tiago Bernardino (IIES, Stockholm University), Saman Darougheh (Danmarks Nationalbank), **Márcia Silva-Pereira (Nova School of Business and Economics)**

Limits to Adaptation in Business Cycles: Consumption Volatility versus Smoothing
Sudong Hua (Hong Kong Baptist University)

What Can 240000 New Credit Transactions Tell us About the Impact Of NGEU Funds
Alvaro Ortiz (BBVA Research & CRIW)

IB. Trade (Room B128)

Sea, Air or Land? Firms' Transport Mode Choices in International Trade

João Amador (Banco de Portugal), **Carlos Gouveia (Banco de Portugal)**, Ana Pimenta (Banco de Portugal)

Use and Abuse of Antidumping by Global and International Cartels
João Oliveira (Leibniz Universität Hannover)

Shipping to America

Ricardo Marto (Federal Reserve Bank of St. Louis)

IC. Labour I (Room B129)

Costs of Adjustment and Firms' Responsiveness: Evidence from a Labour Market Reform

José Pedro Garcia (European University Institute)

Internal Organization of Firms and Minimum Wage Spillovers
Filipe Caires (European University Institute)

The Skill Premium Puzzle in Portugal

Alexandre Mendonça (Stockholm School of Economics)

ID. Production Networks (Room B130)

Production Networks and the Wealth Distribution

Stefano Grancini (Nova SBE)

Nonlinear Prices in Supply Chains

Luca Lorenzini (UCLA Anderson)

Production networks, time to build and endogenous oscillations

Matteo Bizzarri (University of Naples Federico II and CSE), Marco Pangallo (Centai Institute), **Francisco Queirós (Lisbon School of Economics and Management)**

14:30-16:30 | Parallel Sessions II

IIA. Macro II (Room B127)

Structural Change and Monetary Policy Transmission

Tiago Bernardino (IIES, Stockholm University)

Trade Credit Channel of Monetary Policy Transmission

Aruzhan Nurlankul (Boston University)

Monetary and Cryptocurrency Dynamics in a High-Inflation Economy: A DSGE Approach

João Coelho (University of Coimbra), António Duarte (University of Coimbra), Fátima Sol Murta (University of Coimbra)

Monetary Policy & Household Portfolio Composition

Mariana Pires (Nova SBE)

IIB. Development (Room B128)

Economic Growth and Occupational Variety

Anton Heil (London School of Economics)

The Legacy of Coercive Cotton Cultivation in Colonial Mozambique

Henrique Pita-Barros (ISEG, Universidade de Lisboa)

African Slavery and the Reckoning of Brazil

Guilherme Lambais (Lusiada University of Lisbon), Nuno Palma (University of Manchester)

Digital Highways to Development: Mobile Internet, Economic Growth, and Tax Revenues

David Zuchowski (University of Valencia)

IIC. Micro I (Room B129)

A Fishery Coalition Game with a Regulator

Lone Grønbaek Jørgensen (Department of Economics, University of Southern Denmark), Marko Lindroos (University of Helsinki), Gordon Munro (Vancouver School of Economics, University of British Columbia), **Pedro Pintassilgo (University of Algarve, Faculty of Economics)**

Collective Reputation Effects: Empirical Evidence from the Wine Market

Dieter Pennerstorfer (Johannes Kepler University Linz), **Daniela Rroshi (Vienna University of Economics and Business)**, Sofia Villas-Boas (University of California, Berkeley), Christoph Weiss (Vienna University of Economics and Business)

Pricing and Informality: Evidence from Energy Theft in Brazil

André Trindade (Nova SBE)

Simultaneous Procurement Auctions with Bidder Capacity Constraints

Steffen Hoernig (Nova SBE), Pedro Pita Barros (Nova SBE)

IID. Political I (Room B130)

On the Political Economy of Urbanization: Experimental Evidence from Mozambique

Frederica Mendonça (Nova SBE)

Biofuels and the Inequality Paradox: Can the Energy Transition Balance Climate Goals and Equity?

Anderson Camille (University of Lille)

Turnout and invalid voting in Brazilian municipal elections: A runoff voting system tale

Rodrigo Martins (Universidade de Coimbra)

Unintended Consequences of Alternative Dispute Resolution on Domestic Violence: Evidence from a Judicial Reform in Brazil

Giovanna Ubida Belentani Sampaio (Insper)

IIE. Housing (Room B131)

Monetary Policy, House Prices, and Consumption

Ricardo Duque Gabriel (Federal Reserve Board), **Joana Sousa-Leite (Banco de Portugal and Universidade de Lisboa)**

The cost of homeownership

João B. Duarte (Nova School of Business and Economics), **Francisco França Rodrigues (Nova SBE)**, Luis Teles Morais (Nova School of Business and Economics)

Mortgage structure, saving rates and the wealth distribution

Luis Teles Morais (Nova School of Business and Economics)

The effects of oil prices on the US housing market

Ernil Sabaj (University of Warwick)

IIIA. Macro III (Room B127)

Consumer Price-Setting Behaviour: Evidence from Food CPI Microdata

João Quelhas (Stockholm University), Fernando Martins (Banco de Portugal)

Unconventional Fiscal Policies in Response to Inflation: The Iberian Exception in Portugal

Luorenço Cerdeira (ISCTE-Instituto Universitário de Lisboa), Sofia Vale (Iscte-Instituto Universitário de Lisboa), Luís Clemente-Casinhas (ISCTE-Instituto Universitário de Lisboa)

Inflation, innovation and the labor share

Tiago Sequeira (Universidade Coimbra), Pedro Lima (Universidade de Coimbra), Joshua Duarte (Univ Coimbra, CeBER and Faculty of Economics)

Inflation Differentials in the Euro Area at the Time of High Energy Prices

Leonor Coutinho (European Commission), Mirko Licchetta (European Commission)

IIIB. Econometrics (Room B128)

Probabilistic Targeted Factor Analysis

Miguel Herculano (University of Glasgow)

Implied Probability Kernel Block Bootstrap for Time Series Moment Condition Models

Paulo Parente (ISEG, Universidade de Lisboa), Richard Smith (University of Cambridge)

A PRISM Decomposition of Euro Area Interest Rates

Daniel Monteiro (European Commission)

Predictive Quantile Regressions with Persistent and Heteroskedastic Predictors: A Powerful 2SLS Testing Approach

Matei Demetrescu (TU Dortmund University), **Paulo Rodrigues (Bank of Portugal and Nova SBE)**, Robert Taylor (University of Essex)

IIIC. Financial I (Room B129)

Investment tax incentives and growth: Evidence from Portugal

Carolina Nunes (University College Dublin), Nora Strecker (University College Dublin)

Does Distance Still Matter? Evidence from 30 Years of Mortgage Lending

Menaka Hampole (Yale University), Adam Jorring (UMass Amherst), **João Monteiro (Einaudi Institute for Economics and Finance)**

Retail Trading Fire Sales: The Impact of Wildfires on Investment Decisions

Filipe Afonso Oliveira Martins (USI & SFI)

Financialization and Capital Accumulation - A Study of the Portuguese Business Sector

Nuno Gonçalves (University of Coimbra), Pedro Cerqueira (University of Coimbra), Rodrigo Martins (University of Coimbra)

IIID. Labour II (Room B130)

Macroeconomic Effects of the Minimum Wage in an Emerging Economy with Labor Informality

Oscar Avila-Montealegre (Central Bank of Colombia), Juan José Ospina (Banco de la República), Mario Ramos (Banco de la República), **Anderson Grajales-Olarte (Banco de la República)**

Firms and Wage Inequality: Anatomy of a Fall

Manuel Cruz (Stockholm School of Economics), Alexandre Mendonça (Stockholm School of Economics)

Keeping up with Automation: Firms and Workers' Outcomes

Ana Oliveira (Utrecht University)

What determines unemployment: low productivity or high opportunity cost of employment?

Saman Darougheh (Danmarks Nationalbank)

Saturday, 5 July

Presenters in **bold**. The presenter of the last paper **chairs the session**.

The maximum duration for each presentation is **30 minutes**, including discussion.

10:00-11:30 | Parallel Sessions IV

IVA. Macro IV (Room B127)

Financial Intermediation, Fiscal Policy, and Shadow Banks

Fabian Wassmann (Nova School of Business and Economics)

Financially Constrained Households and Consumption Volatility in Small Open Economies

Tiago Tavares (CIE ITAM), Anurag Singh (ITAM)

Can Public Debt Crowd in Private Investment?

Christian Bayer (University of Bonn), **Fabio Stohler** (University of Bonn)

IVB. Political II (Room B128)

Skilled Immigration Frictions as a Barrier for Young Firms

Federico Mandelman (Federal Reserve Bank of Atlanta)

When women run against men: Evidence from political platforms

Marli Fernandes (Nova School of Business and Economics)

So Far Away? Hiring Discrimination against Female Commuters

Sascha Becker (Warwick University), **Ana Fernandes** (Berner Fachhochschule; **University of Fribourg**), Nurlan Lalayev (University of Warwick), Doris Weichselbaumer (University of Linz)

IVC. Growth (Room B129)

Pro-environmental Habits in a Simple Growth Model

Kristina Mozgovaia (CERGE-EI)

Reassessing the Role of Capital in the Dynamics of the Labor Share

Ricardo Gouveia-Mendes (ISCTE-IUL University Institute of Lisbon)

Lobbying, Growth and Inequality: A Directed Technical Change model with game-theoretic microfoundations

Oscar Afonso (Universidade do Porto), **Pedro Lima** (Universidade de Coimbra),
Tiago Sequeira (Universidade Coimbra)

14:30-16:30 | Parallel Sessions V

VA. Macro V (Room B127)

The Effect of ECB Forward Guidance on the Euro Area Yield Curve

Tomás Duarte (Nova SBE)

Breaking Down the U.S. Employment Multiplier Using Micro-Level Data

Edoardo Briganti (Bank of Canada), **Ricardo Duque Gabriel (Federal Reserve Board)**

The Corporate Saving Glut and Nonlinear Risk Sharing over the Business Cycle

Miguel H. Ferreira (Queen Mary University of London), Timo Haber (University of Cambridge), Hanbaek Lee (University of Cambridge)

The Short Lags of Monetary Policy

João B. Duarte (Nova School of Business and Economics)

VB. Micro II (Room B128)

Ambiguity and technology adoption under index insurance: Experimental evidence

Jan Jozwik (University of Nottingham Ningbo China)

Expectations and Risk Attitudes: Evidence from a Longitudinal Survey in Tshwane, South Africa

Li-Wei Chao (Center for Economics and Finance, University of Porto), **Rui Leite (Universidade de Évora)**, Nuno Sousa Pereira (Center for Economics and Finance, University of Porto), Helena Szrek (Center for Economics and Finance, University of Porto)

Multilateral Bargaining, Gender Gaps, and Policy

Diogo Geraldes (University College Dublin)

Does Automation Reduce Stigma? The Effect of Self-checkout Register Adoption on Purchasing Decisions

Rebecca Cardinali (Pinterest), Becca Taylor (University of Illinois Urbana-Champaign), Lester R. Lusher (University of Pittsburgh), **Sofia Berto Villas-Boas (University of California, Berkeley)**

VC. Business Economics (Room B129)

Corporate value response to mandatory ESG reporting in Europe

Gilberto Loureiro (University of Minho), **Sónia Silva (University of Minho)**

The Economic Footprint of Short-Term Rentals on local businesses: Evidence from Portugal

Ronize Cruz (University of Coimbra)

Foreign Direct Investment and Firm Productivity - evidence from Portuguese micro data

António Martins (Católica-Lisbon SBE)

Digitalisation and global value chain participation: evidence from Spanish manufacturing firms

Dolores Añon Higon (Universitat de Valencia), Juan A. Mañez (University of Valencia and ERICES), Juan Sanchis (Universitat de Valencia), **Amparo Sanchis-Llopis (University of Valencia and ERICES)**

VD. Industrial Organization I (Room B130)

Monopsony Power and Firm Organization

Alvaro Jañez (Stockholm School of Economics), Lukas Delgado-Prieto (University of Oslo)

The welfare effects of input price discrimination under endogenous location choices

Duarte Brito (Faculdade de Ciências e Tecnologia da Universidade Nova de Lisboa), **Markos Tselekounis (University of Piraeus)**

Innovation, R&D Spillovers and Competition: Firm-Level Evidence from Taiwan

Chia-Hui Huang (Aletheia University)

The Cournot-Awareness Model: Platform Recommendations Within Product Pages

Armando Jose Garcia Pires (Norwegian School of Economics (NHH)), Mark Tremblay (University of Nevada, Las Vegas)

VE. Financial II (Room B131)

Spend to Save or Save to Spend? A First Look at Round-up Saving

Filipe Correia (University of Georgia)

Sailing through Troubled Waters: Evidence from the APOIAR Program

João Pereira dos Santos (Queen Mary University of London; ISEG Lisbon, IZA)

The Value of Mortgage Choice: Payment Structure and Contract Length

Michael Boutros (University of Toronto), Nuno Clara (London Business School),
Katya Kartashova (Bank of Canada)

Trading choices

Lucas Dyskant (TP ICAP Americas), **André Silva (Nova SBE)**, Bruno Sultanum
(Federal Reserve Bank of Richmond)

17:00-18:30 | Parallel Sessions VI

VIA. Macro VI (Room B127)

Multiple CBDCs: optimal design for a cashless world

Julian Parra-Polania (Banco de la Republica), **Constanza Martinez (Banco de la Republica)**

Corporate Taxation and Firm Dynamics: Evidence from Local Surtax Rates

Afonso Souto de Moura (Banco de Portugal)

The Fraudster and the Bank

Luís F. Costa (ISEG - Lisbon School of Economics & Management, Universidade de Lisboa and UECE), Nuno Palma (University of Manchester), Renato Pistola (ICS - Institute of Social Sciences, Universidade de Lisboa)

VIB. Labour III (Room B128)

What Lies Behind the Immigrant Wage Gap: The Role of Labor Market Sorting and Peer Effects

João Gomes (Banco de Portugal)

The Menopause Penalty

Gabriella Conti (University College London), **Rita Ginja (UIB)**, Petra Persson (Stanford University), Barton Willage (University of Delaware)

Employer-to-employer Mobility and Wages in Europe and the United States

Daniel Borowczyk-Martins (Copenhagen Business School)

VIC. Industrial Organization II (Room B129)

Vertical integration with multiple (complementary) input suppliers: a theoretical approach

Duarte Brito (Faculdade de Ciências e Tecnologia da Universidade Nova de Lisboa),
Ricardo Gonçalves (Universidade Católica Portuguesa)

Markup Determinants Across the Distribution: Intangible Capital vs. Competition Barriers

Carlos Carreira (University of Coimbra), Laura Prata Antunes (University of Coimbra), **Ernesto Nieto-Carrillo (University of Coimbra)**

Pricing Mechanisms for Multi-Indication Drugs

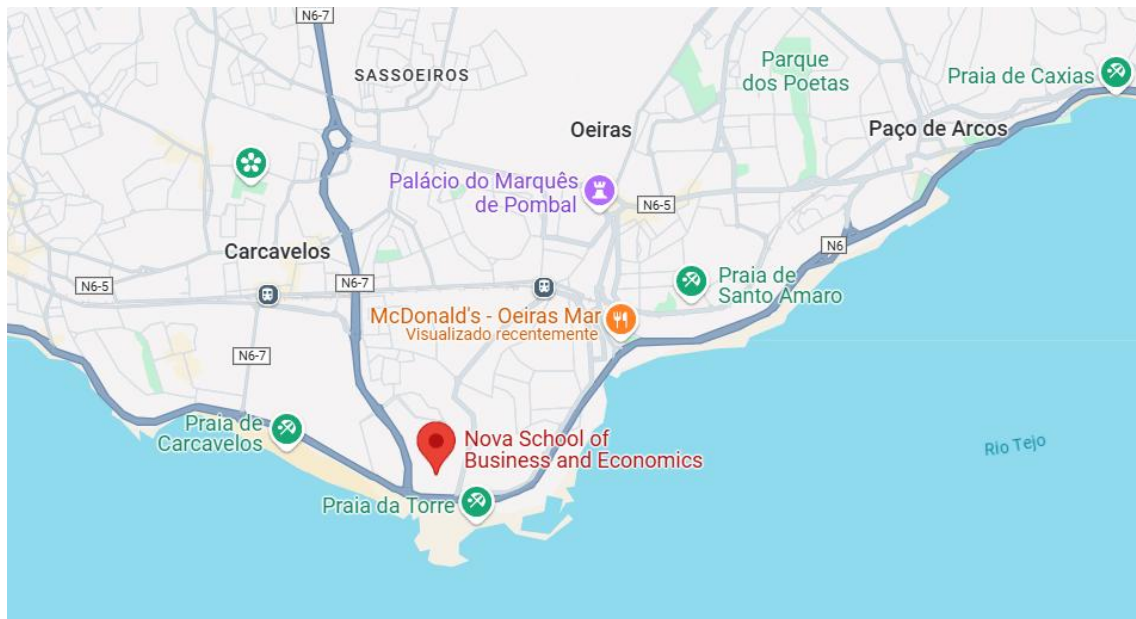
Pedro Pita Barros (Nova School of Business & Economics), Giovanni Righetti (University of Verona), Luís Sá (Nova School of Business & Economics)

18th Portuguese Economic Journal Annual Meeting

Important Information

Venue

The 18th Annual Meeting of the Portuguese Economic Journal will take place at the Nova School of Business and Economics, located in Carcavelos, as illustrated in the map below. The address is: R. da Holanda 1, 2775-405 Carcavelos.



[Google Maps - Nova SBE](#)

Campus

Registration and all the sessions will take place at the Nova School of Business and Economics Campus. The plant is shown below.

Registration will take place in the Hovione Atrium. The parallel and plenary sessions will take place in corridor B in floor 1.

The plenary sessions will be in auditorium B137.

The parallel sessions will take place in rooms B127, B128, B129, B130, B131.

Nova NOVA SCHOOL OF
BUSINESS & ECONOMICS

- A** Hovione Atrium
- B** Cascais Academic Hall
- C** CTT Student Hall
- D** Santander Academic Hall
- E** Ming C. Hsu Executive Hall
- F** Jerónimo Martins Grand Auditorium
- G** Horizon Hall
- H** Teresa e Alexandre Soares dos Santos Library
- I** Gallery / Main Deck

Food Services

- António Casanova Chillout Terrace Nov 1
- Asara Nov 2
- ICA Cantinho Nov 3
- Pedra do Baima Nov 4
- The Caf Nov 5
- Vicente na Linha by Camaletejoana Nov 6

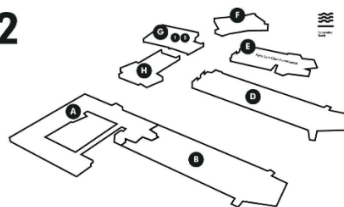
Stores & Services

- Clinic Cuf Nova SBE Nov 7
- Fidelidade Studio Nov 8
- Fitness Hut Nov 9
- Konceptum Store Nov 10
- Nova SBE Student Central Nov 11
- Nova SBE Welcome Desk Nov 12
- Praga Dice & Co Nov 13
- Santander Money Club Nov 14

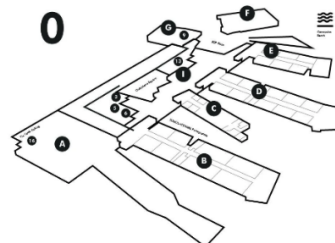
Mobility

- Bus Stop Nov 15
- Via Verde Parking Nov 16

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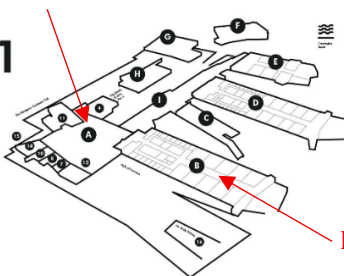


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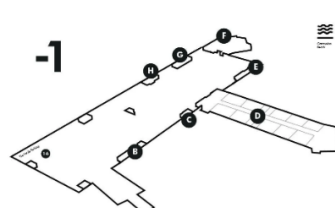
Hovione Atrium

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B Corridor

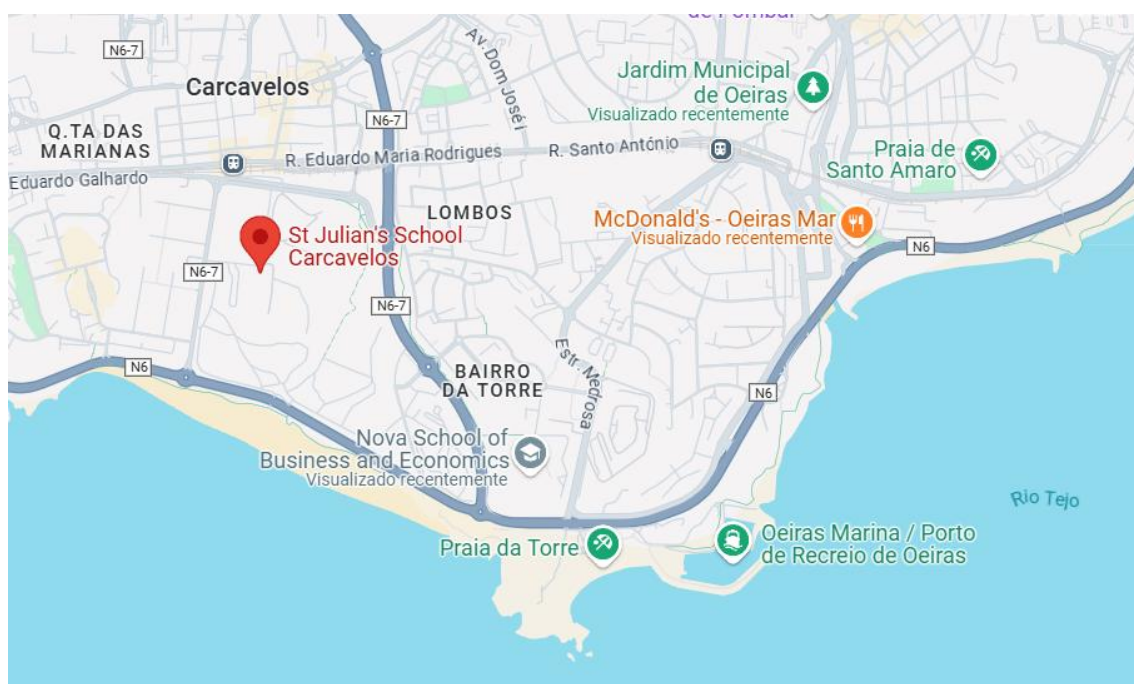
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Social Programme

Saturday, 5 July | 7th PEJ FOOTBALL CUP

Join us on Saturday at 19:30 for the traditional PEJ Football Cup. It will take place at St. Julian's School in Carcavelos. See the map below. The address is: Quinta Nova, Av. Jorge V 374, 2775-588 Carcavelos.



[Google Maps - St Julian's](#)

This beloved event is a cherished tradition among attendees, providing a light-hearted and entertaining break from the academic proceedings.

Gather your colleagues and friends and get ready to showcase your skills on the pitch. Don't miss this unique opportunity to bond with fellow scholars while enjoying a thrilling game of football.

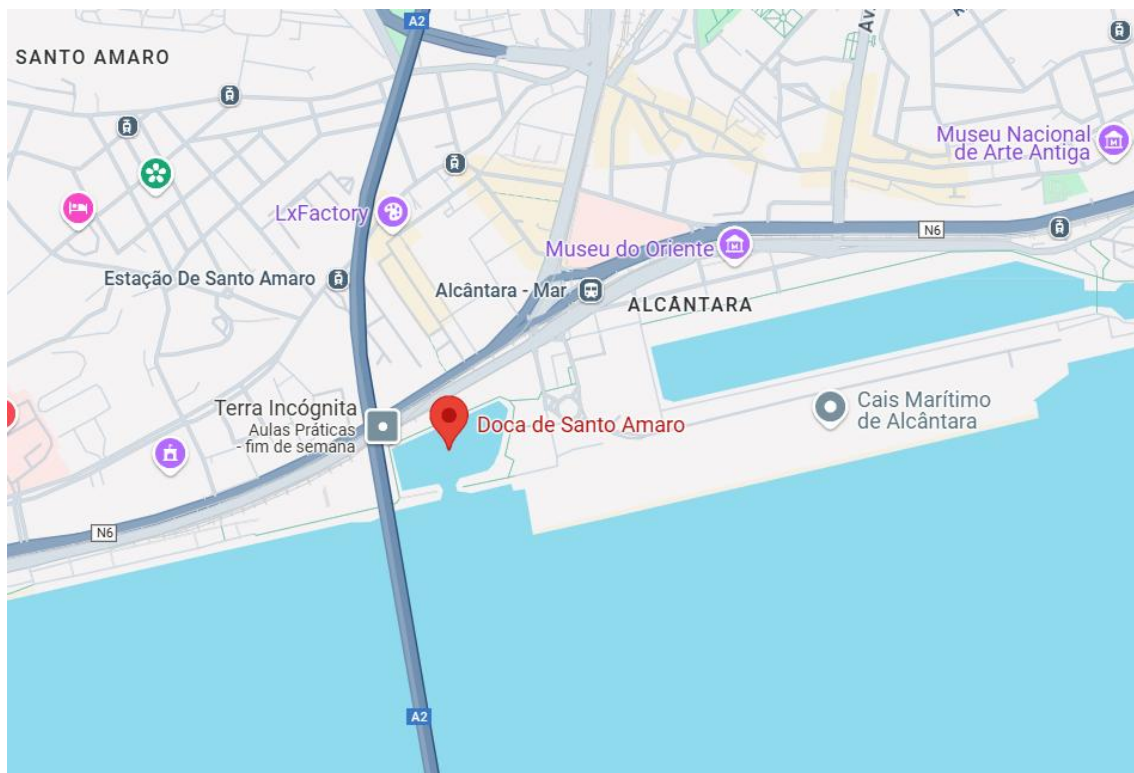
Note: This is not an official Portuguese Economic Journal conference event. Therefore, the Nova School of Business and Economics will not take any legal responsibility regarding this event. This is an informal, just-for-fun seven-a-side football match organised by researchers participating in the 18th PEJ Annual Meeting. Players are responsible for their health conditions. Any health problem or injury should be covered by individual health insurance or national health services. If you do not feel comfortable taking this health and life risk, please do not join the match.

Sunday, 6 July | TAGUS RIVER BOAT RIDE

Wrap up the conference with a memorable experience: a scenic boat ride across the stunning Tagus River. Enjoy a day filled with fresh air, delicious food, and panoramic views of Lisbon's iconic waterfront. This relaxing outing is the perfect way to unwind and connect with colleagues after an engaging and successful conference.

We will depart from Doca de Santo Amaro and sail from 11:00 to 13:00. See the map below.

For those interested, an additional cost of 50€ is associated with this event.



[Google Maps - Doca de Santo Amaro](#)