

HEC Paris

Department of Economics and Decision Sciences
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France

**Curriculum Vita
Spring 2023****CARLOS J. SERRANO****Personal Data***Address*

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France

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Citizenship: Canadian, Spanish (born in Vilanova i la Geltrú)

Major Research Fields of Concentration

Innovation, Strategy, Entrepreneurship and Entrepreneurial Finance.

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota	2006
M.A.	Economics	University of Minnesota	2002
M.Sc.	Economics	University College London	2000
B.S. (Licenciatura)	Economics	Universitat Autònoma de Barcelona	1999

Current Employment and Affiliations

2022-present Associate Professor (with tenure), Dept. of Economics and Decision Sciences, HEC Paris

2018-present Associate Professor (with tenure), Dept. of Economics and Business, Universitat Pompeu Fabra (on-leave)

Past Employment and Affiliations

2012-2022 Affiliated Professor, Barcelona School of Economics

2012-2022 Affiliated Professor, UPF-Barcelona School of Management

2012-2018 Assistant Professor, Department of Economics and Business, Universitat Pompeu Fabra

2014-2015 Research Fellow, Banco de España

2006-2014 Faculty Research Fellow, National Bureau of Economic Research (NBER)

2005-2012 Assistant Professor, Department of Economics, University of Toronto

2003-2005 Research Analyst, Research Department, Federal Reserve Bank of Minneapolis

Visiting Positions

Fall 2021 Visiting Associate Professor, HEC Paris

March 2015 Visiting Fellow, Max Planck Institute for Innovation and Competition

Summer 2012 Visiting Scholar, Stanford Institute for Economic Policy Research (SIEPR), Stanford University

Publications

- T Astebro, R Rafih, CJ Serrano. 2022. "Venture Capital Financing in Europe: Gender and Ethnic Diversity in Founder Teams," special issue on private markets of the *Journal of Portfolio Management*.
- G Chondrakis, CJ Serrano, RH Ziedonis. 2021. "Information Disclosure and the Market for Acquiring Technology Companies," *Strategic Management Journal* 42(5): 1024–1053.
- N Figueroa, CJ Serrano. 2019. "Patent Trading Flows of Small and Large Firms," *Research Policy* 48(7): 1601–1616.
- YV Hochberg, CJ Serrano, RH Ziedonis. 2018. "Patent Collateral, Investor Commitment, and the Market for Venture Lending," *Journal of Financial Economics* 130(1): 74–94.
- CJ Serrano. 2018. "Estimating the Gains from Trade in the Market for Patent Rights," *International Economic Review* 59(4): 1877–1904.
- YV Hochberg, CJ Serrano, RH Ziedonis. 2015. "Intangible but Bankable," *Science*. 348(6240): 1202 (Solicited).
- T Astebro, CJ Serrano. 2015. "Business Partners: Complementary Assets, Financing, and Invention Commercialization," *Journal of Economics & Management Strategy* 24(2): 228–252.
- A Galasso, M Schankerman, CJ Serrano. 2013. "Trading and Enforcing Patent Rights," *RAND Journal of Economics* 44(2): 275-312.
- CJ Serrano. 2010. "The Dynamics of the Transfer and Renewal of Patents," *RAND Journal of Economics* 41(4): 686–708.

Other Publications

- CJ Serrano, RH Ziedonis. 2019. "How Redeployable are Patent Assets? Evidence from Failed Startups," *Academy of Management Proceedings (Best papers)*, Volume 2019, Issue 1.
- A Galasso, CJ Serrano, A Gambardella. 2013. "Managing Innovation in the Market for Ideas," *Academy of Management Proceedings*, Volume 2013, Issue 1.
- A Galasso, CJ Serrano and A Arora. 2012. "Managing Innovation in the Market for Ideas: Open Access, Patent Enforcement and Creativity," *Academy of Management Proceedings*, Volume 2012, Issue 1

Working Papers and Work in Progress

(Papers can be downloaded from <https://sites.google.com/site/carlosjserranoweb/>)

"Do Patent Assets have a Second Life When Startups Fail? An Analysis of the Redeployment Likelihood and Mode of Transfer," (with RM Ziedonis) Revise and Resubmit

"The Strategic Use of Patents in Corporate Venture Capital Investment," (with C Righi and RH Ziedonis)

"Strategic Information Disclosure in Markets for Technology," (with G Chondrakis and RH Ziedonis)

"How Peer Interactions in Business School Affect Career Choices?" (with T Astebro and AT Goh)

Teaching Experience

Department of Economics and Decision Sciences, HEC Paris

2023-present Managerial Economics (MBA)
2022-present Entrepreneurial Finance and Venture Capital (MBA)
2022-present Technology and IP Strategy in Contexts of High Uncertainty (Master, CEMS)
2022 Microeconomics for Business (Grande École)
2021 Managerial Economics (MBA)

Department of Economics and Business, Universitat Pompeu Fabra, and Barcelona School of Management

2016-2022 Technology Strategy (Graduate, MSc in Management, UPF-BSM)
2016-2022 Business Economics (Undergraduate ADE/ECO, UPF)
2013-2016 Business Strategy and Management of Innovation (Graduate, MSc in Management, UPF-BSM)
2013-2014 Business Economics (Undergraduate ADE/ECO, UPF)
2013 Economic Institutions and Markets (Undergraduate IBE, UPF)

Department of Economics, University of Toronto

2005-2012 Managerial Economics: Competitive Strategy I (Undergraduate)
2007-2012 Empirical Applications of Economic Theory (Graduate - Empirical Industrial Organization I)
2010-2012 Empirical Applications of Economic Theory (Undergraduate–Empirical Industrial Organization)
2005-2010 Intermediate Microeconomics (Undergraduate)

Department of Economics, University of Minnesota

2001-2002 Principles of Microeconomics (Undergraduate)
2002 Money and Banking (Undergraduate)

Grants and Awards

2020-present Grant PID2019-109377GB-I00, Member of Research Team, Spanish Ministry of Economics and Competitiveness, Government of Spain.
2021 AQU Catalunya, Accreditation of Research
2017-2020 Grant ECO2016-76998, Member of Research Team, Spanish Ministry of Economics and Competitiveness, Government of Spain.
2017-2018 NBER Entrepreneurship Grant, Co-Principal Investigator (PI) with Rosemarie Ziedonis, NBER, Boston, USA.
2015-2017 Hoover Institution Fellowship Program Research Grant. PI, Working Group on Intellectual Property, Innovation, and Prosperity, Stanford University.
2014-2017 Grant ECO2013-43011-P, Co-PI with Albert Banal-Estañol, Spanish Ministry of Economics and Competitiveness, Government of Spain.
2014-2015 Research Fellow, Banco de España.
2014-2015 NBER Innovation Policy Grant, Co-PI with Rosemarie Ziedonis and Yael Hochberg, NBER, Boston, USA.
2013-2014 UPfellow, Marie Curie COFUND, European Commission.
2011-2012 SSHRC Standard Grant, PI, Government of Canada.
2010-2011 Ranked Top 1 teacher, courses of less than 35 students, Department of Economics, University of Toronto.
2010 SSHRC Conference Travel Grant, University of Toronto.
2006-2007 SSHRC Conference Travel Grant, University of Toronto.
2006-2014 Faculty Research Fellow, NBER.

2006 Connaught Matching Grant, University of Toronto.
2005 Connaught Start-Up Award, University of Toronto.
1999-2003 Graduate Fellowship, Banco de España.
1998-1999 Erasmus-ENTER Visiting undergraduate student, University College London.

Presentations in Seminars and Conferences

2023

Collège de France, (Mar. 2023), Singapore Management University (Apr. 2023)

2022

Heidelberg University (Oct. 2022), University of East Anglia (Nov. 2022), IE Madrid (Nov. 2022), HEC Paris Workshop on Entrepreneurship (Dec. 2022; discussant), Israel Strategy Conference, Tel-Aviv (Dec. 2022).

2021

Virtual Workshop on Entrepreneurial Finance at Bocconi University and HEC Lausanne (Jan. 2021), Jornadas de Economía Industrial (Sept. 2021; discussant), EPIP 2021 PhD Workshop, Madrid (Sept. 2021), HEC Paris Workshop on Entrepreneurship (Dec. 2021; discussant)

2020

IP Day 2020, Technology & Policy Research Institute, Boston University School of Law (Jul. 2020), Singapore Management University (Nov. 2020).

2019

Munich Summer Institute (May 2019), Workshop on Innovation and Creativity, Crete (Jul. 2019), EARIE, Barcelona (Sep. 2019), CEPR – Entrepreneurship Economics, London, UK (Sep. 2019; discussant), European Commission, DG Internal Market, Industry, Entrepreneurship and SMEs (Oct. 2019), Banco de España, Workshop on Digitalization and Investment in Intangible Capital (Nov. 2019), GREThA / University of Bordeaux (Nov. 2019), Universitat de València, Workshop in Knowledge, Innovation, and Internationalization Strategies (Nov. 2019), Université de Lausanne (Nov. 2019), Loughborough University London (Dec. 2019).

2018

University of Luxembourg (Mar. 2018), DRUID, Copenhagen (Jun. 2018), SEARLE – Northwestern University (Jun. 2018), EARIE, Athens (Sep. 2018), CEPR – Entrepreneurship Economics, Milan (Sep. 2018), VATT-Helsinki (Oct. 2018), University of Bath – Workshop on Economics of Innovation and Productivity (Oct. 2018), Collegio Carlo Alberto and Politecnico di Torino (Nov. 2018), University of Groningen (Nov. 2018), Universitat Rovira i Virgili (Nov. 2018), Universitat de València – Workshop in Knowledge, Innovation and Internationalization Strategies (Nov. 2008, keynote), KU Leuven (Nov. 2018), HEC Lausanne (Nov. 2018).

2016-2017

GRAPE - Warsaw (Mar. 2016), Universitat Pompeu Fabra (Mar. 2017), IESE Business School (Nov. 2017), Tilburg University – TILEC Workshop (Dec. 2017; discussant), HEC Paris (Dec. 2017); HEC Paris Workshop on Entrepreneurship (Dec. 2017; discussant).

2015

CEPR-IHS, Vienna (Jan. 2015), Max Planck Institute for Innovation and Competition, Munich (Mar. 2015), Searle Center Roundtable on Patents and Technology Standards, Northwestern University, Chicago (Apr. 2015; discussant), York University - Toronto (Apr. 2015), Universidad Carlos III de Madrid (May 2015), Strategy, Entrepreneurship, and Innovation Workshop, Universidade Católica Portuguesa (May 2015), Firm and Technology Dynamics workshop, University of Nottingham (Jun. 2015), Universidade Católica Portuguesa (Jun. 2015), Barcelona GSE Summer Forum AIO Workshop (Jun. 2015), Society of Economic Dynamics, Warsaw (Jun. 2015), ZEW-MaCCI Conference on the Economics of Innovation, Mannheim (Jul. 2015), Econometric Society World Congress, Montreal (Aug. 2015), EARIE, Munich (Aug. 2015), 7th European

Banking Conference, Tilburg (Oct. 2015), Workshop in Innovation Economics, Frankfurt, (Nov. 2015), Ryerson University (Dec. 2015), Israel Strategy Conference, Jerusalem (Dec. 2015).

2014

University of Waterloo (Jan. 2014), Universitat Autònoma de Barcelona (May 2014), XXIX Jornadas de Economía Industrial (Sep. 2014), Pontificia Universidad Católica de Chile (Sep. 2014), HEC Paris Entrepreneurship Workshop (Sep. 2014; discussant), CREI-UPF (Oct. 2014), KU Leuven (Oct. 2014), Bank of Finland – CEPR (Oct. 2014; discussant), Copenhagen Business School (Nov. 2014), Universitat de València (Nov. 2014), Banco de España (Nov. 2014), CEMFI (Nov. 2014), NBER (Dec. 2014), University of Toronto (Dec. 2014), Wilfrid-Laurier (Dec. 2014)

2013

Universitat de València (Feb. 2013), Einaudi Institute for Economics and Finance, Rome (May 2013), Sixth Annual Conference on Entrepreneurship and Innovation, Chicago (Jun. 2013; discussant), Barcelona GSE Summer Forum on Innovation (Jun. 2013), Barcelona GSE Summer Forum Applied IO (Jun. 2013) (discussant), Université de Grenoble– 3rd GAEL Conference (Jun. 2013; keynote speaker), Northwestern – Searle (Oct. 2013)

2012

Federal Reserve Bank of New York (Jan. 2012), Toulouse School of Economics / IAE (Jan. 2012), Universidad Carlos III de Madrid (Jan. 2012), Universitat Pompeu Fabra (Jan. 2012), All-UC Conference on Innovation, Berkeley (Mar. 2012), CEPR-Industrial Organization Conference, Cyprus (May 2012), Academy of Management (Aug. 2012), SIEPR (Nov. 2012), University of Waterloo (Dec. 2012)

2011

Fourth Annual Conference on Entrepreneurship and Innovation, Chicago (Jun. 2011), Entrepreneurship, Finance, and Innovation Conference, Boston, (Jun. 2011), European Association for Research in Industrial Economics, Stockholm (Sep. 2011), Roundtable for Engineering Entrepreneurship Research, Georgia Tech, (Nov. 2011), Ryerson University, Toronto (Nov. 2011), OECD-KNOWINNO Workshop on “Knowledge Networks and Markets: Measuring the use and impact of Knowledge Exchange Mechanisms.” USPTO Headquarters, (Nov. 2011), SUNY - Stony Brook (Nov. 2011), University of Minnesota (Nov. 2011), Spanish Economics Association Meetings, Malaga (Dec. 2011)

2010

University of Alberta (Nov. 2010), Washington University in St. Louis - School of Business (Dec. 2010), International Industrial Organization Conference, Vancouver (May 2010), Canadian Economics Association Meetings, Quebec City (May 2010), European Association for Research in Industrial Economics, Istanbul (Sep. 2010), Spanish Economics Association Meetings, Madrid (Dec. 2010)

2009

Queens Entrepreneurship and Innovation Meetings, Queens University School of Business (Jun. 2009; discussant), Econometric Society Meetings, Barcelona (Aug. 2009), European Association for Research in Industrial Economics (Sep. 2009), HEC Paris Entrepreneurship Meetings (Sep. 2009; discussant), Markets for Patents: Emerging Practices and Directions for Research, Ross School of Business and Law School, University of Michigan (Dec. 2009)

2008

York University, Toronto, (Apr. 2008), IESE – Barcelona (Jun. 2008), Canadian Economics Association Meetings, Vancouver (Jun. 2008), Canadian Economic Association Meetings, Vancouver (May 2008) (discussant), Society of Economic Dynamics, Boston (Jul. 2008), Roundtable for Engineering Entrepreneurship Research, Georgia Tech (Nov. 2008), Duke University (Dec. 2008), Universidad de Chile (Dec. 2008)

2007

Models of Industry Dynamics in Empirical IO, University of Toronto (May 2007; discussant), NBER Summer Institute (Jul. 2007), Wilfrid-Laurier (Oct. 2007), Spanish Economics Assoc. Meetings, Granada (Dec. 2007)

2006

UCLA (Mar. 2006), International Conference in Industrial Organization, Boston (Apr. 2006, presenter and discussant), Harvard University (Sep. 2006), Numerically Intensive Economic Policy Analysis, Kingston, (May 2006), North American Meetings of Econometric Society, Minneapolis (Jun. 2006), Society of Economic Dynamics Meetings, Vancouver (Jul. 2006), UBC Summer Conference on Industrial Organization, Kelowna (Jul. 2006), Spanish Economic Association, Oviedo (Dec. 2006).

2005

Concordia University (Jan. 2005), University of Toronto (Jan. 2005), Université de Montréal (Jan. 2005), University of Iowa (Feb. 2005), Federal Reserve Bank of Minneapolis (Feb. 2005), University of British Columbia – Sauder Business School (Feb. 2005), University of Texas, Dallas – Management School (Feb. 2005), Federal Reserve Board (Feb. 2005), London School of Economics (Feb. 2005), Universitat Autònoma de Barcelona (Feb. 2005), Midwest Macro, Iowa (May 2005), University of Toronto (Sep. 2005)

University Service

Universitat Pompeu Fabra and Barcelona GSE

Coorganizer, Barcelona GSE Summer Forum in Applied Industrial Organization Workshop (2014 – present)
Coordinator, Course *Economía de la Empresa – Business Economics* (2015 – 2022)
Member, Junior Recruitment Committee for Management (2018 – 2022)
Member Jury, Premi d’Economia i Empresa de la Universitat Pompeu Fabra (13a edició, 2019)
Member, Junior Recruitment Committee for Economics (2015 – 2017)
Coordinator, Junior Recruitment for Microeconomics area (2015 – 2017)
Coordinator, Barcelona GSE Summer Forum in Applied Industrial Organization Workshop (2014, 2019)

University of Toronto

Coordinator, Conference on “*Empirical Models of Industry Dynamics in Empirical IO*”, Toronto.
Member, Recruitment Committee (2007-2008)
Member, Graduate Program Ad-hoc Committee (2007-2010)
Member, Graduate Curriculum Committee (2008-2010)

Professional Activities

Referee for *Agence Nationale de la Recherche*, *Applied Economics*, *American Economic Review*, *B.E. Journals in Economic Analysis & Policy*, *Canadian Journal of Economics*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *European Economic Review*, *European Research Council*, *Industrial and Corporate Change*, *International Economic Review*, *International Journal of Industrial Organization*, *Journal of Economics & Management Strategy*, *Journal of Economic Behavior and Organization*, *Journal of Industrial Economics*, *Journal of Political Economy*, *Management Science*, *Proyectos de Investigación del Ministerio de Economía y Competitividad del Gobierno de España*, *Observatorio Social “la Caixa”*, *PLOS-ONE*, *Quarterly Journal of Economics*, *RAND Journal of Economics*, *Research Policy*, *Review of Economics and Statistics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Finance*, *Science and Public Policy*, *SERIES*, *Sloan Foundation*, *Strategic Management Journal*, and *United States – Israel Binational Science Foundation*.

Editorial Advisor, *Canadian Journal of Economics*, 2013-2017

Member of Program Committee, *Midwest Finance Association*, 2020

Member of Research Committee, *TIM Division, Academy of Management*, 2020-2022.

Member of Executive Committee, *Strategy, Entrepreneurship, and Innovation (SEI) Consortium*, 2020-present.

Cofounder and Coorganizer, *SIE Workshop*, a series of virtual seminars featuring research on strategy, innovation, and entrepreneurship (<https://sites.google.com/view/sieworkshop>), 2020-present

Graduate Supervision

PhD Thesis

Fatima Muñoz Antelo, “*Insurance industry in the United States*,” Member of Thesis Committee, PhD in Economics, Universitat Pompeu Fabra, Oct. 2019. First placement: Post-doc, Universitat Pompeu Fabra.

Martí Guasch, “*The economics of financial information in young firms*,” Member of Thesis Committee, PhD in Economics, Universitat Pompeu Fabra, Oct. 2019. First placement: Tilburg University.

Hugh Macartney, “*Teacher effort: The effects of monitoring, Pressure and Other Incentives*,” Member of Thesis Committee, PhD in Economics, University of Toronto, Sep. 2011. First placement: Duke University.

Mingxiao Ye, “*Essays in industrial organization: market performance*,” Member of Thesis Committee, PhD in Economics, University of Toronto, Sep. 2011. First placement: The Bermuda Health Council.

Arvind Magesan, “*Estimation of dynamic games*,” Member of Thesis Committee, PhD in Economics, University of Toronto, Sep. 2010. First placement: University of Calgary.

Mohammad Rahaman, “*Acquisitions and failure of firms*,” Member of Thesis Committee, PhD in Finance and Economics, University of Toronto, Sep. 2009. First placement: Sobey School of Business, Saint Mary's Univ.

Master Thesis

Benedikt Boehme, “*Stella: the Automation Consultancy*,” Thesis Supervisor, MSc in Management, UPF-Barcelona School of Management, June 2022.

Andrea Espinosa, “*DARM Analytics: the Power of your Data*,” Thesis Supervisor, *2021 Best Thesis – Business Plan*, MSc in Management, UPF-Barcelona School of Management, June 2021.

Joseph J. Krutz, “*Pandemic, Productivity, and The Connection to Work from Home*,” Thesis Supervisor. MSc in Management, UPF-Barcelona School of Management, June 2021.

Karol M. Bak, “*Kupuslugę.pl: buying and selling services*,” Thesis Supervisor, *2019 Best Thesis – Business Plan*, MSc in Management, UPF-Barcelona School of Management, June 2019.

Mònica Furné, “*The effect of exporting and importing firms on innovation: a study of Southeast Asia*,” Thesis Supervisor, MSc in Management, UPF-Barcelona School of Management, June 2019.

Alexander J. Seeberger and Martin M. Seehuusen, “*Seguros verdes*,” Thesis Supervisor, MSc in Management, UPF-Barcelona School of Management, June 2019.

Emilia Bastalec, “*Lack of payment security: biggest high-techs fell victim to criminal cyber attacks!*” Thesis Supervisor, MSc in Management, UPF-Barcelona School of Management, June 2017.

Maria Cañellas, “*Smart analysis corp and the future approach of its service*,” Thesis Supervisor, MSc in Management, UPF-Barcelona School of Management, June 2017.

Madgalena Ivankovic and Sara Premeru, “*Green store in Zagreb*,” Thesis Supervisor, MSc in Management, UPF-Barcelona School of Management, June 2017.

Anneke Kilka, “*Human mobility: your way back to life, to work, to sports...*” Thesis Supervisor, *2017 Best Thesis–Business Plan*, MSc in Management, UPF-Barcelona School of Management, June 2017.

Jens Nimmerfroh, “*Health bus*,” Thesis Supervisor, MSc in Management,” UPF-Barcelona School of Management, June 2016.

Nuno Ferreira, “*Zon Optimus: a strategic analysis of a merger and its implications*,” Thesis Supervisor, MSc in Management, UPF-Barcelona School of Management, June 2014.

References

Professor Thomas Astebro	+33 139-677-483 astebro@hec.fr	Department of Economics and Decision Science HEC Paris 1 Rue de la Libération, 78350 Jouy-en-Josas, France
Professor Andrea Fosfuri	andrea.fosfuri@unibocconi.it	Bocconi University Dept. of Management and Technology Via Roentgen 1 20136 Milan, Italy
Professor Matthew Mitchell	+1 416-946-3149 matthew.mitchell@rotman.utoronto.ca	Dept. of Business Economics Rotman School of Management University of Toronto 105 St. George St. Toronto, ON M5S 3E6, Canada
Professor Rosemarie Ziedonis	rmz@bu.edu	Boston University and Imperial College London Exhibition Rd, South Kensington, 595 Commonwealth Avenue London SW7 2BX, UK