

## ÁNGEL LUIS LÓPEZ

[www.angelluislopez.net](http://www.angelluislopez.net)

<https://www.linkedin.com/in/angelluislopeznet>

### EMPLOYMENT

Tenured Scientist, Institute for Economic Analysis – CSIC, Dec. 2021 – present  
Affiliated Professor, Barcelona School of Economics, Dec. 2021 - present  
Associate Professor (agregado), Departament d’Economia Aplicada, UAB, Sept. 2014 – Nov. 2021  
Assistant Professor, Departament d’Economia Aplicada, UAB, Sept. 2013 – August 2014  
Assistant Professor, Department of Economics, University of Navarra, Sept. 2012 – August 2013  
Post-doctoral researcher, IESE Business School, Barcelona, Sept. 2007 – August 2012

### CONTACT INFORMATION

Institute for Economic Analysis – CSIC  
Campus de Bellaterra de la UAB  
08193 Bellaterra (Barcelona), Spain  
Tel: (34) 935 806 612  
[angel.lopez@iae.csic.es](mailto:angel.lopez@iae.csic.es)

### PERSONAL INFORMATION

Gender: male  
Citizenship: Spanish

### DOCTORAL STUDIES

Toulouse School of Economics (TSE), France  
Ph.D. in Economics, September 2002 – June 2007  
Thesis: “Interconnection and the Dynamics of Competition in Telecommunications”  
Thesis Advisor: Professor Patrick Rey

### PRIOR EDUCATION

July, 2004	DEEQA (M.Phil) in Mathematical Economics and Econometrics, Toulouse School of Economics, France
July, 2003	M.Sc. Transports and Networks Industrial Economics, Toulouse School of Economics, France
July, 2002	M.Sc. Economic Analysis, University of Las Palmas, Spain
July, 2000	B.S. Economics, University of Las Palmas, Spain

### FIELDS

Primary Fields: Industrial Organization, Microeconomics, Regulation and Antitrust  
Secondary Fields: Banking, Blockchain, Energy, Innovation, Ownership, Telecommunications

### TEACHING EXPERIENCE

2021	<b>Political Economy</b> (Spanish), Universitat Autònoma de Barcelona
2019 – 2023	<b>Course on Cryptonomics and the Blockchain</b> (English), ESADE Business School
2014 – 2022	<b>Mathematics</b> (English), Master in Applied Research in Economics and Business, Universitat Autònoma de Barcelona
2013 – 2021	<b>International Economics</b> (English), Universitat Autònoma de Barcelona

2012-2013	<b>Intermediate Microeconomics</b> (English) and <b>Industrial Organization</b> (English & Spanish), University of Navarra
2010-2017	<b>Lecture on Networks and Standards</b> (graduate studies, PhD program, English), IESE Business School
2008-2012	<b>Telecommunications Economics</b> (graduate, MSc Industrial Economics, Spanish), University of Valencia, guest professor, 5 academic years
2008	<b>Telecommunications Economics</b> (graduate studies, PhD program, English), IESE Business School, teaching fellow for Xavier Vives

#### FELLOWSHIPS AND RESEARCH GRANTS

2025-2028	R&D Project: "Market Structure, Organizations, Digital Economics, and the Economics of Languages", PID2024-162735NB-I00 (Spanish Ministry of Science and Innovation), Main Researchers (IP): Matthew Ellman and Á. L. López
2022-2025	R&D Project: "Common ownership, sustainability and decentralized finance", PID2021-128430NB-I00 (Spanish Ministry of Science and Innovation), Main Researchers (IP): Á. L. López and S. Hurkens
2019-2021	R&D Project: "Industrial Economics of Financial Markets", PGC2018-096325-B-I00 (Spanish Ministry of Science, Innovation and Universities and the European Regional Development Fund)
2019-2021	R&D Project: "Regulation and Markets: Behavior, Innovation and Environmental Externalities", RTI2018-097434-B-I00 (Spanish Ministry of Science and Competitiveness)
2017-2019	AGAUR, 2017 SGR 1301 (GRC)
2016-2018	R&D Project: "Avances en organización industrial, finanzas y economía experimental", ECO2015-63711-P (Spanish Ministry of Science and Competitiveness)
2015-2017	R&D Project: "Infrastructures: economic efficiency and regulation", ECO2014-52999-R (Spanish Ministry of Science and Competitiveness)
2014-2016	AGAUR, SGR 1326 (GRC)
2012-2014	R&D Project: "Advances in Industrial Economics and Finance", ECO2011-29533 (Spanish Ministry of Science and Innovation)
2011	Summer grant. NET Institute 2011
2010	Summer grant. NET Institute 2010
2009-2014	AGAUR, SGR 1062 (GRE)
2009-2011	"Juan de la Cierva" research fellowship from the Spanish Ministry of Science and Innovation
2008-2011	R&D Project: "Advances in Industrial Economics, Game Theory and Finance", ECO2008-05155 (Spanish Ministry of Science and Innovation)
2005-2007	Fellowship "Fundación Caja Madrid" for Ph.D. programs abroad
2002-2004	Research Fellowship at University of Las Palmas, Spain
2001-2004	Research Grant, Project: "Liberalization / Regulation of Telecommunication Sector in Spain"
2001-2002	Research Fellowship of the Applied Economic Analysis Department, University of Las Palmas, Spain

#### PUBLICATIONS

**Common ownership, corporate control and price competition**, with Anna Bayona and Anton-Giulio Manganelli.  
Journal of Economic Behavior & Organization, Volume 200 (August 2022): 1066-1075.

**Co-investment deterrence**, with Anton-Giulio Manganelli and Maria Martín-Rodríguez.  
Economics Letters, Volume 211 (February 2022), 110263.

**Mobile termination rates and retail regimes in Europe and the US: A unified theory of CPP and RPP**, with Sjaak Hurkens.  
Information Economics and Policy, Volume 56 (September 2021), 100915.

**Overlapping Ownership, R&D Spillovers, and Antitrust Policy**, with Xavier Vives.  
Journal of Political Economy, Volume 127, no 5 (October 2019): 2394-2437.

**Silent Financial Interests and Product Innovation**, with Anna Bayona.  
Economics Letters, Volume 170, September 2018, pp. 109-112.

**Foreclosing Competition through Access Charges and Price Discrimination**, with Patrick Rey.  
The Journal of Industrial Economics, Volume 64, September 2016, pp. 436-465

**Methods for the management of distributed energy networks using software agents and market mechanisms: A survey**, with I. López-Rodríguez and M. Hernancez-Tejera.  
Electric Power Systems Research, Volume 136, July 2016, pp. 362-369.

**Mobile Termination, Network Externalities, and Consumer Expectations**, with Sjaak Hurkens.  
The Economic Journal, Volume 124, Issue 579, September 2014, pp. 1005-1039.

**Optimal asset divestments with homogeneous products**, with Giulio Federico.  
International Journal of Industrial Organization, Volume 31, Issue 1, January 2013, pp. 12-25.

**The Welfare Effects of Mobile Termination Rate Regulation in Asymmetric Oligopolies: the Case of Spain**, with Sjaak Hurkens.  
Telecommunications Policy, Volume 36, Issue 5, June 2012, pp. 369-381.

**Government, taxes and banking crises**, with Augusto Hasman and Margarita Samartín.  
Journal of Banking & Finance, Volume 35, Issue 10, October 2011, pp. 2761-2770.

**Asymmetric access pricing in the Internet backbone market.**  
Economics Letters, Volume 112, Issue 1, July 2011, pp. 3-6.

**Mobile termination rates and the receiver-pays regime.**  
Information Economics and Policy, Volume 23, Issue 2, June 2011, pp. 171-181.

**Selecting effective divestments in electricity generation markets**, with Giulio Federico.  
European Transactions on Electrical Power, Volume 21, Issue 6, Sept. 2011, pp. 1914-1922.

#### PUBLICATIONS IN SPANISH

**Book/Report: Competition and Regulation in Spanish telecommunications markets**  
Informes del Centro Sector Público – Sector Privado, 3, 2009. IESE Business School.

**Precios de terminación de llamada en telefonía móvil. Sus efectos sobre la competencia y el bienestar social.**  
Cuadernos Económicos de ICE, Volume 81, June 2011, pp. 71-101.

**Despliegue de redes de telecomunicaciones y difusión de banda ancha.**  
Economistas “España 2008. Un balance”.

**Inversión en banda ancha: Competencia en infraestructuras y competencia en servicios**, with Xavier Vives.

Economistas “España 2007. Un balance”.

**Impacto de la Liberalización en el Sector de las Telecomunicaciones**, with Augusto Hasman.

Economistas “España 2006: Un balance”.

#### CONFERENCES AND WORKSHOPS

##### **(P) – Presentation, (D) – Discussion**

- |       |                                 |                                                                                                                                                                                                   |
|-------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (P)   | August, 2025                    | EEA 2025. 40 <sup>th</sup> Congress of the European Economic Association, Bordeaux School of Economics, Bordeaux, France, 25-28 August.                                                           |
| (P)   | July, 2025                      | CRESSE. 2025 Conference on “Advances in the Analysis of Competition Policy and Regulation”, Chania, Greece, 4-6 July.                                                                             |
| (P)   | June, 2025                      | UB Fourth Microeconomics Workshop, University of Barcelona, Barcelona, 27 June.                                                                                                                   |
| (P)   | June, 2025                      | BECCLE Competition Policy Conference 2025, Bergen Center for Competition Law and Economics, Faculty of Law, University of Bergen, Norway, 5-6 June.                                               |
| (P)   | June, 2025                      | 13 <sup>th</sup> Oligo Workshop, Cambridge Initiative for Market Studies, Cambridge, Cambridge Judge Business School, UK, 2-3 June.                                                               |
| (P)   | August, 2023                    | EARIE 2023. 50 <sup>th</sup> Annual Conference of the European Association for Research in Industrial Economics, Luiss University, Rome, Italy.                                                   |
| (P)   | June, 2023                      | BECCLE Competition Policy Conference, Bergen Center for Competition Law and Economics, University of Bergen and the Norwegian School of Economics, Bergen, Norway.                                |
| (D)   | June, 2023                      | Second Microeconomics Workshop, University of Barcelona.                                                                                                                                          |
| (P)   | October, 2022                   | 20 <sup>th</sup> Trobada Barcelona School of Economics.                                                                                                                                           |
| (P)   | September, 2022                 | <i>invited session</i> : “Frontiers in Theoretical IO” in the XXXVI Jornadas de Economía Industrial, Universidad de Las Palmas de Gran Canaria.                                                   |
| (P)   | March, 2022                     | MaCCI (Mannheim Centre for Competition and Innovation) Annual Conference, Mannheim, Germany, 24-25 March 2022.                                                                                    |
| (P)   | August 31st and Sept. 2nd, 2018 | EARIE 2018. 45 <sup>th</sup> Annual Conference of the European Association for Research in Industrial Economics, Athens, Greece.                                                                  |
| (P)   | February, 2018                  | Conference: “La revolución de las criptomonedas y el blockchain”, UIC, Barcelona, 7 de febrero.                                                                                                   |
| (D)   | November-December, 2017         | Workshop on Innovation and Industrial Organization, PRODECON-CM project, Cemfi-CSIC, Madrid.                                                                                                      |
| (P)   | June-July, 2017                 | CRESSE 2017, 12 <sup>th</sup> International Conference on Competition and Regulation, Heraklion – Crete, Greece.                                                                                  |
| (P)   | December, 2015                  | 40 Simposio de la Asociación Española de Economía, Girona.                                                                                                                                        |
| (P)   | August, 2015                    | World Congress of the Econometric Society, Montreal, Canada.                                                                                                                                      |
| (P&D) | September, 2014                 | XXIX Jornadas de Economía Industrial (Barcelona Graduate School of Economics), Barcelona, Spain.                                                                                                  |
| (P)   | May, 2014                       | Fifteenth CEPR/JIE Conference on Applied Industrial Organization (Athens University of Economics and Business, IOBE, Bank of Greece, Hellenic Competition Commission, JIE, CEPR), Athens, Greece. |
| (P)   | March, 2014                     | MaCCI Annual Conference, Center for European Economic Research ZEW, Mannheim, Germany.                                                                                                            |
| (P&D) | January, 2014                   | XXI Encuentro de Economía Pública, University of Girona, Spain.                                                                                                                                   |

- (P) December, 2013 Barcelona GSE Winter Workshop on Microeconomics, Institute for Economic Analysis (IAE-CSIC), Barcelona, Spain.
- (D) September, 2013 Innovación y Regulación en las TIC. Una Perspectiva Comparada entre Europa y América Latina (CEPAL, United Nations & IBEI), Barcelona, Spain.
- (P) August, 2013 EEA-ESEM 2013 (28<sup>th</sup> Annual Congress of the European Economic Association), University of Gothenburg, Sweden.
- (P) July, 2012 CRESSE 2012 (Seventh International Conference on Competition and Regulation), Chania, Crete, Greece.
- (P) March, 2012 4<sup>th</sup> Barcelona IO Workshop, IESE Business School, Barcelona, Spain.
- (P) August, 2011 EEA-ESEM 2011 (26<sup>th</sup> Annual Congress of the European Economic Association), University of Oslo, Norway.
- (P&D) March 31st and April 1st, 2011 2<sup>nd</sup> Workshop on the Economics of ICTs, University of Évora (CEFAGE), Portugal.
- (P) March, 2011 Workshop in Economy of Telecommunications, The Spanish Telecommunications Market Commission (CMT), Pompeu Fabra University, Barcelona Graduate School of Economics & FEDEA, Spain.
- (P) March, 2011 Economics of Communications and Media markets: from theory to practice, Florence School of Regulation Communications & Media (European University Institute), Italy.
- (P) February, 2011 Workshop on Telecommunications Economics, University of Barcelona, Spain.
- (P) July, 2010 8<sup>th</sup> ZEW Conference on the Economics of Information and Communication Technologies, Centre for European Economic Research (ZEW), Mannheim, Germany.
- (P) September, 2009 XXIV Jornadas de Economía Industrial (Industrial Economy Conference), University of Vigo, Spain.
- (P) September, 2009 EARIE09 (36<sup>th</sup> Annual Conference), Ljubljana, Slovenia.
- (P) August, 2009 EEA09 (24<sup>th</sup> Annual Congress of the European Economic Association), Barcelona, Spain.
- (P) June, 2009 Conference on the Economics of Information and Communication Technologies, TELECOM ParisTech, France.
- (P) April, 2009 Telecommunications Conference: current situation of national and international markets, University of Barcelona and The Spanish Telecommunications Market Commission (CMT), Spain.
- (P) February, 2009 Workshop on the Telecoms Industry, IESE Business School, Spain
- (D) September, 2008 XXIII Jornadas de Economía Industrial (Industrial Economy Conference), University of Rovira i Virgili, Spain.
- (D) May, 2008 Workshop: Industrial Organization and Health, IESE Business School, Spain.
- (D) April, 2008 Privatization, Partnership and Public Delivery (PPPSD): Government and Governance, Centre for Economic Policy Research (CEPR) and the Public-Private Sector Research Center, IESE Business School, Spain.
- (D) March, 2008 IO Contracts and Organization, IESE Business School, Spain.
- (P) January, 2008 Competition and Regulatory Policy Workshop (CCRP: Centre for Competition and Regulatory Policy, City University London and University of Las Palmas), University of Las Palmas, Spain.
- (P) June, 2007 Conference on the Economics of ICT, Telecom Paris, France.
- (P) December, 2006 XXXI Symposium of Spanish Economic Association (SAEe),

- University of Oviedo, Spain.
- (P) December, 2004 XXIX Symposium of Spanish Economic Association (SAEe),  
University of Navarra, Spain.
- (P) September, 2002 ITS 13<sup>th</sup> European Regional Conference & EARIE, Madrid, Spain.

#### SEMINAR PRESENTATIONS

- July, 2023 Düsseldorf Institute for Competition Economics (DICE), Heinrich Heine  
Universität Düsseldorf
- Nov, 2022 Universitat de les Illes Balears, Mallorca
- May, 2022 Paris School of Economics
- May, 2022 University of Valencia
- February, 2021 Institute for Economic Analysis (IAE-CSIC), Barcelona
- November, 2018 Office of Communications (Ofcom, London, UK)
- December, 2015 Universitat Rovira i Virgili
- April, 2015 ESADE Business School
- December, 2014 Paris School of Economics
- November, 2014 CEMFI, Madrid, Spain
- December, 2013 Universitat de Barcelona, Barcelona, Spain
- February, 2013 Autonomous University of Barcelona, Barcelona, Spain
- May, 2012 Autonomous University of Barcelona, Barcelona, Spain
- February, 2012 Compass Lexecon, London, England
- February, 2012 University of Alicante, Spain
- February, 2012 IE Business School, Madrid, Spain
- February, 2012 IESE Business School, Barcelona, Spain
- January, 2012 Bank of Canada, Ottawa, Canada
- January, 2012 University of Navarra, Spain
- January, 2012 University of Valencia, Spain
- October, 2011 Institute for Economic Analysis (CSIC) & UAB, Spain
- November, 2009 University of Las Palmas, Spain
- October, 2009 University of Valencia, Spain
- October, 2009 Technical University of Lisbon/IST, Portugal
- March, 2009 Fedea (Foundation for Applied Economic Studies), Spain
- November, 2008 Pompeu Fabra University, Spain
- October, 2008 IESE Business School (SP-SP Research Center), Spain
- December, 2007 IESE Business School (SP-SP Research Center), Spain
- November, 2007 University of Valencia, Spain
- May, 2007 LECG, Madrid, Spain
- March, 2007 University of Rovira i Virgili, Spain

#### TALKS & SCIENCE OUTREACH PRESENTATIONS

- January, 2025 Residencia de Investigadores CSIC – Ciclo “Lunes de Ciencia” – “Science  
Mondays” Lecture Series. Presentation: “Inteligencia Artificial,  
Algoritmos de Fijación de Precios y Toma de Decisiones”, 27 January  
2025, Barcelona
- Mayo, 2022 VI Encuentro de Profesorado de Secundaria y Universidad: “El nuevo  
dinero digital: las criptomonedas, cómo funcionan y qué posibilidades  
tienen”, 25 May 2022, Bellaterra
- Mayo, 2021 Aula de Extensión Universitaria de la UAB: “El nuevo dinero digital: las  
criptomonedas, cómo funcionan y qué posibilidades tienen”, 6 May 2021,  
Sant Cugat del Vallès

June, 2016	IESE – XV Coloquio Servicio Público – Gestión Privada: Fronteras de la Economía Digital. Presentation: “Net Neutrality. A Brief Economic Analysis”
June, 2013	IESE – XIX Meeting of Telecom, Digital Media y Information Society. Presentation: “Personalizing Mobile Commerce and Mobile Marketing”, Madrid, Spain
July, 2012	IESE – XVIII Meeting of the Telecommunication Sector and Information Society. Presentation: “The Personalization of Mobile Marketing and Mobile Commerce”, Madrid, Spain
May, 2011	IESE – XVII Meeting of the Telecommunication Sector and Information Society. Presentation “An introduction to Net Neutrality”, Madrid, Spain
April, 2011	IESE – Continuous Education Session for IESE Alumni in Barcelona. Presentation “Public-Private Partnership in the deployment of next generation networks”, Barcelona, Spain
June, 2010	IESE - XVI Meeting of the Telecommunication Sector (The impact of the audiovisual revolution) Presentation: “New Competitive Environment”, Madrid, Spain
March, 2010	IESE – Continuous Education Session for IESE Alumni in Barcelona. Presentation: “Spanish Telecommunication Sector: Current Situation and Prospects”, Barcelona, Spain
October, 2009	IESE (SP-SP Research Center) – Fundación Rafael del Pino. Presentation: Report “Competition and regulation of Spanish Telecommunication markets”, Madrid, Spain
July, 2009	“Cercle per al Coneixement” (Circle of Knowledge) – Barcelona Breakfast. Presentation: Report “Competition and regulation of Spanish Telecommunication markets”, Barcelona, Spain
March, 2009	Network for Economic Research on Electronic Communications. Presentation: “The Ladder of Investment in Spain”, Madrid, Spain

#### INVITED TO ATTEND

March, 2012	IDEI / Microsoft Workshop on the Economics of Online Search and Search Advertising, Paris, France
July, 2011	European Summer Symposium in Economic Theory, Study Center Gerzensee, Switzerland
April, 2009	Workshop on Telecommunications Economics, COST Network (Econ@Tel), Telecom ParisTech, France
February, 2009	Conference on “Producers and Distributors: Can Regulation of Retail Help Better Regulation of the Internet?”, Chaire Innovation et Régulation, Paris School of Economics, France
November, 2008	Workshop on “Next Generation Access Networks”, ENTER (IE Business School) and NEREC, Spain

#### EXPERIENCE IN ORGANISING ACADEMIC EVENTS

June 2025	BSE Summer Forum: Digital Economics, June 20	Organizer
June 2024	BSE Summer Forum: Digital Economics, June 13-14	Organizer
October 2018	II Jornada de competencia y regulación en el mercado de las telecomunicaciones, CELLNEX – IESE Business School	Coordinator
March 2017	Jornada de competencia y regulación en el mercado de las telecomunicaciones, IESE Business School	Coordinator
July 2014	18 <sup>th</sup> Centre for Competition and Regulatory Policy	Academic & Organizing

	Workshop	Committee
March 2012	4 <sup>th</sup> Barcelona IO Workshop, IESE Business School. 3 papers & 3 discussants	Coordinator
October 2010	“Armand Carabén” Workshop on Sports Economics, IESE Business School. 8 papers & 8 discussants	Coordinator
February 2009	Research Workshop on the Telecoms Industry, IESE Business School. 4 papers & 4 discussants	Coordinator
June 2008	Research Workshop on Industrial Organization, IESE Business School. 8 papers & 8 discussants	Coordinator
2007-2012	Lunch Seminar Program, Public-Private Sector Research Center, IESE Business School	Coordinator

#### REFEREEING

Economic Journal, Economics Letters, Information Economics and Policy, International Journal of Industrial Organization, International Review of Economics and Finance, International Review of Law and Economics, Journal of Applied Economics, Journal of Economics & Management Strategy, Journal of Economic Theory, Journal of Industrial Economics, Journal of Institutional and Theoretical Economics, Journal of the European Economic Association, Journal of Political Economy, Mathematical Social Sciences, Review of Industrial Organization, Telecommunications Policy, The RAND Journal of Economics, Review of Network Economics

#### EVALUATION SERVICE

Scientific Committee – 2nd Catalan Economic Society Conference, European Research Council, Starting Grants 2011, “Basic Research Funding Program”, Athens University of Economics and Business (AUEB). Evaluation of proposals to fund research projects of AUEB Faculty members. November-December 2010

#### LANGUAGES

Spanish (mother tongue), English (fluent)

#### COMPUTER SKILLS

Smart Contract Programming Language for Ethereum blockchain: Solidity  
 Software and Networks: Java, Python  
 Websites: Javascript, React, HTML, CSS;  
 Math: Maple, Mathematica, MATLAB