

Office Contact Information

ESCP Business School
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Academic Positions

Professor, January 2025 -
ESCP Business School, Berlin, Germany

Associate Professor, February 2019 – December 2024
ESCP Business School, Berlin, Germany

Adjunct Faculty, October 2021 -
Hertie School, Berlin, Germany

External Lecturer, February 2020 - October 2021
Hertie School of Governance, Berlin, Germany

Assistant Professor, September 2012 - December 2018
Leavey School of Business, Santa Clara University, Santa Clara, CA, USA

Education

Ph.D. in Economics, Universitat Pompeu Fabra, Barcelona, Spain, 2013
M. Sc. in Economics, Universitat Pompeu Fabra, Barcelona, Spain, 2006
Licenciatura (B.Sc.), Economics, Universidade Nova de Lisboa, Lisboa, Portugal, 2003

Research Interests

Primary fields: International Economics, Macroeconomics
Secondary fields: Behavioral Economics

Refereed Publications

State-Contingent Sovereign Bonds with Risk Averse Lenders
The Quarterly Review of Economics and Finance (2024), 94, 180-189

Effects of Countercyclical Interest Rates: Evidence from the Classical Gold Standard (with Kris James Mitchener) [[NBER WP 29970](#)] [[CEPR DP 17236](#)] [[CESifo WP 9716](#)]
Journal of International Economics, (2023), 145

State-Contingent Government Debt: a New Database
Credit and Capital Markets–Kredit und Kapital, 55, no. 1 (2022): 35-66

Pegxit Pressure (with Kris James Mitchener) [[VoxEu](#)] [[NBER WP 22844](#)] [[CEPR DP11640](#)] [[CESifo WP 6212](#)]

Journal of International Money and Finance, 107 (2020): 102191.

GDP-linked bonds in the Portuguese Economy [[Book](#)]

Francisco Manuel dos Santos Foundation, (2020), ISBN: 978-989-9004-61-0

Task scheduling and performance: evidence from professional surf tournaments

Journal of Economic Psychology, Vol. 75, Part B, (2019): 102097

Macro and Micro Financial Liberalizations, Savings and Growth

Journal of Financial Economic Policy, Vol. 10 Issue: 2, (2018): pp.290-309

International Reserves and Global Interest Rates

Journal of International Money and Finance, Vol. 74, (2017): Pages 371-385

The Recent Growth of International Reserves in Developing Economies: A Monetary Perspective

Journal of International Money and Finance, Vol. 58, (2015): Pages 172–190

Decision making and Underperformance in Competitive Environments: Evidence from the National Hockey League (with Gueorgui I. Kolev and Federico Todeschini)

Kyklos, Vol. 68, (2015): pages 65–80

Lightly refereed publications:

Green Fiscal Dominance (with Jerome Creel),

ESCP Impact Paper, (2024)

AI and the Future of Academic Writing: Insights from the ESCP Business School Prompt-o-thon Workshop in Berlin (with Markus Bick, Jessica Breaugh, Chuanwen Dong, and Carolin Waldner) **ESCP Impact Paper**, (2023)

ThisGenEU (with Jerome Creel), [Opinion piece in [Le Monde](#), in FR]

ESCP Impact Paper, (2022)

Dívida indexada ao PIB na economia portuguesa

[[Book](#), lightly peer-reviewed], [[Opinion piece](#), in PT]

Francisco Manuel dos Santos Foundation, (2020), ISBN: 978-989-9004-60-3

Selected work in progress:

Gubernatorial Elections Decrease State-level Regulatory Actions of Investment Advisers (with Paul Berenberg-Gossler), Reject & Resubmit, **Journal of Banking and Finance**

Financial Regulatory Actions over the Cycle (with Paul Berenberg-Gossler), Submitted (2024)

The state-contingent debt premium: evidence from French government bonds from the 1950s (with Kris James Mitchener)

Diplomacy in action: Testing structural balance theory in a board game (with Timo Hiller)

Feedback and Performance in Tournaments: Evidence from Professional Surf Competitions

The economic effects of geopolitical neutrality

Invited Discussions:

37th GdRE International Symposium on Money, Banking and Finance, 2021

Paris December Finance Meeting, 2020

Sovereign Risk and the Equilibrium Exchange Rate in Latin-American Economies by Jair N. Ojeda-Joya, Gloria Sarmiento and Carlos Palacios (*Conference of the Southwestern Finance Association 2016*)

Financial Regulation in a Quantitative Model of the Modern Banking System by Juliane Begenau and Tim Landvoigt (*Stanford GSB Junior Faculty Workshop on Financial Regulation and Banking 2016*)

International Financial Crisis - Quo Vadis? (*Euro-Asia Cooperation or Competition: Reflections and Global Perspectives conference on October 10th, 2015, at the Free University in Berlin*)

Fiscal Rules in Emerging Markets by Michael Bergman and Michael Hutchison (*West Coast Workshop on International Finance and Open Economy Macroeconomics 2014*)

Non-Fundamental Dynamics and Financial Markets Integration by Giacomo Rondina (*West Coast Workshop on International Finance and Open Economy Macroeconomics 2013*)

International Borrowing Cycles: Latin American since Independence by Graciela Kaminsky (*The Global Crisis and Latin American Economies Conference, University of Southern California 2012*)

Incomplete markets, optimal portfolios and the consumption correlation puzzle by Adam Gulan (*ISNE, Dublin, 2010*)

Teaching Experience:

2019-

ESCP Business School, Berlin, Germany
Using A.I. in Research (PhD)
Quantitative Methods II (PhD)
International Economics (UG)
Economics for Managers (MSc)
Advanced Microeconomics (MSc)
Advanced Macroeconomics (MSc, EMBA)

2020-

Hertie School of Governance, Berlin, Germany
Economics for Policy-Makers (Executive MPA)
Good Financial Governance (GIZ)

2019-

Business in Germany for visiting EMBA students: UCLA

Anderson, UBC Sauder, Iowa Tippie, Austin, IEBS, George Washington, Nyenrode, among others.

2012-2018

Santa Clara University, Santa Clara, CA, USA
Assistant Professor

Principles of Macroeconomics (UG)
Money and Banking (UG)
Macroeconomics (MBA)
Global Business Strategies (MBA)

2003-2005

Universidade Nova de Lisboa - Lisboa, Portugal
Teaching Assistant

Intermediate Microeconomics
Linear Algebra
Introductory Microeconomics
Geography and Economic Integration

Conference and seminar presentations: 3rd Workshop of CASFI (2025, Bonn), Gaming and e-sports conference (2024, Berlin), DebtCon (2024, Paris), Economiaviva (2023, Lisbon), ifo Conference in International Finance and Macroeconomics (2023, Dresden), Global Crises, Financial Markets, and the Role of Monetary Policy Workshop (2022, Mannheim), 25th Central Bank Macroeconomic Modeling Workshop (2022, online), 4th Conference on Law and Macroeconomics (2021, online), GdRE International Symposium on Money, Banking and Finance (2021, online), Paris December Finance Meeting (2020, online), Annual International Journal of Central Banking Research Conference (2019, Oslo), Workshop on GDP-linked Bonds in the Portuguese Economics (2019, Lisbon), DebtCon3 (2019, DC), T2m (2019, Nuremberg) West Coast Workshop in International Finance (2018, UC-Santa Cruz), North American Summer Meeting of the Econometric Society (Davis, 2018), ESCP (2018, Berlin), Debt Con 2 (2017, Geneva), Economic History Association Annual Meeting (2017, San Jose), European Summer Meeting of the Econometric Society (Lisbon, 2017), Santa Clara University (2017), European Winter Meeting of the Econometric Society (2016, Edinburgh), West Coast Workshop International Finance (2016, Santa Clara), JIMF-Tokyo Conference (Tokyo, 2016), SWFA (Oklahoma City, 2016), UC-Santa Cruz (2016), Santa Clara University (2016), European Winter Meeting of the Econometric Society (2015, Milan), European Economic Association (2015, Mannheim), 7th FIW Research Conference (2014, Vienna), Santa Clara University (2014), PUC-Rio (2013), International Meeting of the Association of Public Economic Theory (2013, Lisboa), Summer Meeting of the Econometric Society (2013, Los Angeles), West Coast Workshop International Finance /Open Economy Macroeconomics (2012, Santa Clara), Bank of Norway (2012), Collegio Carlo Alberto (2012), Bank of Spain (2012), Santa Clara University (2012), Federal Reserve Board (2012), U. Konstanz (2012), U. Amsterdam (2012), EBS Business School (2012), U. Valencia (2012), Spanish Economic Association (2011, Málaga), European Economic Association (2011, Oslo), XII Conference on International Economics (2011, Castellón), ASSET (2010, Alicante), ISNE (2010, Dublin)

Professional Activities

Conference organization: Gaming and e-sports conference at ESCP Berlin, 2024 (co-organizer)

Referee: American Economic Journal: Macroeconomics, Journal of International Economics, Journal of International Money and Finance, Journal of Banking and Finance, European Economic Review, Review of International Economics, International Review of Economics and Finance, Explorations in Economic History, Emerging Markets Review, Economic Modelling, Journal of Financial Economic Policy, Bulletin of Economic Research, International Journal of Finance and Economics, Contemporary Economic Policy, Economics Bulletin, Emerging Markets Finance and Trade, Sage Open, Journal of International Financial Markets, Institutions & Money, International Review of Financial Analysis, Global Economic Review, Journal of Behavioral and Experimental Finance, International Journal of Information Technology & Decision Making, Multinational Finance Journal, SSHRC - Insight Grants, Pearson.

Academic Service:

At ESCP Business School: New Economics faculty recruitment committee (2025), Local Academic Director, Bachelor in Management, Berlin Campus (2025-), Federal level course co-Coordinator for International Economics (2021-), Berlin Research seminar co-organizer (2021-), Federal New Faculty Research Workshop organizer (2022, 2023), MyESCP taskforce member in Berlin (2022), Promotion and new faculty recruitment taskforce member (2022), New Marketing faculty recruitment committee (2019). Berlin coordinator for Economics classes 2019-).

At Santa Clara: Research leader for the Economics Department Strategic Plan (2016-18), Transfer credit coordinator (2016-18), Study Abroad Course Coordinator (2014-18), Leavey Research Seminar representative (2012-14), Weekly Departmental Yellow Pad Seminar Organizer (2013-14, 2017-18), New faculty recruitment committee (2013-14), Undergraduate Student Advising (2013-17), Faculty Senate representative for the Economics department (2012-14), Econ-2 Course Coordinator (2012-18)

External grants and awards:

2018-20 Fundação Francisco Manuel dos Santos: “GDP-linked bonds in the Portuguese Economy” (EUR 55,220)

2018 Excellence in Refereeing Award “Explorations in Economic History”

2005-2009 Ph.D. scholarship from Fundação para a Ciência e Tecnologia (EUR 53,040)

2009-2010 Consolider Program scholarship

Internal grants and awards:

2020, 2021, 2022, 2023	EERF ESCP Business School Grants
2017	Provost Research Grant
2013, 2014, 2015, 2017	Leavey Research Grant
2014	Service Grant
2014	Junior Faculty Development Leave Grant
2013, 2017	FASRP Grant

Computer Skills: Matlab, Stata, Mathematica, R, Python

Language Skills: English (fluent), Spanish (fluent), Portuguese (native), German (intermediate)