

# Joel Stiebale

## Contact Details

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## Main Affiliation

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Since 10/2014	Professor of Empirical Industrial Economics, Düsseldorf Institute for Competition Economics (DICE), Heinrich Heine University Düsseldorf
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## Other Affiliations

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Since 2011	Research fellow, Nottingham Centre for Research on Globalization and Economic Policy (GEP)
Since 2019	Research fellow, RWI Research Network

## Previous Positions

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03/2019 – 02/2020	Visiting professor at Vienna University of Economics and Business
08/2011 – 09/2014	Assistant Professor in Industrial Economics, University of Nottingham
12/2005 – 07/2011	Researcher, Rhine Westphalian Institute for Economic Research (RWI, Essen)

## Education

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2006 – 2010	PhD (Dr. rer.oec.) Economics, Ruhr University Bochum, supervisors: Christoph M. Schmidt, Thomas K. Bauer
2005	MSc (Diplom) in Economics, Heidelberg University
2000 – 2005	Studies in Economics, Heidelberg University and University of Massachusetts, Boston

## Research Interests

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Empirical Industrial Organization, Competition Policy, International Economics, Innovation and  
New Technologies, Firms in Developing Countries, Applied Microeconomics

## Publications

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### Published in refereed international journals

- “Mergers and Market Power: Evidence from Rivals' Responses in European Markets”, with F. Szücs, *RAND Journal of Economics*, 2022, 53, 678-702.
- “Import Competition and Vertical Integration: Evidence from India”, with D. Vencappa, *Journal of Development Economics*, 2022, 155, 102790.
- “The China Shock, Employment Protection, and European Jobs”, with H. Aghelmaleki and R. Bachmann, *Industrial and Labor Relations Review*, 2022, 75 (5), 1269-1293
- “Local Market Structure and Consumer Prices: Evidence from a Retail Merger”, with D. Rickert and J. P. Schain, *Journal of Industrial Economics*, 2021, LXIX (3), 692-728.
- “Labour Market Reform and Product Innovation”, with M. Garcia-Vega and R. Kneller, *Research Policy*, 2021, 50 (5), 104213.
- “Innovation, Institutional Ownership and Financial Constraints”, with J.P. Schain, *Empirical Economics*, 2021, 61, 1689-1697.
- “M&As, Investment and Financing Constraints”, with N. Wößner, *International Journal of the Economics of Business*, 2020, 27 (1), 49-92.
- “How Mergers Affect Innovation: Theory and Evidence”, with J. Haucap and A. Rasch, *International Journal of Industrial Organization*, 2019, 63, 283-325.
- “Internally Reporting Risk in Financial Services: An Empirical Analysis”, with C. Bryce, T. Chmura, C. Cheevers and R. Webb, *Journal of Business Ethics*, 2019, 156 (2), 493-512.
- “Acquisitions, Markups, Efficiency and Product Quality: Evidence from India”, with D. Vencappa, *Journal of International Economics*, 2018, 112, 70-87.
- “Cross-border M&A and Innovative Activity of Acquiring and Target Firms”, *Journal of International Economics*, 2016, 99, 1-15.
- “The Impact of Private Equity on Firms' Patenting Activity”, with K. Amess and M. Wright, *European Economic Review*, 2016, 86, 147-160.
- “Outside Directors on the Board and Innovative Firm Performance”, with A. Buchwald and B. Balsmeier, *Research Policy*, 2014, 43 (10), 1800-1815.
- “Foreign Direct Investment, Heterogeneous Workers, and Employment Security - Evidence from Germany”, with R. Bachmann and D. Baumgarten, *Canadian Journal of Economics*, 2014, 47 (3), 720-757.
- “Private Equity, Investment and Financial Constraints: Firm-Level Evidence for France and the UK”, with D. Engel, *Small Business Economics*, 2014, 43 (1), 197-212.
- “The Impact of Cross-Border Mergers and Acquisitions on the Acquirers' R&D - Firm-Level Evidence”, *International Journal of Industrial Organization*, 2013, 31 (4), 307-321.
- “The Effects of Cross-Border M&As on the Acquirers' Domestic Performance - Firm-level Evidence”, with M. Trax, *Canadian Journal of Economics*, 2011, 44 (3), 957-990.
- “The Impact of FDI through Mergers and Acquisitions on Innovation in Target Firms”, with F. Reize, *International Journal of Industrial Organization*, 2011, 29 (2), 155-167.
- “Do Financial Constraints Matter for Foreign Market Entry? A Firm-Level Examination”, *World Economy*, 2011, 34 (1), 123-153.

“The Impact of Product Market Competition on Employers' Training Investments. Evidence from German Establishment Panel Data”, with K. Görlitz, *De Economist*, 2011, 159 (1), 1-23.

Other publications (selection)

“Innovation Suffers When Drug Companies Merge” with J. Haucap, *Harvard Business Review*, 2016, <https://hbr.org/2016/08/research-innovation-suffers-when-drug-companies-merge>

“Buyouts and Investment”, with D. Engel, in Wright, Amess, Bacon, Siegel (eds.): *The Routledge Companion to Management Buyouts*, 2018, 390-405.

Working papers

“Rising Markups and the Role of Consumer Preferences”, with H. Döpper, A. MacKay and N. Miller. Revise and Resubmit at *Journal of Political Economy*.

“The unintended impact of R&D tax credits on innovative search”, with B. Balsmeier, M. Kurakina and L. Fleming. Revise and Resubmit at *Review of Economics and Statistics*.

“Foreign Direct Investment, Prices and Productivity”, with N. Ali, Revise and Resubmit at *Journal of International Economics*.

“Robots and the rise of European superstar firms” with J. Südekum and N. Woessner. Revise and Resubmit at *International Journal of Industrial Organization*.

“Non-Price Effects of Mergers and Acquisitions”, with J. Haucap, DICE Discussion Paper No. 402.

Work in progress

“Horizontal Mergers and Market Power in India”, with N. Ali

“Gains from Patent Protection: Evidence from India”, with A. Gupta

“Market Structure and Consumer Welfare in Retail Markets” with S. Oschmann, K. Surana, F. Szücs

## Grants and Awards

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2022 Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics presented at the International Industrial Organization Conference (IIOC)

2020 Antitrust Writing Award: best academic article in category “Mergers”

2018-2020 Project leader - "The Effects of Horizontal Mergers and Acquisitions: Evidence from India“, funded by German Research Foundation (DFG)

2019-2023 Co-project leader / principal investigator – Graduate School “Competition Economics” (speaker: Hans Normann), funded by the German National Science Foundation (DFG-GRK 1974)

2016-2019 Project partner - “Worker flows, match quality and productivity”, funded by Leibniz Association (joint with RWI Essen, IfW Kiel, University of Aarhus; University of Prague)

2012-2013 Project leader “Effects of international competition on innovation and technology upgrading”, funded by SPARK research grant (University of Nottingham Business School)

2012 Robert Mundell Prize for the best paper by a young economist published in the *Canadian Journal of Economics* in 2011

2011-2012 Project leader “Technology, Patents, and Ownership Changes”, funded by SPARK research grant (University of Nottingham Business School)

2011 Rhine Westphalian Institute for Economic Research (RWI) Prize for the best PhD thesis in 2010

2010-2011 Project leader - “Effects of cross-border M&As on innovation and productivity”, funded by Fitz Thyssen foundation

## **Media coverage (selection)**

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New York Times, Times Magazine, Frankfurter Allgemeine Zeitung, Harvard Business Review, Managermagazin

## **Seminar and Conference Presentations**

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2023 University of St. Gallen, IIOC (Washington DC), DG Comp European Commission, University of Mannheim, University of Helsinki (scheduled), University of Valencia (scheduled), Competition and Market Authority, London (scheduled)

2022 CEPR IO conference (Berlin), Industrial Organization Workshop (Leuven Summer Event), BECCLE (Bergen, Norway), Annual Meeting of the Committee for Industrial Economics (Düsseldorf), University of Giessen, London School of Economics (LSE)

2021 University of Freiburg, University of Mannheim, University of Göttingen, WIFO (Vienna), EARIE

2020 University of Nottingham (Business School), University of Trier

2019 University of Vienna, University of Sheffield, University of Nottingham, Smart Lereco (Rennes), Mines ParisTech, Bonn University, University of Luxembourg, University of Valencia, ISI (Delhi, India)

2018 Max Planck Institute Munich, WU Vienna, University of Nottingham (GEP)

2017 LMU Munich, TU Munich, ETH Zürich, Goettingen Workshop, International Industrial Organization Conference (IIOC Boston), DG COMP (European Commission, Bruxelles), KU Leuven, WU Vienna, EARIE (Maastricht), German Economic Association (Vienna), ISGEP Workshop (Reading, UK), Max Planck Institute for Innovation and Competition (Munich)

2016 Annual Meeting of the Committee for Industrial Economics (Regensburg), RWI (Essen), ESMT (Berlin), EARIE (Lisbon); Jornadas de Economia Industrial (Palma de Mallorca), University of Nottingham, Loughborough University, Kwansai Gakuin University (Kyoto, Japan), Chuo University (Tokyo, Japan)

2015 Economics of Innovation and Patenting (Mannheim), German Economic Association (Muenster), University of Siegen

2014 Bruegel (Brussels)

2013 Centre for European Economic Research (ZEW, Mannheim), EARIE (Évora), German Economic Association (Düsseldorf)

2012 University of Liverpool, University of Siegen, Summer School on Competition and Innovation (Turunc), Workshop on Multinational Firms, Trade, and Innovation (Maynooth), German Economic Association (Goettingen)

2011 European Trade Study Group (Copenhagen), EARIE (Stockholm)

2010 EEA (Glasgow), EARIE (Istanbul) RWTH Aachen, Heinrich Heine University (Düsseldorf), Kiel Doctoral Meeting, German Economic Association (Kiel), Goettingen workshop

2009 EEA (Barcelona), EARIE (Ljubljana), European Trade Study Group (Rome), Kiel Institute for the World Economy, Centre for European Economic Research (ZEW, Mannheim)

2008 EARIE, Toulouse, DRUID (Copenhagen), German Economic Association (Graz)

2007 EARIE (Valencia), DRUID (Copenhagen)

## **Teaching experience**

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Advanced Econometrics (MSc/PhD), Advanced Empirical Economics (MSc/PhD), Microeconometrics (MSc), Empirical Industrial Economics (MSc/PhD), Research Methods (MSc), Further Quantitative Research Methods (MSc), Econometrics, Economics of Innovation, Economics of Regulation, Quantitative Analysis for Business (BSc). Courses taught at Düsseldorf University, University of Nottingham, Bochum University and University of Applied Sciences Aachen.

## **PhD Graduate Advising**

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Dennis Rickert, second advisor, DICE, Heinrich Heine University Düsseldorf, completed: 2016, first placement: Toulouse School of Economics

Daniel Brunner, second advisor, Heinrich Heine University Düsseldorf, completed: 2017

Jan Phillip Schain, main advisor, DICE, Heinrich Heine University Düsseldorf, completed: 2018

Tyanu Zhang, second advisor, Heinrich Heine University Düsseldorf, completed: 2019

Nicole Wößner, second advisor, Heinrich Heine University Düsseldorf, completed: 2019

Amrei Stammann, second advisor, Heinrich Heine University Düsseldorf, completed: 2019, first placement: University of Bochum

Maximilian Osterhaus, second advisor, Heinrich Heine University Düsseldorf, completed: 2021, first placement: University of Groningen

Daniel Czarnowkse, second advisor, completed: 2021

Xiadong Bie, second advisor, completed: 2021

Alex Korff, second advisor, completed 2021

Hedieh Aghelmaleki, main advisor, completed 2021

Simon Schulten, first placement: University of Cologne

In progress: Alexandra Gibbon (main advisor), Sebastian Oschmann (main advisor), Matthias Frühwirth (main advisor), Hendrik Döpfer (second advisor), Dimitrij Schneider (second advisor),

## **Professional Service**

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### Associate editor:

Information Economics and Policy (since 2017)

International Journal of the Economics of Business (since 2019)

### Refereeing for journals:

Journal of Political Economy, Journal of International Economics, Journal of the European Economic Association, Journal of Development Economics, B.E. Journal of Economic Analysis and Policy, Canadian Journal of Economics, China Economic Review, Corporate Governance: An International Review, Empirical Economics, European Economic Review, European Management Review, German Economic Review, Human Resource Management, Industrial and Corporate Change, International Economic Review, Information Economics and Policy, International Journal of Industrial Organization, International Journal of the Economics of Business, Journal of Business Economics, Journal of Business Research, Journal of Competition Law & Economics, Journal of Economic Behavior and Organization,

Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of Economic Surveys, Journal of Regional Science, Labour Economics, R&D Management, Review of International Economics, Research Policy, Review of International Economics, Review of World Economics, Small Business Economics, Telecommunication Policy, Utilities Policy, World Development, World Economy

*Refereeing for foundations and organizations:* DFG, Leverhulme Trust, Fritz Thyssen Foundation, Flemish Research Foundation, Swiss National Science Foundation, EARIE, DRUID

## **Membership**

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Comitee for Industrial Economics of the German Economic Association (Industrieökonomischer Ausschuss des Vereins für Socialpolitik); German Economic Association (Verein für Socialpolitik), American Economic Association; European Association for Research in Industrial Economics

Joel Stiebale, July 2023