

MARIAN W. MOSZORO

INTERNATIONAL MONETARY FUND
FISCAL AFFAIRS DEPARTMENT
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GEORGE MASON UNIVERSITY
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RESEARCH AND TEACHING INTERESTS

Public Economics & Finance, Political Economy, Development Economics, Applied Econometrics

EDUCATION

University of California, Berkeley, Haas School of Business

Post-doctoral scholarship, Business & Public Policy Group and Finance Group, 2009-2011
Sponsor Professor: Nobel laureate Oliver E. Williamson

SGH Warsaw School of Economics, Poland

Ph.D. in Financial Economics, 2004. Nominated for the Prime Minister's best dissertation award

University of Szczecin, Poland

M.Sc. in Managerial Economics, 1998. Graduated with Distinction and Highest Honors

ACADEMIC EXPERIENCE AND AFFILIATIONS

SGH Warsaw School of Economics, Department of Business Economics

Associate Professor, 2018-present
Habilitation (French HDR/US tenure equivalent) in Economics and Finance, 2020

George Mason University, Department of Economics and ICES

Adjunct Professor, 2016-2018; Faculty Affiliate, 2018-present

Cornell University, Cornell Program in Infrastructure Policy

Faculty Affiliate, 2014-present

Harvard University, Harvard Law School

Visiting Scholar, Law & Economics, 2015-2017

University of California, Berkeley, Haas School of Business

Research Associate, Institute for Business Innovation, 2014-2016

IESE-Barcelona, Department of Finance

Professor of Finance and Fellow at the Public-Private Sector Research Center, 2008-2014

AWARDS AND SCHOLARSHIPS

Policy Research Fellowship, IESE-PPSRC, Barcelona, 2011-2015

Post-doctoral grant at the University of California, Berkeley, 2009-2011

Best teacher (by student nomination): Warsaw Executive MBA-University of Minnesota, 2001-2003 (three times); WSB-NLU, Nowy Sacz (Poland), 2007; Mason Core Global Outstanding Class, 2016

Doctoral Fellowship, Warsaw School of Economics & Ministry of Education, 1999-2004 (four times)

Award from the Minister of Education of Poland for outstanding academic achievements (top 0.1% nationwide), 1997-1998; college scholarship from the Ministry of Education of Poland for high GPA, 1994-1997 (four times)

PROFESSIONAL EXPERTISE

Government, Public & Project Finance, Public-Private Partnerships, Quantitative Methods

GOVERNMENT AND INDUSTRY EXPERIENCE

International Monetary Fund, Washington, DC

Senior Economist, Fiscal Affairs Department, 2020-present
Fiscal Economist for Ecuador, 2020-present
SDG and Investment groups. Contributed to Fall 2020's *Fiscal Monitor*. Digital Infrastructure Costing Estimator (DICE)
Missions: Ecuador (EFF program reviews 2020, 2021; Article IV consultations 2021); Nigeria, Abuja (SDGs, 2020); India, Delhi (SDGs, 2019)

Inter-American Development Bank, Washington, DC

Economist, Research Department and Infrastructure & Energy sector, 2018-2019

Venture Capital & Private Equity, SF Bay & Washington, DC areas

Lead Data Scientist for Cargo Chief (CA), developed real-time pricing algorithms for the cargo track industry, 2016-2021. Adviser to several private equity and venture capital funds (real estate, fin-tech & DLT), and shareholder in data-driven logistics and bio-tech companies, 2007-2017

Ministry of Finance, Poland

Undersecretary of State, Deputy Minister of Finance, 2005-2006
Responsible for state guarantees, road financing, strategic industries, and regional development.
Chairman of the Export Insurance Policy Committee and member of more than 10 government committees

Bank Gospodarstwa Krajowego, Poland

Chairman of the Board, 2005-2006
State development bank serving institutional investors, local administrations, and government-sponsored programs

Carlson Capital Partners, Poland

Director, Project & Structured Finance, 2004-2005
Boutique investment bank. Areas: project finance, valuations, M&A, and financial restructuring

Ministry of Finance, Poland

Adviser to the Secretary of Finance, 1998-2000
Responsible for the financial modeling and budgeting of ca. 400 newly introduced municipal, county, and regional administrations during the largest decentralization reform in Poland

Deloitte, Poland

Audit Associate, 1997-1998

PROFESSIONAL TRAINING

University of California, Berkeley, Haas School of Business: Venture Capital Program (2009) and Open Innovation & Corporate Entrepreneurship (2009); IESE, Barcelona: Program for Management Development (2007) and International Faculty Program (2002)

OTHER ACADEMIC AND PROFESSIONAL POSITIONS

Short-term academic positions: Wroclaw University of Economics, 2018-2019; Sorbonne Graduate Business School, Spring 2017; George Mason University, ICES, Summer 2014; George Mason University, Schar School of Policy & Government, Summer 2013; Kozminski University, 2014-2016; Université Paris 1 Panthéon-Sorbonne, Fall 2013; Université Paris-Dauphine, Fall 2012; University of Minnesota, Carlson School of Management/WEMBA, Graduate Instructor, 2001-2004

Professional memberships: Econometric Society, Society for Institutional & Organizational Economics (SIOE, formerly ISNIE), American Economic Association (AEA), Association for Public Economic Theory (APET), American Law & Economics Association (ALEA), and European Finance Association (EFA)

Public service and assignments: expert at the Polish National Agency for Academic Exchange; program committee member at the Society for Institutional & Organizational Economics (SciencesPo, Paris, 2016; Harvard University, 2015; EUI-Florence, 2013, formerly ISNIE); workshop organizer at the Institutional & Organizational Economics Academy (Corsica 2014 & 2015, formerly ESNIE); referee at John Moore's doctoral dissertation, Ecole Doctorale Sciences de Management, HEC de Paris-IAE de Paris Panthéon-Sorbonne (2013); jury at IESE Private Equity Competition (Barcelona, March 2013); organizer of the Economics of Public-Private Partnerships conference (IESE-PPSRC, Barcelona, April 2012)

Reviewer for: *Journal of Law & Economics*, *Journal of Law, Economics & Organization*, *Journal of Economics & Management Strategy*, *Journal of Economic Behavior & Organization*, *Journal of Institutional & Theoretical Economics*, *Journal of Institutional Economics*, *Journal of Public Administration Research & Theory*, *Journal of Policy Analysis & Management*, *Journal of Comparative Policy Analysis*, *Journal of Management Studies*, *Social Choice & Welfare*, and *Transport Policy*; National Science Center (Poland); Editorial Advisory Board of the *Journal of Banking & Financial Economics*

Consultant to: World Bank (2014-2018), European Commission's Research & Innovation expert (2014-present); UNIDO (2002), Financial Supervision Authority, Poland (2009), City of Warsaw (2007)

SEMINAR AND CONFERENCE PRESENTATIONS

- 2021 University of Chicago, IL (ALEA); Universidad de los Andes, Bogotá (Econometric Society); University of Padova, Italy; SGH Warsaw School of Economics, Poland (ERFIN2021); European University Institute, Florence; International Monetary Fund, DC; Cornell University, NY
- 2020 MIT, MA; Université Paris 1 – Panthéon-Sorbonne*; Universidad Nacional de Colombia-Medellín; International Monetary Fund, DC
- 2019 Johns Hopkins University-Georgetown University (DCPEC workshop); Istanbul PPP Week; George Mason University, VA (Schar); Stockholm School of Economics; Inter-American Development Bank, DC (LACEA-BRAIN Behavioral Insights Network); University of Warwick, UK; University of California, Berkeley (Haas); Global Summit Berlin (Emerging Markets Forum and Global Projects Forum); Queen's University, Canada*
- 2018 Asian Development Bank, Manila; Istanbul PPP Week (keynote speaker); Vietnam Institute of Leadership and Public Policy, Hanoi (keynote speaker); Tulane University, LA; Inter-American Development Bank, DC (political economy seminar); HEC Montreal, Canada; Sorbonne Graduate Business School, France
- 2017 New York University-Abu Dhabi; Universidad de San Andrés, Buenos Aires (Econometric Society); Columbia University, NY; Sorbonne Graduate Business School, France; Institutional & Organizational Economics Academy, Corsica (IOEA); University of California, Berkeley (Haas); University of Warsaw, Poland; SGH Warsaw School of Economics, Poland; Université Laval, Canada
- 2016 Northwestern University, Chicago, IL (Law & Econ); George Mason University, Arlington, VA (Econ-ICES); Sorbonne Graduate Business School; Harvard University (twice: Law, Econ); SciencesPo, Paris; National Research University-Higher School of Economics, Moscow (RSSIA)
- 2015 Insper, Sao Paulo; PPP Summit, Istanbul (keynote speaker); UCLA (Law & Econ); Cornell University, NY; Universitat Pompeu Fabra, Barcelona; Harvard University, MA; Columbia University; European School on New Institutional Economics, Corsica (ESNIE/IOEA); Universidad de Chile (CEA); ETH Zurich (Law & Econ*); George Mason University, Arlington, VA (Econ-ICES); University of California, Berkeley (twice: Haas & Law)
- 2014 NBER Organizational Economics, Stanford University, CA (SIEPR); University of California, Berkeley (Law, CELS); OECD-World Bank-GMU, Arlington, VA (International Transport Forum);

- NBER Summer Institute, Law & Economics workshop, Cambridge, MA; National Research University-Higher School of Economics, Moscow (RSSIA); Duke University, NC (ISNIE 2014); University of Bristol, UK; European School on New Institutional Economics, Corsica (ESNIE); The World Bank; Warsaw University of Technology; FGV & IPEA (Institute of Applied Economic Research, Rio de Janeiro); Sao Paulo School of Economics (FGV-EESP); American Society of Civil Engineers, San Francisco, CA; California Polytechnic State University (Econ-Finance); University of California, Berkeley (Haas)
- 2013 Financial Regulation Summit, Warsaw; National Research University-Higher School of Economics, Moscow; Universidad Nacional de Colombia (video-conference); George Mason University, VA (SPP); University of Reading, UK (EFMA); Université Paris-Dauphine/European University Institute/Università degli Studi di Firenze (ISNIE); Université Paris 1 – Panthéon-Sorbonne (twice); Politecnico di Milano (Public Finance); European School on New Institutional Economics, Corsica (ESNIE); Université Paris-Dauphine (Finance); IESE Business School, Barcelona (PPSRC)
- 2012 Northwestern University, Chicago, IL (Law & Econ*); George Mason University, VA; University of Maryland, College Park, MD; Yale University, CT (Law*, CBEY); University of Pennsylvania (Law*); Defense Acquisition University, Fort Belvoir, VA; Naval Postgraduate School, Seaside, CA; University of Southern California (ISNIE); Sao Paulo School of Economics (FGV-EESP), Brazil; World Finance Conference, Rio de Janeiro; London School of Economics; Heriot-Watt University, Edinburgh; Université Paris-Dauphine; Université Paris 1 – Panthéon-Sorbonne (twice); University of Navarra, Pamplona (Econ); IESE Business School, Barcelona (PPSRC); Universitat Autònoma de Barcelona (Applied Economics); Economic Institute of the National Bank of Poland, Warsaw
- 2011 George Mason University, Arlington, VA (SPP); University of California, Berkeley (Haas-Finance); Western Economic Association International, San Diego, CA; American Society for Public Administration, Baltimore, MD; The World Bank, Washington, DC; Inter-American Development Bank, Panama; Université Paris 1 – Panthéon-Sorbonne; Technische Universität Berlin; IESE Business School, Barcelona; Joint SGH Warsaw School of Economics-University of Warsaw Econ Seminar; International Project Finance Association and Ministry of Interior, Warsaw
- 2010 University of California, Berkeley (Haas); IAE Business School, Buenos Aires; Universidad Austral, Rosario; Centro Adam Smith/Fundacion Libertad, Rosario; London School of Economics and Political Science; King's College London; SGH Warsaw School of Economics; Financial Supervision Authority (KNF), Warsaw
- 2009 University of California, Berkeley (Haas); IAE Business School, Buenos Aires; Universidad de San Andres, Buenos Aires; CEPR & IESE Business School, Barcelona; Vienna University of Economics and Business Administration, Vienna; Euromoney, Vienna; University of Zagreb, Cavtat; SGH Warsaw School of Economics; University of Warsaw; Adam Mickiewicz University, Poznan (Law); European Institute of Public Administration, Warsaw

* denotes selected presentations by a co-author.

PERSONAL

Citizenship: Argentina and Poland

Fluent in English, Spanish, and Polish; basic knowledge of Italian and French

Computer skills: Stata, Python, Unix/Linux

Rugby player (high-school in Argentina, 2nd League in Poland, Northern California Division 2&3, Berkeley-Haas grad team, HBS Rugby Football Club), marathoner, triathlete (1988-1992)

Writing a book on neckties

REFERENCES

Pablo T. Spiller

Jeffrey A. Jacobs Distinguished Professor of Business & Technology
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Mauricio Soto

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Professor of Strategy and Economics, Fuqua School of Business and
Edward and Ellen Marie Schwarzman Professor of Law, Duke Law School
Duke University
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SELECTED PUBLICATIONS

JOURNALS

- Beuve, Jean, Marian W. Moszoro, and Pablo T. Spiller. 2023. Contractual Rigidity and Political Contestability: Revisiting Public Contract Renegotiations. *Journal of Law, Economics, and Organization* 39(forthcoming). [Also [NBER Working Paper 28491](#) and [VoxEU](#)]
- Moszoro, Marian W. The Public-Sector Cost of Capital: An Empirical Test of Peltzman's Conjecture. 2021. *Oxford Bulletin of Economics & Statistics* 83(5): 1273–1285. [[Link](#)]
- Moszoro, Marian W. 2021. Political Cognitive Biases Effects on Fund Managers' Performance. *Journal of Behavioral Finance* 22(3): 235–253. [[Lead article, link](#); featured by [Reuters](#), [Bloomberg](#), [CNBC](#), [Harvard Law School Forum on Corporate Governance and Financial Regulation](#), [Marginal Revolution](#), [Canadian Investment Review](#), and [Financial Times](#)]
- Beuve, Jean, Marian W. Moszoro, and Stéphane Saussier. 2019. Political Contestability and Contract Rigidity: An Analysis of Procurement Contracts. *Journal of Economics & Management Strategy* 28(2):316–335. [[Link](#)]
- Moszoro, Marian W., and Pablo Spiller. 2019. Political Contestability and Public Contracting. *Journal of Public Economic Theory* 21(5):945–966. [[Link](#); also [NBER Working Paper 18636](#)]
- Moszoro, Marian. 2018. Public-Private Monopoly. *B.E. Journal of Economic Analysis & Policy* 18(2). [[Link](#)]
- Moszoro, Marian W. and Pablo Spiller. 2018. Implications of Third Parties for Contract Design. *Journal of Industrial & Business Economics* [aka *Economia e Politica Industriale*] 45(1):5–16. [Invited to special edition; [link](#)]
- Makovšek, Dejan and Marian W. Moszoro. 2018. Risk Pricing Inefficiency in Public-Private Partnerships. *Transport Reviews* 38(3):298–321. [[Link](#)]
- Moszoro, Marian W., Pablo Spiller, and Sebastian Stolorz. 2016. Rigidity of Public Contracts. *Journal of Empirical Legal Studies* 13(3):396–427. [[Link](#); also [NBER Working Paper 21186](#)]
- Moszoro, Marian W. 2016. Coasean Quality of Regulated Goods. *B.E. Journal of Economic Analysis & Policy* 16(4). [[Link](#)]
- Bednarek, Ziemowit, and Marian W. Moszoro. 2014. The Arrow-Lind Theorem Revisited: Ownership Concentration and Valuation. *Applied Economics* [aka *Applied Financial Economics*] 24(5):357–375. [[Link](#)]
- Moszoro, Marian W. 2014. Efficient Public-Private Capital Structures. *Annals of Public & Cooperative Economics* 85(1):103–126. [[Link](#); also [IMF Working Paper 08/1](#)]
- Moszoro, Marian W. 2014. Microeconomic Foundations of Bailouts. *Journal of Natural Resources Policy Research* 6(1):109–112. [Invited to special edition; [link](#)]
- Moszoro, Marian W. 2013. Overcoming Opportunism in Public-Private Project Finance. *Journal of Applied Corporate Finance* 25(1):89–96. [[Link](#)]

BOOK CHAPTERS

- García-Escribano, Mercedes, Tewodaj Mogues, Mariano Moszoro, and Mauricio Soto. 2021. The Spending Challenge of Achieving the SDGs in South Asia: Lessons from India. In *The South Asia Path to Sustainable and Inclusive Growth*, edited by Anne-Marie Gulde-Wolf and Ranil Salgado. IMF: Washington, DC. Chapter 11.
- Moszoro, Marian W. 2018. Tools and Approaches in Public Contracting Research. In *A Research Agenda for New Institutional Economics*, edited by Claude Ménard and Mary M. Shirley. Edward Elgar Publishing: Cheltenham, UK. Chapter 10, pp. 88–96. [[Link](#)]
- Moszoro, Marian W., and Pablo Spiller. 2016. Coase and the Transaction Cost Approach to Regulation. In *The Elgar Companion to Ronald H. Coase*, edited by Claude Ménard and Elodie Bertrand. Edward Elgar

Publishing: Cheltenham, UK. Chapter 19, pp. 262–275. [Contributors included Nobel laureates Kenneth J. Arrow and Oliver E. Williamson; [link](#)]

Moszoro, Marian W., Gonzalo Araya, Fernanda Ruiz-Nuñez, and Jordan Schwartz. 2015. What Drives Private Participation in Infrastructure in Developing Countries? In *Public Private Partnerships for Infrastructure and Business Development—Principles, Practices, and Perspectives*, edited by Stefano Caselli, Guido Corbetta, and Veronica Vecchi. Palgrave-Macmillan: New York, NY. [\[Link\]](#)

Moszoro, Marian W., and Pablo Spiller. 2014. Third-Party Opportunism and the Theory of Public Contracts: Operationalization and Applications. In *The Manufacturing of Markets: Legal, Political and Economic Dynamics*, edited by Eric Brousseau and Jean-Michel Glachant. Cambridge University Press. [\[Link\]](#)

BOOKS & MONOGRAPHS

Moszoro, Marian W. 2010. *Partnerstwo publiczno-prywatne w sferze użyteczności publicznej [Public-Private Partnerships in the Utilities Sector]*. Second edition, Warsaw: Wolters Kluwer (ISBN: 978-83-7526-715-0, 304 pages). First edition: 2005, Warsaw: Oficyna Wydawnicza SGH. [\[Link\]](#)

Moszoro, Marian W. 2010. *Analiza problemów biznesowych [Analysis of Business Problems]*. Warsaw: Wolters Kluwer (ISBN: 978-83-7526-732-7, 256 pages). [\[Link\]](#)

REPORTS

Soto, Mauricio, Mariano Moszoro, Julieth Pico. 2020. *Nigeria—Additional Spending Toward Sustainable Development Goals*. International Monetary Fund: Washington, DC. [\[Link\]](#)

Espinoza, Raphael, Matthieu Bellon, William Gbohoui, Fabien Gonguet, Xuehui Han, Sandra Lizarazo, Mariano Moszoro, Andrea Presbitero, Mouhamadou Sy, and Claude Wendling. 2020. Public Investment for the Recovery. In *Fiscal Monitor: Policies for the Recovery*, International Monetary Fund: Washington, October. Chapter 2, pp. 31–52. [\[Link\]](#) See also: Moszoro, Mariano. 2020. The Direct Labor Impact of Public Investment, Online Annex 2.4, pp. 16–21. [\[Link to online annexes\]](#)

WORKING PAPERS

Moszoro, Marian W. The Direct Employment Impact of Public Investment. [IMF Working Paper No. 2021/131](#). [Featured at the [IMF's Chart of the Week](#)]

Moszoro, Marian W. and Mauricio Soto. Road Quality and Mean Speed Score.

Moszoro, Marian W. and Pablo Spiller. Political Hazards and the Choice of Contracting: The Case of Municipal Bonds. [NBER Working Paper 21188](#).

Moszoro, Marian W. Public versus Private Cost of Capital with State-Contingent Terminal Value.

Moszoro, Marian W., Béatrice Boulu-Reshef, and Ingy Helmy. Double-sided Opportunism in Infrastructure Investments.

Moszoro, Marian W. and Gonzalo Araya. Political Competition and Private Participation in Infrastructure.

Moszoro, Marian W. Credence Goods, Price, and Quality. Submitted.

WORK IN PROGRESS

Moszoro, Marian W. and Mauricio Soto. Effective Mean Speed Score in Metropolitan Areas.

Moszoro, Marian W. and Arthur Silve. Technological Change and the Elites: The Arrival of the Reefer Ship to the Southern Cone.

RESEARCH PROJECTS & GRANTS

- Project title: *Double-Sided Opportunism and Public-Private Partnerships*. Role: Principal Investigator. Source of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Place of implementation: USA. Duration: 2018.
- Project title: *Organizational and Institutional Challenges: Innovation and Governance*. Reference: ECO2014-57131-R. Role: Investigator. Source of funding: Ministerio de Economía y Competitividad (Spain). Amount of funding: 58,000 EUR. Places of implementation: Spain and USA. Duration: 2015-2018.
- Project title: *Political Competition and Rule-based Financing in the Municipal Bond Market*. Role: Principal Investigator. Source of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Places of implementation: USA. Duration: 2017.
- Project title: *Regulation Costs and Private-Sector Spillovers of Public-Private Partnerships*. Role: Principal Investigator. Source of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Place of implementation: USA. Duration: 2016-2017.
- Project title: *On-Line Teaching Initiative on Economics of Governance and Institutions*. Role: Investigator. Source of funding: Institutional and Organizational Economics Academy (former ESNIE) and Google, Inc. Amount of funding: 50,000 EUR. Places of implementation: France, USA, Spain, Poland, Italy. Duration: 2013-2015.
- Project title: *EU8 Fiscal Study: Fiscal Risks and Contingent Liabilities with an Emphasis on Public-Private Partnership*. Role: Investigator. Source of funding: World Bank. Amount of funding: 20,000 USD. Places of implementation: Poland, Czech Republic, Hungary. Duration: 2004-2005. Publication: *Current Issues in Fiscal Reform in Central Europe and the Baltic States 2005*, edited by Thomas Laursen, World Bank, Washington, DC, 2005.
- Project title: *Standards of public services: Measures of citizens' expectations and instrument for measuring effectiveness of public administration activities*. Role: Investigator. Source of funding: UNDP Umbrella. Amount of funding: 50,000 PLN. Places of implementation: Poland. Duration: 2002. Publication: *UNDP Umbrella Report: „Standards of public services: Measures of citizens' expectations and instrument for measuring effectiveness of public administration activities.”*

CASE STUDIES & TEACHING MATERIALS

- Moszoro, M. 2014. [The Big Picture of Corporate Finance](#). Barcelona: IESE OP257E.
- Moszoro, M. 2013. [A Wind Farm Project Finance Deal](#). Barcelona: IESE F-886-E.
- Moszoro, M. 2012. [Other People's Money](#). Barcelona: IESE F-858-E.
- Moszoro, M. 2011. [Publicizing Know-How: DGA's Initial Public Offering](#). Barcelona: IESE F853E.
- Moszoro, M., J. Santoma, and J. Engel. 2011. [Barbarians at the Gate: RMS Teleinformatics' Acquisition by a Private Equity Fund](#). Barcelona: IESE Case F-852-E.
- Moszoro, M, and K. Jamro. 2011. [RMS Teleinformatics' CEO Between the Devil and the Deep Blue Sea: When the Interest of Shareholders and the Company Are at Odds](#). Barcelona: IESE E-140-E.

PRESS ARTICLES & CLIPPINGS

More than 40 press articles and clippings in: [Reuters](#), [Bloomberg](#), [CNBC](#), [Harvard Law School Forum on Corporate Governance and Financial Regulation](#), [Marginal Revolution](#), and [KUSF San Francisco \(US\)](#); [Canadian Investment Review](#) (Canada); [Financial Times](#), and [Project Finance Magazine](#) (UK); [IESE Insight](#), [IESE Alumni Magazine](#), and [Public ESADE – Newsletter IGDP](#) (Spain); [CNN-Radio Fisherton](#) (Argentina); [Obserwator Finansowy NBP](#), [Rzeczpospolita](#), [Parkiet](#), [Dziennik Gazeta Prawna](#), and [Gazeta Bankowa](#) (Poland).