

MARIAN W. MOSZORO

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RESEARCH AND TEACHING INTERESTS

Public Economics & Finance, Political Economy, Financial 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

Professor SGH (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, 2018-2020

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, 2011-2014

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, VC/PE, Quantitative Methods

GOVERNMENT AND INDUSTRY EXPERIENCE

International Monetary Fund, Washington, DC

Senior Economist, Fiscal Affairs Department, 2020-present

Inter-American Development Bank, Washington, DC

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

Cargo Chief, San Francisco, CA

Lead Data Scientist, developed real-time pricing algorithms for the cargo track industry, 2017-2020

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

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-present

Ministry of Finance, Poland

Undersecretary of Finance, Deputy Minister, 2005-2006

Responsible for state guarantees, road financing, strategic industries, and regional development policy.

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 and local governments, and national government-sponsored programs

Carlson Capital Partners, Poland

Director, Project & Structured Finance, 2004-2005

Boutique investment bank. Areas: project finance, business valuations, M&A, financial restructuring, and business development

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

Academic positions: SGH Warsaw School of Economics, 2018-2020; Sorbonne Graduate Business School, Spring 2017; George Mason University, Interdisciplinary Center for Economic Science, 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/Warsaw Executive MBA, 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-present), European Commission's Research & Innovation expert (2014-present); UNIDO (2002), Financial Supervision Authority, Poland (2009), City of Warsaw (2007)

IMF/WB missions: Nigeria, Abuja (SDGs, 2020); India, Delhi (SDGs, 2019), MENA (PE, 2016)

SEMINAR AND CONFERENCE PRESENTATIONS

- 2020 MIT, MA; Université Paris 1 – Panthéon-Sorbonne*; Universidad Nacional de Colombia-Medellín, IMF, Washington 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; Econometric Society, Buenos Aires (LACEA-LAMES); 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/Fundación 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 Andrés, 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, LaTeX, Unix/Linux

During college and graduate school, I volunteered and co-organized extra-curricular activities for the youth. Presently, I continue mentoring students and advising them on academic and career choices

Rugby player (full-back: 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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John M. de Figueiredo

Professor of Strategy and Economics, Fuqua School of Business and
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Interdisciplinary Center for Economic Science
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Director, Cornell Program in Infrastructure Policy
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Tomás Serebrisky

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Infrastructure & Energy Sectors
Inter-American Development Bank
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SELECTED PUBLICATIONS

JOURNALS

- Moszoro, Marian W. 2020. Political Cognitive Biases Effects on Fund Managers' Performance. *Journal of Behavioral Finance* (forthcoming). [\[Link\]](#)
- 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. [\[Link\]](#)
- 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. [\[Link\]](#)
- Moszoro, Marian. 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. [\[Link\]](#)
- 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

- 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 Publisher: 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. 2010. *Nigeria—Additional Spending Toward Sustainable Development Goals*. International Monetary Fund: Washington, DC. [\[Link\]](#)

WORKING PAPERS

- 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 No. 21188. Submitted.
- Moszoro, Marian W. Public-Sector Cost of Capital: An Empirical Test of Peltzman's Conjecture. R&R at the *Oxford Bulletin of Economics & Statistics*.
- 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. and Weiwei Zheng. Incomplete Contracts, Price, and Quality: Hedge Funds' Pricing and Performance.

WORK IN PROGRESS

- Moszoro, Marian W. and Pablo T. Spiller. Revisiting Public Contract Renegotiations.
- 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: *Political Hazards and the Choice of Municipal Contractual Instruments*. Nature of contribution in the project: Principal Investigator. Sources of funding: National Science Centre, Poland. Amount of funding: ~95,000 USD. Places of project implementation: USA, Poland. Project duration: 2019-2020.
- Project title: *Double-Sided Opportunism and Public-Private Partnerships*. Nature of contribution in the project: Principal Investigator. Sources of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Places of project implementation: USA. Project duration: 2018.
- Project title: *Organizational and Institutional Challenges: Innovation and Governance*. Project reference: ECO2014-57131-R. Nature of contribution in the project: Investigator. Sources of funding: Ministerio de Economía y Competitividad (Spanish Ministry of the Economy and Competitiveness). Amount of funding: 58,000 EUR. Places of project implementation: Spain and USA. Project duration: 2015-2018.
- Project title: *Political Competition and Rule-based Financing in the Municipal Bond Market*. Nature of contribution in the project: Principal Investigator. Sources of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Places of project implementation: USA. Project duration: 2017.

Project title: *Regulation Costs and Private-Sector Spillovers of Public-Private Partnerships*. Nature of contribution in the project: Principal Investigator. Sources of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Places of project implementation: USA. Project duration: 2016-2017.

Project title: *On-Line Teaching Initiative on Economics of Governance and Institutions*. Nature of contribution in the project: Investigator. Sources of funding: European School for New Institutional Economics (ESNIE) and Google, Inc. Amount of funding: 50,000 EUR. Places of project implementation: France, United States, Spain, Poland, Russia, Italy. Project duration: 2013-2015.

Project title: *EU8 Fiscal Study: Fiscal Risks and Contingent Liabilities with an Emphasis on Public-Private Partnership*. Nature of contribution in the project: Investigator. Sources of funding: World Bank. Amount of funding: 20,000 USD. Places of project implementation: Poland, Czech Republic, Hungary. Project duration: 2004-2005. Publications: *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*. Nature of contribution in the project: Investigator. Sources of funding: UNDP Umbrella. Amount of funding: 50,000 PLN. Places of project implementation: Poland. Project duration: 2002. Publications: *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, Marian W. 2014. [The Big Picture of Corporate Finance](#). Barcelona: IESE Occasional Paper OP257E.

Moszoro, Marian W. 2013. [A Wind Farm Project Finance Deal](#). Barcelona: IESE Case F-886-E.

Moszoro, Marian W. 2012. [Other People's Money](#). Barcelona: IESE Case F-858-E.

Moszoro, Marian W. 2011. [Publicizing Know-How: DGA's Initial Public Offering](#). Barcelona: IESE Case F853E.

Moszoro, Marian W., Javier Santoma, and Jerome Engel. 2011. [Barbarians at the Gate: RMS Teleinformatics' Acquisition by a Private Equity Fund](#). Barcelona: IESE Case F-852-E.

Moszoro, Marian W., and Konrad 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 Case 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).