ISABEL FIGUEIRAS

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Universitat Pompeu Fabra
C/ Ramon Trias Fargas 25-27, 08005
Barcelona, Spain

February 15, 2025

Dear Admissions Committee,

I am writing to apply to the 2025 edition of the NBER Entrepreneurship Research Boot Camp.

I am a PhD candidate in Economics at Universitat Pompeu Fabra (UPF, Barcelona).

My research interests are in macroeconomics, with a focus on international macroeconomics and economic growth. My current project explores the impact of cross-border venture capital flows between Euro Area countries on innovation and productivity growth.

I entered the PhD program of UPF in 2021 and expect to complete it by 2027. In 2022, at the end of the first year, I was awarded the Master in Economics and Finance (PhD Track) by Universitat Pompeu Fabra and the Barcelona School of Economics. In 2023, at the end of the second year, I was awarded a Master of Research in Economics, Finance and Management by Universitat Pompeu Fabra. In 2023 I started the dissertation stage.

A letter of recommendation will be sent by Luca Fornaro, Senior Researcher at the Center for Research in International Economics (CREi), Adjunct Professor at Universitat Pompeu Fabra (UPF), and Research Professor at the Barcelona School of Economics.

I appreciate your time and consideration for this opportunity.

Sincerely,

Isabel Figueiras

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Curriculum Vitae

Universitat Pompeu Fabra
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Barcelona, Spain

Email: isabel.figueiras@upf.edu
Phone: (+351) 915 011 748
Nationality: Portuguese

Education

PhD in Economics, Universitat Pompeu Fabra, Barcelona, Spain — 2023 - present
Advisor: Prof. Luca Fornaro

MRes in Economics, Universitat Pompeu Fabra, Barcelona, Spain — 2022 - 2023

MSc in Economics, Barcelona School of Economics, Barcelona, Spain — 2021 - 2022

MSc in Economics, Nova School of Business and Economics, Lisbon, Portugal — 2018 - 2020
Exchange Program, University of Copenhagen, Copenhagen, Denmark

BSc in Economics, University of Porto, Porto, Portugal — 2015 - 2018
Exchange Program, University of Amsterdam, Amsterdam, Netherlands

Research Interests

Primary Fields: Macroeconomics and Economic Growth
Secondary Fields: International Macroeconomics, Innovation

Teaching Experience

Universitat Pompeu Fabra
Teaching Assistant (undergraduate level)

International Macroeconomics II - Prof. Rasim Ahmedov Hyuseinov	Spring 2024
Macroeconomics I - Profs. Isaac Baley and Davide Debortoli	Fall 2023
Microeconomics II - Profs. Miguel de Quinto, Daniel Sanchez and David Puig	Spring 2023
Introduction to Macroeconomics - Prof. Alberto Martin	Winter 2023

Nova School of Business and Economics
Teaching Assistant (undergraduate level)

Calculus II - Profs. Maria Helena Almeida, Patrícia Xufre and Pedro Chaves	Spring 2020

Employment

European Central Bank, Frankfurt, Germany — 2020 - 2021
Trainee - Directorate General Macroprudential Policy & Financial Stability, Systemic Risk & Financial Institutions Division

Fellowships and Grants

Predoctoral Grant (FPI), Spanish Ministry of Science and Innovation	2024 - present
Teaching Assistant Fellowship, Universitat Pompeu Fabra	2022 - 2024
Full tuition waiver and stipend, Barcelona School of Economics	2021 - 2022
Merit Scholarship (DGES), Portuguese Ministry of Education	2020
Nova Fellowship for Excellence, Nova School of Business and Economics	2018 - 2020

Workshops

ISEG Winter School "Firm heterogeneity and production networks", by Glenn Magermann 2025
2nd Summer School of the Journal of International Economics 2024

Policy Work

"Bank mergers and acquisitions in the euro area: drivers and implications for bank performance", with S. Gardó, M. Grodzicki, B. Klaus, L. Lebastard, B. Meller and W. Wakker, *Financial Stability Review*, ECB, November 2021.

Languages and Technical Skills

Languages: Portuguese (native), English (fluent), Spanish (intermediate), French (beginner)
Software & Programming: Matlab, Dynare, RStudio, LaTeX, Stata, SQL

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The productivity gap between the United States and the European Union (EU) has been increasing since the 1990s, and European inventions continue to lag behind the frontier (Bergeaud and Verluise, 2022). In addition, convergence between the 12 original Euro Area (EA) countries remains incomplete. With this in mind, my research focuses on understanding how economic and financial integration shape differences in productivity between countries, by driving firm-level innovation decisions.

My first project focuses on the role of knowledge networks in shaping innovation. As shown by Liu and Ma (2021), sector-level growth depends not only on the research activity of each sector, but also on the flow of ideas from other domestic and foreign sectors. In the EU, the process of economic integration might have fostered knowledge diffusion and collaboration between inventors. To investigate whether this is the case, I start by constructing the network of patent citations between inventors from different EU regions at the NACE2 level as a proxy for the innovation network. Preliminary results indicate a very limited degree of knowledge spillovers between countries, consistent with the regional and national trade biases found by Santamaría et al. (2023). The question remains as to which policy measures can be implemented to foster the transmission of ideas between researchers, while encouraging entrepreneurs to bring these projects to the real economy.

In a second project, I explore whether cross-border venture capital flows have fostered economic growth in the Euro Area. Venture capital is crucial to finance innovation and can lead to higher growth compared to traditional sources of financing. Moreover, Karlsen et al. (2024) highlight that the professional networks of investors can be crucial for the success of a project, while Akcigit et al. (2024) discuss how capital flows can increase knowledge spillovers between countries. Hence, greater cross-border venture capital flows could i) give funding to innovative ideas that otherwise would not be implemented, and ii) increase the success rate of these ideas. However, equity market integration in the Euro Area remains limited (Beck et al., 2024), and the size of the venture capital sector is much smaller than in the US. First, I study empirically how financial integration has shaped venture capital flows and growth in the EA. Then, I build a quantitative endogenous growth model to quantify the burden of some of the key barriers to venture capital flows.

Having outlined my research interests and current projects, I believe that the boot camp would provide me with important tools to continue to develop them. For example, the workshop could be an opportunity to hear how experts think about venture capital in contexts other than the American market. Recently, Lerner et al. (2024) have highlighted that the US model might not be replicable in other economies. The EU is far from being a single market, so the design of more appropriate policies requires taking into account the differences in the way entrepreneurial finance takes place in the US and Europe. For instance, small and medium-sized enterprises (SMEs) in Europe might face a key trade-off: being backed by a venture capitalist might mean losing the SME status, and hence access to European funds exclusively designed for SMEs (Bellucci et al., 2021).

To conclude, the workshop would provide me with a better understanding of the state-of-the-art literature and the emerging questions in economics of entrepreneurship and entrepreneurial finance. Beyond that, spending a week learning from researchers that have done key contributions to understand the phenomenon of entrepreneurship is an unparalleled opportunity. It would be a unique chance to connect with a community that values and is passionate about entrepreneurship and innovation.

References

Akcigit, U., Ates, S. T., Lerner, J., Townsend, R. R., and Zhestkova, Y. (2024). Fencing off silicon valley: Cross-border venture capital and technology spillovers. *Journal of Monetary Economics*, 141:14–39.

Beck, R., Coppola, A., Lewis, A. J., Maggiori, M., Schmitz, M., and Schreger, J. (2024). The geography of capital allocation in the euro area. Technical report, National Bureau of Economic Research.

Bellucci, A., Gucciardi, G., and Nepelski, D. (2021). Venture capital in europe: Evidence-based insights about venture capitalists and venture capital-backed firms. EUR Report 30480 EN, Publications Office of the European Union, Luxembourg. JRC122885.

Bergeaud, A. and Verluise, C. (2022). The rise of china's technological power: the perspective from frontier technologies.

Karlsen, J., Kisseleva, K., Mjøs, A., and Robinson, D. T. (2024). Are some angels better than others? Working Paper 33231, National Bureau of Economic Research.

Lerner, J., Liu, J., Moscona, J., and Yang, D. Y. (2024). Appropriate entrepreneurship? the rise of china and the developing world. Working Paper 32193, National Bureau of Economic Research.

Liu, E. and Ma, S. (2021). Innovation networks and r&d allocation. Working Paper 29607, National Bureau of Economic Research.

Santamaría, M., Ventura, J., and Yeşilbayraktar, U. (2023). Exploring european regional trade. *Journal of International Economics*, 146:103747.