

VALERIA MERLO

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PERSONAL INFORMATION

Born on May 14, 1978 in Buenos Aires, Argentinean and German citizenship, married, mother of two children (born 08/2010 and 01/2013).

RESEARCH INTERESTS

International Economics, Public Economics, Multinational Firms, International Taxation, Applied Econometrics.

CURRENT EMPLOYMENT, APPOINTMENTS & AFFILIATIONS

Since 04/2016	Full Professor of Economics, University of Tübingen
Since 01/2019	CESifo Research Network Fellow
Since 01/2022	Co-Editor, German Economic Review
Since 07/2021	Member, Public Finance Committee, German Economic Association
Since 05/2018	Member, International Economics Committee, German Economic Association
Since 10/2020	Advisory Board, Global Encounters, University of Tübingen
Since 01/2016	Researcher and Co-founder of the Research School of International Taxation (RSIT), University of Tübingen
Since 09/2014	External affiliated member of the Norwegian Center for Taxation (NoCeT), NHH Bergen
Since 10/2007	Deutsche Bundesbank's FDI Research Network

ACADEMIC DEGREES & EDUCATION

2011 Ph.D. in Economics (summa cum laude), University of Munich (LMU)
 Dissertation Title: *Essays on the Impact of International Taxation and Bilateral Treaties on Multinational Firm Activity*. Supervisors: Peter Egger and Joachim Winter.

2006 M.A. in Economics, University of Munich (LMU)

2004 Licenciatura en Economía, Universidad de Buenos Aires

PREVIOUS EMPLOYMENT & APPOINTMENTS

04/2021 -10/2022	Panel Member, Economic Policy (CEPR)
06/2013 – 03/2016	Postdoctoral Researcher, Department of Economics, University of Tübingen
04/2014 – 03/2015	Interim Professor, Chair of Public Finance, University of Hohenheim
09/2012 – 12/2018	CESifo Research Network Affiliate
09/2014 – 10/2014	Visiting Scholar, Norwegian Center for Taxation (NoCet), NHH Bergen, Norway
11/2011 – 05/2013	Postdoctoral Researcher, Chair of Applied Economics: Innovation and Internationalization, ETH Zurich
09/2012 – 10/2012	Visiting Scholar, Center for Economic Studies, CESifo, Munich, Germany
09/2009 – 10/2011	Researcher, Chair of Applied Economics: Innovation and Internationalization, ETH Zurich
11/2007 – 08/2009	Junior Economist and Doctoral Student, Ifo Institute for Economic Research, Munich
08/2007 – 10/2007	Intern, Research Centre, Deutsche Bundesbank (German Central Bank), Frankfurt a.M.
04/2007 – 09/2007	Assistant Lecturer, Economics Department, University of Munich (LMU)

PUBLICATIONS

ARTICLES IN REFEREED JOURNALS

A Structural Quantitative Analysis of Services Trade De-liberalization, *Journal of International Economics*, 137 (2022) 103605 (with Sven Blank, Peter Egger and Georg Wamser)

The Commitment Role of Equity Financing, *Journal of the European Economic Association*, 17(4), pp. 1232-1260, August 2019 (with Matthias Fahn and Georg Wamser).

The Impact of Thin Capitalization Rules on the Location of Multinational Firms' Foreign Affiliates, *Review of International Economics*, 28(1), January 2020 (with Nadine Riedel and Georg Wamser)

Measuring the Interdependence of Multinational Firms' Foreign Investments, *Economic Inquiry*, 56(2), pp 1064-1088, April 2018 (with Simon Bösenberg, Peter Egger and Georg Wamser)

Cross-country Services versus Manufacturing Activity of Multinational Firms in Response to Services versus Goods Policy, *The World Economy*, 40(3), pp. 490-498, March 2017 (with Peter Egger and Georg Wamser)

The Consequences of the new UK Tax Exemption System: Evidence from Micro-level Data, *The Economic Journal*, 125, pp. 1764-1789, December 2015 (with Peter Egger, Martin Ruf and Georg Wamser)

Unobserved Tax Avoidance and the Tax Elasticity of FDI, *Journal of Economic Behavior & Organization*, 108, pp. 1-18, December 2014 (with Peter Egger and Georg Wamser)

On the Genesis of Multinational Foreign Affiliate Networks, *European Economic Review*, 65(1), pp. 136-163, January 2014 (with Peter Egger, Matthias Fahn and Georg Wamser)

Corporate Taxes and Internal Borrowing within Multinational Firms, *American Economic Journal: Economic Policy*, 6(2), pp. 54-93, May 2014 (with Peter Egger, Christian Keuschnigg and Georg Wamser)

How Low Business Tax Rates Attract MNE Activity: Municipality-Level Evidence from Germany, *Journal of Public Economics*, 96(9-10), pp. 698-711, October 2012 (with Sascha Becker and Peter Egger)

BITs Bite: An Anatomy of the Impact of Bilateral Investment Treaties on Multinational Firms, *Scandinavian Journal of Economics*, 114(4), pp. 1240-1266, December 2012 (with Peter Egger)

Statutory Corporate Tax rates and Double Taxation Treaties as Determinants of Multinational Firm Activity, *Finanzarchiv / Public Finance Analysis*, 67(2), pp. 145-170, June 2011 (with Peter Egger)

The Impact of Bilateral Investment Treaties on FDI – Dynamics, *The World Economy*, 30(10), pp. 1536-1549, October 2007 (with Peter Egger)

WORKING PAPERS SUBMITTED TO JOURNALS

Multilateral Tax Treaty Revision to Combat Tax Avoidance: On the Merits and Limits of BEPS's Multilateral Instrument, RSIT Working Paper No. 10/22 (with Antonia Hohmann and Nadine Riedel), Revise & Resubmit *Economic Policy*

Relational Contracts, the Costs of Enforcing Formal Contracts, and Capital Structure Choice – Theory and Evidence, RSIT Working Paper 02/2017, (with Matthias Fahn and Georg Wamser), Revise & Resubmit *Quantitative Economics*

Identifying Tax-Setting Responses from Local Fiscal Policy Programs, CESifo Working Paper No. 10473, May 2023 (with Andreas Schanbacher, Georg U. Thuncke and Georg Wamser)

Taxes, Profit Shifting, and the Real Activities of MNEs: Evidence from Corporate Tax Notches, RSIT Working Paper 06/2022. (with Jaqueline Hansen and Georg Wamser)

OTHER PUBLICATIONS

A costly Brexit? De-liberalisation of trade in services and its potential cost, Research Brief, 23rd Edition, Deutsche Bundesbank, December 2018 (with Sven Blank, Peter Egger and Georg Wamser)

The Effects of Corporate Income Taxes on the Location, Investment and Profits of Foreign Affiliates of Multinational Enterprises across EU Countries, IEB Report 2/2016, Barcelona.
Tax Reform and Corporate Behaviour: Evidence from the UK, VoxEu.org, February 2016.

Debt Shifting and Thin Capitalization Rules, *CESifo DICE Report*, 12(4), 27--31, 2014 (with Georg Wamser)

Essays on the Impact of International Taxation and Bilateral Treaties on Multinational Firm Activity, Munich Dissertations in Economics 13824, University of Munich

WORK IN PROGRESS

Regional Implications of National Tax Policy, with Oliver Krebs, Peter Egger, and Georg Wamser.

The Heterogeneous Effects of Tax Policy along the Global Value Chain of MNEs, with Jaqueline Hansen, Nadine Riedel and Georg Wamser.

Taxation and Firm Productivity, with Svea Holtmann, Dominika Langenmayr and Georg Wamser.

Corporate Tax Rates, MNE Investment Links and Internal Capital Markets, with Peter Egger, Christian Keuschnigg and Georg Wamser.

Internal Capital Markets and the Agency Costs of Free Cash Flows, with Matthias Fahn, Stefan Goldbach, Arne Nagengast and Georg Wamser.

Internal Debt Markets and Profit Shifting of Multinational Corporations, with Stefan Goldbach, Jaqueline Jansen, Arne Nagengast and Georg Wamser.

The Allocation of Patents and Profits within Multinational Corporations, with Peter Egger, Stefan Goldbach and Georg Wamser

Corporate dividend payments along the ownership chain: On repatriation taxes, owner outcomes, and the role of conduit entities, with Johanna Paraknewitz and Georg Wamser

The Role of Tax Incentives for Services Trade, with Johanna Paraknewitz and Georg Wamser.

Quantifying Abusive Transfer Pricing from Bilateral Trade Data, with Benedikt Heid, Frank Stähler and Georg Wamser.

Transfer pricing rules around the world, with Sabine Laudage, Nadine Riedel and Kristina Strohmaier

Effective Corporate Income Taxation and Corruption, with Peter Egger, Sean Mc Auliffe and Georg Wamser

Corporate tax incidence on consumers: Micro-evidence from Germany, with Arne Nagengast and Georg Wamser

GRANTS, SCHOLARSHIPS, AWARDS AND PRIZES

- 2023 German Research Foundation (DFG) Grant. Project: The effects of Anti-tax-avoidance rules on real investment activity (Principal Investigator). Running period: 2023-2026 (about 220,000 Euro). Subproject of the Research Unit FOR2738 “Understanding the Behaviour of Multinational Corporations in the Context of International Tax Institutions” (with a total funding of about 2 million Euro).
- 2019 German Research Foundation (DFG) Grant. Project: The effects of Anti-tax-avoidance rules on real investment activity (Principal Investigator). Running period: 2020-2023 (about 200,000 Euro). Subproject of the Research Unit FOR2738 “Understanding the Behaviour of Multinational Corporations in the Context of International Tax Institutions” (with a total funding of about 2 million Euro).
- 2010 Swiss National Science Foundation (SNF) Grant. Project: Tax Policy and Heterogeneous Firms. Running period 2010-2012 (about 170,000 CHF)
- 2009 Scholarship DAAD STIBET
- 2007 Scholarship German Research Foundation (DFG-Graduiertenkolleg)
- 2006 Anita Augspurg Prize for outstanding achievements in the M.A. thesis

INVITED TALKS & CONFERENCE PRESENTATIONS

- 05/2023 Economics Research Seminar, University of Linz
- 04/2023 Public Finance Committee, German Economic Association, Würzburg
- 04/2023 Workshop on New Data for Research on Tax Avoidance, ULB, Brussels
- 03/2023 5th JRC Fiscal Policy Modelling Workshop, EU JRC, Sevilla
- 10/2022 Economic Policy Panel Meeting, Berlin
- 03/2022 CESifo Area Conference on Public Economics, Munich
- 10/2021 Annual Conference of the Euro-Latin Study Network on Integration and Trade (ELSNIT), IDB
- 09/2021 Jahrestagung des Vereins für Socialpolitik
- 01/2021 Economics Research Seminar, University of Trier
- 10/2019 Annual Conference of the Euro-Latin Study Network on Integration and Trade (ELSNIT), IDB and CEPII, Paris
- 08/2019 Research Seminar IIEP, University of Buenos Aires
- 05/2018 International Economics Committee, German Economic Association, Trier
- 03/2018 Empirical Economics and Econometrics Seminar, University of Innsbruck
- 12/2017 Ulm Lectures in Mathematics and Economics, University of Ulm
- 01/2016 CESifo Area Conference on Public Sector Economics, Munich
- 11/2015 9th Norwegian-German Seminar on Public Economics, Munich
- 10/2014 Research Seminar, KOF, ETH Zurich
- 09/2014 NoCeT Seminar, Norwegian School of Economics, Bergen
- 02/2014 Research Workshop Empirical Economics, University of Munich
- 08/2012 27th Annual Congress of the EEA, Malaga
- 06/2012 CBT Annual Symposium, University of Oxford, Oxford
- 03/2012 Workshop Empirical Methods in Public Finance, Max-Planck-Gesellschaft, Munich
- 06/2011 GRK 801 Closing Conference, University of Munich
- 06/2010 Swiss Society of Economics and Statistics’ Annual Meeting, Fribourg
- 10/2009 Applied Microeconomics Seminar, University of Zurich
- 09/2009 Annual Conference of the EARIE, Ljubljana
- 09/2009 Jahrestagung des Vereins für Socialpolitik, Magdeburg

08/2009	24th Annual Congress of the EEA, Barcelona
08/2009	65th Congress of the IIPF, Cape Town
07/2009	15th International Conference on Panel Data, Bonn
06/2009	North American Summer Meeting of the Econometric Society, Boston
06/2009	Midwest International Economics Group Spring Meeting, Iowa City
04/2009	Annual Conference of the Royal Economic Society, Surrey
05/2009	Conference on Multinationals, Outsourcing and Services, IFW Kiel
03/2009	8th GEP Annual Postgraduate Conference, Nottingham
10/2008	NORFACE Conference on FDI and the Globalization of European Labor Markets, ifo Institute Munich
11/2008	6th Bundesbank MiDi Workshop, Deutsche Bundesbank, Frankfurt
09/2008	10th Annual Congress of the European Trade Study Group, Warsaw

REFEREEING

American Economic Journal: Economic Policy, Austrian Science Fund (FWF), Economic Enquiry, European Economic Review, German Economic Review, German Research Foundation (DFG), International Tax and Public Finance, Industrial and Labor Relations Review, Journal of International Economics, Journal of Public Economics, Journal of Economic Behavior and Organization, Regional Science and Urban Economics, Review of International Economics, Review of International Organizations, Review of World Economics, Revista de Economia Mundial, Scandinavian Journal of Economics.

SEMINAR & CONFERENCE ORGANIZATION

FOR 2738 Conference “Multinationals and Taxation”, Tübingen (2022), FOR 2738 PhD Workshop (2022-21), RSIT Brown Bag Seminar (2020-23), Research Seminar in Economics, University of Tübingen (2022, 2016-17), Fachbereichskolloquium, University of Tübingen (2016-17)

TEACHING

Bachelor: Geographical Economics, University of Tübingen (2018-2019), Theory and Policy of International Trade, University of Tübingen (2015-2023), Microeconomics, University of Tübingen (2015-2023), Economics of Taxation, University of Hohenheim (2014), Public Finance, University of Hohenheim (2014), Economic and Fiscal Policy, University of Tübingen (2013-2015), Macroeconomics, LMU Munich (2008).

Master: Empirical Topics in International Economics, University of Tübingen (2016-2023), Topics in Development Economics, University of Tübingen (2018-2023), Topics in International Economics, University of Tübingen (2016-2023), Topics in Regional Economics, (2016-2017), Optimization in Economic Theory, University of Hohenheim (2014), Public Economics, University of Hohenheim (2014), Intermediate Econometrics, ETH Zürich (2011, 2012), International Trade and Multinational Firms, LMU Munich (2008.)

PHD SUPERVISION

Main supervisor: Jaqueline Hansen, (Tübingen, 2023), Johanna Paraknewitz (Tübingen, 2023), David Kurfess (Tübingen, 2020)

Second supervisor: Michael Haylock (Tübingen, 2022), Jonathan Eklund (Tübingen, 2019)