

# Laura Hospido

## CONTACT DETAILS

Banco de España  
DG Economics, Statistics and Research  
Microeconomic Analysis Division  
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### *Personal*

Born in April 1979 (Santiago de Compostela, Spain)  
Married, two children (born in October 2012 and November 2015)

## CURRENT POSITION

September 2007 - present Banco de España, DG Economics and Statistics, ADG Economics and Research,  
Microeconomic Analysis Division, Staff economist

## OTHER AFFILIATIONS

January 2013 - present Institute of Labor Economics (IZA), Research Fellow  
August 2006 - December 2012 Institute of Labor Economics (IZA), Research Affiliate

## EDUCATION

2007 Ph. D. in Economics  
Centro de Estudios Monetarios y Financieros (CEMFI) & Universidade de Santiago de Compostela  
Dissertation: "Heterogeneity and Dynamics in Individual Wages and Labour Market Histories"  
Supervisor: Manuel Arellano  
Ph.D. Examining Committee: Wenceslao González-Manteiga, Costas Meghir, Alberto Meixide,  
Jean-Marc Robin, and Enrique Sentana  
2006 Graduate Affiliate Research Student, University College London. Fall term  
2004 M.S. in Economics and Finance, CEMFI  
2002 B. A. in Economics, Universidade de Santiago de Compostela

## AWARDS AND HONORS

2012 Young Researchers ALdE Prize 2012  
2008 Invitee, 3rd Lindau Meeting of Nobel Laureates in Economics, Germany  
2007 Journal of Applied Econometrics (JAE) Dissertation Prize for the paper entitled  
"Modeling Heterogeneity and Dynamics in the Volatility of Individual Wages"  
2004-2007 Scholarship awarded by the "Fundación Ramón Areces", Spain  
2002-2004 Scholarship awarded by the "Fundación Caixa Galicia", Spain  
2001-2002 Scholarship awarded by the "Dirección Xeral de Universidades – Consellería de  
Educación e Ordenación Universitaria da Xunta de Galicia", Spain  
2002 Prize to the Best Student obtaining the degree in Economics in the Galician Community  
2002 Special Mention in the National Prizes to the Best Student obtaining the degree in Economics

## RESEARCH

### *Publications in Refereed Journals*

(With Stéphane Bonhomme) The Cycle of Earnings Inequality: Evidence from Spanish Social Security Data, *Economic Journal*, Volume 127, Issue 603, August 2017, pp. 1244–1278, DOI: 10.1111/ecoj.12368. Banco de España WP 1225 2012, CEMFI WP 1209 2012, IZA DP 6669 2012. Royal Economic Society Media Briefing, Vox EU Article, LSE Business Review Article

(With Enrique Moral-Benito) The public sector wage premium in Spain: Evidence from longitudinal administrative data, *Labour Economics*, 42, 101-122, 2016, DOI: 10.1016/j.labeco.2016.08.001. Banco de España WP 1422 2014, IZA DP 8315 2014

Wage Dynamics in the Presence of Unobserved Individual and Job Heterogeneity, *Labour Economics*, 33, 81-93, 2015, DOI: 10.1016/j.labeco.2015.03.012. Older versions: Banco de España WP 0907 2009, IZA DP 5088 2010

(With Gema Zamarro) Retirement patterns of couples in Europe, *IZA Journal of European Labor Studies*, 3:12, 2014, DOI: 10.1186/2193-9012-3-12. CESR Working paper series 2013-006, Banco de España WP 1317 2013, IZA DP 7926 2014

(With Stéphane Bonhomme) Earnings Inequality in Spain: New Evidence Using Tax Data, *Applied Economics*, 45:30, 4212-4225, 2013, DOI: 10.1080/00036846.2013.781261

Estimating Nonlinear Models with Multiple Fixed Effects: A Computational Note, *Oxford Bulletin of Economics and Statistics*, 74, 760-775, 2012, DOI: 10.1111/j.1468-0084.2011.00655.x

Modelling Heterogeneity and Dynamics in the Volatility of Individual Wages, *Journal of Applied Econometrics*, 27, 386–414, 2012, DOI: 10.1002/jae.1204

Gender differences in Wage Growth and Job Mobility among Young Workers in Spain, *Investigaciones Económicas*, 33(1), 5-37, 2009

### *Working Papers*

(With Olympia Bover and Ernesto Villanueva) The Impact of High School Financial Education on Financial Knowledge and Choices: Evidence from a Randomized Trial in Spain, June 2017

(With Ernesto Villanueva and Gema Zamarro) Finance for All: The Impact of Financial Literacy Training in Compulsory Secondary Education in Spain, January 2015. Banco de España WP 1502 2015, IZA DP 8902 2015

### *Work in Progress*

(With Felix Holub and Ulrich Wagner) Air pollution and sick leaves: Evidence from social security data

(With Luc Laeven and Ana Lamo) Gender and Promotion: building a career in central banking

(With Henrique S. Basso, Olympia Bover and José María Casado) Household Income Uncertainty, Consumption and Wealth: Nonlinear Patterns in the Spanish Survey of Household Finances

(With Natalia Zinovyeva) The Opening of New Universities, Educational Attainment and Labor Productivity

(With José Manuel Montero and Elena Vozmediano-Peraita) The Scarring Effects of Job Instability: Evidence from Social Security Data

*Chapters in Books*

“The Spanish Productivity Puzzle”, Productivity Puzzles Across Europe, edited by Philippe Askenazy, Lutz Bellmann, Alex Bryson, and Eva Moreno Galbis, Oxford University Press, ISBN: 9780198786160, Chapter 8, with Eva Moreno Galbis, September 2016

*Monographs and Edited Volumes*

*Gender Economics*, Estudios de Economía Aplicada, Volume 34-1, ISSN: 1133-3197 (Print) 1697-5731 (Online), 2016

*Other Publications*

In English:

Pension reform and couples’ joint retirement decisions, *IZA World of Labor*, April 2015, 142, DOI: 10.15185/iza-wol.142

(With Stéphane Bonhomme) Earnings Inequality in Spain, *Intereconomics, Review of European Economic Policy*, November/December 2013, Volume 48, Number 6

In Spanish:

(With Ernesto Villanueva) Educación y conocimiento financieros: Una panorámica, Artículo de Boletín Económico, Banco de España, April 2016

La productividad laboral en España durante la Gran Recesión, Artículo de Boletín Económico, Banco de España, May 2015

(With Enrique Moral-Benito) Algunos determinantes de las diferencias salariales entre los sectores público y privado en España, Artículo de Boletín Económico, Banco de España, February 2015

(With Gema Zamarro) Decisiones de jubilación interdependientes, Artículo de Boletín Económico, Banco de España, April 2014

(With Stéphane Bonhomme) Dispersión salarial en España: Resultados a partir de datos de la Seguridad Social, Artículo de Boletín Económico, Banco de España, October 2012

(With Juan Francisco Jimeno) El ajuste de las plantillas de las empresas españolas: el papel de los despidos por causas objetivas, Artículo de Boletín Económico, Banco de España, February 2011

La Economía de Género: un campo de investigación en expansión, Artículo de Boletín Económico, Banco de España, September 2009

## INVITED SEMINARS, TALKS, CONFERENCES AND COURSES

### *Invited Seminars*

- 2018 (scheduled) Universidad Autónoma de Madrid
- 2017 Universidad Carlos III de Madrid, CRES Universitat Pompeu Fabra, Universitat de Girona
- 2016 Universidad Pablo de Olavide
- 2015 Universitat de les Illes Balears
- 2014 Universidad de Murcia, BBVA Research,  
Universitat de Barcelona / Institut d'Economia de Barcelona (IEB),  
Universidade de Vigo
- 2013 Universidad Carlos III de Madrid
- 2012 CEMFI
- 2011 Toulouse School of Economics, Universidad de Oviedo
- 2009 Universidad de Murcia, Universidad de Alicante
- 2007 Universidad Pablo de Olavide, Universitat Autònoma de Barcelona, Carlos III (Statistics),  
Jaime I Castellón, Louvain-la-Neuve, Maastricht, Banco de España, SSE Stockholm

### *Invited Talks*

- October 2017 (scheduled) III Financial Information Forum Meeting, Santiago, Chile
- November 2014 IX Jornadas de Análisis Económico de la Empresa y las Instituciones  
Universidad de Valladolid, Campus de Segovia
- November 2014 European and American Labor Markets in the Crisis, International conference  
organized by DARES and CEPREMAP, Paris
- July 2014 PISA Finanzas para la vida, Madrid
- July 2014 UIMP Summer Course: "Mejorando la Educación entre todos", Santander
- October 2010 World Statistics Day Event, SGAPEIO, Universidade de Santiago de Compostela
- October 2010 V Meeting Chinese and Spanish Women, Secretaría de Estado de Igualdad, Madrid

### *Conference and Workshop Presentations*

Air pollution and labor supply: Evidence from social security data

- July 2017 Jornadas de Economía Laboral, Universidad de Valladolid, Spain
- May 2017 SOLE Annual Meetings, Raleigh NC, US
- December 2016 SAEe, Bilbao, Spain
- June 2016 ESPE meetings, Berlin, Germany

The Scarring Effects of Job Instability: Evidence from Social Security Data

- December 2017 (scheduled) Simposio de la Asociación Española de Economía (SAEe) , Barcelona, Spain

Finance for All: The Impact of Financial Literacy Training in Compulsory Secondary Education in Spain

- June 2015 ESPE meetings, Izmir, Turkey
- July 2015 Jornadas de Economía Laboral, Barcelona, Spain

The Public Sector Wage Premium in Spain: Evidence from Longitudinal Administrative Data

- August 2013 EEA-ESEM Meetings, Gothenburg, Sweden
- July 2013 Jornadas de Economía Laboral, Madrid, Spain
- June 2013 ESPE, Aarhus, Denmark
- December 2012 SAEe, Vigo, Spain

The Spanish Productivity Puzzle in the Great Recession

December 2014 SAEe, Palma de Majorca, Spain  
 September 2014 Jornadas de Economía Industrial, Barcelona, Spain  
 August 2014 ESEM, Toulouse, France  
 June 2014 ESPE, Braga, Portugal

The Cycle of Earnings Inequality: Evidence from Spanish Social Security Data

July 2014 13th IZA/SOLE Transatlantic Meeting of Labor Economists, Buch am Ammersee, Germany  
 October 2013 CEPS conference: Inequality in Europe: What Can Be Done? What Should Be Done?, Brussels, Belgium  
 April 2013 Royal Economic Society Conference, London, UK  
 June 2012 ESPE, Bern, Switzerland  
 June 2012 XV Encuentro de Economía Aplicada, A Coruña, Spain  
 December 2011 SAEe, Málaga, Spain  
 August 2011 EEA-ESEM Meetings, Oslo, Norway  
 April 2011 SOLE Annual Meetings, Vancouver, Canada  
 June 2010 ESPE Annual Conference, Essen, Germany  
 April 2010 Workshop on Recent Developments in Wage Inequality Analysis in Spain, Carmona, Spain  
 December 2009 SAEe, Valencia, Spain

Retirement patterns of couples in Europe

December 2013 SAEe, Santander, Spain  
 August 2012 EEA-ESEM Meetings, Málaga, Spain  
 January 2012 Netspar International Pension Workshop, Amsterdam, the Netherlands  
 June 2011 ESPE, Hangzhou, China  
 December 2010 SAEe, Madrid, Spain  
 October 2009 2nd International SHARE User Conference, Mainz, Germany  
 June 2009 COSME Workshop, Madrid, Spain

Wage dynamics in the presence of unobserved individual and job heterogeneity (previously circulated under the title: Job Changes and Individual - Job Specific Wage Dynamics)

August 2013 EEA-ESEM Meetings, Gothenburg, Sweden  
 June 2011 MILLS Workshop: Employer learning, job mobility and wage dynamics, Milan, Italy  
 August 2010 Econometric Society World Congress, Shanghai, China  
 July 2010 International Conference on Panel Data, Amsterdam, The Netherlands  
 June 2009 ESPE Annual Conference, Seville, Spain  
 May 2009 SOLE Annual Meetings, Boston, US  
 December 2008 SAEe, Zaragoza, Spain  
 August 2008 EEA-ESEM Meetings, Milan, Italy

Estimating Nonlinear Models with Multiple Fixed Effects: A Computational Note

August 2009 EEA-ESEM Meetings, Barcelona, Spain  
 July 2009 International Conference on Panel Data, Bonn, Germany  
 December 2007 SAEe, Granada, Spain

Modelling Heterogeneity and Dynamics in the Volatility of Individual Wages

May 2008 SOLE Annual Meetings, New York, US  
 August 2007 EEA-ESEM Meetings, Budapest, Hungary  
 January 2007 Royal Economic Society Job Market Conference, LSE, London, UK  
 December 2006 SAEe, Oviedo, Spain  
 November 2006 European Winter Meeting of the Econometric Society, Turin, Italy  
 October 2006 COST Conference, Essen, Germany  
 July 2006 International Conference on Panel Data, University of Cambridge, UK  
 April 2006 IZA European Summer School in Labor Economics, Buch am Ammersee, Germany

Gender differences in Wage Growth and Job Mobility among Young Workers in Spain

September 2004 X Encontro de Xoves Investigadores de Análise Económica, Santiago, Spain

### *Conference Attendance*

Gender Workshop, Edinburgh , UK. November 2017. Discussant (scheduled)

Workshop on Unemployment and Labor Market Policies, Universitat de Barcelona, Barcelona, Spain. April 2017

Savings and Risks: Micro and Macro Perspectives, UCL-IFS, London, UK. December 2016

Total Factor Productivity: measurement, determinants and effects, International Conference organised by the National Bank of Belgium, Brussels, Belgium. October 2014

Econometrics of Earnings Dynamics and Distributions Workshop, London, UK. March 2012

IV COSME-FEDEA Workshop on Gender Economics, Barcelona, Spain, May 2011

MOVE Workshop on Gender Differences in Competitiveness and Risk Aversion, Barcelona, Spain. September 2010

III COSME-FEDEA Workshop on Gender Economics, Madrid, Spain, May 2010

I and II Workshop on Gender Economics, Granada, Spain. June 2008 and June 2009

JAE Annual Lectures and Conference on Distributional Dynamics, CEMFI, Madrid, Spain. June 2008

COST Conference, London, UK. May 2006

Econometric Society World Congress, University College London, London, UK. August 2005

### *Courses*

Machine-Learning Methods for Economists, Tutor: Stephen Hansen, CEMFI, Madrid, Spain. August 2017

Nonlinear Panel Data Lectures, Tutor: Manuel Arellano, CEMFI, Madrid, Spain. January 2017

Empirical Methods for Program Evaluation and Networks, Tutor: Bryan Graham, CEMFI, Madrid, Spain. August 2015

Personnel Economics, Tutor: Maia Güell, Barcelona GSE, Spain. July 2011

Economics of the Family, Tutor: Martin Browning, CEMFI, Madrid, Spain. November 2010

Program Evaluation, Tutor: Victor Lavy, CEMFI, Madrid, Spain. September 2010

Stochastic Decision Processes: Theory, Computation, and Empirical Applications, Tutor: John Rust, Centre for microdata methods and practice (cemmap). November 2006

Non-linear panel/longitudinal data analysis, Tutor: William Greene, Centre for microdata methods and practice (cemmap). April 2005

## ACADEMIC AND PROFESSIONAL EXPERIENCE

November 2017	Curso sobre encuestas financieras a hogares
September 2017	Introductory Course in Statistics, CEMFI
April-June 2017	Survey Methods, Master in Economics of Public Policy. Barcelona GSE
April-June 2016	Survey Methods, Master in Economics of Public Policy. Barcelona GSE
April-June 2015	Survey Methods, Master in Economics of Public Policy. Barcelona GSE
Fall 2005	Teaching Assistant: Microeconometrics (Graduate Level). Prof. Manuel Arellano, CEMFI
Summer 2004	Research Assistant. Prof. Claudio Michelacci and Prof. Josep Pijoan, CEMFI
Summer 2003	Summer Internship. Economic and Financial Research Center. Fundación Caixa Galicia
2001-2002	Junior Research Fellowship. Department of Economic Analysis. Universidade de Santiago de Compostela

### *Professional Affiliations*

Member of the Econometric Society, the Royal Economic Society, and the Spanish Economic Association

### *Professional Service*

Council member of the Spanish Economic Association since January 2017

Referee for *Ageing & Society*, ANEP (*Spanish Ministry of Education and Sciences*), *Applied Economics*, *B.E. Journal of Economic Analysis and Policy*, *Econometric Reviews*, *Economic Inquiry*, *Economica*, *Economics*, *Economics Notes*, *Economics of Education Review*, *Education Economics*, *Electronic International Journal of Time Use Research*, *Empirical Economics*, *European Journal of Development Research*, *Feminist Economics*, *Hacienda Pública Española/Review of Public Economics*, *ICE Cuadernos Económicos*, *Investigaciones Económicas*, *ILRReview*, *IVIE Working Papers*, *IZA Journal of European Labor Studies*, *IZA Journal of Labor Policy*, *Journal of Applied Econometrics*, *Journal of Applied Economics*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Journal of Labor Economics*, *Journal of Labor Research*, *Journal of Population Economics*, *Journal of Public Economics*, *Journal of the Economics of Aging*, *Labour Economics*, *Moneda y Crédito*, *Oxford Bulletin of Economics and Statistics*, *Research in Labor Economics*, *Research on Aging*, *Review of Economics and Statistics*, *Review of Economics of the Household*, *Review of Economic Studies*, *Revista Economía Aplicada*, *SERIEs*, *Southern Economic Journal*, *The Manchester School*

President of the CEMFI Alumni Association since January 2014

Secretary of the European Society for Population Economics (ESPE), January 2011-December 2016

Member of the Scientific Committee of: SAEe 2012-2015, ESPE conferences 2011-2016, COSME-FEDEA Workshops on Gender Economics 2010-2015

Member of the Banco de España Recruiting Committee, 2008-2009

Co-organizer of the COSME Workshop on Gender Economics at the Ramon Areces Foundation, May 2015;  
Co-organizer of the COSME workshop at the Banco de España, June 2009

Co-organizer of the Empirical Microeconomics Seminar at CEMFI, July 2010-July 2015

Co-organizer of the Workshop on Recent Developments in Wage Inequality Analysis in Spain, Carmona (Seville), April 2010

## ADDITIONAL INFORMATION

Languages: Spanish-Galician (native), English (fluent)

Computing Skills: Fortran, GAUSS, Matlab, Stata, L<sup>A</sup>T<sub>E</sub>X

## REFERENCES

Available upon request

Last updated: November 24, 2017