

MARTIN STRIEBORNÝ

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PROFESSIONAL EXPERIENCE

2010 – 2012 **Visiting Research Scholar**, *University of Michigan – Ann Arbor*
2011 **Short-Term Visiting Scholar**, Research Department of the *IMF*
2010 **Summer Intern**, Research Division of the *Sveriges Riksbank*
2005 – 2010 **Teaching Assistant**, *University of Lausanne*
2003 – 2004 **Research Assistant**, *Georg-August-University of Göttingen*
1999 - 2001 **Teaching and Research Assistant**, *University of Economics, Bratislava*
1999 - 2001 **Analyst**, Economic Think-Tank *M.E.S.A. 10*

EDUCATION

2005 – 2010 **PhD in Economics** (BCV Dissertation Prize), *University of Lausanne*, Switzerland
2006 **Swiss Program for Beginning Doctoral Students**, *Study Center Gerzensee*
2004 – 2005 **Advanced Studies Program in International Economic Policy Research**, *Kiel Institute for World Economics*, Germany
2003 – 2004 selected courses at the Faculty of Mathematics *Georg-August-University of Göttingen*, Germany
2001 – 2003 **M.A. in International Economics** (Best graduate in Economics), *Georg-August-University of Göttingen*, Germany
1994 – 1999 **M.A. (Dipl-Ing) in International Business**, *University of Economics Bratislava*, Slovakia
1997 summer term spent at the *Johannes-Kepler-University of Linz*, Austria

RESEARCH AND TEACHING REFERENCES

Professor Jean Imbs (Thesis advisor)
Paris School of Economics
106-112 Bvd de l'Hopital
75013 Paris, France
Tel: +33 1 4407 8201, Fax: +33 1 4407 8231
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Professor Andrei Levchenko
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Professor Mathias Thoenig
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Quartier UNIL-Dorigny
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Antoine Martin, PhD
Assistant Vice President and Function Head
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(Teaching)

RESEARCH FIELDS

Financial and International Economics, Growth and Development

PRESENTATIONS

CONFERENCES

18th EIIT (Empirical Investigations in International Trade) Conference, Purdue, November 2011
37th Meeting of the European Finance Association, Frankfurt am Main, August 2010
3rd Swiss Conference on Financial Intermediation, Hasliberg, March 2010
CEPR Conference "Economics of Culture, Institutions, and Crime", Milan, January 2010
CESifo & ACES Conference on Banking and Institutions, Munich, December 2009
24th Congress of the European Economic Association, Barcelona, August 2009
Swiss Society of Economics and Statistics Annual Meeting, Geneva, June 2009
2nd Economics and Finance PhD Student Conference, Brunel University, May 2009
Doctoral Workshop of West-Swiss Universities, Champex-Lac, September 2008
17th Silvaplana Workshop in Political Economy, Silvaplana, July 2008
15th World Congress of the International Economic Association, Istanbul, June 2008
Spring Meeting of Young Economists, Lille, April 2008

SEMINARS

University of Michigan, Ann Arbor, March & September 2011
University of Michigan, Ann Arbor, December 2010
Sveriges Riksbank, Stockholm, June & August 2010
University of Lausanne, June 2010
University of Lausanne, January 2009
University of Lausanne, April, June & December 2008

TEACHING EXPERIENCE

2005 – 2010 **Teaching Assistant (TA)**, *Department of Econometrics and Economics (DEEP) at the University of Lausanne*

- MSc course "Advanced Macroeconomics" (2005 - 2009): TA to Jean Imbs
- MSc course "Empirical Macroeconomics" (2007): TA to Jean Imbs
- MSc course "Economic Growth": TA to Antoine Martin (2009) and Mathias Thoenig (2010)
- MSc course "Financial Crisis" (2009): TA to Antoine Martin

1999 - 2001 **Teaching and Research Assistant**, *Department of International Trade at the University of Economics, Bratislava*

- Teaching assistant: "International Economic Relations"; "The World Economy"; "The Foreign Trade Operations"; "International Trade"

MAIN ACADEMIC AWARDS AND SCHOLARSHIPS

- Swiss National Science Foundation Fellowship for a post-doctoral stay at the University of Michigan, Ann Arbor (11/2010-10/2011, prolonged to 11/2011-04/2012: 65,055 CHF)
- Prize for the PhD Thesis Excellency by the BCV (Banque Cantonale Vaudoise)
- DEKA-Bank scholarship for Advanced Studies in International Economic Policy Research (08/2004-05/2005: full coverage of academic fees and living expenses)

- Gustav Hopf Price from the Gothaer Lebensversicherung AG for the best graduate in economics at the Georg-August-University of Göttingen (October 2003)
- DAAD (German Academic Exchange Service) scholarship for the study at the University of Göttingen (10/2001-7/2002, prolonged to 10/2002-7/2003)
- TEMPUS PHARE (mobility program funded by the EU) scholarship for the study at the University of Linz (summer term 1997)

OTHER AWARDS AND SCHOLARSHIPS

- Merit-based discount from academic fee, CEMFI Summer School (2007 and 2011)
- Full funded (worth 2.500 €) participation at the ISEO Summer School “2005 Europe: The New Frontier”, July 2005 (lecturers included among others the Nobel laureates Robert Solow and Michael Spence)
- Invited speaker at the X. Congress Young Science and Economy “Global Economy and National Responsibility”, Berlin 18. – 20. 5. 2005 (invitation and funding by Hanns Martin Schleyer-Stiftung)
- Full funded participation in the SOCRATES Programme “European Integration – Real Convergence in the EU” (Antwerpen, 24.8. – 5.9. 2003)
- DAAD scholarship for the participation at the “Internationale Akademie der Studienstiftung des deutschen Volkes und des DAAD”, Section: Limits of the Science (August 2002)
- DAAD scholarship for the German language course in Freiburg im Breisgau (August 1997)

GRADUATE COURSES AND SUMMER SCHOOLS

2011	<i>Micro-Structure of Trade: Theory and Evidence</i> , Prof. Marc J. Melitz, CEMFI Madrid
2008	<i>Jerusalem Summer School in Economic Growth</i> , Profs O. Galor, D.Weil, M. Doepke, O. Moav, J. Zeira, M. Hazan, N. Qian, Hebrew University of Jerusalem
2007	<i>Panel Data Econometrics</i> , Prof. Steven Bond, CEMFI Madrid
2007	<i>Economic Growth and Empirics</i> , Prof. Steven N. Durlauf, Advanced Summer School in Economics and Econometrics at the University of Creta
2007	<i>Economic Growth and Development II</i> , Prof. Antonio Ciccone, Barcelona Macroeconomics Summer School at University of Pompeu Fabra

OTHERS

PC Skills:	Stata, Scientific Workplace, MS Office
Languages:	English (fluent), German (fluent), Slovak (native)
Citizenship:	Slovak Republic

WORKING PAPERS

JOB MARKET PAPER: "Investment in Relationship-Specific Assets: Does Finance Matter?"

(with Madina Kukenova; current draft June 2011); previous versions: *CESifo Working Paper* 3349; *CentER DP* 2010-38S; *European Banking Center DP* 2010-11S

Existing literature sees opportunistic behaviour of contractual partners as the main reason why rational agents underinvest in relationship-specific assets. We look beyond this well-known holdup problem and argue that financial vulnerability and short-term planning horizon can also lead to such underinvestment. Subsequently, banks can stimulate growth-enhancing investment in relationship-specific assets by signalling creditworthiness and long-term planning horizon of their borrowers. We empirically confirm this hypothesis by showing that industries dependent on relationship-specific investment from their suppliers grow disproportionately faster in countries with a strong banking sector. Our work establishes a novel channel through which finance affects the real economy. It also complements the literature that has stressed legally binding contracts as a standard way to promote investment in relationship-specific assets.

JEL: G21, O16, O40

"Finance, Comparative Advantage, and Resource Allocation" (with Melise Jaud and Madina Kukenova, current draft July 2011)

We show that exported products exit the US market sooner if they violate the Heckscher-Ohlin notion of comparative advantage. Crucially, this pattern is stronger in case of exporting countries with a well-developed banking system. External debtholders thus push firms away from exports that are facing an uphill battle on a competitive foreign market due to a suboptimal use of the domestic factor endowment. These results imply a disciplining role for external debt in terminating inefficient trade flows. Our paper thus constitutes a new channel through which finance improves resource allocation in the real economy.

JEL: G30, O16, F11

"Suppliers, Investors, and Equity Liberalizations" (current draft April 2011)

There is a well-established case for equity liberalizations helping firms dependent on external investors by providing access to foreign capital and improving public and corporate governance. This paper stresses the impact of foreign equity flows on firms' relationship with another crucial stakeholder - the suppliers. A buyer backed by foreign capital means smaller probability of contract failure due to default. Improved public and corporate governance lowers the risk of possible breach of contract. Foreign equity flows can thus reassure upstream firms, disproportionately promoting industries dependent on the full trust of their suppliers. Results from panel data and event-study approach confirm this hypothesis, establishing a novel channel from financial globalization to real economy.

JEL: G15, F36, F43

"Inequality and Growth: The Role of Beliefs and Culture" (current draft April 2011)

Governments perpetually align their policies to satisfy shifts in voters' relative demand for economic growth versus social equality. Following such shifts, increases (decreases) in government interventions lower (raise) both inequality and growth. This mechanism generates a positive comovement between inequality and growth. The pattern is weaker in countries where a culturally determined belief that the rich are deserving renders equality a less important objective in the first place. I develop this analytical result in the theoretical framework of Alesina and Angeletos (2005), and provide robust empirical support for it in a panel of 38 countries over the period 1964-2004.

JEL: O15, O40, P16, Z1

RESEARCH IN PROGRESS

“Financial Dependence and Intensive Margin of Trade” (with Melise Jaud and Madina Kukenova)

PRE-DOCTORAL RESEARCH

PUBLICATIONS IN GERMAN AND SLOVAK

“The Monetary Integration and the Real Appreciation in the CEEC”, *List-Forum für Wirtschafts- and Finanzpolitik*, vol. 30, no 4, pp. 305 – 317, 2004 (in German) [Lead Article]

“The Institutional Framework of the European System of Central Banks from the Perspective of Its Independence”, *Ekonomické rozhlady – Economic Review: Quarterly Journal of the University of Economics*, vol. 33, no. 1, pp. 78 – 86, 2004 (in German)

“The Independence of the Central Bank – An Elementary Prerequisite to a Rational Conduct of Monetary Policy” (with B. Šaková), *Ekonomické rozhlady – Economic Review: Quarterly Journal of the University of Economics*, vol. 32, no. 4, pp. 481 – 488, 2003 (in Slovak)

“The Independence of the Central Bank and the Position of the European System of Central Banks” *Ekonomický časopis – Journal of Economics*¹, vol. 51, no. 2, pp. 119 – 136, 2003 (in Slovak)

“Benefits and Costs of the Entry of the Slovak Republic into the European Economic and Monetary Union” *Ekonomický časopis – Journal of Economics*¹, vol. 50, no. 1, pp. 44 – 61, 2002 (in Slovak)

“The Consequences of a Possible Entry of the Slovak Republic into the Eurozone for the Slovak Microeconomic Subjects” *Ekonomické rozhlady – Economic Review: Quarterly Journal of the University of Economics*, vol. 30, no. 4, pp. 507 – 515, 2001 (in Slovak)

PERMANENT WORKING PAPER

“Is Globalization Sustainable? Historical Experience and Technological Change”, *Kiel Advanced Studies Working Paper* (No. 426)

¹ *Ekonomický časopis – Journal of Economics* is the leading academic journal in economics in Slovakia.