

University of Southampton, School of Social Sciences
 Economics Division, Bld. 58, room 3083
 Highfield Campus, Southampton SO17 1BJ, UK
 Tel. +44 7800 895811
 e-mail: calvo@soton.ac.uk
 webpage: <http://www.economics.soton.ac.uk/staff/calvo/>

EMPLOYMENT

- 2006- : Lecturer (tenured 2009)

EDUCATION

- 2005-2006: NYU Visiting scholar (Spring). Sponsor: Prof. A. Bisin, *New York (US)*
- 1999-2005: PhD 'Essays on Risk and Coordination' ('Summa Cum Laude'). Advisor: Prof. R.Guesnerie. (EDP), *PSE-EHESS, Paris (France)*

FIELDS OF RESEARCH

- *Primary:* Household Finance and International Trade.
- *Secondary:* Macroeconomics, Uncertainty and Information in Games.

PUBLICATIONS

- «**Sequential Exporting**» (2012), (joint with F. Alborno, G. Corcos and E. Ornelas), *forthcoming* in the *Journal of International Economics* [Google Scholar Citations \(GSC=69\)](#)
- «**Temperance in Stock Market Participation: Evidence from France**» (2010), (joint with L. Arrondel and X. Oliver), *Economica* 77: 314-333. [\(GSC=4\)](#)
- «**Are the Anti-globalists Right? Gains-from-Trade without a Walrasian Auctioneer**» (2009), *Economic Theory* 38(3): 561-592. [\(GSC=8\)](#)
- «**Les Francais sont-ils prudents? Patrimoine et risque sur le revenu du travail des menages**» (2009), (joint with L. Arrondel), *Economie et Statistique* 417-418 : 27-53.

CHAPTERS IN BOOKS

- «**The ASEAN Free Trade Agreement: Impact on Trade Flows and External Trade Barriers**» (2011), (joint with C. Freund and E. Ornelas). In R. Barro & J. Lee (eds.), *Costs and Benefits of Regional Economic Integration*, Oxford U. Press. [\(GSC=12\)](#)
- «**Eductive Stability in Sequential Exchange Economies: An Introduction**» (2005), (joint with R. Guesnerie), ch.6 in *Assessing Rational Expectations: Eductive Stability in Economics*, by R.Guesnerie Ed., MIT Press.

COMPLETED PAPERS

- «**Endogenous Non-Tradable Earnings, and Households' Risky Asset Demand**» (2012), (joint with L. Arrondel). *(Submitted)*
- «**Subjective Expectations, Information and Stock Market Participation: Evidence from France**» (2012), (joint with L. Arrondel, and D. Tas). *(Submitted)*

WORK IN PROGRESS

- «**Subjective Stock Market Return Expectations, Information and the Demand for Risky Assets**» (2012), (joint with L. Arrondel and X. Oliver)
- «**Subjective Stock Market Return Expectations Formation, Information and Stock Ownership**» (2012), (joint with L. Arrondel and X. Oliver)
- «**The Coefficient of Relative Risk Aversion from Data on Choices and Expectations**» (2012), (joint with L. Arrondel and X. Oliver)
- «**Subjective Expectations, Information and Financial Delegation**» (2012), (joint with L. Arrondel, and D. Tas).
- «**Optimal Border Closure**» (2012), (joint with M. Testaverde, T. Verdier and J. Wahba)
- «**Fear of Mis-coordination and the Equity Premium Puzzle**» (2012), (joint with G. Seccia)
- «**Temperant Portfolio Choice with a Correlated Background Risk**» (2005), (joint with L. Arrondel) DELTA wp 2002-16.

SCHOLARSHIPS AND GRANTS

- 2011-2016: INET funding on '[An International Network on Expectational Coordination](#)' (Associate Researcher, P.I.: R. Guesnerie). *PSE-College de France, Paris (France)*
- 2010: University of Southampton Staff Achievement Award.
- 2009-2011: NORFACE Research Programme on *Migration in Europe - Social, Economic, Cultural and Policy Dynamics* (€850,000.00) '[CHOICES - Understanding Migrants' Choices](#)' (Co-applicant; P.I.: J. Wahba) *U. of Southampton, Southampton (UK)*
- 2008-2010: ESRC First Grants Scheme ([RES-061-25-0327](#): £114,597.12) 'Expected Returns, Limited Asset Market Participation and Background Risk', (P. I.) *U. of Southampton, Southampton (UK)*
- 2008: British Academy Research Grant (£5,000.00) 'Sequential Exporting', (Co-applicant with F. Albornoz (P.I.), G. Corcos and E. Ornelas) *U. of Birmingham, Birmingham (UK)*
- 2007: School of Social Sciences Small Research Grant (£1,000.00) 'Expected Returns and Limited Asset Market Participation', (P. I.) *U. of Southampton, Southampton (UK)*
- 2006: Agence Nationale pour la Recherche (€400,000.00) 'PRINCES – Assessing attitudes, expectations and choices', (Co-applicant; P.I.: L. Arrondel) *PSE, Paris (France)*
- 2004-2006: CNRS (Pre- and Post-Doc) Research Contract HRPN-CT-2002-00235 'Economics of Aging'. Local Coordinator : Prof. A. Masson. *PSE, Paris (France)*
- 2000-2004: PhD Scholarship of the Bank of Spain.
- 1999-2000: CNRS Research Contract HRPN-CT-1996-00XXX 'Political Economy of Regulation and Privatisation'. Local Coordinator: Prof. T. Verdier.
- 1998-1999: French Government–La Caixa Scholarship.

PRESENTATIONS

- 2012: University of Nottingham, Université de Paris-Dauphine, 2012 RES Cambridge, ZEW conference on "Expectations in Financial Markets"; *Scheduled*: 2012 NBER Summer Institute (EFACR), INEXC: International Network on "Expectational Coordination", Paris; CIRET conference, Vienna; Quebec-city workshop on "Expectations Formation"; Goethe U. – Frankfurt;
- 2011: IGC Trade and Development Meeting (PSU, US), 2nd Dauphine Workshop on Economic Theory "Recent Advances on the Role of Beliefs in Decision Theory" (Paris, France)
- 2010: Université de Cergy-Pontoise, Paris School of Economics (Economie et Psychologie), FREIT workshop (Ljubljana), ESWC 2010 (Shanghai), Judge Business School (Cambridge)
- 2009: ESEM 2009 (Barcelona), Quantifying the Costs and Benefits of Regional Economic Integration Workshop (Hong Kong), Expectational Coordination Workshop (Conference in honour of Roger Guesnerie, Paris)
- 2008: University of Birmingham, LACEA 2008 (Rio de Janeiro)

REFEREE FOR

Economic Inquiry, Economic Theory, Review of Economic Studies, B.E. Journal of Economic Analysis and Policy, Journal of International Economics, Theory and Decision., ESRC.

PROFESSIONAL ACTIVITIES

ESRC Peer Review College Member (2010-2012); Asian Development Bank (ADB) Consultant (2009-2011); Caisse des Dépôts, Consultant (2012); Member of the Royal Economic Society, American Economic Association and the Econometric Society.

ADMINISTRATIVE DUTIES

- 2010-2011: Serving in the Economics Division Search Committee for Senior and Junior Hires.
- 2011-2012: Departmental Officer for Research Applications and Exams feedback, Economics Erasmus Students and PhD admissions (co-Officer).

PhD SUPERVISION

- -2009: W.A.W Azman Saimi. (co-supervisors: J.-Y. Pitarakis and P. Smith). Lecturer at the University of Malaysia. (main paper published in *Economics Letters*)
- -2011: Derya Tas
- 2009-: Ronaldo Nazare (co-supervisor: J.-Y. Pitarakis)
- 2009-: Mauro Testaverde (co-supervisors: J. Wahba and T. Verdier), [2011 RES junior fellow](#)
- 2010-: Nicholas Lazarou (co-supervisor: J. Wahba)

TEACHING EXPERIENCE

(average from Students Evaluation Questionnaires: 4.6/5)

- 2005-2012: *Postgraduate*: Quantitative Economics, International Trade, Political Economy of International Trade; *Undergraduate*: Introduction to Statistics, Applied Econometrics, Macroeconomic Policy. U of Southampton., Southampton (UK)
- 2010-2011: International Trade at UCL, London (UK)
- 2004-2005: International Trade at ENS, Paris (FR)

LANGUAGES

- *Very Fluent in* Spanish, French, English and Portuguese.
- *Fluent in* Italian

REFERENCES

(Available upon request)