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PROFILE

Luis Pablo de la Horra is a postdoctoral fellow in the Department of Financial Economics and Accounting at the University of Valladolid (Spain).

EDUCATION

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|------------------|---|
| 2021- | Postdoctoral Fellow in Economics <ul style="list-style-type: none">➤ University of Valladolid |
| 2021 | Research stay <ul style="list-style-type: none">➤ University College Dublin |
| 2018-2021 | Ph.D. in Financial Economics <ul style="list-style-type: none">➤ University of Valladolid |
| 2017-2018 | Master of Research in Business Economics (Greatest Distinction) <ul style="list-style-type: none">➤ University of Salamanca |
| 2015-2016 | Master's in Financial Management (Distinction) <ul style="list-style-type: none">➤ Vlerick Business School |
| 2015 | GMAT <ul style="list-style-type: none">➤ Score: 700; 89th% |
| 2014 | Program for Young Entrepreneurs in the UK |
| 2013 | Coursework at the University of Liverpool |
| 2013 | Coursework at Stanford University |
| 2010-2015 | BA in English Studies <ul style="list-style-type: none">➤ University of Valladolid |

PUBLICATIONS

Refereed journals

1. ‘The drivers of Bitcoin demand: A short and long-run analysis,’ (with G. de la Fuente and J. Perote). *International Review of Financial Analysis*, 62 (2019): 21-34.
<https://doi.org/10.1016/J.IRFA.2019.01.006>.
2. ‘The Demand for Divisia Money in the United States: Evidence from the CFS Divisia M3 Aggregate,’ (with G. de la Fuente and J. Perote). *Applied Economics Letters*, 27, 1 (2020): 41-45. <http://dx.doi.org/10.1080/13504851.2019.1606403>.
3. ‘Monetary policy and corporate investment: A panel-data analysis of transmission mechanisms in contexts of high uncertainty,’ (with G. de la Fuente and J. Perote). *International Review of Economics & Finance*, 75 (2021): 609-624.
<https://doi.org/10.1016/j.iref.2021.04.035>.
4. ‘An ethical defense of cryptocurrencies,’ (with P. Bagus). *Business Ethics, the Environment & Responsibility* (2021). <https://doi.org/10.1111/beer.12344>.

Book chapters

5. ‘Why the World Needs More Immigration,’ in Tracy Biram (Ed.) Migration & Immigration. Independence Educational Publishers (2019): 27–28.

Working papers

6. ‘How does unconventional monetary policy affect corporate investment? A panel-VAR approach,’ (with G. de la Fuente and J. Perote).
7. ‘Monetary policy and the correlation shift question,’ (with G. Giménez-Roche, A. Gabriel, and J. Perote).
8. ‘The impact of economic policy uncertainty and monetary policy on R&D investment: an option pricing approach,’ (with G. de la Fuente and J. Perote).

Media articles

9. ‘The Renovated Political Landscape in Spain: New Parties, Same Ideas.’ *Speak Freely*, 10 May 2016, www.speakfreely.today/2016/05/10/renovated-political-landscape-spain-new-parties-ideas/.

10. 'Elections in Spain: Populism Loses Momentum.' *Speak Freely*, 5 July 2016, www.speakfreely.today/2016/07/05/elections-in-spain-populism-loses-momentum/.
11. 'Who Is Gary Johnson?' *Speak Freely*, 8 Sept. 2016, www.speakfreely.today/2016/09/08/who-is-gary-johnson/.
12. 'Economic Growth in the US in the Aftermath of the Great Recession: What's behind the Sluggish Recovery?' *Speak Freely*, 22 Oct. 2016, www.speakfreely.today/2016/10/22/economic-growth-us-sluggish-recovery/.
13. 'Misconceptions about the Nordic Economies.' *Institute of Economic Affairs*, 24 Oct. 2016, www.iea.org.uk/misconceptions-about-the-nordic-economies/.
14. 'Public Ed Gets Schooled in Developing Countries.' *Foundation for Economic Education*, 4 Jan. 2017, www.fee.org/articles/public-ed-gets-schooled-in-developing-countries/.
15. 'Labor Flexibility Beats Unemployment: a Closer Look at the Labor Market in Denmark.' *Adam Smith Institute*, 11 Jan. 2017, www.adamsmith.org/blog/labor-flexibility-beats-unemployment-a-closer-look-at-the-labor-market-in-denmark.
16. 'Contra El Desempleo, Flexibilidad Laboral: El Mercado De Trabajo En Dinamarca.' *SFL España*, 17 Feb. 2017, www.esflspain.org/el-mercado-de-trabajo-en-dinamarca/.
17. 'Globalisation Gives Us Reasons to Be Cheerful.' *CapX*, 7 Apr. 2017, www.capx.co/globalisation-gives-us-reasons-to-be-cheerful/.
18. 'Economic Theory Really Is Pro-Immigration.' *Foundation for Economic Education*, 15 May 2017, www.fee.org/articles/economic-theory-really-is-pro-immigration/.
19. 'The Evidence Weighs in Favor of Immigration.' *Foundation for Economic Education*, 16 May 2017, www.fee.org/articles/the-evidence-weighs-in-favor-of-immigration/.
20. 'La Evidencia No Miente: El Mundo Es Cada Vez Un Lugar Mejor.' *SFL España*, 18 May 2017, www.esflspain.org/mundo-cada-vez-lugar-mejor/.
21. 'Lysander Spooner y La Tradición Anarco-Individualista En Estados Unidos.' *SFL España*, 23 June 2017, www.esflspain.org/lysander-spooner-la-tradicion-anarco-individualista-estados-unidos/.
22. 'The American Anarcho-Individualist Tradition.' *Speak Freely*, 14 July 2017, www.speakfreely.today/2017/07/14/american-anarcho-individualist-tradition/.
23. 'The Southern Slave Economy Was Anti-Capitalistic.' *Foundation for Economic Education*, 15 July 2017, www.fee.org/articles/the-southern-slave-economy-was-anti-capitalistic/.
24. 'Zara Billionaire's 'Cheap' Philanthropy: \$360 Million for Cancer Treatment.' *Foundation for Economic Education*, 1 Aug. 2017, www.fee.org/articles/zara-billionaires-cheap-philanthropy-360-million-for-cancer-treatment/.

25. 'Do Patients a Favor and Legalize Kidney Sales.' *Speak Freely*, 7 Aug. 2017, www.speakfreely.today/2017/08/07/patients-favor-legalize-kidney-sales/.
26. 'Did Krugman Catch a Contradiction in Friedman's Great Depression Work?' *Foundation for Economic Education*, 9 Aug. 2017, www.fee.org/articles/did-krugman-catch-a-contradiction-in-friedmans-great-depression-work/.
27. 'Donald Trump's Statement on Venezuela Might Have Been Admirable Were It Not so Hypocritical.' *Rare*, 18 Aug. 2017, www.rare.us/rare-politics/issues/foreign-policy/donald-trumps-statement-on-venezuela-might-have-been-admirable-were-it-not-so-hypocritical/.
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29. 'Spain Embraces the Ridesharing Economy.' *Foundation for Economic Education*, 1 Sept. 2017, www.fee.org/articles/spain-embraces-the-ridesharing-economy/.
30. 'What Everybody Knew about Banco Popular, but Nobody Dared to Say.' *Medium*, 1 Sept. 2017, medium.com/@luispablodelahorra/what-everybody-knew-about-banco-popular-but-nobody-dared-to-say-3a6b1b0a6d5.
31. 'Let's Not Fall into the Trap of Anti-Immigration Rhetoric.' *Speak Freely*, 3 Sept. 2017, www.speakfreely.today/2017/09/03/lets-not-fall-trap-anti-immigration-rhetoric/.
32. 'Akerlof's 'Market for Lemons': A Critical Comment.' *Medium*, 9 Oct. 2017, medium.com/@luispablodelahorra/akerlofs-market-for-lemons-a-critical-comment-b6af2b9a6813.
33. 'The Price of Catalan Turmoil.' *CapX*, 23 Oct. 2017, www.capx.co/the-price-of-catalan-turmoil/.
34. 'Republican Tax Reform: Feast Today, Famine Tomorrow.' *The American Conservative*, 22 Nov. 2017, www.theamericanconservative.com/articles/republican-tax-reform-feast-today-famine-tomorrow/.
35. 'What Should the Objective of the Firm Be?' *Speak Freely*, 26 Nov. 2017, www.speakfreely.today/2017/11/26/what-should-the-objective-of-the-firm-be/.
36. 'Refugees Are a Boon - Not a Burden.' *CapX*, 14 Dec. 2017, www.capx.co/refugees-are-a-boon-not-a-burden/.
37. 'A European Monetary Fund: an Old, Bad Idea.' *Blogactiv.eu*, 5 Jan. 2018, www.guests.blogactiv.eu/2018/01/05/an-european-monetary-fund-an-old-bad-idea/.
38. 'Catalonia's Groundhog Day.' *Blogactiv.eu*, 22 Jan. 2018, www.guests.blogactiv.eu/2018/01/22/catalonias-groundhog-day/.

39. 'A New Fed Chairman for a New Economy.' *The American Conservative*, 6 Feb. 2018, www.theamericanconservative.com/articles/a-new-fed-chairman-for-a-new-economy/.
40. 'Why Bitcoin Will Never Become a World Currency.' *Intellectual Takeout*, 9 Feb. 2018, www.intellectuالتakeout.org/article/why-bitcoin-will-never-become-world-currency.
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42. '3 Economic Fallacies That Just Won't Die.' *Intellectual Takeout*, 27 Feb. 2018, www.intellectuالتakeout.org/article/3-economic-fallacies-just-wont-die.
43. 'Demonstrations Don't Change Reality of Public Pensions in Spain.' *CapX*, 2 Mar. 2018, www.capx.co/demonstrations-dont-change-reality-of-public-pensions-in-spain.
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49. '4 Ways to Effectively Communicate Libertarianism (and Not Die Trying).' *Speak Freely*, 23 Apr. 2018, www.speakfreely.today/2018/04/23/4-ways-effectively-communicate-libertarianism-not-die-trying/.
50. 'Prejudices Against Immigrants And Refugees Are Hurting The U.S. Economy.' *The Daily Caller*, 24 Apr. 2018, www.dailycaller.com/2018/04/24/prejudices-against-immigrants-and-refugees-are-hurts-usa-economy/.

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52. '5 Economics Books Everyone Should Read.' *Intellectual Takeout*, 2 May 2018, www.intellectuالتakeout.org/article/5-economics-books-everyone-should-read.
53. 'Ayn Rand and Ludwig Von Mises Once Had Dinner Together. It Went Down Exactly Like You'd Expect.' *Intellectual Takeout*, 9 May 2018, www.intellectuالتakeout.org/article/ayn-rand-and-ludwig-von-mises-once-had-dinner-together-and-it-can-teach-us-lot-about.
54. 'Why More Regulations Won't Fix the Financial Sector's Problems.' *Intellectual Takeout*, 17 May 2018, www.intellectuالتakeout.org/article/why-more-regulations-wont-fix-financial-sectors-problems.
55. 'How Nat Turner's Failed Revolt Changed the Debate on Slavery.' *Intellectual Takeout*, 23 May 2018, www.intellectuالتakeout.org/article/how-nat-turners-failed-revolt-changed-debate-slavery.
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60. '3 Ways Milton Friedman Improved the Field of Economics.' *Intellectual Takeout*, 13 July 2018, www.intellectuالتakeout.org/article/3-ways-milton-friedman-improved-field-economics.
61. 'What the Origins of Money Teaches Us About Spontaneous Order.' *Intellectual Takeout*, 17 July 2018, www.intellectuالتakeout.org/article/what-origins-money-teaches-us-about-spontaneous-order.
62. 'Why We Need a Market for Human Organs.' *CapX*, 2 Aug. 2018, www.capx.co/why-we-need-a-market-for-human-organs/.

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65. '3 Nobel Prize-Winning Contributions to Economic Science (From People Who Weren't Economists).' *Intellectual Takeout*, 30 July 2018, www.intellectualltakeout.org/article/3-nobel-prize-winning-contributions-economic-science-people-who-werent-economists-0.
66. 'Dealing with Migration in Europe.' *E!Sharp*, 8 Aug. 2018, www.esharp.eu/debates/external-action/dealing-with-migration-in-europe.
67. '5 Of the Worst Expert Predictions in History.' *Intellectual Takeout*, 9 Aug. 2018, www.intellectualltakeout.org/article/5-worst-economic-predictions-history.
68. 'Is Killing a Tyrant Ever Justified?' *Intellectual Takeout*, 23 Aug. 2018, www.intellectualltakeout.org/article/killing-tyrant-ever-justified.
69. 'Turning in His Grave: Franco's Remains Cause a Stir in Spain.' *CapX*, 29 Aug. 2018, www.capx.co/turning-in-his-grave-francos-remains-cause-a-stir-in-spain/.
70. 'Undermining the Independence of the Fed Is a Terrible Idea.' *Intellectual Takeout*, 30 Aug. 2018, www.intellectualltakeout.org/article/undermining-independence-fed-terrible-idea.
71. 'Is the World Really Getting Richer?' *Intellectual Takeout*, 6 Sept. 2018, www.intellectualltakeout.org/article/world-really-getting-richer.
72. 'Five Lesser Known Financial Crises of the 20th Century.' *Intellectual Takeout*, 13 Sept. 2018, www.intellectualltakeout.org/article/five-lesser-known-financial-crises-20th-century.
73. 'How One African Nation Is Pulling Itself Out of Poverty.' *Intellectual Takeout*, 25 Sept. 2018, www.intellectualltakeout.org/article/how-one-african-nation-pulling-itself-out-poverty.
74. 'Spain Offers a Warning of the Liberal Threat to Free Speech.' *CapX*, 27 Sep. 2018, www.capx.co/spain-offers-a-warning-of-the-liberal-threat-to-free-speech/.
75. 'Would the US Be Happy Doing Things the 'Swedish Way'?' *Intellectual Takeout*, 2 Oct. 2018, www.intellectualltakeout.org/article/would-us-be-happy-doing-things-swedish-way.
76. 'El Objetivo De La Empresa En Las Economías De Mercado (I).' *Instituto Juan De Mariana*, 10 Oct. 2018, www.juandemariana.org/ijm-actualidad/analisis-diario/el-objetivo-de-la-empresa-en-las-economias-de-mercado-i.
77. 'The Man in the High Castle and the History That Never Was.' *Intellectual Takeout*, 16 Oct. 2018, www.intellectualltakeout.org/article/man-high-castle-and-history-never-was.

78. 'The Populist Right Is on the March in Spain.' *CapX*, 19 Oct. 2018, www.capx.co/the-rise-of-spains-far-right/.
79. 'Beyond Climate Change: 3 Important Economic Contributions of Nobel Prize Winner William Nordhaus.' *Intellectual Takeout*, 24 Oct. 2018, www.intellectuالتakeout.org/article/beyond-climate-change-3-important-economic-contributions-nobel-prize-winner-william-nordhaus.
80. 'Italy's Budget Proposal: A Fiscal Nonsense.' *Values4Europe*, 31 Oct. 2018, www.values4europe.com/en/blog/italy-s-budget-proposal-a-fiscal-nonsense-136/?fbclid=IwAR295yxc_ql2Caj8bYK2auae-79U89Yqv7Xhvt2dIc0126vIveF68zWXgXU.
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83. 'El Objetivo De La Empresa En Las Economías De Mercado (y II).' *Instituto Juan De Mariana*, 10 Nov. 2018, www.juandemariana.org/ijm-actualidad/analisis-diario/el-objetivo-de-la-empresa-en-las-economias-de-mercado-y-ii.
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85. 'Spain's Business Sector Has Done Its Homework over the Last Decade - Economy.' *Values4Europe*, 20 Nov. 2018, www.values4europe.com/en/blog/economy/spain-s-business-sector-has-done-its-homework-over-the-last-decade-149/.
86. 'Why I Don't Vote.' *Values4Europe*, 3 Dec. 2018, www.values4europe.com/en/blog/why-i-don-t-vote-155/.
87. 'Vox: Rise of the Far Right in Spain?' *Speak Freely*, 5 Dec. 2018, www.speakfreely.today/2018/12/05/vox-rise-spanish-right/?fbclid=IwAR218XEQ-IBT7Z6XSPT5yAEskyyGoqdoOdYrWaQ1SP53yGvUFVMLhLhF1TM.
88. 'El Estado De Bienestar Como Excusa.' *Instituto Juan De Mariana*, 12 Dec. 2018, www.juandemariana.org/ijm-actualidad/analisis-diario/el-estado-de-bienestar-como-excusa?fbclid=IwAR0Yp980tBhIYHesD2YnY_2AbA-7T7FFZVUNBhOcsSVAWNI_CpJgxjrGFB8.
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90. 'Más Allá Del Cambio Climático: Tres Contribuciones De Nordhaus a La Ciencia Económica.' *Instituto Juan De Mariana*, 18 Dec. 2018, www.juandemariana.org/ijm-actualidad/analisis-diario/mas-alla-del-cambio-climatico-tres-contribuciones-de-nordhaus-la.
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94. 'A European Central Bank Primer (III): Unconventional Monetary Policy Tools.' *Values4Europe*, 3 Jan. 2019, www.values4europe.com/en/blog/a-european-central-bank-primer-iii-unconventional-monetary-policy-tools-165/.
95. 'Are We Witnessing the End of the Bitcoin Era?' *Intellectual Takeout*, 8 Jan. 2019, www.intellectualltakeout.org/article/are-we-witnessing-end-bitcoin-era.
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99. 'A European Central Bank Primer (V): What Does the ECB's Balance Sheet Look like?.' *Values4Europe*, 20 Jan. 2019, www.values4europe.com/en/blog/a-european-central-bank-primer-v-what-does-the-ecb-s-balance-sheet-look-like-177/.
100. 'Venezuela's Situation Requires a Great Deal of Pragmatism.' *Intellectual Takeout*, 28 Jan. 2019, www.intellectualltakeout.org/article/venezuelas-situation-requires-great-deal-pragmatism.
101. 'What Might Have Been: Russia's Missed Opportunity of 1917.' *Intellectual Takeout*, 6 Feb. 2019, www.intellectualltakeout.org/article/what-might-have-been-russias-missed-opportunity-1917.
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[about-the-harmful-effects-of-raising-the-minimum-wage-183/?blogger=luis-pablo-de-la-horra-169.](#)

103. 'Ludwig Erhard y El Milagro Económico Alemán.' *Instituto Juan De Mariana*, 14 Feb. 2019, www.juandemariana.org/ijm-actualidad/analisis-diario/ludwig-erhard-y-el-milagro-economico-aleman.
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106. 'The Double-Edged Sword of Economic Sanctions Against Venezuela.' *Intellectual Takeout*, 27 Feb. 2019, www.intellectuالتakeout.org/article/double-edged-sword-economic-sanctions-against-venezuela.
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108. 'Venezuela's 3 Comrades in Economic Meltdowns.' *Intellectual Takeout*, 11 Mar. 2019, www.intellectuالتakeout.org/article/venezuelas-3-comrades-economic-meltdowns.
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158. ‘Sometimes the best thing to do on election day is to stay at home.’ *CapX*, 19 Nov. 2020, <https://www.capx.co/sometimes-the-best-thing-to-do-on-election-day-is-to-stay-at-home/>.
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161. ‘In Defense of Short Selling.’ *Austrian Economics Center*, 16 Mar. 2021, <https://www.austriancenter.com/short-selling/>.

TEACHING

Undergraduate

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| 2021 | Introduction to Financial Economics (BSc in Finance, Banking, and Insurance)
➤ University of Valladolid |
| 2021 | Fundamentals of Financial Economics (BSc in Business Administration)
➤ University of Valladolid |
| 2020 | Introduction to Financial Economics (BSc in Finance, Banking, and Insurance)
➤ University of Valladolid |
| 2020 | Fundamentals of Financial Economics (BSc in Business Administration)
➤ University of Valladolid |

CONFERENCE PROCEEDINGS

1. ‘The Economics of Bitcoin: A theoretical and empirical analysis,’ (with G. de la Fuente and J. Perote). *IV IMFAHE International Conference*, 2018.
2. ‘Monetary policy and corporate investment: A panel-data analysis of transmission mechanisms in contexts of high uncertainty,’ (with G. de la Fuente and J. Perote). *World Finance Conference*, 2020.

3. ‘Monetary policy and corporate investment: A panel-data analysis of transmission mechanisms in contexts of high uncertainty,’ (with G. de la Fuente and J. Perote). ACEDE, 2020.
4. ‘How Does Monetary Policy Affect Asset Correlations? A DCC Approach,’ (with G. Giménez-Roche, A. Gabriel, and J. Perote). World Finance Conference, 2021.
5. ‘R&D Investment, Economic Policy Uncertainty, and Monetary Policy,’ (with G. de la Fuente and J. Perote). ACEDE, 2021.

RESEARCH GRANTS

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| 2021 | <p>Research project: ‘The effect of sustainability, financial decisions, and corporate governance on firm value.’</p> <ul style="list-style-type: none"> ➤ Spanish Ministry of Economic Affairs and Digital Transformation |
| 2021 | <p>Teaching innovation project: ‘Gamification: the use of Kahoot in corporate finance courses.’</p> <ul style="list-style-type: none"> ➤ University of Valladolid |
| 2019 | <p>Ph.D. Fellowship</p> <ul style="list-style-type: none"> ➤ Regional government of Castilla y León |
| 2019 | <p>Ph.D. Fellowship</p> <ul style="list-style-type: none"> ➤ University of Valladolid |
| 2018 | <p>Research project: ‘Corporate governance, capital structure, and business diversification: a unifying approach based on value creation.’</p> <ul style="list-style-type: none"> ➤ Spanish Ministry of Economy and Competitiveness |

MISCELLANEOUS

Reviewing activity

1. Research in International Business and Finance
2. International Review of Financial Analysis
3. Financial Innovation

Talks and seminars

1. Seminar ‘R&D investment, economic policy uncertainty and monetary policy’ at the University of Valladolid.