

Joel Stiebale

Contact Details

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Academic Positions

Since 2014	Professor of Empirical Industrial Economics, Düsseldorf Institute for Competition Economics (DICE), Heinrich Heine University Düsseldorf
2011 – 2014	Assistant Professor in Industrial Economics, University of Nottingham
2005 – 2011	Researcher, Rhine Westphalian Institute for Economic Research (RWI)

Other Positions

Since 2024	Member of Economic Advisory Group on Competition Policy (EAGCP), DG Comp, European Commission
Since 2024	Member of the Economic Expert Panel, Competition & Markets Authority (CMA), UK
2024	Fellow Economist, DG Grow, European Commission
2019-2020	Visiting professor at Vienna University of Economics and Business (WU Wien)
Since 2011	Research fellow, GEP, University of Nottingham
Since 2019	Research fellow, RWI Research Network

Education

2006 – 2010	PhD (Dr. rer. oec.) Economics, Ruhr University Bochum,
2005	MSc (Diplom) in Economics, Heidelberg University

Research Interests

Industrial Organization, Competition Policy, International Economics, Innovation and New Technologies, Firms in Developing Countries, Applied Microeconomics

Research Papers

Published and forthcoming in refereed journals

- “Rising Markups and the Role of Consumer Preferences”, with H. Döpfer, A. MacKay and N. Miller. Accepted at *Journal of Political Economy*.
- “Robots and the Rise of European Superstar Firms” with J. Südekum and N. Woessner. *International Journal of Industrial Organization*, 2024, 97, 103085.
- “Export Performance under Domestic Anti-Dumping Protection”, with A. Ciani. *World Development*, 2024, 183, 106716.
- “Mergers and Market Power: Evidence from Rivals' Responses in European Markets”, with F. Szücs, *RAND Journal of Economics*, 2022, 53, 678-702.
- “Import Competition and Vertical Integration: Evidence from India”, with D. Vencappa, *Journal of Development Economics*, 2022, 155, 102790.
- “The China Shock, Employment Protection, and European Jobs”, with H. Aghelmaleki and R. Bachmann, *ILR Review*, 2022, 75 (5), 1269–1293
- “Local Market Structure and Consumer Prices: Evidence from a Retail Merger”, with D. Rickert and J. P. Schain, *Journal of Industrial Economics*, 2021, LXIX (3), 692-728.
- “Labour Market Reform and Product Innovation”, with M. Garcia-Vega and R. Kneller, *Research Policy*, 2021, 50 (5), 104213.
- “Innovation, Institutional Ownership and Financial Constraints”, with J.P. Schain, *Empirical Economics*, 2021, 61, 1689–1697.
- “M&As, Investment and Financing Constraints”, with N. Wößner, *International Journal of the Economics of Business*, 2020, 27 (1), 49-92.
- “How Mergers Affect Innovation: Theory and Evidence”, with J. Haucap and A. Rasch, *International Journal of Industrial Organization*, 2019, 63, 283-325.
- “Internally Reporting Risk in Financial Services: An Empirical Analysis”, with C. Bryce, T. Chmura, C. Cheevers and R. Webb, *Journal of Business Ethics*, 2019, 156 (2), 493-512.
- “Acquisitions, Markups, Efficiency and Product Quality: Evidence from India”, with D. Vencappa, *Journal of International Economics*, 2018, 112, 70-87.
- “Cross-border M&A and Innovative Activity of Acquiring and Target Firms”, *Journal of International Economics*, 2016, 99, 1-15.
- “The Impact of Private Equity on Firms' Patenting Activity”, with K. Amess and M. Wright, *European Economic Review*, 2016, 86, 147-160.
- “Outside Directors on the Board and Innovative Firm Performance”, with A. Buchwald and B. Balsmeier, *Research Policy*, 2014, 43 (10), 1800-1815.
- “Foreign Direct Investment, Heterogeneous Workers, and Employment Security - Evidence from Germany”, with R. Bachmann and D. Baumgarten, *Canadian Journal of Economics*, 2014, 47 (3), 720-757.
- “Private Equity, Investment and Financial Constraints: Firm-Level Evidence for France and the UK”, with D. Engel, *Small Business Economics*, 2014, 43 (1), 197-212.
- “The Impact of Cross-Border Mergers and Acquisitions on the Acquirers' R&D - Firm-Level Evidence”, *International Journal of Industrial Organization*, 2013, 31 (4), 307–321.

- “The Effects of Cross-Border M&As on the Acquirers' Domestic Performance - Firm-level Evidence”, with M. Trax, *Canadian Journal of Economics*, 2011, 44 (3), 957-990.
- “The Impact of Product Market Competition on Employers' Training Investments. Evidence from German Establishment Panel Data”, with K. Görlitz, *De Economist*, 2011, 159 (1), 1-23.
- “The Impact of FDI through Mergers and Acquisitions on Innovation in Target Firms”, with F. Reize, *International Journal of Industrial Organization*, 2011, 29 (2), 155-167.
- “Do Financial Constraints Matter for Foreign Market Entry? A Firm-Level Examination”, *World Economy*, 2011, 34 (1), 123-153.

Working papers and papers under revision

- “The unintended impact of R&D tax credits on innovative search”, with B. Balsmeier, M. Kurakina and L. Fleming. Resubmitted to *Review of Economics and Statistics*.
- “Foreign Direct Investment, Prices and Productivity”, with N. Ali, Resubmitted to *Journal of International Economics*.
- “Non-Price Effects of Mergers and Acquisitions”, with J. Haucap. Revise and Resubmit at *Journal of Competition Law and Economics*.
- “Gains from Patent Protection: Innovation, Market Power and Cost Savings in India”, with A. Gupta

Work in progress

- “Horizontal Mergers and Market Power in India”, with N. Ali
- “Market Structure and Consumer Welfare in Retail Markets” with S. Oschmann, K. Surana, F. Szücs
- “Vertical Integration and Multi-Product Firm Productivity” with S. Orr
- “Patent Acquisitions and Market Power” with C. Li.
- “Responses to Nutrition Fact Label Changes” with S. Martin, E. Paroissien and J. Kandelhardt

Non-refereed and policy-related publications (selection)

- “Expert report on non-price effects in merger control: an economic perspective”, with Justus Haucap, on behalf of the European commission, October 2023
- “Robots and the Rise of European Superstar Manufacturers” with J. Südekum and N. Wößner, VoxEU, 2020, <https://cepr.org/voxeu/columns/robots-and-rise-european-superstar-manufacturers>
- „Ist die EU-Fusionskontrolle zu großzügig?“ (in German) DICE Policy Brief No. 17, 2020.
- „Industry case studies for determinants of productivity, prepared for expert commission research and innovation“, („Sektorfallstudien zu Determinanten der Produktivitätsentwicklung“), with Michael Rothgang et al.), 2018.
- “Buyouts and Investment”, with D. Engel, in Wright, Amess, Bacon, Siegel (eds.): *The Routledge Companion to Management Buyouts*, 2018, 390-405.
- “Price Effects of Retail Mergers in Food Markets” with J.P. Schain and D. Rickert, DICE Policy Brief, No. 13, 2018.
- “Innovation Suffers When Drug Companies Merge” with J. Haucap, *Harvard Business Review*, 2016, <https://hbr.org/2016/08/research-innovation-suffers-when-drug-companies-merge>
- “International trade and FDI of German firms”, prepared for expert commission research and innovation, (“Außenhandel und ausländische Direktinvestitionen deutscher Unternehmen”). Studien zum deutschen Innovationssystem 3-2008, with R. Döhrn, D. Engel, M. Trax., 2008, 2009.

“Innovation report for the competitiveness of North Rhine Westphalia”, on behalf of the ministry of economics and technology, North Rhine Westphalia, Germany, (with RWI et al.), 2007.

“Employment in small and medium sized enterprises”, prepared for the German ministry of economics and technology, (with RWI et al.), 2007.

“Innovation report”, on behalf of the German ministry of the expert commission for research and innovation, (with RWI et al.), 2007.

“Research strategies of firms in North Rhine Westphalia”, on behalf of the ministry of economics and technology, North Rhine Westphalia, Germany, (with RWI and Stifterverband), 2007.

Grants and Awards

2024-2027: Project leader / PI “PARETO (Producer And RETailer markets Organization)”, principal investigator (joint with Biliana Yontcheva, HHU and Claire Chambolle, INRAE) funded by DFG/ANR joint funding program.

2024-2026: Project leader / PI “VINTAGE (Vertical Integration, Mergers, And Global Engagement)” principal investigator (joint with Katharina Erhardt, HHU) funded by Fritz Thyssen Foundation.

2019-2023: Co-project leader / PI – Graduate School “Competition Economics” (speaker: Hans Normann), funded by the German National Science Foundation (DFG-GRK 1974).

2022: Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics presented at the International Industrial Organization Conference (IIOC) (joint with H. Döpper, A. MacKay and, N. Miller)

2020: Antitrust Writing Award: best academic article in category “Mergers” (joint with J. Haucap and A. Rasch)

2018-2020: Project leader - "The Effects of Horizontal Mergers and Acquisitions: Evidence from India“, funded by German Research Foundation (DFG).

2016-2019: Project partner - “Worker flows, match quality and productivity”, funded by Leibniz Association (joint with RWI Essen, IfW Kiel, University of Aarhus; University of Prague)

2018: Outstanding reviewer award, International Journal of Industrial Organization (IJIO, 2018)

2014: Rhine Westphalian Institute for Economic Research (RWI) Prize for the best publication in the previous year (joint with D. Baumgarten and R. Bachmann)

2011-2013: Project leader “Effects of international competition on innovation” and “Technology, Patents and Ownership Change”, funded by SPARK research grant of the University of Nottingham

2012: Robert Mundell Prize for the best paper by a young economist published in the *Canadian Journal of Economics* in 2011 (joint with M. Trax)

2011: Rhine Westphalian Institute for Economic Research Prize for the best PhD thesis in 2010

2010-2011: Project leader - “Effects of cross-border M&As on innovation and productivity”, funded by Fitz Thyssen foundation “Technology, Patents, and Ownership Changes”

Media Coverage (Selection)

New York Times, Times Magazine, Harvard Business Review, Fortune, Quartz, VoxEU, Harvard Gazette, FAZ (Frankfurter Allgemeine Zeitung), Managermagazin, Marginal Revolution, Coupons in the News

Invited Seminars and Conference Presentations

2024 MinesParisTech, DG Grow European Commission, Oxford University, University of Valencia

2023 University of St. Gallen, IIOC (Washington, DC), DG Comp European Commission, University of Mannheim, Paris Saclay, Symposium on organisational innovation and firm performance (Nottingham, UK), University of Helsinki, Workshop on Empirical IO of Retail, Food, and Nutrition (Mannheim), Competition and Market Authority (CMA, London, UK), Summer School on Competition and Innovation, University of Newcastle, Aston University, KISS workshop (Valencia)

2022 CEPR IO conference (Berlin), Industrial Organization Workshop (Leuven Summer Event), BECCLE (Bergen, Norway), Annual Meeting of the Committee for Industrial Economics (Düsseldorf), University of Giessen, London School of Economics (LSE)

2021 University of Freiburg, University of Mannheim, University of Göttingen, WIFO (Vienna), EARIE

2020 University of Nottingham (Business School), University of Trier

2019 University of Vienna, University of Sheffield, University of Nottingham, Smart Lereco (Rennes), Mines ParisTech, Bonn University, University of Luxembourg, University of Valencia, ISI (Delhi, India)

2018 Max Planck Institute Munich, WU Vienna, University of Nottingham (GEP)

2017 LMU Munich, TU Munich, ETH Zürich, Goettingen Workshop, International Industrial Organization Conference (IIOC Boston), DG COMP (European Commission, Bruxelles), KU Leuven, WU Vienna, EARIE (Maastricht), German Economic Association (Vienna), ISGEP Workshop (Reading, UK), Max Planck Institute for Innovation and Competition (Munich)

2016 Annual Meeting of the Committee for Industrial Economics (Regensburg), RWI (Essen), ESMT (Berlin), EARIE (Lisbon); Jornadas de Economia Industrial (Palma de Mallorca), University of Nottingham, Loughborough University, Kwansai Gakuin University (Kyoto, Japan), Chuo University (Tokyo, Japan)

2015 Economics of Innovation and Patenting (Mannheim), German Economic Association (Muenster), University of Siegen

2014 Bruegel (Brussels)

2013 Centre for European Economic Research (ZEW, Mannheim), EARIE (Évora), German Economic Association (Düsseldorf)

2012 University of Liverpool, University of Siegen, Summer School on Competition and Innovation (Turunc), Workshop on Multinational Firms, Trade, and Innovation (Maynooth), German Economic Association (Goettingen)

2011 European Trade Study Group (Copenhagen), EARIE (Stockholm)

2010 EEA (Glasgow), EARIE (Istanbul) RWTH Aachen, Heinrich Heine University (Düsseldorf), Kiel Doctoral Meeting, German Economic Association (Kiel), Goettingen workshop

2009 EEA (Barcelona), EARIE (Ljubljana), European Trade Study Group (Rome), Kiel Institute for the World Economy, Centre for European Economic Research (ZEW, Mannheim)

2008 EARIE, Toulouse, DRUID (Copenhagen), German Economic Association (Graz)

2007 EARIE (Valencia), DRUID (Copenhagen)

Teaching Experience

Advanced Econometrics (MSc/PhD), Advanced Empirical Economics (MSc/PhD), Microeconometrics (MSc), Empirical Industrial Economics (MSc/PhD), Research Methods (MSc), Further Quantitative Research Methods (MSc), Econometrics (BSc), Economics of Innovation (BSc), Economics of Regulation and Competition Policy (BSc), Quantitative Analysis for Business (BSc). Courses taught at Heinrich Heine University Düsseldorf, University of Nottingham, Vienna University of Economics and Business, Bochum University and University of Applied Sciences Aachen,

PhD Graduate Advising

Internal supervision: Dennis Rickert, 2016; Daniel Brunner, 2017; Jan Phillip Schain, 2018; Tyanu Zhang, 2019; Nicole Wößner, 2019; Amrei Stammann, 2019, Maximilian Osterhaus, 2021; Daniel Czarnowkse, 2021; Xiadong Bie, 2021; Alex Korff, 2021; Hedieh Aghelmaleki, 2021; Simon Schulten, 2023, Hendrik Döpfer; 2024.

External committee member: Apoorva Gupta (Nottingham), Haciente Müller (St. Gallen)

In progress: Alexandra Gibbon, Sebastian Oschmann

Professional Service

Associate editor:

Information Economics and Policy (since 2017)

International Journal of the Economics of Business (since 2019)

Journal of Industry, Competition and Trade (since 2024)

Refereeing for journals: American Economic Review, Journal of Political Economy, RAND Journal of Economics, Journal of International Economics, Journal of the European Economic Association, Journal of Development Economics, International Economic Review, B.E. Journal of Economic Analysis and Policy, Canadian Journal of Economics, China Economic Review, Corporate Governance: An International Review, Empirical Economics, European Economic Review, European Management Review, German Economic Review, Human Resource Management, Industrial and Corporate Change, Information Economics and Policy, International Journal of Industrial Organization, International Journal of the Economics of Business, Journal of Business Economics, Journal of Business Research, Journal of Competition Law & Economics, Journal of Economic Behavior and Organization, Journal of Development Studies, Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of Economic Surveys, Journal of Industry, Competition and Trade, Journal of Regional Science, Labour Economics, R&D Management, Review of International Economics, Research Policy, Review of International Economics, Review of World Economics, Small Business Economics, Telecommunication Policy, Utilities Policy, World Development, World Economy

Refereeing for foundations and organizations: DFG, Leverhulme Trust, Fritz Thyssen Foundation, Flemish Research Foundation, Swiss National Science Foundation, EARIE, DRUID, VfS Jahrestagung