Erfan Ghofrani

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Economist with a PhD in Economics from Pompeu Fabra University and a research background spanning macroeconomics, international finance, environmental economics, supply chain reconfiguration, uncertainty, investment, and financial markets. Currently a Financial Economist at the World Federation of Exchanges, where I conduct policy relevant research on global capital markets, market structure, regulation, investment activity, firm behaviour, and cross country financial developments. My academic research examines firms' expectations and uncertainty, investment dynamics, productivity, and monetary policy using quantitative macroeconomic and empirical methods. My broader research also covers sustainability, ESG, and global supply chains, including work on how environmental and social shocks and disclosure policies affect supplier relationships and firm outcomes across countries. Expertise in applied econometrics, Bayesian methods, panel data, time series analysis, and large international datasets, with a track record of academic publication, conference presentations, and translating rigorous research into insights relevant for policymakers and financial market participants.

EMPLOYMENT

Financial Economist, *World Federation of Exchanges (WFE)* — Ongoing

Postdoctoral Fellow, *ESADE* — 2022 - 2024
Project: SUSTAINABILITY AND PRODUCTIVITY ALONG THE SUPPLY CHAIN
Advisors: Vicente J. Bermejo, Carolina Villegas-Sanchez

EDUCATION

Ph.D. in Economics, *Pompeu Fabra University* — 2018 - 2022
Thesis: ESSAYS IN LEARNING UNCERTAINTY — *Cum Laude*
Advisors: *Vladimir Asriyan, Alberto Martin*
Thesis Committee: *Luca Gambetti, Manuel García-Santana, Albert Marcet*

M.Res. in Economics, *Pompeu Fabra University* — 2017 - 2018

M.Sc. in Economics, *Barcelona School of Economics* — 2016 - 2017

B.Sc. in Electrical Engineering (*Minor in Economics*), *Sharif University of Technology* — 2011 - 2016

Additional Short Courses:

Machine Learning for Textual and Unstructured Data, IESE	2023
Computational Methods in Macroeconomics, London School of Economics	2019
Industrial Organization, IESE	2019
Finance, IESE	2019
Financial Frictions and Macroprudential Policies, EUI	2018
Game Theory, University of California Berkeley	2015
Public Economics, University of California Berkeley	2015

PUBLICATIONS AND WORKING PAPERS

When Transparency Backfires: Unintended Effects of Voluntary Scope 3 Disclosure Rules
(jointly with Vicente J. Bermejo, Marco Errico, Gaizka Ormazabal and Carolina Villegas-Sanchez)

Market Concentration and Competitive Dynamics in Stock Exchange Markets

Public Market Trend: A Global Analysis of Delisting Patterns
(jointly Ishak Demir and Ying Liu)

Attracting New Listings: What Shapes IPO Activity Across Markets
(jointly Ishak Demir and Ying Liu)
Presented at: *2025 ECMI Annual Conference (Best Paper Award Winner), WFE Emerging Markets Working Group, 2nd Modern Finance Conference*

The WFE Listing Stringency Index (LSI): A Global Metric for IPO Accessibility
(jointly Ishak Demir and Ying Liu)

Supply Chain Disruptions: the Propagation and Economic Costs of ESG Shocks
(jointly with Vicente J. Bermejo and Carolina Villegas-Sanchez)
Presented at: *Global Challenges International Workshop at SDA Bocconi, ESG Workshop at TBS, WFE's Sustainability Conference in Singapore,* 32^{nd} *Spanish Finance Forum in Pamplona, ESADE*

Learning-Induced Uncertainty and Investment Dynamics: Evidence from Bayesian Updating in Firms
Presented at: *CREi-UPF Macroeconomics Lunch Workshop, ESADE, First BSE Workshop on Expectations in Macroeconomics, Third Catalan Economic Society Conference, IESE Machine Learning for Textual and Unstructured Data Seminar*

Productivity Dispersion and Monetary Policy
Presented at: *CREi-UPF Macroeconomics Lunch Workshop*

Text-based Algorithms for Automating Life Cycle Inventory Analysis in Building Sector LCA Studies
(jointly with Cecilio Angulo, Darya Gachkar, Sadaf Gachkar, and Antonio García Martínez)
Journal of Cleaner Production, Volume 486, January 2025

Automating Data Integration for Life Cycle Assessment in Construction with Fuzzy Matching and Supervised Learning
(jointly with Cecilio Angulo, Darya Gachkar, Sadaf Gachkar, and Antonio García Martínez)
Automation in Construction, Volume 178, Forthcoming in October 2025

Teaching Experience

How ESG Factors Shape Financial Markets, *EDMEP, WFE* 2026
Understanding IPOs, *EDMEP, WFE* 2026
Macroeconomics 1, *Undergraduate Course, ESADE* 2024
Introduction to Statistics, *Graduate Course, ESADE* 2023
Corporate Finance (TA), *Graduate Course, ESADE* 2023
Global Markets (TA), *MBA Course, ESADE* 2022-23
Advanced Econometric Methods III (TA), *Graduate Course, Barcelona School of Economics* 2018
Topics in Macroeconomics (TA), *Undergraduate Course, Pompeu Fabra University* 2018
Information Economics (TA), *Undergraduate Course, Pompeu Fabra University* 2019
Macroeconomics 1 (TA), *Undergraduate Course, Pompeu Fabra University* 2019-21
Macroeconomics (TA), *Undergraduate Course, Sharif University of Technology* 2016

Skills

Macroeconomics and International Finance: Macroeconomic dynamics, international finance, monetary policy, investment, uncertainty, expectations, productivity, financial conditions, global financial markets

Open Economy and Global Economic Research: Cross country analysis, international financial markets, global shocks, cross border spillovers, international supply chains, global market integration

Monetary Economics: Monetary policy transmission, financial frictions, firm investment, expectations formation, uncertainty, macro financial interactions

Econometrics and Quantitative Methods: Applied econometrics, Bayesian methods, panel data analysis, time series analysis, causal inference, difference in differences, statistical modelling, robustness analysis

Financial Markets Research: Global equity markets, market structure, liquidity, institutional investors, IPOs, delistings, regulation, market based finance

Programming and Data Analysis: Python, Stata, MATLAB, SQL, large scale economic and financial datasets, data cleaning and integration, quantitative modelling, data visualisation

Academic Research: Research design, theoretical and empirical analysis, academic writing, peer reviewed publications, working papers, conference presentations, literature synthesis

Policy Research and Communication: Policy relevant research, economic briefings, engagement with regulators and policymakers, presentation of technical research to academic and non academic audiences

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Conferences

2025 ECMI Annual Conference (Presenter), *WFE's Sustainability Conference in Singapore (Presenter)*, *AIM Congress: Heads of Stock Exchange Markets' Roundtable (Chair)*, *Catalan Economic Society Conference (Presenter)*, *BSE Workshop on Expectations in Macroeconomics (Presenter)*, *CREi-UPF Macroeconomics Lunch Workshops (Presenter)*, *CREi-UPF Macroeconomics Seminars*, *BSE Summer Forums*, *Esade Spring Workshop*, *Tehran Institute for Advanced Studies: Big Data Workshop*

News and Media

Donya-e-Eqtesad (in Persian): *Which asset is the winner?*, *Obstacles to economic reforms*, *Green Economic Policies*, *Impact of News Shocks on Expectations and its Implications for the Market*, *Tyson's Punch and Resilient Organizations*, *Declining Inflation and Change in the Consumption Pattern*, *Consequence of Real Estate Collateralization*

WFE Focus: *Stock Exchanges at Scale: Trends, Trade-offs and Implications*

Eco-Iran TV (in Persian): *Market uncertainty due to policymaker actions*

Language

Persian (Native), English (Advanced), Spanish (Intermediate)

Activities

Photography, Computer Assembly

Honours and Awards

2025 ECMI Best Paper Award; Next Generation EU Investigo Postdoctoral Fellowship; PhD with Cum Laude Distinction; Pompeu Fabra University PhD Scholarship; Top Rank (top 0.15%) in Iran's National University Entrance Exam

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Additional Information

Date of Birth: *November 4, 1992* **Marital Status:** *Married*

Citizenship: *Iran* **Residency:** *Spain (permanent), UK (global talent)*

LinkedIn: *erfan-ghofrani* **GitHub:** *erfan-ghofrani*

Personal Website: *https://www.erfan-ghofrani.com/*
