

# Erfan Ghofrani

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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*

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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 Macprudential Policies, EUI* 2018  
*Game Theory, University of California Berkeley* 2015  
*Public Economics, University of California Berkeley* 2015

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PUBLICATIONS AND WORKING PAPERS **When Transparency Backfires: Unintended Effects of Voluntary Scope 3 Disclosure Rules**  
(jointly with Vicente J. Bermejo, Marco Errico and Carolina Villegas-Sanchez)  
(Draft available soon)

**Market Concentration and Competitive Dynamics in Stock Exchange Markets**

**Attracting New Listings: What Shapes IPO Activity Across Markets** (Submitted)

(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** (Submitted)

(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<sup>nd</sup> 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*

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

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SKILLS            MATLAB,  $\LaTeX$ , STATA, PYTHON, MICROSOFT OFFICE

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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*

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NEWS AND  
MEDIA            Donya-e-Eqtasad (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*

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

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ACTIVITIES *Photography, Computer Assembly*

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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*

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

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