

CATHERINE THOMAS

London School of Economics and Political Science

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ACADEMIC APPOINTMENTS

Associate Professor (with tenure), LSE, Managerial Economics and Strategy. 2012 –.
Visiting Assistant Professor, London Business School, Strategy and Entrepreneurship. Fall 2011.
Assistant Professor, Columbia Business School, Finance and Economics. 2006-2012.

EDUCATION

Ph.D. in Business Economics, June 2006. Harvard University.
M.A. in Economics, June 2003. Harvard University.
M.A. in Economics, July 1997. Edinburgh University.

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

2024 – *European Economic Association*, Council Member.
2023 – *Economica*, Co-Editor.
2022 – *Society for Institutional and Organizational Economics (SIOE)*, Board Member and Chair of Finance Committee.
2022 – *European Association for Research in Industrial Economics (EARIE)*, Executive Committee.
2018 – *Centre for Economic Performance*, Director Trade Programme
2017 – *CESifo Research Network*, Fellow.
2016 – *Centre for Economic Policy Research*, Research Fellow.
2014 – *Management Science*, Associate Editor, Business Strategy.
2013 – Chair of BSc Steering Committee Department of Management, LSE.

2017-2021 *Review of Economic Studies*, Editorial Board Member and Business Manager.
2015-2022 *Economica*, Associate Editor.
2013-2017 *LSE Department of Management*, Director of Undergraduate Studies
2013-2018 *Strategic Management Journal*, Editorial Review Board Member, 2013 – 2018.
2012-2016 *Centre for Economic Policy Research*, Research Affiliate.
2012-2014 *Economic Policy*, Panel Member.

OTHER EMPLOYMENT AND ACTIVITIES

Wincott Foundation, Trustee and Board Member, 2019 –
McKinsey Global Institute, 1999-2000.
McKinsey and Company, Inc. 1997-1999.

RESEARCH FIELDS

Organizational and International Economics; Industrial Organization; Strategy.

PUBLISHED PAPERS

“Firm Markups and the Economic Value of Innovation.” (with Ralf Martin and Dennis Verhoeven). 2025, forthcoming at the *International Journal of Industrial Organization*.

“Who Benefits from Online Gig Economy Platforms?” (with Christopher Stanton). 2025. *American Economic Review*, 115(6), 1857-1895.

“Information Spillovers in Experience Goods Competition,” (with Zhuoqiong Chen and Christopher Stanton). 2024, *Management Science*, 70(6), 3923-3950.

“Local value chains in European MNEs,” 2022, *Strategy Science*, 7(2), 75-89.

“In-House and Arm’s Length: Productivity Heterogeneity and Variation in Organizational Form,” (with Stephen F. Lin and Arturs Kalnins). 2020. *Journal of Law, Economics, and Organization*, 36(3).

“Landing the First Job: The Value of Intermediaries in Online Hiring.” (with Christopher Stanton). 2016. *The Review of Economic Studies*, 83(2), 810-854.

“Capacity Investment under Demand Uncertainty: The Role of Imports in the US Cement Industry.” (with Guy Meunier and Jean-Pierre Ponssard). 2016. *Journal of Economics and Management Strategy*, 2(25), 455-486.

“Innovation and Foreign Ownership.” (with Maria Guadalupe and Olga Kuzmina). 2012. *American Economic Review*, 102(7), 2594-3627.

“Too Many Products: A Study of the Interaction of Multinational Corporations with Heterogeneous Consumers.” 2011. *American Economic Journal: Microeconomics*, 3(1), 280-306.

“When Managers Can’t Commit: Capital Structure under Inalienable Managerial Entrenchment.” (with Yongxiang Wang). 2011. *Economics Letters*, 110, 107-109.

“Synchronicity and Firm Interlocks in an Emerging Economy.” (with Tarun Khanna). 2009. *Journal of Financial Economics*, 92(2), 182-204.

“Strategic Interaction across Countries and Multinational Agglomeration: An Application to the Cement Industry.” (with Pankaj Ghemawat). 2008. *Management Science*, 54, 1980-1996.

OTHER PUBLICATIONS

“Multinational Firms' Market Entry and Expansion, with Evidence from Eastern Europe.” (with Andrew B. Bernard). 2020. Volume chapter in Brookings Volume on *Global Goliaths: Multinational Corporations in the 21st Century Economy* ed. C. Fritz Foley, Jim Hines, and David Wessel.

“The Gig Economy Beyond Local Services and Transportation.” (with Christopher Stanton). 2020. *CESifo Forum*, 21(3), pp. 21-26. Institut für Wirtschaftsforschung (Ifo), 2020.

“Information in Online Labour Markets.” (with Adeline Pelletier). 2018. *Oxford Review of Economic Policy*, 34(3), 376-392.

“UK Trade and FDI: A post-Brexit perspective.” (with Swati Dhingra, Gianmarco Ottaviano, Veronica Rappoport, and Thomas Sampson). 2018. *Papers in Regional Science*, 97(1), 9-24.

“Product Differentiation and the Proximity-Concentration Trade Off.” 2017. *Advances in Strategic Management*. Volume 36: Geography, Location and Strategy.

“The Economics of Online Recruitment.” 2012. *The New Palgrave Dictionary of Economics*. Online Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan.

WORKING PAPERS

“Multinational Networks and Trade Participation,” (with Paola Conconi, Fabrizio Leone, and Glenn Magerman).

“The Perfect Match: Assortative Matching in Mergers and Acquisitions,” (with Maria Guadalupe, Veronica Rappoport, and Bernard Salanié). Revise and Resubmit at the *Journal of Political Economy*.

“Efficient Industrial Policy for Innovation: Standing on the Shoulders of Hidden Giants.” (with Charlotte Guillard, Ralf Martin, Pierre Mohnen, and Dennis Verhoeven).

“Global Supply Chain Flexibility: The Role of Contracts in LNG,” (with Swati Dhingra, Ning Jia, Gianmarco Ottaviano, and Thomas Sampson).

“Economic Disintegration and Multinational Production: Evidence from Brexit,” (with Hanwei Huang, Tatsuro Senga, and Hongyong Zhang).

TEACHING

Organizational Economics for Research Students, PhD Course. LSE, 2024–

Managerial Economics, BSc Core Course. LSE. 2013, 2016 –

Incentives and Governance in Organizations. MSc Core Course. LSE. 2012 - 2016. 2019 –

International Economics for Research Students, PhD Course. LSE. 2017–

Strategy, Organisation, and Innovation. MSc Course. LSE. 2015, 2016.

Topics in International Trade, PhD Course. Columbia Economics Department. 2014.

Strategic Management. Undergraduate Summer School. LSE. 2013 – 2017.

Research in Multinationals. PhD Course, INSEAD. 2012.

What's next for South Africa? MBA Elective. Columbia Business School. 2010.

Managerial Economics. MBA and Executive MBA Core Curricula. Columbia Business School. 2007-2012.

Quantitative Methods, International Trade and Investment, Regulation and Antitrust, Social Analysis 10, Harvard College and Harvard Business School, Teaching Assistant. 2001-2005.

AWARDS AND GRANTS

LSE Excellence in Teaching Award 2020/21, for Covid-19 lockdown teaching.

EU Horizon 2020 grant for €1 million, LSE Principal Investigator, for “Framework methodology for SME innovation policy support within R&D tax credits and incentives schemes in the EU” (2018-2020). Joint with GrantCentral.

STICERD Grant Award for research project “Information Frictions and Observable Experience,” with Christopher Stanton. 2015.

Alliance Program Joint Projects Grant for “Long Term Investment and R&D decisions under Uncertainty: theory and applications to Multinational Firms’ Production Decisions,” with Jean-Pierre Ponssard. 2012.

Grant for workshop “The Organizational Economics of Multinational Firms,” from the Chazen Institute at Columbia Business School, with Maria Guadalupe. 2012.

Chazen Institute of International Business, Senior Scholar. 2011-2012.

The Paul Milstein Center for Real Estate, Faculty Affiliate. 2006-2012.

George S. Dively Award for Outstanding Thesis Research, Harvard Business School. 2005.

Doctoral Award, Global Business Initiative at NYU-Stern with the Ford and Aspen Institutes. 2004.

SAMS/AIB Award for Best Doctoral Dissertation Proposal. 2005.

Certificate of Distinction in Teaching, Bok Center, Harvard University. 2003.

Doctoral Fellowship, Harvard University/Harvard Business School. 2000-2005.

First place, IV Encuentro Internacional de Finanzas, Chile. 2004.

INVITED CONFERENCE PRESENTATIONS

EARIE 2024, Invited Session, Amsterdam, September 2024.

XXXIV Villa Mondragone International Economic Seminar, Rome, June 2024.

NBER Organizational Economics Working Group, Cambridge, MA. November 2023.

CEPR European Research Workshop in International Trade, Turin, June 2023.

Society for Institutional and Organizational Economics, Toronto, June 2022.

Digital Economics Conference, Paris, March 2022.

NBER Organizational Economics Working Group, Cambridge, MA. November 2021.

CESifo-Delphi Conference on The Effects of the Digital Transformation on the Workplace and the Labor Market. Keynote Speech. Munich. November 2019.

Entrepreneurship Conference, LSE, London. June 2019.

Society for Organizational and Institutional Economics, Montreal. June 2018.

NBER Organizational Economics Working Group, Cambridge, MA. April 2018.

Colloquium on Personnel Economics, Keynote Speech, Munich. February 2018.

International Economics Workshop, LSE and Hitotsubashi University. November 2015.

Fourth CEPR Workshop on Incentives, Management and Organization, September 2015.

Economics of Organizations Workshop, Queen's School of Business. June 2013.

AEA meetings, January 2013, 2014.

First CEPR Workshop on Incentives, Management and Organization, September 2012.

INFORMS Pricing and Revenue Management Conference, June 2011.

NYU-Stern Economics of Strategy Conference, July 2011.

Second Annual Conference on Internet Search and Innovation. Searle Center, Northwestern Law School, June 2011.

Columbia Business School Strategy Conference, December 2010.

Academy of Management, Professional Development Workshop on Research in Emerging Markets, August 2010.

International Industrial Organization Conference, May 2010.

NBER China Program Meeting, October 2009.

New York Area Industrial Organization Workshop at NYU, September 2009.

MIT – BPS Junior Faculty Conference, May 2008.

Dartmouth/Tuck International Workshop, June 2007.

International Industrial Organization Conference, Savannah, GA., April 2007.

NBER International Trade and Investment Program, April 2005.

INVITED SEMINARS

2024-25

Paris School of Economics International Seminar, April 2025

Princeton International Seminar, March 2025

DG Competition, European Commission, January 2025

Sao Paulo School of Economics (FGV), October 2024

King's Business School Seminar, October 2024

2023-24

MIT Organizational Economics Seminar, October 2023

Online Australian Seminar in International Economics, October 2023

Aarhus FIND seminar, October 2023

2022-23

Lucca IMT School for Advanced Studies, May 2023

HBS Digital Seminar, April 2023

Cambridge Empirical Microeconomics Seminar, November 2022

MIT Sloan, September 2022

2021-22

Hong Kong Online Trade Seminar, May 2022

Wharton Management Department, February 2022

University of Nottingham, November 2021

Research Institute of Industrial Economics, Stockholm, October 2021

2020-21

University of Cologne, June 2021

UPF, April 2021

University of Bologna, December 2020

HBS Strategy, November 2020

St Gallen, October 2020

2019-20

UCL Management, January 2020

Yale International Seminar, October 2019

2018-19

University of Stirling, April 2019
Olin Business School, Washington University, March 2019
ECARES, Université Libre de Bruxelles, February 2019
Cambridge Judge Business School, October 2018
Sciences Po, September 2018

2017-18

LMU Munich, April 2018.
Copenhagen Business School, January 2018.
ESSEC, December 2017.
Sussex, October 2017.

2016-2017

National University of Singapore, April 2017.
University of Nottingham, March 2017.
Goethe University, Frankfurt, February 2017.

2014-2015

University of Mannheim, April 2015.
LMU Munich, January 2015.
Imperial College Business School, London. November 2014.

2013-2014

Central European University, Budapest. September 2014.
Einaudi Institute for Economics and Finance, Rome. September 2014.

2012-2013

New Economic School, Moscow. April 2013.

2011-2012

IESE Strategy Seminar, May 2012.
George Washington University International Business Seminar, February 2012.
Edinburgh University, Economics Seminar, December 2011.
Oxford University, International Economics Seminar, November 2011.
London School of Economics, Capabilities, Competition and Innovation Seminar, October 2011.
London Business School, Strategy Seminar, September 2011.
Princeton, International Economics Seminar, September 2011.

2010-2011

USC Marshall School of Business, Applied Economics Workshop, March 2011.
Wharton, Strategy Seminar, February 2011.
NYU, International Economics Reading Group, December 2010.
Columbia, International Economics Seminar, September 2010.

2009-2010

MIT Industrial Organization Seminar, December 2009.

2008-2009

École Polytechnique, Markets and Organization Seminar, June 2009.

INSEAD Strategy Brown Bag Lunch, June 2009.

Harvard Business School Strategy Seminar, April 2009.

Columbia Industrial Organization Seminar, December 2008.

Cornell Industrial Organization Seminar, November 2008.

2007-2008

Rochester Simon School Industrial Organization Seminar, March 2008.

North Carolina State University Industrial Organization Seminar, January 2008.

Columbia University International Seminar, December 2007.

2006-2007

Northwestern University Industrial Organization Seminar, November 2006.

NYU-Stern Micro Lunch Seminar, October 2006.

2005-2006

Columbia Business School, Federal Reserve Board of Governors, Harvard Business School, INSEAD, London Business School, London School of Economics, MIT Sloan, NYU Stern, UCLA Anderson School, University of Maryland Smith School, University of Minnesota Carlson School, University of Toronto Economics Department, Wharton Management Group.

AD-HOC REFEREEING

Administrative Science Quarterly, AEJ Micro, AEJ Applied Micro, American Economic Review, Economica, Econometrica, Economic Policy, Journal of Development Economics, Journal of Economic Behavior and Organization, Journal of Economics and Management Strategy, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Business Studies, Journal of International Economics, Journal of Labor Economics, Journal of Political Economy, International Journal of Industrial Organization, Israel Science Foundation, Management Science, National Science Foundation, Organization Science, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Strategic Management Journal, Strategy Science.

CITIZENSHIP

United Kingdom; United States of America.

(July 2025)