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Brandeis University

MS 032, International Business School
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EDUCATION

Brandeis University, Waltham, MA, USA
Ph.D. International Economics and Finance, 2018-2024 (expected)

References

Aldo Musacchio	Judith Dean
Professor of International Business	Professor of International Economics
Brandeis University	Brandeis University
aldom@brandeis.edu	judydean@brandeis.edu

Peter Petri
Carl Shapiro Professor of International Finance
Brandeis University
ppetri@brandeis.edu

Brandeis University, Waltham, MA, USA
M.S. International Economics and Finance, 2021

Universidad de la República, Montevideo, Uruguay
Diploma in Economic History, 2016
B.A. Economics, 2012.

GRADUATE
VISITING

University of Reading, Reading, United Kingdom
Ph.D. research visitor, International Business and Strategy Department, Henley Business School
Co-supervisor: Prof. Davide Castellani, Spring 2024.

FIELDS OF
INTEREST

International Trade Policy, International Business, Political Economy.

RESEARCH
PAPERS

Effects of Trade Barriers on Foreign Direct Investment: Evidence From Chinese Solar Panels (Job Market Paper).

The recent comeback of protectionism and industrial policy will affect the international allocation of resources beyond the short run. Analyzing similar events from the past can help us envision their long-lasting effects. What are some unintended consequences of trade barriers in strategic economic sectors? I study the anti-dumping and countervailing Duties (AD-CVD) implemented by the Obama Administration in 2012 against the imports of solar panels from China. Leveraging the variation given by the policy's discriminatory nature, which assigns differential rates to Chinese firms in the same industry, I develop a difference-in-differences design. I estimate the effect on Foreign Direct Investment (FDI) decisions by Chinese firms using a Poisson Pseudo-Maximum Likelihood method and data on FDI announcements from 2009 to 2015. My findings show that in 2012, targeted firms increase FDI by 145 million dollars per year, from a previous average of 9 million dollars. These results for greenfield investment do not carry over to cross-border mergers and acquisitions. I find a reduction in the number of projects of 50% in 2013 and 2014. I use location choice models to test different hypotheses for FDI location. I find evidence of production fragmentation in Asia after the imposition of the duties, mostly to countries that end up becoming exporters of solar panels to the US, showing support for the export-platform hypothesis. These results document FDI diversion that modifies investment patterns in the short run and eludes the trade barriers in the medium run, weakening the intended effects of the protectionist policy.

Trade Wars and Solar Flares: The Unintended Consequences of Ray-dical Protectionist Policies (with João Albino-Pimentel).

The recent shift in the global economy from openness to trade protectionism challenges international business (IB) practice and theory. We develop a framework in which multinational enterprises face international changes under the World Trade Organization rules and complement it with a resource-based view of IB. We use this framework to analyze unintended consequences on targeted multinational enterprises. We examine the anti-dumping and countervailing duties implemented by the United States on the import of solar panels from China in 2012. Using the Directory of Corporate Affiliations database and a difference-in-differences design, we document how this shock affects Chinese MNEs and how they react. Our findings show that targeted MNEs experience a reduction in their net income and return on assets the year the policy is implemented. They respond by restructuring their domestic units, increasing the regional dispersion of their foreign subsidiaries, and diversifying their industrial activities. We find large heterogeneity in these groups that condition their strategic responses and how they adapt to the changing environment. Our results show US protectionism harms Chinese conglomerates in the short term and that they respond with several strategies to regain financial strength and market preeminence.

Reputational Shocks and Commitment Devices: Differential Effects on Foreign Direct Investment in Developing Economies.

Why capital doesn't flow from rich to poor countries is a relevant but not at all new question. As such it has gotten many answers since it was first posted by Lucas in 1990. The literature has shown that institutional quality is a key factor in explaining this paradox. But how do investors find out about the quality of a country's institutions? Investor-State Dispute Settlement (ISDS), an institutional arrangement present in Bilateral Investment Treaties (BITs), should work as a mechanism where institutional quality gets revealed. Having a "case" would imply a negative reputational shock and the country's future foreign direct investment (FDI) should diminish, even more if the country loses it. Since most disputes occur in the context of a BIT, which functions as a commitment device, the overall result should also include this effect. I test this hypothesis and identify both the reputational and the commitment device effects by estimating a structural gravity equation using a Poisson pseudo maximum likelihood method. Results for my benchmark model show a reputational shock that reduces FDI inflows by USD 20 million one year after a dispute. This is more than compensated by the commitment device effect that increases these flows by USD 95 million. My analysis of heterogeneous effects shows that negative results are driven by a subsample of countries with a large history of disputes. This shows that the reputational effects are small and that the interaction of the whole set of institutions promotes FDI in developing economies.

Lobbying for Trade Protection: Solar Manufacturing Cleavages in the United States (with Ishana Ratan). In progress.

PRE-PH.D. PUBLICATIONS

"Eligibility for retirement and replacement rates in the Uruguayan multi-pillar pension system" (with G. De Melo, N. Castiñeiras, A. Ardente, B. Zelko, F. Araya). *Revista Desarrollo y Sociedad*, no. 83 (2019): 105-144.

GRANTS

American Political Science Association, Special Projects Fund, "Fostering Global Research Networks among Junior International Political Economy and International Economics Scholars", co-PI, 2022-2023

Provost Teaching Innovation Grant, Graduate Student Guest Sessions on Racial Justice in Undergraduate Classes, Brandeis University, Spring 2022.

FELLOWSHIPS AND AWARDS

Provost Doctoral Research Award, Brandeis University, 2023

Rosenberg Summer Research Award, The Rosenberg Institute of Global Finance, Brandeis International Business School, 2023, 2022, 2021

Full Doctoral Fellowship, Brandeis International Business School, 2018-2023

Fulbright Scholar, 2018-2020.

PRESENTATIONS (INCLUDING SCHEDULED)

2024: 23rd RIEF Doctoral Meeting, Université Paris Dauphine; 9th Reading IB Conference; Trade, Innovation, and China, Brandeis IBS; Universidad ORT Uruguay; Universidad Católica del Uruguay; Henley Business School, University of Reading; Fairfield University; Universidad Alberto Hurtado; Tecnológico de Monterrey; Universidad de los Andes, Chile

2023: Universidad Pontificia Comillas; Graduate Students in International Political Economy workshop (GSIPE); 1st Summer School by the Journal of International Economics poster session; Midwest International Trade Conference; Ph.D. masterclass, Henley Business School, University of Reading; First GSIPE Conference on International Economics and Political Economy

2022: XI Annual Meeting of the Uruguayan Society of Economists

2015: 5th Southern Hemisphere Economic History Summer School; VI Uruguayan Conference on Economic History

2013: 4th Southern Hemisphere Economic History Summer School.

RESEARCH ASSISTANTSHIP

Brandeis University:
Prof. Debarshi Nandy, Summer 2019
Prof. Aldo Musacchio, Fall 2018.

Universidad de la República:
Prof. Luis Bértola, 2015
Economic and Social History Program, Dec. 2014 - Feb. 2015.

TEACHING AT BRANDEIS UNIVERSITY

Instructor:
Latin American Economic Development (undergraduate, created by me), Fall 2023 (*Overall instructor rating: 4.77 out of 5*) & Fall 2021 (*Overall instructor rating: 4.36 out of 5*)
Microeconomics Bootcamp & Statistics Bootcamp, Fall 2023 (MA, MBA, MSBA)
A Survey of Economics (undergraduate), Summer 2023
Writing in Economics Practicum (undergraduate), Spring 2024 & 2023
Macroeconomic Theory (undergraduate, asynchronous), Summer 2020 (*Overall instructor rating: 4.71 out of 5*).

Teaching Assistant:
International Portfolio Management (graduate), Prof. Chris Alt, Spring 2023
Economic and Business Strategies in Emerging Markets (MBA), Prof. Vera Trojan, Fall 2022 & 2023
Econometric Methods for Causal Inference (undergrad.), Prof. Tymon Słoczyński, Spring 2022
International Trade Policy and Institutions (graduate), Prof. Galit Eizman, Spring 2022
Empirical Analysis of Trade Policy (graduate), Prof. Judith Dean, Spring 2021
Economic Development Strategies (graduate), Prof. Judith Dean, Fall 2020
Modern Finance; Fintech and Beyond (graduate), Prof. Stephen Cecchetti, Spring 2020
Senior Honors Thesis (undergraduate), Fall 2019.

Guest Speaker:
Talk: “Inequality in Latin America through the lens of racial justice” Classes: Global Migration; Waltham Speaks: Multilingualism, Advocacy & Community (undergraduate), Spring 2022.

ADDITIONAL TRAINING

Academy of Management Discoveries Paper Development Workshop, Surrey Business School, Guildford, UK, March 2024

1st Summer School in International Economics, by the Journal of International Economics, Department of Economics, University of Crete, Greece, June 2023

International Business Ph.D. Masterclass, Henley Business School, University of Reading, UK, March 2023

Successfully Navigating your Economics Ph.D., CSWEP Mentoring Workshop, mentee, September 2022 and November 2020

BU Women in Economics Mentoring Workshop, mentee, October 2020

4th Southern Hemisphere Economic History Summer School, Universidad de la República, Montevideo, Uruguay, December 2013

Theoretical-Practical Course on Labor Markets, Inequality and Poverty, Center for Distributional, Labor and Social Studies (CEDLAS), Universidad de La Plata, Argentina, October 2012.

SERVICE	<p>First GSIPE Conference on International Economics and Political Economy, Organizing committee, Waltham, MA, February 2023</p> <p>Graduate Students in International Political Economy workshop (GSIPE), Co-organizer, Fall 2021-Spring 2022; Planning team, Spring 2021.</p>
MEMBERSHIPS	American Economic Association, Uruguayan Association of Economic History.
PROFESSIONAL EXPERIENCE	<p>Ministry of Economy and Finance of Uruguay, Macroeconomic and Financial Advisory: Adviser (2015-2018)</p> <p>Ministry of Social Development of Uruguay: Program Manager (2013-2015), Researcher (2012-2013), Analyst (2009-2012).</p>
PRESS&MEDIA (IN SPANISH)	<p>“China-Uruguay: perspectivas sobre el TLC y el Mercosur”, August 2022, Etcétera Centro de Estudios</p> <p>“Economistas por el mundo. Oriana Montti”, July 2022, La Diaria</p> <p>“Soberana controversia: empresas transnacionales versus el Estado uruguayo”, April 2021, La Diaria, Radio M24</p> <p>“El principio del fin: la vacuna contra el coronavirus”, December 2020, La Diaria, Caras y Caretas, Radio M24, TV Legítima Defensa</p> <p>“Reforma del Servicio de Retiros y Pensiones de las Fuerzas Armadas de Uruguay”, November 2020, TV La Letra Chica</p> <p>“La economía en los tiempos del coronavirus”, March 2020, La Diaria.</p>
PROGRAMMING SKILLS	Stata, R, \LaTeX .
LANGUAGES	Spanish (Native), English (Fluent), French (Basic).