Francisco Tavares

European University Institute
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ADDRESS
Department of Economics
European University Institute
Via delle Fontanelle, 18, 50014 Fiesole FI, Italy

PERSONAL INFORMATION
Nationality: Portuguese
Born in 1998

Research Fields

Household Finance, Inequality, Labor Economics

Education

European University Institute — Fiesole, Italy
PhD Researcher in Economics — 08/2025 – Present
Supervisors: Prof. Alexander Ludwig and Prof. Matthew Mitchell
MRes in Economics — 08/2024 – 07/2025

Nova School of Business and Economics — Lisbon, Portugal
MSc in Economics — 08/2019 – 01/2021
Supervisor: Prof. Pedro Brinca
BSc in Economics — 08/2016 – 06/2019

BI Norwegian Business School — Oslo, Norway
Erasmus+ Program — 08/2018 – 01/2019

References

Prof. Alexander Ludwig — Alexander.Ludwig@eui.eu
Department of Economics, European University Institute

Prof. Paolo Sodini — Paolo.Sodini@hhs.se
Department of Finance, Stockholm School of Economics

Marteen Dossche — Maarten.Dossche@ecb.int
Business Cycle Analysis Division, DG Economics, European Central Bank

Work in Progress

Who benefits from industrial policy? Evidence from firm investment grants

This paper studies the distributional consequences of firm investment grants. We exploit Portugal's PT2020 program, a major component of the European Union's Cohesion Policy, which allocates investment support through competitive calls for applications. Using administrative data covering the universe of applicants, we compare funded firms with unsuccessful applicants within the same call and complement the analysis with local comparisons around the effective funding cutoff. We find that investment grants generate substantial increases in capital accumulation, employment, value added, and profitability. Despite these large firm-level gains, we find little evidence of changes in workforce composition. Instead, the gains generated by investment support are distributed unevenly. Profitability increases substantially, while wage gains are concentrated among incumbent workers employed in high-skill occupations. By contrast, workers employed in non-high-skill occupations experience little wage growth. Finally, larger grants generate additional increases in firm scale and profitability but no corresponding wage gains for incumbent workers. This contrast indicates that the distribution of gains within firms does not scale proportionally with the magnitude of investment support. Overall, our findings indicate that industrial policy generates substantial economic gains, but that these gains accrue disproportionately to firm owners and skilled workers.

Work Experience

Swedish House of Finance **Stockholm, Sweden**

08/2022 – 07/2024 **Research Analyst**
Research analyst for Professor Paolo Sodini on projects focused on household finance with a focus on Swedish households. Main tasks include cleaning and preparing Swedish administrative data at the individual level, pricing wealth classes through the implementation of pricing models and econometric analyses.

World Management Survey **Lisbon, Portugal**

06/2022 – 08/2022 **Research Analyst**
Responsible for the collection of qualitative data at the firm level in the Portuguese industrial sector. Conducted interviews and graded qualitative data to be used on research projects focused on firms' conditions and productivity.

European Central Bank **Frankfurt, Germany**

02/2021 – 02/2022 **Trainee**
Business Cycle Analysis Division - DG Economics
Performed data and policy analysis using the Consumer Expectations Survey. The analyses supported the economists and were delivered to the Governing Council. They concerned the main topics affecting the Euro Area economy (inflation, energy crisis or response to Covid-19 crisis, labor market dynamics, among others). Data analysis focused on understanding the quality of the data. Analysis of non-response rates, samples representativeness or comparisons with external sources.

Nova SBE Students' Union **Lisbon, Portugal**

06/2019 – 07/2020 **President of the Executive Board**
Represented 3000 students. Coordinated 9 departments, 55 members and 3 sports teams. Led relations with school board and external entities. Oversaw a budget of 65 000€ with cash flows amounting to 300 000€.

Policy Work

Dossche, M., Georgarakos, D., Kolndrekaj, A., Tavares, F. (2022), "Household saving during the COVID-19 pandemic and implications for the recovery of consumption," Economic Bulletin Boxes, European Central Bank, vol. 5.

Peralta, S., Carvalho, B. P., Fanha, J., Fonseca, M. Tavares, F. (2026). Portugal, Balanço Social 2025. Nova School of Business and Economics.

Language Skills

Portuguese	Level – Native
English	Level – Advanced – Cambridge English: Advanced (CAE)
Spanish	Level – Intermediate
Italian	Level – Beginner

Computer Skills

STATA	Level – Advanced
R	Level – Advanced
Matlab	Level – Intermediate
Python	Level – Beginner
Microsoft Excel	Level – Advanced; Microsoft Office Expert Excel 2013
Latex	Level – Advanced