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PERSONAL INFORMATION Citizenship: Colombia. US Permanent resident (Green Card).

EDUCATION D.Phil., Economics, University of Oxford 2018  
M.Phil., Economics, University of Oxford 2014  
M.Sc., Economics, Universidad de los Andes, Bogotá, Colombia 2011  
B.A., Economics, Universidad de los Andes, Bogotá, Colombia 2008

REFERENCES Sonia Bhalotra Julian Messina  
Professor of Economics Lead Research Economist  
Department of Economics Department of Research and Chief Economist  
University of Essex Inter-American Development Bank  
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FIELDS Labor Economics, Development Economics, Health Economics

TEACHING EXPERIENCE (Lecturer) Econometrics I, Universidad de los Andes. 2015  
(TA) Microeconomic Theory (Graduate), Oxford University. 2014 - 2017  
(TA) Microeconomic Theory (Second Year UG), Oxford University. 2017  
(TA) Advanced Econometrics (Graduate), Universidad de los Andes. 2009 - 2010  
(TA) History of Economic Analysis (UG), Universidad de los Andes. 2009

JOURNAL  
ARTICLES

Fernández, M. and Messina, J. (2018) Skill Premium, Labor Supply and Changes in the Structure of Wages in Latin America. *Journal of Development Economics*, 135, pp. 555-573.

Fernández, M., Ibáñez, A. M. and Peña, X. (2014) Adjusting the Labor Supply to Mitigate Violent Shocks: Evidence from Rural Colombia. *The Journal of Development Studies*, 50(8), pp.1135-1155.

Fernández, M. (2012) Violencia y Derechos de Propiedad: El Caso de *La Violencia* en Colombia. *Ensayos Sobre Política Económica*, 30(69), pp.113-147.

RESEARCH  
PAPERS IN  
PROGRESS

*Women's Labor Force Participation and the Distribution of the Gender Wage Gap.*  
**Job Market Paper.**

[Latest Version](#)

We analyse how the rising labor force participation of women influences the distribution of the gender pay gap and inequality. We formulate an equilibrium model of the labor market in which the elasticity of substitution between male and female labor varies with the task content of occupations. We structurally estimate the parameters using individual data from Mexico between 1989 and 2014, when women's labor force participation increased by fifty percent. We provide novel evidence that male and female labor are closer substitutes in high-paying abstract task-intensive occupations than in lower-paying manual and routine task-intensive occupations. Consistent with this, we find a widening of the gender pay gap at the lower end of the distribution, alongside a narrowing towards the top. Demand side trends favoured women, attenuating the supply-driven negative pressure on their wages, and more so among college-educated workers. The paper contributes new evidence on the distribution of the gender wage gap, and contributes to a wider literature on technological change, occupational sorting and wage inequality.

*Herding in Equity Crowdfunding.*

with T. Astebro, S. Lovo, and N. Vulkan

[Latest Version](#)

Do equity crowdfunding investors herd? We build a model where informed and uninformed investors arrive sequentially and choose whether and how much to invest. We test the model using data of investments on a leading European equity crowdfunding platform. We show theoretically and find empirically that the size and likelihood of a pledge is affected positively by the size of the most recent pledges, and negatively by the time elapsed since the most recent pledge. The empirical analysis is inconsistent with naïve herding, independent investments, or exogenously correlated investments.

*Job Search Intensity, Information Capacity Constraints and the Wage Distribution.*

[Extended Abstract](#)

Most research on the impact of information and communication technologies (ICT's) on income inequality has focused on the potential of machines to replace or complement human labor. I propose an alternative mechanism by which an increase in the quality and quantity of information that firms can obtain about prospective workers, brought about by ICT advancements, results in higher residual earnings dispersion in a way that is unrelated to job displacements. In the model, individuals searching for a job and firms trying to fill a vacancy have information capacity constraints that limit their ability to uncover the potential productivity of the match. Within an equilibrium job search framework, I show that loosening the information constraints leads to a higher

variance of the equilibrium distribution of wages. This result arises because firms are better able to discriminate good and bad matches, which directly affects the wage bargaining process.

*Restricting Access to Health Services: Citizens Rights and the Effects of Denying Medical Care*  
with S. Bhalotra.

Since 2013, more than 1.6 million complaints were made to the Colombian National Health Superintendence against health insurers for restricting access to medical care services. Over the last decade, more than one million legal claims (tutelas) have been made to courts by individuals protesting that their right to health was undermined by an insurer. We study how these restrictions of access to medical services by insurers affect their enrollees' health. We construct a panel dataset of insurers in every municipality of Colombia with yearly information on the number of enrollees, complaints, tutelas, and mortality rates between 2010 and 2016. Our identification strategy uses policy interventions by the ministry of health that changed the competitive structure of the healthcare system, modifying the market power of insurers at the local level and altering the incentives to compete for enrollees. Preliminary results show that an increase in the number of tutelas or complaints against an insurer is strongly associated with an increase of the overall and cause-specific mortality rates of its enrollees. We find that the effect is stronger in the subsidized regime, which covers the poorest segments of the population.

*Gender, Debate and Rebellion in the House of Commons, 1992 - 2015: A Structural Topic Modelling Approach.*  
with S. Bhalotra and J. Slapin.

The number of women in the British House of Commons has increased substantially over the last quarter century. But how has the increasing number of women MPs shaped politics in Britain? We address this question by examining women MPs' participation in parliamentary debate using transcripts from more than 400,000 speeches made in the House of Commons between 1992 and 2015. In addition to examining whether women participate at a similar rate to their male colleagues, we examine whether their participation is associated with particular debate topics using a structural topic model. We find that certain debate topics in parliament are gendered. However, the prevalence of these topics does not seem to vary over time with the number of women in parliament. Moreover, we find that women are underrepresented in parliamentary debates, controlling for party and seat share, often even on debates associated with women's topics. If women MPs' participation shapes policy and impacts political representation, their underrepresentation in debate may have significant normative implications for democracy.

BOOK  
CHAPTERS

Bhalotra, S., Fernández, M., Venkataramani, A. (2015) The Right Tail and the Right Tale: Women and Skill in Mexico. In S. Polanchek, K. Tasiramos, and K. Zimmerman, eds. *Gender Convergence in the Labor Market. Research in Labor Economics*, Vol 41: Emerald Publishing Group, pp. 299-341.

Fernández, M., Hernández, C., Ibáñez, A. M., and Jaramillo, C. (2016) Dinámicas Provinciales de Pobreza en Colombia 1993-2005. In F. Benito, and J. Berdegué, eds. *Los Dilemas Territoriales del Desarrollo en América Latina*, Universidad de los Andes, pp. 187-210.

OTHER EMPLOYMENT	Senior Research Officer Institute for Social and Economic Research (ISER) and The Human Rights Centre University of Essex Colchester, UK	2017-
	Consultant Office of the Chief Economist for Latin America The World Bank Washington, DC	2010-2012
PROFESSIONAL AFFILIATIONS	Research Affiliate, IZA	2018-
PRESENTATIONS	Labour and Public Economics Seminar Series. Paris School of Economics, Fall 2018. Economics Department Seminar Series. Universidad del Rosario, Bogotá, Fall 2018. IZA and World Bank Jobs & Development Conference, Bogotá, Spring 2018. Spanish Economic Association (SAEe) Annual Meetings, Barcelona, Fall 2017. LACEA Annual Meetings, Buenos Aires, Fall 2017. Economics Department Seminar Series. University of Essex, Colchester, Fall 2016. Finance Seminar Series. University of Oxford, Oxford, Spring 2016. World Bank Workshop on Earnings Inequality: Understanding the Trend Reversal of Wage Inequality in LAC. Washington DC, Fall 2015. IZA Workshop on Gender Convergence: Why Are Women Becoming More Like Men (and Men More Like Women) in the Labor Market? Bonn, Spring 2014.	
INVITED TO REFEREE	Management Science, Oxford Bulletin of Economics and Statistics, Journal of Development Studies, Review of Economics of the Household	
AWARDS AND FELLOWSHIPS	Final-Year Departmental Doctoral Bursary and Graduate Teaching Assistantship. University of Oxford, 2016-2017 Economics Department Doctoral Studentship, University of Oxford, 2014-2016	
PROGRAMMING	R, STATA, MATLAB, Python, L <sup>A</sup> T <sub>E</sub> X	

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