Carlos Sunyer

Universidad Carlos III de Madrid, C/ Madrid 126, 28903 Getafe, Spain
csunyer@eco.uc3m.es carlos-sunyer.github.io

EDUCATION

PhD in Finance (Advisors: David Martínez-Miera, Pablo Ruiz-Verdú) *2023 - 2027 (expected)*
University Carlos III of Madrid

Visiting PhD Student *2026*
Columbia Business School

MRes in Business and Finance *2021 - 2023*
University Carlos III of Madrid

MSc in Industrial Economics and Markets *2017 - 2019*
University Carlos III of Madrid

Visiting Undergraduate Student *2015 - 2016*
Washington University in St. Louis

BSc in Economics *2013 - 2017*
University Carlos III of Madrid

REFERENCES

David Martínez-Miera
UC3M
david.martinez@uc3m.es

Pablo Ruiz-Verdú
UC3M
pablo.ruiz@uc3m.es

Daniel Wolfenzon
Columbia Business School
dw2382@columbia.edu

RESEARCH INTERESTS

Banking, Corporate Finance, Public Finance, Labor Economics, Applied Microeconomics

RESEARCH

"Taxes Without Borders: Personal Income Taxation and Bank Credit Supply". *2026*

This paper documents the role of the banking system in transmitting changes in state personal income taxes to the real economy, both in and beyond the state affected by these changes. Using U.S. state tax reforms and granular banking data, I show that increases in personal income taxes in a state lead to lower deposit supply in that state, consistent with taxpayers drawing down their bank balances to absorb part of the decline in disposable income. Banks exposed to these deposit outflows do not replace the lost deposits with alternative funding. As a result, they respond by cutting small business and mortgage lending, both within and outside the affected state. At the aggregate level, counties more exposed to these banks experience weaker real economic activity. Overall, the effects I document are sizable and asymmetric, as tax cuts generate no comparable expansion in deposits or lending.

"Political Polarization and Human Capital Allocation," *with David Martínez-Miera.* *2025*

This paper provides empirical evidence on the negative effects of political polarization on human capital allocation and hospital outcomes. Leveraging Spain's centralized rank-based system for allocating recently graduated doctors to hospitals, we obtain (i) a precise measure of each doctor's quality and (ii) their work-location choices. Exploiting a plausibly exogenous increase in political polarization in a Spanish region, we find that polarization reduces the average quality of incoming doctors, as higher-ranked candidates become less likely to select positions in the affected region. Examining the underlying mechanisms, we find evidence consistent with conflict avoidance rather than ideological sorting. Consistent with the documented decrease in doctors' quality, we document an increase in risk-adjusted in-hospital mortality rates. Our findings highlight the broader economic and social costs of political polarization, particularly its impact on the distribution of skilled professionals and health.

"Brick Booms, Brain Drains," *with David Martínez-Miera and Di Zhang.* *2026*

This paper provides evidence of the negative effects of house price increases on talent location decisions. Using the properties of Spain's allocation system for medical residents, we obtain both a precise measure of each doctor's quality and their revealed preferences over work locations. To address endogeneity concerns, we instrument housing demand with a shift-share instrument based on immigration flows. At the individual level, we document that a 10% increase in relative house prices reduces candidates' probability of choosing a residency position by 18%, with a greater impact on candidates from lower-income backgrounds, consistent with credit constraints limiting spatial mobility. At the hospital level, a 10% increase in relative house prices reduces average incoming talent by about 4%. Our findings underscore the importance of house prices for talent allocation.

"Attracting Talent to General Practice through Financial Incentives," *with Lucía Cobreros and Judit Vall.* *2025*

Shortages of general practitioners (GPs) strain healthcare systems worldwide. We test whether wage incentives can attract higher-ability physicians using a 2022 reform in Catalonia, Spain, that granted incoming GP residents unconditional salary supplements of 26% to 47% of base pay across three tiers. Using administrative data on medical residency choices nationwide and a synthetic difference-in-differences design, we document two effects. First, the reform raised entrants' standardized exam scores by 0.067 standard deviations on average (0.174 in the highest subsidy tier) and increased the international resident share by nearly 30 percentage points. Second, GP vacancies emerged nationwide after 2022 but rose 4.4 percentage points less in Catalonia, drawing lower-scoring candidates to the newly filled slots and mechanically diluting the average score gain. Lee bounds correcting for this compositional shift raise the estimated effects to 0.088 and 0.191 standard deviations in a fully cleared market. Our findings show that salary supplements can improve the allocation of medical talent to shortage occupations, though their effectiveness depends on local labor-market tightness and physician supply.

TEACHING

Organizational Economics *2023 - 2025*
University Carlos III of Madrid
TA to Pablo Ruiz-Verdú.

SEMINARS AND CONFERENCES

*(including scheduled; * denotes presentations by coauthor)*

2026: UC3M; ESADE*; Columbia Business School (Economics); Columbia Business School (Finance); 51st Simposio de la Asociación Española de Economía (SAEe) (forthcoming).

2025: ICREA*; CUNEF; University of Barcelona; CEMFI*; UAM-UJI Workshop on the Economics of Health and Human Capital (UJI)*; University of the Basque Country*.

2024: UC3M; University Pompeu Fabra.

2019: Catching-Up in the OECD-17, Network on inter-country TFP and EATFP (OECD)*; 7th UECE Conference on Economic and Financial Adjustments (ISEG/UL)*.

SCHOLARSHIPS AND AWARDS

FPI, Spanish Ministry of Science and Innovation *2023–present*

I Premio "Nada es Gratis" *2024*

Beca Santander Estudios, University Carlos III of Madrid *2021–2023*

School of Graduate Studies, University Carlos III of Madrid *2017–2019*

Summer Undergraduate Research Award, Washington University in St. Louis *2016*

OTHER EXPERIENCE

Consultant, KPMG Competition Economics *2019–2020*

Research Assistant, University Carlos III of Madrid *2019*

Intern, Spanish Institute for Foreign Trade (ICEX) *2019*

Intern, Bank of Spain *2017–2018*

HIGHLIGHTED COURSES

Empirical Methods Applied to Student Loans & Human Capital Investment *May 2025*
University Carlos III of Madrid (Prof. Constantine Yannelis)

Finance and Product Markets: Theory, Evidence, and Measurements *July 2023*
Universita della Svizzera italiana (Profs. Laurent Fresard and Gordon Phillips)

Applied Microeconometrics *May 2023*
University Carlos III of Madrid (Prof. Manuel Bagües)

OTHER PUBLICATIONS

Refereed Publications

"Paying for Parity: Incentivizing Men in Feminized Occupations," *Economics Letters*, *with Lucía Cobreros and Judit Vall.* *2026*

"Technology Catch-up in Agriculture among Advanced Economies," *The Australian Journal of Agricultural and Resource Economics*, 67(1), *with Yu Sheng, Eldon V. Ball, Kennet Ericson and Carlos San Juan Mesonada.* *2023*

Book Chapters

"Propuestas para reducir la presión asistencial sobre la atención primaria," in *Un País Posible: Manual de Reformas Políticamente Viables*, Deusto, *with Lucía Cobreros.* *2023*

Policy Reports

"La brecha de género en los exámenes de acceso: el caso del MIR, y qué podemos hacer para reducirla," *EsadeEcPol* (Center for Economic Policy). *2023*

"El deterioro de la atención primaria: factores que explican la presión asistencial y propuestas para reducirla," *EsadeEcPol* (Center for Economic Policy). *2023*

Articles, Columns and Book Reviews

"El día que las Grandes Llanuras se quedaron sin bisontes," Article, *Quercus* 485. *2026*

"La presencia de lobos hace que las carreteras sean más seguras," Article, *Quercus* 479. *2026*

"Polarización y atracción del talento: dos polos que se repelen," Newspaper article, *El Mundo.* *2025*

"Political polarisation drives talent away: Evidence from Spain's health sector," Column, *VoxEU* (CEPR). *2025*

"Definen el valor real que tienen los árboles en las ciudades," Article, *Quercus* 478. *2025*

"Médicos y titularidad de la universidad: qué nos dice el MIR," Blogpost, *Nada es Gratis.* *2025*

"El alto precio del declive de los buitres en la India," Article, *Quercus* 463. *2024*

"Grandes inversores y comercio internacional: cuando no nos preocupa lo que (también) debería preocuparnos," Blogpost, *Nada es Gratis.* *2024*

"El laberinto de la transparencia institucional," Newspaper article, *El Mundo.* *2023*

"Razones para tomarse la competencia de los mercados en serio," Book review, *Revista de Libros.* *2022*

"Dinero Sucio," Book review, *Claves de Razón Práctica.* *2022*

ADDITIONAL INFORMATION

Languages: Spanish (Native), English (Fluent)
Citizenship: Spanish