Aras Zirgulis, PhD

Professor of Economics, ISM University of Management and Economics, Vilnius, Lithuania

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Positions

2010–present	**Professor of Economics**, ISM University of Management and Economics, Vilnius. Public Finance; International Economics and Trade; Microeconomics; Macroeconomics; Advanced Macroeconomics; History of Economic Theories; Logical Argumentation.
2020–2022	**Postdoctoral Fellow**, funded by the Research Council of Lithuania (09.3.3-LMT-K-712-19-0194).
2019–2023	**Visiting Lecturer**, Vilnius University, master's program. International Trade and Foreign Direct Investment.

Education

2011–2015	**PhD in Economics**, ISM University of Management and Economics. Dissertation: "Tax Competition for Capital with an Emphasis on Productivity Spillovers."
2008–2010	**MSc in International Business Economics and Management**, Vilnius University. Thesis: "International Monetary System Change and Transmission Shocks."
2000–2004	**BSc in Management Science**, University of California, San Diego.
Fall 2012	Exchange semester, BI Norwegian Business School.

Peer-reviewed publications

2026	Brodeur, A., et al. (272 authors, including **Zirgulis, A.**). AI-assisted teams outperform AI-led teams but not human-only teams in assessing research reproducibility in quantitative social science. *Proceedings of the National Academy of Sciences (PNAS)*, 123(22), e2524747123. doi.org/10.1073/pnas.2524747123

2024	Chatterjee, U. K., **Zirgulis, A.**, Hüttinger, M., and French, J. J. Reassessing the inversion of the Treasury yield curve as a sign of US recessions: Insights from the housing and credit markets. *The North American Journal of Economics and Finance*, 73, 102173. doi.org/10.1016/j.najef.2024.102173
2024	**Zirgulis, A.**. Examining the effects of beer excise taxation on cross-border sales in border regions of the Baltic States. *Regional Studies*, 58(3), 619–635. doi.org/10.1080/00343404.2023.2228358
2023	**Zirgulis, A.**, and Hashimoto, T. Trade theory vs reality: The banana trade war. *The International Trade Journal*, 37(5), 502–518. doi.org/10.1080/08853908.2023.2206170
2022	**Zirgulis, A.**, Huettinger, M., and Misiunas, D. No woman, no aggressive tax planning? A study on CEO gender and effective tax rates in the Lithuanian retail sector. *Review of Behavioral Finance*, 14(3), 394–409. doi.org/10.1108/RBF-09-2020-0232
2021	Hashimoto, T., and **Zirgulis, A.**. "Risk literacy" and social cleavages: Vulnerability in three acts. *Annals of the University of Bucharest, Political Science Series*, 23(2), 173–192. doi.org/10.54885/ISCV8624
2020	Klimantas, A., and **Zirgulis, A.**. A new estimate of Lithuanian GDP for 1937: How does interwar Lithuania compare? *Cliometrica*, 14(2), 227–281. doi.org/10.1007/s11698-019-00189-8
2020	Huettinger, M., and **Zirgulis, A.**. Controversies regarding the TTIP agreement in the academic literature. *Review of Economics and Economic Methodology*.
2017	**Zirgulis, A.**, and Šarapovas, T. Impact of corporate taxation on unemployment. *Journal of Business Economics and Management*, 18(3), 412–426. doi.org/10.3846/16111699.2016.1278400
2016	**Zirgulis, A.**, Petručionis, L., and Huettinger, M. The impact of oil refinery market power on retail fuel prices in the European Union. *Ekonomika*, 95(3), 37–51. doi.org/10.15388/ekon.2016.3.10327
2016	**Zirgulis, A.**, and Eitutis, M. Public spending: The effect of political fragmentation. *Socialiniai tyrimai*, 39(1), 37–47.
2015	**Zirgulis, A.**, and Huettinger, M. The evolution and classification of the theory of capital tax competition. *Ekonomika ir vadyba: aktualijos ir perspektyvos*, 35(3), 6–15.
2014	**Zirgulis, A.**. Is international capital tax competition fuelled by the quest for increased productivity? *International Journal of Economic Sciences*, 2014(4), 99–116.
2014	**Zirgulis, A.**. Productivity shocks, foreign direct investment, and capital taxes. *Ekonomika*, 93(4), 58–71. doi.org/10.15388/ekon.2014.93.5040
2013	Huettinger, M., and **Zirgulis, A.**. Relative capitalist systems and fairness in the Baltics: The case of Lithuania. *Ekonomika*, 92(4), 82–99. doi.org/10.15388/ekon.2013.0.2341

Awards and grants

2025	Emergent Ventures grant, Mercatus Center at George Mason University, for short economics videos.
2023, 2018	Scholar of the Year, ISM University of Management and Economics.
2018	Kazimieras Meškauskas Prize of the Lithuanian Academy of Sciences, for the best dissertation in economics.

Supervision

- PhD students: Paulius Čeponis and Augustinas Striška (from 2023); Greta Ilekyte (from 2024).
- Postdoctoral researcher: Vaiva Petrylė (from 2024).

Research projects and applied work

2020	Co-investigator, “Addressing Challenges for Productivity, Employment and Inclusive Growth” (Industry 4.0), Research Council of Lithuania (P-REP-20-9).
2019	Senior Economist, Baltic Institute, Pan-Baltic Study for the Embassy of Canada in Vilnius.
2018	Expert consultant, Visionary Analytics: cost-effectiveness analysis of two Lithuanian government programs, skills training for unqualified workers and support for older unemployed people.

Conference presentations

- “Migration and Unemployment: The Case of Europe.” 12th Annual Lithuanian Conference on Economic Research, Vilnius University and Bank of Lithuania, December 2023.
- “Do Excise Tax Changes Really Affect Cross-Border Beer Sales? Micro Evidence from the Baltics.” 10th Annual Lithuanian Conference on Economic Research, Vilnius, December 2021.
- “Do Excise Tax Changes Really Affect Cross-Border Beer Sales? Micro Evidence from the Baltics.” 8th Annual Mannheim Taxation Conference, ZEW, Mannheim, September 2021.
- “Property Taxation and Aging: The Evolving Tax Structures in Europe.” 27th Annual Conference of the European Real Estate Society, Kaiserslautern, June 2021.
- “Property Taxation and Aging in Europe: A Spatial Econometric Approach.” XV World Conference of the Spatial Econometrics Association, Tokyo, May 2021.
- “No Woman, No Aggressive Tax Planning?” Conference for Baltic Economists, Stockholm School of Economics in Riga, June 2019.

- “Is International Capital Tax Competition Fuelled by the Quest for Increased Productivity?” 12th International Academic Conference, University of Economics, Prague, 2014.

Public talks

- “The Economics of Education: Is It Worth Investing in Your Education?” Higher education fair (Aukštųjų mokyklų mugė), 2020.
- “Is Going to an Elite University Worth It?” Studfestas, Kaunas, 2017.
- “Tax Competition and Productivity Spillovers.” Bank of Lithuania, May 2015.

Referee for

Regional Studies, International Tax and Public Finance, Economics of Governance, Cliometrica, Journal of Business Economics and Management, Baltic Journal of Management, Cogent Business & Management.

Research visits and memberships

2022	Research visit, ZEW – Leibniz Centre for European Economic Research, Mannheim (June–July).
2023–present	Member, Regional Studies Association.

In the media (in Lithuanian)

- “Alkoholio akcizas: lūkesčiai, realybė ir kaimyno piniginė” (alcohol excise: expectations, reality and the neighbor’s wallet), LRT, December 2023.
- Study on which Lithuanian municipalities’ jobs are most exposed to automation, LRT, September 2020.
- Interview on doing a PhD, Delfi, July 2016.