

# Vicente Cuñat

## The London School of Economics

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## Research Areas

Corporate Finance, Corporate Governance, Banking, Applied Theory, Applied Econometrics, Industrial Organization, Labour and Personnel Economics.

## Professional Experience

2022- **Professor** The London School of Economics  
2012-2022 **Associate Professor** The London School of Economics  
2007-2012 **Lecturer** The London School of Economics  
2006-2007 **Associate Professor** Universitat Pompeu Fabra  
2001-2006 **Assistant Professor** Universitat Pompeu Fabra  
2004 **Visiting Professor** *Corporate Finance* CEMFI  
2001-2002 **Lecturer** *Financial Institutions* Venice International University  
2000- 2005 **Lecturer** *Corporate Finance* University of London External Programme  
1997-2001 **Teaching Fellow** The London School of Economics.

## Education

1997-2001 **London School of Economics** PhD in Economics  
1995-1997 **CEMFI** MSc in Economics and Finance  
1990-1995 **University of Valencia** Bachelor of Arts Degree in Economics

## Published Articles

2022 Targeted product design (with Heski Bar-Isaac - and Guillermo Caruana) **American Economic Journal: Microeconomics** Volume 15, Number 2, May, 2023, Pages 157-86

2020 Price and Probability: Decomposing the Takeover Effects of Anti-Takeover Provisions (with Mireia Gine and Maria Guadalupe) **The Journal of Finance** **Volume 75**, Issue 3, October, Pages 2591-2629

2018 Firing the Wrong Workers: Financing Constraints and Labor Misallocation. (with Andrea Caggese and Daniel Metzger). **Journal of Financial Economics** Volume 133, Issue 3, September 2019, Pages 589-607

2018 Within-Bank Spillovers of Real Estate Shocks (with Kathy Yuan and Dragana Cvijanović) **Review of Corporate Finance Studies** **Volume 7, Issue 2, 1 September 2018, Pages 157–193 - Winner of the Review of Corporate Finance Studies Best Paper Award. – The Review of Corporate Finance Studies Keynote Paper at the SFS Cavalcade 2018.**

2016 Say Pays! Shareholder Voice and Firm Performance (with Mireia Gine and Maria Guadalupe) **The Review of Finance** **Volume 20**, Issue 5, August 2016, Pages 1799–1834

- 2014 Long Term Debt and Hidden Borrowing (with Heski Bar-Isaac) *The Review of Corporate Finance Studies* Vol 3 (1-2): 87-122
- 2013 Corporate Governance and Value: Evidence from “Close Calls” On Shareholder Governance Proposals (with Mireia Gine and Maria Guadalupe) *The Journal of Applied Corporate Finance*. Vol. 25 Number 1
- 2013 Financing Constraints, Firm Dynamics, Export Decisions, and Aggregate productivity. (with Andrea Caggese)-*The Review of Economic Dynamics* Volume 16, Issue 1
- 2012 Information gathering externalities in product markets (with Heski Bar-Isaac and Guillermo Caruana) – *Journal of Industrial Economics*, Vol. LX, No. 1 March 2012, pp. 162-185
- 2012 Search, Design, and Market Structure (with Heski Bar-Isaac and Guillermo Caruana) – *The American Economic Review* Vol. 102, Issue 2, April 2012
- 2012 The Vote is Cast: The Effect of Corporate Governance on Shareholder Value (with Mireia Gine and Maria Guadalupe) *The Journal of Finance* Volume 67: Issue 5, October 2012 pp.1943-1977
- 2010 Information Gathering and Marketing (with Heski Bar-Isaac and Guillermo Caruana) *Journal of Economics and Management Strategy* Volume 19 Issue 2 (Summer 2010).
- 2009 Globalization and the provision of incentives inside the firm (with Maria Guadalupe) *Journal of Labor Economics* Volume 27, Number 2, April 2009
- 2008 Executive Compensation and Competition in the Banking and Financial Sectors (with Maria Guadalupe) *Journal of Banking and Finance* Vol. 33, pp. 439-474
- 2008 Financing Constraints and Fixed-Term Employment Contracts (with Andrea Caggese) *The Economic Journal*
- 2007 Trade Credit: Suppliers as Debt Collectors and Insurance Providers *The Review of Financial Studies* – Volume 20, Issue 2 March 2007
- 2005 How does product market competition shape incentive contracts? (with Maria Guadalupe) *Journal of the European Economic Association* Vol. 3-5 September 2005
- 1999 The Determinants of Corporate Debt Maturity in Spain *Investigaciones Economicas XXXIII* (3) September. 1999

### **Work in progress**

- 2022 Attention Targeting in Corporate Disclosure (with Moqi Xu)
- 2022 Managerial Response under Shareholder Empowerment: Evidence from Majority Voting Legislation Changes (With Yiqing Lv and Hong Wang)
- 2022 The Systemic Governance Influence of Expectation Documents: Evidence from a Universal Owner (with Ruth Aguilera, Vicente Bermejo and Javier Capapé) – Best paper prize Spanish Financial Forum 2017
- 2022 Gender Promotion Gaps: Career Aspirations and Workplace Discrimination (with Ghazala Azmat and Emeric Henry).

- 2022 Which Workers Suffer (or Benefit) from Firm-Level Uncertainty Shocks? (With Andrea Caggese and Daniel Metzger)

### Book Chapters

- 2012 Trade Credit and its Role in Entrepreneurial Finance (with Emilia Garcia-Appendini). *Oxford Handbook of Entrepreneurial Finance*. Oxford University Press.
- 2011 El Contrato de Descuento de Efectos: Como Transformar una Relación Comercial en una Garantía General - *Estudios de Derecho del Mercado Financiero* - Universitat de Valencia.
- 2010 Responsabilidad Social de las Empresas. *La Ley de Economía Sostenible y Las Reformas Estructurales*. M. Bagues, J. Fernández-Villaverde, L. Garicano eds.
- 2010 Did Good Cajas Extend Bad Loans? Governance, Human Capital and Loan Portfolios (with Luis Garicano) In *The Crisis of the Spanish Economy* FEDEA.

### Citations

Google Scholar – Total citations 4232; h-index 20; i10-index 22

Scopus – Total citations 1155; h-index 12

ISI Web of Science – Total citations 976; h-index 11

### Book Reviews

- 2005 Review of “Global Governance and Financial Crises” Desai & Said eds. *Economica* Vol. 72, number 286, May (2005)
- 2006 Review of “Efficient Monopolies” by Von Ungern-Stenberg. *Economica*
- 2008 Review of “Finance for Development” *Economica*
- 2013 Review of “Why Some Firms Thrive While Others Fail”. *Economica*

### Conferences

Simposio de Análisis Económico (Barcelona, 1998), Money, Markets and Finance Meeting (Oxford 1999), TMR “Banking and Financial Markets Network Meetings” (Barcelona 1999), Simposio de Análisis Económico (Barcelona 1999), Society of Economic Dynamics (San Jose 2000), Simposio de Análisis Económico (Barcelona 2000), European Finance Association (Barcelona 2000), TMR “Banking and Financial Markets Network Meetings” (Courmayeur 2001), Simposio de Análisis Económico (Alicante 2001), American Economic Association Meeting (New Orleans 2001), Simposio de Análisis Económico (Salamanca 2002), European Economic Association (Venice 2002), European Investment Review (London 2002), Simposio de Análisis Económico (Sevilla 2003), European Association of Labour Economics (Sevilla 2003), European Finance Association (Glasgow 2003), European Society of Population Economics (New York 2003), Labour and Finance Meetings Bonn-IZA (Bonn 2003), TMR meeting “The Future of Pensions In Europe “ (Naples 2003), Jornadas de Economía Industrial (Castellon 2003), Simposio de Análisis Económico (Pamplona 2004), EDP Jamboree (Barcelona 2004), CREI-CEPR Entrepreneurship, Financial Markets and Innovation (Barcelona 2004), American Economic Association Meetings (San Diego 2004), CEPR-Gerzensee Corporate Finance Meeting (Gerzensee 2004), European Economic Association (Madrid 2004), Simposio de Análisis Económico (Murcia 2005), CEPR-Gerzensee Corporate Finance Meeting (2005), Foro de Finanzas (Barcelona 2005), Econometric Society World Congress (London 2005), American Economic Association Meetings (Philadelphia 2005), CEPR-Gerzensee Corporate Finance Meeting (Gerzensee 2006), Foro de Finanzas (Madrid 2006), American Economic Association Meetings (Boston 2006); Conference on the Analysis of Firms and Employees (Nuremberg 2006); Conference on Household Finances and

Housing Wealth (Madrid 2007), EARIE (Valencia 2007), ECB Conference (Prague 2008), Simposio de Analisis Económico (Zaragoza 2008), Simposio de Analisis Economico (Valencia 2009), Western Finance Association (Victoria 2010), Simposio de Analisis Economico (Madrid 2010), Simposio de Analisis Economico (Malaga 2011), SFS Cavalcade (Charlottesville 2012), Simposio de Analisis Economico (Vigo 2012), FIRS (Dubrovnik 2013), Adam Smith Conference (Oxford 2013), Simposio de Analisis Economico (Santander 2013), American Finance Association (Philadelphia 2014), Simposio de Analisis Economico (Mallorca 2014), Western Finance Association (Monterey 2014), American Finance Association (Boston 2015), Simposio de Análisis Económico (Girona, 2015), Simposio de Analisis Economico (Bilbao 2016), FIRs (Toronto 2016), NBER-Summer Institute (2016), ECGI-Governance Symposium (Stockholm 2016), Adam Smith Conference (2016), ECGI - Labor and Finance Conference (Capri 2016), Mitsui Conference of Labor and Finance (Ann-Arbor 2017), American Finance Association (Chicago 2017), ECGI-Governance Symposium (Harvard 2018), SFS Cavalcade - The Review of Corporate Finance Studies Keynote Paper (Yale University 2018), The Family Business and Corporate Control Workshop (Bocconi University - 2018), Simposio de Analisis Economico (Madrid 2019), ASSA Meetings (Atlanta 2019), Jornadas de Economía Industrial – Keynote speaker (2019), ECGI-Governance Symposium (Frankfurt 2019), ECGI – Institutional Investors Forum (Cambridge 2020), Simposio de Analisis Economic – Cosme Invited Speaker (2019), ASSA Meetings (San Diego 2020), SFS Cavalcade (2021), FIRS (2021) WFA (2021), ECGI – Shareholders as Strategists (2021), Simposio de Analisis Economico (Barcelona, 2021), CEPR-Organizations meeting (Copenhagen 2022), NBER-Summer Institute (Boston, 2022), EFA (Barcelona, 2022), Simposio de Analisis Economico – Presidential address (Valencia, 2022).

## **Invited Seminars**

New York University (2001), Cornell University (2001), University of Oxford (2001), Universitat Autònoma de Barcelona (2001), Universidad Carlos III (2001), Universitat de Girona (2004), (2012), Bank of Spain (2004), Universitat Autònoma de Barcelona (2004); CEMFI (2004), London School of Economics (2004), Fundación Ramón Areces (2005), (2006), Ente Luigi Einaudi (2005), Bank of Spain (2006), European Central Bank (2006), Instituto de Empresa (2006), CEMFI (2006), Universidad Carlos III (2006a), (2006b), (2013), Stockholm University (2006), (2014), University of Southampton (2006), Tilburg University (2006), (2013) Oxford Saïd Business School (2007), (2013), London School of Economics (2007), FEDEA (2007), Universidad Pablo de Olavide (2007), Universidad de Alicante (2007), (2012), Bristol University (2008), Bergen School of Economics (2008), Stockholm School of Economics (2008), IIES - Stockholm (2008), Instituto de Empresa (2008), Edinburgh University (2008), (2009), IESE – Madrid (2008), Mannheim University (2009), Naples University (2009), IESE – Barcelona (2009), University of Oxford (2010) Milano Bicocca (2010), Bilkent University (2010), Exeter University (2010), (2015) CEMFI (2010), Universidad de Valladolid (2010), Toulouse University (2011), CEU (2011), Universita Bocconi (2012), University of Nottingham (2012), Universidad de Vigo (2012), University of North Carolina (2012), (2017), Stanford University (2012), Arizona State University (2012), University of Vienna (2013), Naples University (2013), Goethe University in Frankfurt (2014), National Bank of Serbia (2014), Riksbank (2014), HEC-Paris (2015), Amsterdam University (2016), ESADE – Barcelona (2017), European Institute (2017), Duke University (2017), Liverpool University (2017), Birkbeck College (2018), Harvard University (ECGI – Symposium) (2018), Bocconi University (2018), Harvard University (ECGI – Symposium) (2018), Bocconi University (2018), Harvard University (2019), University of British Columbia (2019), HEC – Paris (2019), ESSEC (2019), Zurich University (2019), ESCP (2020), Stockholm Labor and Finance Group Meeting (2020), U. Rovira i Virgili (2020), Corporate Finance Webinar - Paris(2021) Labor and Finance Online Seminar (2021), LSE-UCL Law and Finance Seminars (2021), Rotterdam

University (2021), Nottingham University (2021), Bayes – City Business School (2021), Tinbergen Institute (2022), CEMFI (2022), Fudan University (2022), HKUST (2022), CEMFI (2023)

### **Postdoctoral Stays**

MIT (2001), Singapore Institute of Management (2001), London School of Economics (2002), Venice International University (2002), Northwestern University (2003), Hong Kong University (2003), Singapore Institute of Management (2003), New York University (2004), Singapore Institute of Management (2004), Columbia University (2005), New York University (2005a), (2005b), Columbia University (2006), New York University (2006), Stanford University (2012), HEC-Paris (2021)

### **Doctoral Thesis - Main Advisor**

**Judit Montoriol Garriga** (UPF): First Placement: Universidad Autónoma de Barcelona, Position for 2007 onwards “Federal Reserve Bank of Boston”

**Emilia Garcia Appendini** (UPF): First Placement: Università Bocconi

**Malgorzata Ryduchowska** (LSE): First placement BI – Oslo

**Su Wang** (LSE): First Placement: Amsterdam University

### **Participation in Funded Research Projects**

- 2014-2017 **AXA Research Programme** on Risk Management and Regulation of Financial Institutions (3 team members)
- 2010-2014 **AXA Research Programme** on Risk Management and Regulation of Financial Institutions, 2009-2011 (8 team members).
- 2005 **Ministerio de Educación DGES** Instituciones y Activos Financieros en Información Asimétrica
- 2006 **Fundación Ramón Areces** – Premio a la Investigación en Economía
- 2003-2004 **Premios BBVA a la investigación en Economía: Europa vs. EE.UU:** Estructura de la propiedad y del control empresarial e información en los mercados crediticios.
- 2003 **Financing Constraints and Entrepreneurial Firms: Theories and Empirical Evidence** – Conference Organizer
- 2003-2006 **Ministerio de Educación DGES** Decisiones Financieras en Información Imperfecta
- 2002-2006 **TMR-Network**  
The Future of Pensions In Europe
- 2000-2002 **Ministerio de Educación DGES** Intermediación Financiera y Diseño de Contratos y Mecanismos de Negociación en Mercados Financieros Bajo Asimetrías de Información: Efectos sobre la Eficiencia y el Bienestar
- 1998-2001 **CEPR TMR-Network**  
Banking and Financial Markets Network
- 1998-2001 **Creditworthiness in Transition Economies** European Bank for Reconstruction and Development:

### **Main Researcher in Funded Research Projects**

- 2018 **AXA Research Programme** on Risk Management and Regulation of Financial Institutions
- 2003 **Entrepreneurship, Financial Markets and Innovation: Theories and Empirical Evidence.** Conference Organizer – Ayuda Especial – Ministerio de Educación y Ciencia.

- 2003 **Entrepreneurship, Financial Markets and Innovation:** Theories and Empirical Evidence. Conference Organizer – Programa ARCS – Generalitat de Catalunya.
- 2005 **Fundación Ramón Areces** – Premio a la Investigación en Economía (with Sevi Rodriguez-Mora)

### **Selected Prizes and Honours**

- 2020 **President**, Spanish Economic Association (term in 2022)
- 2019 **Best Paper Award**, Review of Corporate Finance Studies
- 2016 **Honorary Fellow**, Spanish Economic Association.
- 2012 **Distinguished paper**, Brattle Prize, The Journal of Finance
- 2010 **Best paper award** Financial Management Association, European meeting
- 2007 **Premio Jaime Fernandez de Araoz** Best contribution to Corporate Finance
- 2006 **Programa Ramón y Cajal** Five year partial teaching buyback
- 2002 **Young Economist Award** European Finance Association

### **Selected Professional Activities**

**Associate Editor:** Journal of Corporate Finance (2021-), The Journal of Finance (2022- )

**Research Associate:** European Corporate Governance Institute, CEPR

**Board member:** Spanish Economic Association (2013-2016)

**Editorial Board:** Investigaciones Económicas (2007-2010), SERIES (2010-2015). Universia Business Review (2012- ), Spanish Review of Financial Economics (2013- )

**Head of scientific committee:** Foro de Finanzas (2009) Simposio de Analisis Economico (2015)

**Scientific committees:** Simposio de Análisis Económico (2004) (2006) (2007) (2008) (2014) (2016); Foro de Finanzas (2005) (2010) (2013) (2014) (2016) (2017) (2018), IFABS (2012), Portugal