

Vicente Cuñat

The London School of Economics

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Research Areas

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

Education

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

Professional Experience

2007-Present **Lecturer** London School of Economics
2002-2007 **Assistant Professor** MBA Universitat Pompeu Fabra
2001-2007 **Assistant Professor** Undergraduate finance courses Universitat Pompeu Fabra
2001-2007 **Assistant Professor** *Graduate Corporate Finance course*
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 **Class Teacher** *Principles of Finance* Finance Department” L.S.E.
1996-1997 **Teaching Assistant** *Economics-B* Economics Department” L.S.E.
1995-1996 **Class Teacher** *Economics-B* (Macroeconomics) L.S.E.

Published Articles

1999 “The Determinants of Corporate Debt Maturity in Spain”
(In Spanish, English summary) *Investigaciones Economicas XXXIII* (3)
September. 1999
2005 “How does product market competition shape incentive contracts?”
(Joint with Maria Guadalupe - Columbia) *Journal of the European Economic Association* Vol. 3-5 September 2005
2007 “Trade Credit: Suppliers as Debt Collectors and Insurance Providers”
The Review of Financial Studies – Volume 20, Issue 2 March 2007

- 2008 “Financing Constraints and Fixed-Term Employment Contracts” (With Andrea Caggese – UPF) UPF Working Paper Series *The Economic Journal*
- 2008 “Executive Compensation and Competition in the Banking and Financial Sectors” (Joint with Maria Guadalupe - Columbia) *Journal of Banking and Finance* Vol. 33, pp. 439-474
- 2009 “Globalization and the provision of incentives inside the firm” (Joint with Maria Guadalupe – Columbia) *Journal of Labor Economics* Volume 27, Number 2, April 2009
- 2010 “Information Gathering and Marketing” (Joint with Heski Bar-Isaac - NYU-Stern and Guillermo Caruana - CEMFI) *Journal of Economics and Management Strategy* Volume 19 Issue 2 (Summer 2010).
- 2012 “The Vote is Cast: The Effect of Corporate Governance on Shareholder Value” (Joint with Maria Guadalupe –Columbia and Mireia Gine WRDS-Wharton) *The Journal of Finance (Forthcoming)*
- 2012 “Costly Search and Design” (Joint with Heski Bar-Isaac - NYU-Stern and Guillermo Caruana - CEMFI) – *The American Economic Review (Forthcoming)*
- 2012 “Can More Information Harm Consumers” (Joint with Heski Bar-Isaac - NYU-Stern and Guillermo Caruana - CEMFI) – *Journal of Industrial Economics*.

Work in progress

- 2012 Locating inside the Salop circle: Demand rotations in a micro-founded model (Joint with Heski Bar-Isaac - NYU-Stern and Guillermo Caruana - CEMFI)
- 2012 “Long Term Debt and Hidden Borrowing” (Joint with Heski Bar-Isaac - NYU/STERN) UPF – Working Paper Series
- 2012 “Financing Constraints and the Decision to Export” (Joint with Andrea Caggese – UPF)
- 2012 “Will *Say-on-Pay* Change CEO Compensation? ” (Joint with Maria Guadalupe – Columbia and Mireia Gine WRDS-Wharton)

Book Chapters

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

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*

Conferences and Seminars

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-Gezensee Corporate Finance Meeting (Gezensee 2004), European Economic Association (Madrid 2004), Simposio de Análisis Económico (Murcia 2005), CEPR-Gezensee Corporate Finance Meeting (2005), Foro de Finanzas (Barcelona 2005), Econometric Society World Congress (London 2005), American Economic Association Meetings (Philadelphia 2005), CEPR-Gezensee Corporate Finance Meeting (Gezensee 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 2010)

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), Bank of Spain (2004), Universitat Autònoma de Barcelona (2004); CEMFI (2004), London School of Economics

(2004), Fundación Ramón Areces (2005), Ente Luigi Einaudi (2005), Bank of Spain (2006), European Central Bank (2006), Instituto de Empresa (2006); Fundación Ramón Areces (2006), CEMFI (2006), Universidad Carlos III (2006a), (2006b), Stockholm University (2006), University of Southampton (2006), Tilburg University (2006), Oxford Saïd Business School (2007), 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), IESE – Madrid (2008), Mannheim University (2009), University of Edinburgh (2009), Naples University (2009), University of Oxford (2010) Milano Bicocca (2010), Bilkent University (2010), Exeter University (2010) CEMFI (2010), Universidad de Valladolid (2010), Toulouse University (2011), CEU (2011), Università Bocconi (2012), University of Nottingham (2012)

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)

Doctoral Thesis - Main Advisor

Judit Montoriol Garriga: “Relationship lending and small business finance: Empirical analysis of cost of capital, credit rationing, and firm performance” 2006
 First Placement: Universidad Autónoma de Barcelona,
 Position for 2007 onwards “Federal Reserve Bank of Boston”
Emilia Garcia Appendini: "Complementarities between bank credit and trade credit". (2007) First Placement: Università Bocconi

Participation in Funded Research Projects

2010	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	Fundacion Ramon 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

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

Prizes and Honours

- 2010 **Runner-up** Best paper award, 25h anniversary of Istanbul Stock Exchange.
- 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
- 1998 **ICO** Scholarship
- 1997 **Caixa-British Council** Scholarship for postgraduate studies in the UK
- 1997 **Bank of Spain** Full time scholarship during studies at CEMFI.
- 1999 **Spanish Ministry of Science and Education**
“Premio Extraordinario de Licenciatura” Awarded to top 2% BA graduates
- 1994 **University of Valencia** Economic Theory Department Collaboration Grant; Programme “Studies on Bank Efficiency”

Departmental Duties:

Course leader: FM455 (2008, 2009), FM430 (2009, 2010), FM407 (2009, 2010, 2011), MN404 (2010), AF250 (2009, 2010, 2011)

Academic Coordinator: Area of finance of LSE external programme. (2009-)

Conference organizer: Managers, Incentives and Organizational Structure. FMG (June - 2009)

Organizer: Business and Finance Seminar: Universitat Pompeu Fabra (2002-2006)

Organizer: Finance Lunchtime Seminar: Universitat Pompeu Fabra (2001-2002)
Member of the “Claustro Universitario” UPF University Governing Body (2001-2006)
Substitute member of the “Junta de Gobierno del Claustro Universitario”. permanent body of the Claustro (2004)
Member of the “Comisión the profesorado contratado” to for the new writing of the university bylaws
Active hiring duties: Including candidate screening and performing interviews at SAE (2001, 2002, 2004, 2005, 2006, 2007) ASSA (2004, 2005, 2006), member of the hiring committee in (2006)
PhD orientation sessions: (2002-2006)
Masters orientation session: (2006)
Organizer of teaching allocation: PAD (2005)
Masters Thesis Director: (*Judit Montoriol, Emilia Garcia, Claudio Gonzalez, Monica Lopez*)
Masters Thesis Comitee: (*Judit Montoriol, Emilia Garcia, Antoni Sureda, Francesco Sangiorgi, Carsten Sprenger*)
GPEFM graduate prelim examiner; (2005), (2006)
GPEFM finance induction course teacher (2004)

Other Academic Duties

Research Associate: European Corporate Governance Institute.
Editorial Board: Investigaciones Economicas (2007-2010), SERIES (2010-).
Journal referee for: Journal of the European Economic Association, Journal of Empirical Finance, Journal of Corporate Finance, Economica, Investigaciones Económicas, Journal of Economic Surveys, Managerial and Decision Economics, Economic Journal, Journal of Economic Behavior and Organization, The Journal of Finance, RAND Journal of Economics, Oxford Review of Economics and Statistics, Finance Research Letters, Journal of Labor Economics, Journal of Financial Intermediation, Agricultural Economics, Review of Economic Studies, Journal of Law, Economics and Organization, Review of Finance, American Economic Review, International Review of Finance, International Journal of Industrial Organization.
External Examiner: University of London External Programme, Imperial College.
Research Project referee: Ministerio de Ciencia y Tecnología
Scientific committees: Simposio de Análisis Económico (2004) (2006) (2007) (2008); Foro de Finanzas (2005) (2010), IFABS (2012), Portugal Finance Network (2012).
Head of scientific committee: Foro de Finanzas (2009)
Board Member: Spanish Finance Association (2010)
Thesis comitees: Natalia Utrero (Universidad Carlos III, 2003), Olga María Rodríguez (Universidad de La Laguna 2002), Eva Roperó (Universidad Carlos III, 2006), Marco Protopapa (MPhil, LSE 2010)
Approved as eligible for “Lector” and “Ayudante Doctor” positions by the Catalan and Spanish relevant bodies respectively (process of “Acreditación”)
Certified PhD title as equivalent to a national title (process of “Homologación”)

Profesor Lector: Position held during the first part of the 2006-2007 academic course.

Ramon y Cajal position: 2006-2008

Other Relevant Work Experience

1997-2002 **Research Assistant** Financial Markets Group

1999-2000 **Insights Consulting** External Consultant

1999-2000 **European Bank of Reconstruction and Development** Consultant

Project: "Why banks fail? Creditworthiness in transition economies"

1996 **Ahorro Corporacion** Investment Bank: Intern in the Strategies Department.

1992-1994 **Valencia Stock Exchange** Documentation and Library.