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.

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

2012-	**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.

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) *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 Working Paper Series *The Economic Journal*

2008 "Executive Compensation and Competition in the Banking and Financial Sectors" (Joint with Maria Guadalupe) *Journal of Banking and Finance* Vol. 33, pp. 439-474

2009 "Globalization and the provision of incentives inside the firm" (Joint with Maria Guadalupe) *Journal of Labor Economics* Volume 27, Number 2, April 2009

2010 "Information Gathering and Marketing" (Joint with Heski Bar-Isaac and Guillermo Caruana) *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 and Mireia Gine) *The Journal of Finance* Volume 67: Issue 5, October 2012 pp.1943-1977

2012 "Costly Search and Design" (Joint with Heski Bar-Isaac and Guillermo Caruana) – *The American Economic Review* Vol. 102, Issue 2, April 2012

2012 "Can More Information Harm Consumers" (Joint with Heski Bar-Isaac and Guillermo Caruana) – Journal of Industrial Economics., Vol. LX, No. 1 March 2012, , pp. 162-185

2013 "Financing Constraints, Firm Dynamics, Export Decisions, and Aggregate productivity." With Andrea Caggese - *The Review of Economic Dynamics* Volume 16, Issue 1

2013 "Corporate Governance and Value: Evidence from "Close Calls" On Shareholder Governance Proposals" With Mireia Giné and Maria Guadalupe *The Journal of Applied Corporate Finance.* Vol. 25 Number 1

2014 "Long Term Debt and Hidden Borrowing" (Joint with Heski Bar-Isaac -Toronto) *The Review of Corporate Finance Studies (Forthcoming)*

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 "Say Pays! Shareholder Voice and Firm Performance" (Joint with Maria Guadalupe – and Mireia Gine WRDS-Wharton)

2012 How Did US Banks React to Capital Losses Induced by Real Estate Prices? (Joint with Kathy Yuan – LSE and Dragana Cvijanović)

Book Chapters

2012 "Trade Credit and its Role in Entrepreneurial Finance" (Joint with Emilia Garcia-Appendini). *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*
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)

Invited Seminars

New York University (2001), Cornell University (2001), University of Oxford (2001), Universitat Autónoma de Barcelona (2001), Universidad Carlos III (2001), Universitat de Girona (2004, 2012), Bank of Spain (2004), Universitat Autónoma 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), Universita Bocconi (2012), University of Nottingham (2012), Universidad de Vigo (2012), University of North Carolina (2012), Stanford University (2012), Arizona State University (2012), University of Vienna (2013), Tilburg University (2013), Universidad Carlos III (2013), Oxford Saïd Business School (2013), Goethe University in Frankfurt (2013)

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)

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: Universita 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	**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

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 (Joint with Sevi-Rodriguez Mora)

Prizes and Honours

2012	**Distinguished paper,** Brattle Prize, The Journal of Finance
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"