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ACADEMIC POSITIONS

Associate Professor of Finance Tilburg University, CentER	2010-
Assistant Professor of Finance The Charles H. Kellstadt Graduate School of Business, DePaul University	2007-
Assistant Professor of Finance London Business School, Institute of Finance and Accounting	2003-2006

OTHER ACADEMIC POSITIONS

Visiting Assistant Professor of Finance Kellogg School of Management, Northwestern University	2010-2012
Visiting Research Scholar SIFR, The Institute for Financial Research, Sweden	2011
Visiting Research Scholar Tilburg University, Department of Finance	2008-2009
Visiting Assistant Professor of Finance Kellogg School of Management, Northwestern University	2005-2007

AFFILIATIONS

Fellow, European Banking Center (EBC)	2010-
Research Fellow, CentER (Finance Group)	2010-

EDUCATION

Ph.D. Department of Economics, University of Chicago Dissertation: "Essays in Organizations and Banking" Committee: Raghuram Rajan (Chair), Luis Garicano, Atif Mian, Per Strömberg, Luigi Zingales	June 2004
M.A. Department of Economics, University of Chicago	June 2001
M.A. Magister in Economics. Universidad de San Andrés, Argentina Highest Honors	December 1995
B.A. Bachelor in Economics. Universidad de San Andrés, Argentina	December 1994

FIELDS OF INTEREST

Empirical Corporate Finance, Financial Intermediation, Organizational Economics, Theory of the Firm

PUBLICATIONS

“Estimating the Effect of Hierarchies on Information Use,” with Atif Mian, *Review of Financial Studies*, Volume 22, Number 10, October 2009.

“Collateral Spread and Financial Development,” with Atif Mian, *The Journal of Finance*, Volume 65, Issue 1, February 2010. **Brattle Award: Distinguished Paper**

“Information and Incentives Inside the Firm: Evidence from Loan Officer Rotation,” with Andrew Hertzberg and Daniel Paravisini, *The Journal of Finance*, Volume 65, Issue 3, June 2010. **Brattle Award: First Prize**

“Public Information and Coordination: Evidence From a Credit Registry Expansion,” with Andrew Hertzberg and Daniel Paravisini, *The Journal of Finance*, Volume 66, Issue 2, April 2011.

WORKING PAPERS

“The Added Value of Discretion,” with Hans Degryse, Thomas Mosk and Steven Ongena, Working Paper, August 2011

“Information, Credit and Organization,” with Amit Seru and Vikrant Vig, Working Paper, August 2011

“Uncovering Collateral Constraints,” Working Paper, April 2011

“Initiative, Incentives and Soft Information. How Does Delegation Impact the Role of Bank Relationship Managers?,” June 2005

WORK IN PROGRESS

“Delegation and Productivity,” with Maria Guadalupe

“Cross-Selling Over the Business Cycle,” with Hans Degryse, Thomas Mosk and Steven Ongena

“Organizations and Equity Analysts: Is Human Capital Portable?” with Lauren Cohen and Christopher Malloy

“Liquidation Values of Collateral: Which Creditor Rights Matter?” with Hans Degryse and Vasso Ioannidou

“Dynasties, Pyramidal Ownership and Blood Linkage: The Role of Trustworthy Human Capital,” with Luigi Guiso and Paolo Volpin

“Ownership Structure, Banks and Private Benefits of Control,” with Paolo Volpin

“Relative Performance In The Treatment of Loan Recipients: Mechanism Design Meets an Actual

Bank Monitoring System,” with Tanapoom Damraks and Robert Townsend

TEACHING EXPERIENCE

Tilburg University, CentER

PhD Graduate Course

Advanced Topics In Finance: Empirical Corporate Finance

Winter 2011

Institut d'Administration des Entreprises (IAE) Graduate School of Management, Aix-en-Provence

Invited Professor International Seminar

Mergers & Acquisitions, LBOs and Corporate Restructuring

December 2009-2011

Babrain Institute of Banking and Finance (BIBF), Babrain

MBA Executive Program

Special Topics in Corporate Finance

October 2008

Kellstadt Graduate School of Business, DePaul University

MBA Graduate and Master of Science in Finance Programs

Mergers & Acquisitions, LBOs and Corporate Restructuring

Winter/Spring 2009-2012

Problems in Corporate Financial Policy

Winter/Spring 2008-2012

Special Topics in Corporate Finance

Winter/Spring 2008-2012

Kellogg Graduate School of Management, Northwestern University

MBA Program

Finance I

Fall 2006

Turbo Finance I/II

Winter 2006-2007

Financial Decisions

Spring 2006-2007/Winter 2011

Corporate Restructuring

Spring 2011-2012

Indian School of Business

Executive MBA Program

Advanced Corporate Finance

October-November 2007

London Business School

MBA, Executive MBA, Sloan and Master in Finance Programs

Advanced Corporate Finance

Summer 2005

Finance II

Spring 2004-2005

The University of Chicago

Lecturer at the College. Undergraduate Program

Econometrics A

Winter/Summer 2002

Teaching Fellow:

Theory of Financial Decisions III, PhD Program

Spring 2002

Economics of Information, PhD Program

Fall 2002

Cases in Financial Management, MBA Program

Spring 2003

Teaching Fellow:

Corporate Finance, MBA Program

Spring 2003

Universidad de San Andres

Invited Undergraduate Lecturer:

Dynamic Optimization Theory

Research Fellow

Summer 1999-2000

1993-1994

FELLOWSHIPS, HONORS & AWARDS

Kellstadt GSB. <i>Gus Economos</i> Distinguished Graduate Teaching Award	2011
Kellstadt GSB. Finance Department, Outstanding Research Accomplishment	2011
Kellogg School of Management. Full-Time MBA Program, <i>Teaching Impact Prize</i>	2011
Kellogg School of Management. <i>Lawrence G. Lavengood</i> Professor of the Year Nomination	2011
Kellogg School of Management. The Manager's Program MBA, <i>Teaching Impact Prize</i>	2011
Journal of Finance Brattle Award, First Prize in Corporate Finance	2011
Journal of Finance Brattle Award, Distinguished Paper in Corporate Finance	2011
Kellstadt GSB. Summer Research Grant	2010
Kellstadt GSB. <i>University Quality of Instruction Council</i> Excellence in Teaching Award	2010
Kellstadt GSB. <i>Gus Economos</i> Distinguished Graduate Teaching Award	2009
Kellogg School of Management. <i>Lawrence G. Lavengood</i> Professor of the Year Nomination	2007
London Business School. Research Grant RAMD Committee	2005-2006
London Business School. Research Grant RAMD Committee	2004-2005
University of Chicago Doctoral Century Fellowship	1998-2002
Universidad de San Andrés. Graduate Studies Fellowship	1994-1995
Universidad de San Andrés Best Graduation Thesis Prize in Economics	1994
Outstanding Performance "Joven Notable" Buenos Aires Stock Exchange Prize	1994
Universidad de San Andrés. Undergraduate Studies Fellowship	1991-1994

CONFERENCE PRESENTATIONS

European Finance Association Annual Conference, Stockholm, Sweden	August 2011
Financial Intermediation Research Society Annual Conference, Sydney, Australia	June 2011
Midwest Finance Association, Annual Meeting, Chicago	March 2011
Symposium Center for Applied Research in Finance, Università Bocconi, Milan, Italy	October 2010
Third Swiss Conference on Financial Intermediation, Hasliberg, Switzerland	March 2010
Western Finance Association, Annual Meeting, San Diego	June 2009
Financial Markets Group Conference, LSE, London, UK	June 2009
First Paris Spring Corporate Finance Conference, Paris, France	May 2009
New York Fed/NYU Stern Conference on Financial Intermediation, NY	November 2008
UNC-Duke 2008 Corporate Finance Conference, Chapel Hill	October 2008
CEPR Development Economics Conference, London, UK	October, 2008
NBER Corporate Finance, Summer Institute, Boston	August 2008
Western Finance Association, Annual Meeting, Waikoloa, Hawaii	June 2008
CEPR Conference on "Banking and the Macroeconomy," Zurich, Switzerland	October 2007
European Finance Association, Annual Meeting, Ljubljana, Slovenia	August 2007
CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland	July 2007
NBER Corporate Finance, Spring Meeting, Chicago	March 2007
American Finance Association, Annual Meeting, Chicago	January 2007
NBER Corporate Finance, Summer Institute, Boston	August 2006
CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland	July 2006
American Finance Association, Annual Meeting, Boston	January 2006

NBER Corporate Finance, Summer Institute, Boston	August 2005
CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland	July 2004
Western Finance Association, Annual Meeting, Vancouver, Canada	June 2004
Royal Economic Society, Annual Conference, University of Wales, Swansea, UK	April 2004
American Economic Association, Annual Meeting, San Diego	January 2004

CONFERENCE DISCUSSIONS

Discussant of Martin Goetz, “Bank Organization, Market Structure and Risk Taking: Theory and Evidence from U.S. Commercial Banks,” American Economic Association, Chicago, January 2012 (Scheduled)

Discussant of Bo Becker and Per Strömberg, “Fiduciary Duties and Equity-Debtholder Conflicts,” CEPR Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 2011.

Discussant of Ethan Cohen-Cole, Judith Montoriol-Garriga, Gustavo Suarez and Jason Wu, “The Financial Sector and the Real Economy during the Financial Crisis: Evidence from the Commercial Paper Market,” Third Financial Stability Conference, Tilburg, Netherlands, June 2011.

Discussant of Allen Berger and Christa H.S. Bouwman, “How Does Capital Affect Bank Performance During Financial Crisis?,” Financial Intermediation Research Society Annual Conference, Sydney, Australia, June 2011.

Discussant of Sanjay Ramchander, Dirk Schiereck and Patrick Trutwein, “Impact of Credit Default Spread Changes on Stock Returns,” Financial Management Association, New York, October 2010.

Discussant of Rebel Cole and Hamid Mehran, “Gender and the Availability of Credit to Privately Held Firms: Evidence for the Surveys of Small Business Finances,” Academy of Entrepreneurial Finance, Chicago, September 2010.

Discussant of Renée Adams and Mariassunta Giannetti, “What Matters in Executive Compensation? The Role of Internal Governance, Corporate Culture and the Labor Market,” CEPR Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 2010.

Discussant of Diana Bonfim, Qinglei Dai and Francesco Franco, “The Number of Bank Relationships, Borrowing Costs and Bank Competition,” Midwest Finance Association, Chicago, March 2009.

Discussant of Benjamin J. Keys, Tanmoy Mukherjee, Amit Seru and Vikrant Vig, “Did Securitization Lead to Lax Screening,” CEPR Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 2008.

Discussant of Hans Degryse, Luc Laeven and Steven Ongena “The Impact of Organizational Structure and Lending Technology on Banking Competition,” CEPR Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 2006.

Discussant of William N. Goetzmann, Vicente Pons-Sanz and S. Abraham Ravid, “Soft Information, Hard Sell: The Role of Soft Information in the Pricing of Intellectual Property. Evidence From Screenplay Sales”, American Finance Association Meetings, Boston, January 2006.

SEMINAR PRESENTATIONS

- 2012: Yale University (School of Management) (Scheduled)
- 2011: Duke University (Fuqua), University of North Carolina (Kenan-Flagler), University of Lausanne (HEC) (Scheduled), Loyola University Chicago (School of Business Administration) (Scheduled)
- 2010: Federal Reserve Bank New York, Federal Reserve Bank of Minneapolis, Stockholm School of Economics, SIFR, Tilburg University (CentER).
- 2009: University of Chicago (Economics), Brown University, Tilburg University (CentER), IAE Graduate School of Management Aix-en-Provence, Université Paul Cézanne Aix – Marseille III.
- 2008: DePaul University, Federal Reserve Bank of Chicago, Tilburg University (CentER), University of Amsterdam.
- 2007: Indiana University (Kelley), International Monetary Fund, Indian School of Business.
- 2006: Board of Governors of the Federal Reserve System, DePaul University (Kellstadt), Federal Reserve Bank of Chicago, Harvard-MIT Organizational Economics, Loyola University Chicago (School of Business Administration), Northwestern University (Kellogg), Purdue University (Krannert), Tilburg University (CentER), University of Illinois at Chicago (College of Business Administration), University of Wisconsin-Madison (School of Business), World Bank (Development Research Group - Finance).
- 2005: Columbia University (GSB), London School of Economics (Financial Market Group), Northwestern University (Kellogg School of Management), University of Illinois at Urbana-Champaign (College of Business), University of Chicago (GSB Organizations).
- 2004: London Business School.
- 2003: University of California, Los Angeles (Anderson), Citigroup, Columbia University (GSB), Deloitte and Touche (Economic Consulting), Ohio State University (Fisher), Northwestern University (Kellogg School of Management), London Business School, University of Michigan (Ross), Massachusetts Institute of Technology (Sloan), University of Rochester (Simon), Stockholm School of Economics (SITE), Tilburg University (CentER), University of Amsterdam, Yale University (School of Management).
- 2002: University of Chicago (GSB Organizations).

PROFESSIONAL ACTIVITIES

Referee for Academic Journals

Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Law and Economics, Journal of Law, Economics and Organization, Journal of Money, Credit and Banking, Journal of the European Economic Association, Journal of Political Economy, Review of Economic Studies, Review of Finance, Review of Financial Studies.

Reviewer for Publishers

Addison-Wesley, Wiley, Prentice Hall/Pearson Education.

Professional Memberships

American Economic Association, American Finance Association, European Finance Association, Midwest Finance Association, Western Finance Association.

Program Committee Member

New York Fed/NYU Stern Conference on Financial Intermediation, New York, May 2012
European Finance Association, Annual Meeting, Stockholm, Sweden, August 2011
Midwest Finance Association, Annual Meeting, Chicago, Illinois, March 2011
Western Finance Association, Annual Meeting, Victoria, British Columbia, June 2010
Midwest Finance Association, Annual Meeting, Las Vegas, Nevada, March 2010
Midwest Finance Association, Annual Meeting, Chicago, Illinois, March 2009
Western Finance Association, Annual Meeting, Waikoloa, Hawaii, June 2008
Chairman Session: "Banking", Western Finance Association, Big Sky, Montana, June 2007

SERVICES

College and University Committees at Kellstadt Graduate School of Business, DePaul University

College of Commerce Faculty Advisory Council	2009
University Committee on International Programs	2009-2012
College of Commerce Teaching Committee	2009-2012
Faculty Advisory Council	2009-2012
College Strategic Planning Discussion Committee	2009-2010

Internal Panels and Services at Kellstadt Graduate School of Business, DePaul University

DePaul/Federal Reserve Bank of Chicago Finance Seminar Series Organizer	2008-2011
Graduate Curriculum Review Committee	2009-2010
Junior Faculty Recruitment Committee	2009-2010
Finance Department Open Houses & Student Orientation Sessions	2007-2010
Curriculum Advisor of Finance Programs to Department Chairman	2008-2010

Internal Panels and Committees at London Business School

Finance Seminar Series Organizer	2004-2005
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NON-ACADEMIC POSITIONS

Citigroup/Citibank N.A. Buenos Aires, Argentina	1999-2000
Summer Internship(s). Emerging Markets Strategic Business Planning Unit	
Citibank N.A. Buenos Aires, Argentina - New York, US	1996-1998
Investment Banking Relationship Manager. Corporate Bank: Automotive and Transport Unit. Public Sector and Financial Institutions Unit.	
Citibank N.A. Management Associate Program, Buenos Aires Argentina.	1995-1996
Senior Risk Analyst. Corporate Bank.	

OTHER WORK EXPERIENCE

Ministry of Economy, Work and Public Services. Buenos Aires, Argentina	1994
Economic Consultant. Organization for Cooperation and Economic Development (OCED) Liaison Office in Argentina.	

ACADEMIC REFERENCES

Raghuram Rajan	Chicago Booth	773.702.4437	raghuram.rajan@Chicago.Booth.edu
Nick Barberis	SoM, Yale University	203.436.0777	nick.barberis@yale.edu
Luis Garicano	LSE	+44.20.7107.5154	l.garicano@lse.ac.uk
Per Strömberg	SIFR, Sweden	+46.8.728.51.28	per.stromberg@sifr.org
Luigi Zingales	Chicago Booth	773.702.3196	luigi.zingales@Chicago.Booth.edu

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