

# Vicente Cuñat

## The London School of Economics

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WC2A 2AE London, UK  
+442079556203  
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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

## 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?”  
(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) *The Economic Journal*

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

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

2010 “Information Gathering and Marketing” (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” (with Maria Guadalupe and Mireia Gine) *The Journal of Finance* Volume 67: Issue 5, October 2012 pp.1943-1977
- 2012 “Costly Search and Design” (with Heski Bar-Isaac and Guillermo Caruana) – *The American Economic Review* Vol. 102, Issue 2, April 2012
- 2012 “Can More Information Harm Consumers” (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” (with Heski Bar-Isaac) *The Review of Corporate Finance Studies* Vol 3 (1-2): 87-122
- 2016 “Say Pays! Shareholder Voice and Firm Performance” (with Maria Guadalupe and Mireia Gine) *The Review of Finance*
- 2017 Firing the Wrong Workers: Financing Constraints and Labor Misallocation. (with Andrea Caggese and Daniel Metzger). *Journal of Financial Economics*

## Work in progress

- 2017 Locating inside the Salop circle: Targeted Product Design (with Heski Bar-Isaac - NYU-Stern and Guillermo Caruana - CEMFI)
- 2017 How Did US Banks React to Capital Losses Induced by Real Estate Prices? (with Kathy Yuan – LSE and Dragana Cvijanović UNC)
- 2017 Price and Probability: Decomposing the Takeover Effects of Anti-Takeover Provisions (with Maria Guadalupe INSEAD – and Mireia Gine WRDS-Wharton)
- 2017 Night Fever: Investor Inattention and the Timing of Corporate Filings (with Moqi Xu - LSE)
- 2017 The Unintended Effects of Firm Voting Legislation (With Yiqing Lv and Hong Wang)
- 2017 Too big to leave: The case of active owners (with Ruth Aguilera, Vicente Bermejo and Javier Capapé)

## Book Chapters

- 2012 “Trade Credit and its Role in Entrepreneurial Finance“ (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.

## 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 (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)

## 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), Università 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)

## 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** (UPF): “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** (UPF): "Complementarities between bank credit and trade credit". (2007) First Placement: Università Bocconi

Currently advising: **Malgorzata Ryduchowska** (LSE) and **Su Wang** (LSE)

## Participation in Funded Research Projects

- |           |   |
|-----------|---|
| 2014      | <b>AXA Research Programme</b> on Risk Management and Regulation of Financial Institutions (3 team members)  |
| 2010      | <b>AXA Research Programme</b> on Risk Management and Regulation of Financial Institutions, 2009-2011 (8 team members).  |
| 2005      | <b>Ministerio de Educación DGES</b> Instituciones y Activos Financieros en Información Asimétrica   |
| 2006      | <b>Fundación Ramón Areces</b> – Premio a la Investigación en Economía   |
| 2003-2004 | <b>Premios BBVA a la investigación en Economía:</b> Europa vs. EE.UU: Estructura de la propiedad y del control empresarial e información en los mercados crediticios. |
| 2003      | <b>Financing Constraints and Entrepreneurial Firms:</b> Theories and Empirical Evidence – Conference Organizer  |

2003-2006	<b>Ministerio de Educación DGES</b> Decisiones Financieras en Información Imperfecta
2002-2006	<b>TMR-Network</b> The Future of Pensions In Europe
2000-2002	<b>Ministerio de Educación DGES</b> 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	<b>CEPR TMR-Network</b> Banking and Financial Markets Network
1998-2001	<b>Creditworthiness in Transition Economies</b> European Bank for Reconstruction and Development:

## Main Researcher in Funded Research Projects

2003	<b>Entrepreneurship, Financial Markets and Innovation:</b> Theories and Empirical Evidence. Conference Organizer – Ayuda Especial – Ministerio de Educación y Ciencia.
2003	<b>Entrepreneurship, Financial Markets and Innovation:</b> Theories and Empirical Evidence. Conference Organizer – Programa ARCS – Generalitat de Catalunya.
2005	<b>Fundación Ramón Areces</b> – Premio a la Investigación en Economía (with Sevi Rodríguez-Mora)

## Prizes and Honours

2016	<b>Honorary Fellow</b> , Spanish Economic Association.
2012	<b>Distinguished paper</b> , Brattle Prize, The Journal of Finance
2010	<b>Runner-up</b> Best paper award, 25h anniversary of Istanbul Stock Exchange.
2010	<b>Best paper award</b> Financial Management Association, European meeting
2007	<b>Premio Jaime Fernandez de Araoz</b> Best contribution to Corporate Finance
2006	<b>Programa Ramón y Cajal</b> Five year partial teaching buyback
2002	<b>Young Economist Award</b> European Finance Association
1998	<b>ICO</b> Scholarship
1997	<b>Caixa-British Council</b> Scholarship for postgraduate studies in the UK
1997	<b>Bank of Spain</b> Full time scholarship during studies at CEMFI.
1999	<b>Spanish Ministry of Science and Education</b> “Premio Extraordinario de Licenciatura” Awarded to top 2% BA graduates
1994	<b>University of Valencia</b> Economic Theory Department Collaboration Grant; Programme “Studies on Bank Efficiency”