

July 2016

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EDUCATION

Ph. D., Economics, Massachusetts Institute of Technology, Cambridge MA, U.S.A., 2005.
M.B.A., Instituto de Estudios Superiores de Administración (IESA), Caracas, Venezuela. 1997.
B.S. Cum Laude, Mechanical Engineering, Universidad Simón Bolívar, Caracas, Venezuela. 1994.

ACADEMIC APPOINTMENTS

2016 – Professor, London School of Economics and Social Sciences, London, U.K.
2011 – 2016 Associate Professor, London School of Economics and Social Sciences, London, U.K.
2011 – 2012 G. Winnick and M. Granoff Associate Professor of Business, Columbia University GSB, New York, U.S.A.
2009 – 2011 Associate Professor of Finance, Columbia University GSB, New York, U.S.A.
2005 – 2009 Assistant Professor of Finance, Columbia University GSB, New York, U.S.A.
1997 – 1999 Researcher/Lecturer, IESA, Public Policy Department, Caracas, Venezuela

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Affiliations

Bureau for Research and Economic Analysis of Development, Junior Affiliate
Centre for Economic Policy Research, Research Affiliate
Financial Markets Group Research Center – LSE, Research Affiliate
Innovations for Poverty Action, SME Initiative, Affiliate
International Growth Centre, LSE, Affiliate
National Bureau of Economic Research, Faculty Research Fellow (2011 - 2014)

Co-Editor

Journal of Law, Economics and Organization (2014 -)

Associate Editor

Journal of Finance (2012 -)
Journal of Financial Intermediation (2011 -)
North American Journal of Economics and Finance (2011 -)
Review of Corporate Finance Studies (2011 -)
Review of Economic Studies (2013 -)
Review of Finance (2011 -)

Ad Hoc Referee and Reviewer

American Economic Review; American Economic Journal: Applied Economics;
Econometrica; Economica; Economic Journal, The; European Research Council;
Finance Research Letters; International Journal of Central Banking; International
Review of Finance; Journal of Applied Econometrics; Journal of Banking and Finance;

Journal of Development Economics; Journal of Economics and Management Strategy; Journal of Empirical Finance; Journal of Finance; Journal of Financial Intermediation; Journal of Financial Services Research; Journal of Industrial Economics; Journal of Institutional and Theoretical Economics; Journal of Money, Credit and Banking; Journal of the European Economic Association; Journal of Political Economy; Journal of Public Economics; Management Science; RAND Journal of Economics; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Science.

Committees and Organizer

Financial Intermediation Research Society (FIRS) Conference (2015)
 Capri Conference on Bank performance, financial stability and the real economy (2015)
 CEPR European Summer Symposium in Financial Markets, Corporate Finance Week (2014-2015)
 CEPR European Summer Symposium in Financial Markets, Empirical Banking Focus Session (2012)
 FMA Competitive Paper Awards Committee (2008)
 New York Fed/NYU Stern Conference on Financial Intermediation Committee (2008, 2009, 2012, 2013)
 Rothschild Caesarea Center Annual Academic Conference Committee (2012, 2014, 2015)
 SFS Finance Cavalcade Committee (2011, 2013)
 Western Finance Association Committee (2010, 2011)

ACADEMIC SEMINAR PRESENTATIONS

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| 2005 | Board of Governors of the Federal Reserve Bank, Carnegie Mellon Tepper, Columbia GSB, Maryland Smith, New York Federal Reserve Bank, Northwestern Kellogg, NYU Stern, Stanford GSB, Stockholm School of Economics, Stockholm University, Universitat Pompeu Fabra, UT Austin McCombs, Yale SOM. |
| 2006 | Boston University, University of Amsterdam, Tilburg University. |
| 2007 | Duke Fuqua School of Business, London Business School, London School of Economics – Economics Department, San Francisco Federal Reserve Bank, Stanford GSB, UC Berkeley Haas. |
| 2008 | Chicago GSB, Harvard/MIT Development Economics, Harvard/MIT Organizational Economics, Wharton, World Bank Research Group Financial Economics. |
| 2009 | Board of Governors of the Federal Reserve Bank, DePaul University/Chicago Federal Reserve Bank, New York Federal Reserve Bank, Northwestern Kellogg, San Francisco Federal Reserve Bank, Rochester Simon GSB, Yale SOM. |
| 2010 | Binghamton SOM, Federal Reserve Bank of Philadelphia, London School of Economics – Finance Department, Michigan Ross School of Business, Minnesota University – Carlson, Princeton University, New York University – Stern. |
| 2011 | Central Bank of Norway (Norges Bank), London School of Economics – Development, Norwegian Business School, Norwegian School of Economics and Business |

Administration, Stockholm School of Economics, UCLA – Anderson, Universidad de Chile – Economics Department, USC – Marshall, U.T. Austin – McCombs, Vienna University of Economics and Business.

- 2012 Duisenberg School of Finance/Tinbergen Institute, HEC School of Management, Imperial College Business School, INSEAD, La Caixa Research Department, Nottingham University Business School, European Bank for Reconstruction and Development, Nova School of Business and Economics, Queen Mary School of Economics and Finance, Swiss Finance Institute – USI, University of London – Royal Holloway College, University of Piraeus, Universitat Pompeu Fabra, University of Toulouse.
- 2013 Arizona State University, Bank of Italy, Boston University, Erasmus University, Federal Reserve Bank of New York, Helsinki Center of Economic Research, Helsinki Finance Seminar, Leuven University, New York University – Stern, University of Chicago – Booth, University of Illinois Urbana-Champaign, University of Lausanne, University of Oxford – SAID, University of Namur, University of Rotterdam, University of Tilburg.
- 2014 Bank of Canada, Cambridge University - Judge, Carlos III Madrid, CEMFI, ESMT – Berlin, Massachusetts Institute of Technology – Sloan, Northwestern University – Kellogg, Stanford University GSB, University of Alberta, UC Berkeley Haas, University of Zurich.
- 2015 Bank of France, Bocconi University, Chinese University of Hong Kong, Dartmouth University (Tuck), Federal Reserve Bank of New York, Hong Kong University, Hong Kong University of Science and Technology, Pompeu Fabra University, University of British Columbia, University of Melbourne, University of New South Wales, University of Sydney, University of Texas - Dallas.
- 2016 Essex University, European Central Bank, University of Amsterdam. Scheduled: Copenhagen Business School, Frankfurt School, Goethe University, New York Federal Reserve Board.

CONFERENCES AND WORKSHOPS

Bank of Italy Workshop on Multinational Banks (2013)
CEPR Development Economics Workshop (2008)
CEPR European Summer Symposium in Financial Markets, Gerzensee (2007, 2012, 2013, 2016)
CEPR Workshop on Incentives, Management and Organization (2012)
CEPR/AMID Development Economics Symposium (2012)
CEPR–EBC–HEC–NYSE/Euronext–Review of Finance Conference on Financial Intermediation and the Real Economy (2011)
CFS-EIEF Conference on Household Finance (2011)
Econometric Society – Latin American (2008)
Econometric Society – European (2011)
Econometric Society – World Congress (2010)
FDIC Center for Financial Research Workshop (2006)
Financial Intermediation Research Society, FIRS (2015)
IPA Impact and Policy Conference, Thailand (2012)

IPA-African Development Bank SME Conference, Paris (2015)
 London School of Economics Financial Markets Group Conference (2009)
 MIT/Harvard Organizational Economics Workshop (2009)
 MIT Sloan Finance and Economics Workshop (2009)
 NBER Productivity, Innovation and Entrepreneurship (2013 Spring)
 NBER Corporate Finance (2007 Spring, 2008 Summer Institute, 2009 Fall, 2011 Spring, 2011 Fall, 2013 Spring, 2014 Fall)
 NBER Organizational Economics (2013 Spring)
 Oxford Centre for Corporate Reputation Symposium (2012)
 Paris Spring Corporate Finance Conference (2009)
 Rothschild Caesarea Center Annual Conference (2011, 2012, 2015)
 Society for Economic Dynamics (2009)
 Universidad Católica de Chile International Finance Conference (2011)
 University of Minnesota Corporate Finance Conference (2014)
 Washington University Corporate Finance Conference (2006, 2009)
 Western Finance Association (2006, 2009, 2010, 2013)
 Yale Behavioral Science Conference (2010)

TEACHING

2014 – Financial Econometrics (graduate – M.Sc.), London School of Economics.
 2013 – Empirical Corporate Finance (graduate – Ph.D.), London School of Economics.
 2011 – Corporate Finance (graduate – M.Sc.), London School of Economics.
 2016 Empirical Corporate Finance (graduate – Ph.D.), CEMFI – Madrid, Spain.
 2016 Empirical Corporate Finance (graduate – Ph.D.), Universitat Pompeu Fabra – Barcelona, Spain.
 2015 Empirical Corporate Finance (graduate – Ph.D.), Swiss Finance Institute - Università della Svizzera italiana.
 2006 – 2011 Corporate Finance (graduate – M.B.A.), Columbia University GSB.
 2002 – 2004 Microeconomics (undergraduate). Lecturer for Professor Paul Joskow. MIT.
 1997 – 1999 Microeconomics (graduate – M.B.A.), Lecturer, IESA (Venezuela).

HONORS, SCHOLARSHIPS, AND AWARDS

2016 NBER Entrepreneurship working group research grant
 2013 Initiative on Global Markets (IGM) Visiting Fellow, University of Chicago
 2012 Norges Forskingsråd Grant
 2011 Brattle Award, Distinguished Paper
 2011 Rothschild Caesarea Center Annual Academic Conference Best Paper Award
 2010 Brattle Award, First Prize
 2010 Jerome A. Chazen Institute of International Business Research Grant
 2010 Columbia Business School Dean's Award for Teaching Excellence in a Core Course
 2010 Charles River Associates Award, Best Paper on Corporate Finance at the WFA
 2008 Brattle Award, Distinguished Paper
 2006 FDIC's Center for Financial Research, Research Grant
 2004 George Schultz Fund Research Grant, MIT
 2003 Corporación Andina de Fomento, Research Grant
 2001 MIT World Economy Lab Scholarship
 1999 – 2001 MIT Graduate Fellowship

REFEREED PUBLICATIONS

“Cultural Proximity and Loan Outcomes,” with R. Fisman and V. Vig, *American Economic Review*, forthcoming.

“Risk Aversion and Wealth: Evidence from Person-to-Person Lending Portfolios,” with V. Rappoport and E. Ravina. *Management Science*, forthcoming.

“Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data,” with V. Rappoport, P. Schnabl, and D. Wolfenzon. *Review of Economic Studies*, 2014, 82(1), 333-359.

“The Effect of Financing Constraints on Risk,” with H. Lin., September 2013. *Review of Finance*, 17(1): 229-259.

“Public Information and Coordination: Evidence from a Credit Registry Expansion,” with A. Hertzberg and J. Liberti. *Journal of Finance*, 66(2): 379-412. April 2011. **Brattle Award: Distinguished Paper.**

“Information and Incentives inside the Firm: Evidence from Loan Officer Rotation”, with A. Hertzberg and J. Liberti. *Journal of Finance*, 65(3): 795-828. June 2010. **Brattle Award: First Prize.**

“Local Bank Financial Constraints and Firm Access to External Finance”, *Journal of Finance*, 63(5): 2161-2193, October 2008. **Brattle Award: Distinguished Paper.**

WORKING PAPERS

“How Sensitive is Entrepreneurial Investment to the Cost of Outside Equity? Evidence from a UK Tax Relief,” with Juanita Gonzalez-Uribe. June 2016.

“High Cost Debt and Borrower Reputation: Evidence from the U.K.,” with A. Liberman and V. Pathania. June 2016.

“Specialization in Bank Lending: Evidence from Exporting Firms,” with V. Rappoport, and P. Schnabl. June 2016.

“The Incentive Effects of Scores: Randomized Evidence from Credit Committees,” with A. Schoar, NBER Working Paper #18096. May 2013. Latest version: January 2016.

“Adverse Selection and Loan Maturity: Evidence from Consumer Credit,” with A. Hertzberg and A. Liberman (*Revise and Resubmit*). July 2015.

“Delegated Monitoring of Fraud: The Role of Non-Contractual Incentives,” with H. Lin. August 2011. Charles River Associates Award: Best Paper on Corporate Finance 2010.

OTHER WORK

“Wages, Capture and Penalties in Venezuela’s Public Hospitals,” with M. H. Jaen. In *Diagnosis Corruption – Fraud in Latin America’s Public Hospitals*, Di Tella, R. and W. Savedoff (Eds.). 2001. Inter-American Development Bank, Washington, D.C..

“Dissecting the Effect of Credit Supply on Trade,” with V. Rappoport, P. Schnabl, and D. Wolfenzon., *VoxEU.org*, 27 July 2011.

CASE STUDIES

General Motors – Capital Structure and the Costs of Financial Distress, with T. Harris, D. Wolfenzon, and A. Hertzberg. January 2011. Columbia CaseWorks ID# 112101, Integrated Auto Case Series. Columbia Business School.

Telecom Argentina, with M. De Guzman and G. Werthein. March 2011. Columbia CaseWorks, CIBER Case Series. Columbia Business School.