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## **AREAS OF INTEREST**

Financial Intermediation, Corporate Finance, Small Business Finance, Entrepreneurship

## **PROFESSIONAL EXPERIENCE**

Associate Professor of Finance (with tenure), Universidad Torcuato Di Tella, since August 2016.

Associate Professor of Finance, Tilburg University, January 2011-August 2016.

Assistant Professor of Finance (with tenure), Tilburg University, June 2009-December 2010.

Assistant Professor of Finance, Tilburg University, July 2003-December 2010.

- Senior Member TILEC, since January 2006
- Fellow EBC, September 2008-August 2016
- Research Fellow CentER, July 2003-August 2016

Assistant Professor of Finance, Vrije Universiteit Amsterdam, April 2002-June 2003.

Economist, Field Office of the World Bank in Buenos Aires, June 1994-June 1995.

Economist, Central Bank of Argentina, March 1993-May 1994.

Research assistant, FIEL (Foundation for Latin-American Economic Research), October 1989-February 1992.

## **EDUCATION**

Ph.D. Economics, University of Maryland at College Park, December 2001.

M.A. Economics, CEMA (Center of Macroeconomic Studies of Argentina), Dec. 1992.

B.S. Economics, Universidad de Buenos Aires, Argentina, Dec. 1991.

## **PUBLICATIONS IN REFEREED JOURNALS**

“Political uncertainty and the geographic allocation of credit: Evidence from small businesses”, with Geraldo Cerqueiro and Ana Mão-de-Ferro, *Journal of Money, Credit and Banking*, forthcoming.

“Debtor protection and business dynamism”, with Geraldo Cerqueiro and Robert Seamans, *Journal of Law and Economics* 2019, No. 62 (3), 521-549.

“How does personal bankruptcy law affect start-ups?”, with Geraldo Cerqueiro, *Review of Financial Studies* 2017, 30 (7), 2523-2554.

“Debtor rights, credit supply and innovation”, with Geraldo Cerqueiro, Deepak Hegde, and Robert Seamans, *Management Science* 2017, 63 (10), 3311-3327.

“Venture capital and innovation strategies”, with Marco Da Rin, *Industrial and Corporate Change* 2017, 26 (5), 781-800.

“Market size structure and small business lending: Are crisis times different from normal times?”, with Allen Berger and Geraldo Cerqueiro, *Review of Finance* 2015, 19, 1965-1995.

- Selected for a special issue of the *Review of Finance* on Effects and Responses to Economic Downturns, 2020

“Does debtor protection really protect debtors? Evidence from the small business credit market”, with Allen Berger and Geraldo Cerqueiro, *Journal of Banking and Finance*, 2011, 35, 1843-1857.

“Cross border exposures and financial contagion”, with Hans Degryse and Ather Elahi, *International Review of Finance*, 2010, 10:2, 209-240.

“Bank disclosure and market assessment of financial fragility: Evidence from Turkish banks’ equity prices”, with Günseli Tümer-Alkan, *Journal of Financial Services Research*, 2010, No. 37, 159-178.

“Deposit insurance and bank risk-taking: Evidence from internal loan ratings”, with Vasso Ioannidou, *Journal of Financial Intermediation*, 2010, No. 19, 95-115.

“Bondholders’ wealth effects in domestic and cross-border bank mergers” with Steven Ongena, *Journal of Financial Stability* 2009, No. 5, 256-271.

“Lending to small businesses: The role of loan maturity in addressing information problems”, with Hernán Ortiz-Molina, *Small Business Economics* 2008, Vol. 30, 361-383.

“Gains in bank mergers: Evidence from the bond markets” with Haluk Ünal, *Journal of Financial Economics* 2004, Vol 74, 149-179.

## **WORKING PAPERS**

“Debtor protection, credit redistribution, and income inequality”, with Hamid Boustanifar and Geraldo Cerqueiro, 2016.

- Presented at the 2016 AFA meetings

“Determinants of banking system fragility: A regional perspective”, with Hans Degryse and Ather Elahi, Discussion paper 8858, CEPR.

- Vox column: Determinants of banking system fragility: A regional perspective

“How do banks screen innovative firms?”, with Martin Brown, Hans Degryse and Daniel Höwer, Discussion Paper No. 12-032, ZEW Center for European Economic Research.

- Vox column: Financing start-ups: The impact of credit scoring and bank concentration

## **WORK IN PROGRESS**

“CEO overconfidence, innovative firms and corporate financing”, with Santiago Barraza and Juan Pablo Gorostiaga

“Overconfident entrepreneurs and investor funding”, with Elena Fumagalli and Andres Riofrío

“Overconfident owners of SMEs: The case of the UK”, with María Teresa Marchica

## **HONORS, AWARDS AND GRANTS**

EFSE Development Impact Study on Armenia, Montenegro, and Serbia, joint with Thorsten Beck, Patrick Behr, Vasso Ioannidou and Steven Ongena, 2012

SEEK-ZEW research grant for the project “How do banks screen innovative firms?”, joint with Martin Brown, Hans Degryse and Daniel Höwer, 2010

Best Kauffman Firm Survey Paper Award at the "Small Business, Entrepreneurship, and Economic Recovery" Conference hosted by the Kauffman Foundation and the Federal Reserve Bank of Atlanta, October 2010

European Investment Bank research grant for the project “Financing young innovative firms in Europe”, joint with Marco Da Rin, 2008

FDIC (Federal Deposit Insurance Corporation) Research Grant, joint with Vasso Ioannidou, 2007

Graduate Assistantship, University of Maryland, 1995-2000.

FIEL (Foundation for Latin-American Economic Research) Graduate Scholarship, 1992.

## **OTHER PUBLICATIONS AND CHAPTERS IN BOOKS**

“Domino Effects from Cross-Border Exposures”, with Hans Degryse and Ather Elahi, in Robert W.Kolb (ed.), *Financial Contagion: The Viral Threat to the Wealth of Nations*, 2011, Wiley.

“The Impact of Cross-Border Exposures on Financial Contagion”, with Hans Degryse and Ather Elahi, in Delimatsis and Herger (ed.), *Financial Regulation at the Crossroads*, 2011, Wolters Kluwer.

“Consolidation of the European banking sector: Impact on innovation”, with Hans Degryse and Steven Ongena, in Renneboog, L. (ed.), *Advances in Corporate Finance and Asset Pricing*, 2006, Chapter 6, Elsevier.

“Consolidation of the European banking sectors and small firm financing”, *Bank- en Financiewezen / Revue Bancaire et Financiere*, 2006, 70:5, 265-271.

“Between Lisbon and London: Financial sector consolidation in the context of the Lisbon agenda”, with Hans Degryse and Steven Ongena, *AEI-Brookings Joint Center*, 2005, Policy Brief 05-33.

“Bank mergers and subordinated debt yields”, with Haluk Ünal, in D. Evanoff (ed.), Federal Reserve Bank of Chicago Conference on Bank Structure and Competition Proceedings, 2000, 527-543.

## **OTHER PUBLICATIONS IN DUTCH OR SPANISH**

“Repercusiones de la integración y consolidación de los sectores bancarios Europeos sobre la innovación y las actividades de los emprendedores”, with Hans Degryse and Steven Ongena, *Papeles de Economía Española*, 2006, 110, 73-89.

“Financiële integratie en kredietverlening aan MKBs”, with Hans Degryse and Steven Ongena, 2006, *Maandblad voor Accountancy and Bedrijfseconomie*, 80:11, 589-597.

“Una función de costos para la industria bancaria”, with Laura D’Amato, Beatriz López, and Jorge Streb, *Económica*, 1994, Vol. 40, No. 2.

## **PRESENTATIONS**

### **Conference Presentations:**

2023: European Financial Management Association Meeting  
2020: European Finance Association Meetings (virtual conference)  
2018: 7<sup>th</sup>. HEC Paris Workshop on Entrepreneurship  
2017: NBER Entrepreneurship Working Group meeting  
2014: Financial Intermediation Research Society Conference (Quebec), Darden-Cambridge Judge Entrepreneurship and Innovation Conference (Cambridge)  
2013: Fourth Entrepreneurial Finance and Innovation Conference (Boston), European Finance Association Meetings (Cambridge), First European Workshop on Entrepreneurship Economics (Amsterdam)  
2012: Financial Intermediation Research Society Conference, FIRS (Minneapolis), NBER Conference on the Changing Financing Market for Innovation and Entrepreneurship (Boston)  
2011: Western Finance Association Meetings (Santa Fe), Entrepreneurial Finance and Innovation Conference (Boston)  
2010: NBER Entrepreneurship Working Group meeting, Kauffman Foundation-Federal Reserve Bank of Atlanta conference on Small Business, Entrepreneurship and Economic Recovery (Atlanta), Kauffman Firm Survey workshop (Lausanne)  
2009: Kauffman Foundation-Federal Reserve Bank of Cleveland conference on Entrepreneurial Finance, European Finance Association Meetings (Bergen)  
2008: European Financial Management Association (Prague), Kauffman Foundation-Federal Reserve Bank of Cleveland pre-conference on Entrepreneurial Finance, Financial Management Association (Dallas)  
2007: Conference on Information in Bank Asset Prices: Theory and Empirics (Ghent); NBER/JEMS Conference on Entrepreneurship and Innovation Policy and the Economy.  
2005: Workshop on Relationship Banking, Ecole Supérieure des Affaires, Lille2.  
2003: Second Workshop of the European Central Bank–Center of Financial Studies Research Network on “Capital Markets and Financial Integration in Europe”.  
2002: 9th Symposium on Finance, Banking, and Insurance at the Universität Karlsruhe.  
2001: North American Summer Meetings of the Econometric Society (Maryland); European Finance Association Meetings (Barcelona).  
2000: Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.

### **Conference Discussions:**

2023: European Financial Management Association Meeting  
2018: CAF Banco de Desarrollo de América Latina  
2014: Financial Intermediation Research Society Conference, FIRS (Quebec), SIFR Conference on the Financial Economics of Innovation and Entrepreneurship (Stockholm)  
2013: Financial Intermediation Research Society Conference, FIRS (Dubrovnik)  
2011: Fourth Annual Conference on Entrepreneurship and Innovation, North-western Law  
2009: European Banking Center Conference on Financial Stability, European Finance Associations Meetings (Bergen)  
2008: European Financial Management Association (Prague), Financial Management Association (Dallas)  
2007: Conference on Information in Bank Asset Prices: Theory and Empirics (Ghent)  
2005: Workshop on Relationship Banking, Ecole Supérieure des Affaires, Lille2; International Scientific Conference on Financial Integration in Europe and the Propagation of Shocks (Berlin)

### **Invited Seminars/webinars:**

2023: Moderadora webinar “El rol de la psicología en los mercados” (Universidad Torcuato Di Tella)  
2022: ESCP Business School, expositora (“Protección al deudor y sus efectos sobre las pequeñas firmas”) en el Seminario de Derecho, Economía y Regulación (Universidad Torcuato Di Tella)  
2021: HEC Lausanne, ESCP Business School  
2019: Universidad de San Andrés  
2018: CAF Banco de Desarrollo de América Latina  
2017: Banco Central de la República Argentina, Universidad de San Andrés, Escuela de Economía de San Pablo (FGV-EESP)  
2015: Universidad Torcuato Di Tella  
2014: BI Norwegian Business School, Manchester Business School  
2013: Vrije Universiteit Amsterdam  
2010: European Central Bank  
2008: Vrije Universiteit Amsterdam, Universidad Carlos III Madrid, Universidad Torcuato Di Tella, Universidad de San Andrés  
2007: University of Frankfurt  
2005: Ente Luigi Einaudi, European Central Bank.  
2004: Lancaster University.  
2002: Vrije Universiteit Amsterdam, Tilburg University, University of Amsterdam  
2001: Universidad del CEMA (Buenos Aires)

### **TEACHING**

Universidad Torcuato Di Tella: Lecturer

Courses Bachelor level: Riesgo, Incertidumbre y Finanzas (Fall 2016, Fall 2017, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023)

Courses Master level: Instituciones Financieras (Fall 2016, Fall 2017, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023)

Courses Master level: Behavioral Finance (Fall 2017, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023)

Courses Master level: Tópicos de Derecho y Economía de las Finanzas (Fall 2022, Fall 2023)

ESCP Business School Paris: Lecturer

Ph.D class: Credit Supply Shocks and the Performance of Small Firms (December 2022)

Ph.D class: Moral Hazard in Banking and Market Discipline (December 2021)

Tilburg University: Lecturer

Courses Bachelor level: Corporate Finance 1 (Spring 2004, Spring 2009, Spring 2010, Spring 2011, Spring 2012, Spring 2013); Financial Management (Fall 2008, 2007, 2006, 2005); Finance 1 (Spring 2005).

Courses Master level: Entrepreneurial Finance (Spring 2012, Spring 2013, Spring 2014); Seminar International Business (Spring 2010, Spring 2011, Spring 2012, Spring 2013, Fall 2013); Advanced Corporate Finance (Fall 2011, Fall 2012, Fall 2013).

Courses Ph.D level: Corporate Finance Theory (Spring 2008, 2007, 2006, 2005, 2004); Financial Intermediation Theory, Ph.D. module (Spring 2004)

TiasNimbas Business School: Lecturer

Courses: Principles of Business Valuation (Fall 2009), Microeconomics (Fall 2003)

Universidad Torcuato Di Tella: Visiting Professor

Course: Corporate Finance (Master in Finance 2009)

Vrije Universiteit Amsterdam: Lecturer

Courses: Introduction to Finance, Banking, and Insurance, undergraduate (Spring 2003), Corporate Finance and Financial Markets II, undergraduate (Spring 2003), Corporate Finance and Financial Markets I, undergraduate (Fall 2002).

Universidad del CEMA (Buenos Aires, Argentina): Visiting Professor

Courses: The modeling of the banking industry (May 2001)

University of Maryland at College Park: Lecturer

Courses: Industrial Organization, undergraduate (Summer 2001), Intermediate Microeconomic Theory, undergraduate, (Fall 1998-Spring 2000), Principles of Microeconomic Theory, undergraduate, (Fall 1997-Spring 1998).

University of Maryland at College Park: Teaching assistant

Courses: Principles of Microeconomic Theory (Fall 1996-Spring 1997)

## **Ph.D SUPERVISION**

As advisor:

Günseli Tümer-Alkan (2008, placement: Assistant Professor Vrije Universiteit Amsterdam); Ather Elahi (2011, placement: Assistant Professor Institute of Business Administration, IBA Karachi); Yaping Mao (2013, placement: Post-doctoral fellow, Aalto University School of Business); Christiane Kneer (2013, placement: Economist International Monetary Fund)

As external member:

Peter Szilagyi (Tilburg University, 2007), Viorel Roscovan (Tilburg University, 2008), Geraldo Cerqueiro (Tilburg University, 2009), Erik von Schedvin (Tilburg University, 2012), Radomir Todorov (Tilburg University, 2013), Jan de Dreu (Utrecht University, 2013), Francisco Urzúa Infante (Tilburg University, 2014), Yamileh Garcia de Kuhnert (Manchester Business School, 2014), Narly Dwarkasing (Tilburg University, 2014), Yiyi Bai (2015), Ljubica Djordjevic (2015), Bernardus van Doornik (2015)

## **MASTER THESIS SUPERVISION**

Master in Finance students, 2020, 2021, 2022, 2023

Master in Management + Analytics student, 2023

## **CONFERENCE ORGANIZATION:**

7<sup>th</sup> Annual Conference of the European Banking Center, Tilburg University, October 2015 (joint with Marco Da Rin)

Tilburg Entrepreneurial Finance Conference, Nov. 2011 (joint with Marco Da Rin)

## **OTHER ACADEMIC EXPERIENCE**

Brown Bag Seminar coordinator, Universidad Torcuato Di Tella, 2023

Member Academic Committee, Master in Management + Analytics, Universidad Torcuato Di Tella, 2023

Member Academic Committee, Master in Finance, Universidad Torcuato Di Tella, 2018-2023

Finance job market coordinator, Universidad Torcuato Di Tella, 2017, 2018, 2020

Academic Director of the Master in Finance, Tilburg University, 2013-2016

Finance Master Thesis Coordinator, Tilburg University, 2010-2013

Finance job market coordinator, Tilburg University, 2009, 2010

Finance seminar organizer, Tilburg University, Fall 2004, Spring 2005

Active researcher in the Tilburg team of the RICAPE2 project sponsored by the EU and coordinated by the London School of Economics ([www.lse.ac.uk/ricafe](http://www.lse.ac.uk/ricafe)), 2006-2008.

Member, Committee of Exchange Programs, Vrije Universiteit Amsterdam, Fall 2002, Spring 2003.

Assistant in the organization of the 2001 North American Summer Meetings of the Econometric Society, University of Maryland.

## **SERVICE**

Member Scientific Committee, FMA European Meeting, June 2024

Member Program Committee: European Finance Association 2012, 2009, 2008, 2007, 2006.

Referee: *Bulletin of Economic Research, European Economic Review, International Finance, International Review of Finance, Journal of Banking and Finance, Journal of Business Venturing, Journal of Comparative Economics, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Financial Stability, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Management Science, Quarterly Review of Economics and Finance, Research Policy, Review of Finance, Review of World Economics, Small Business Economics*

## **PERSONAL INFORMATION**

Citizenship: Argentinian/Italian

Languages: Spanish (native), English (fluent), French (fluent), Dutch (basic)