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ACADEMIC POSITIONS

Associate Professor of Finance and Eminent Scholar Fellow Kellstadt Graduate School of Business, DePaul University	2012-
Assistant Professor of Finance Kellstadt Graduate School of Business, DePaul University	2007-2012
Assistant Professor of Finance Institute of Finance and Accounting, London Business School	2003-2006

OTHER ACADEMIC POSITIONS

Associate Professor of Finance Tilburg University, CentER	2010-2013
Visiting Associate Professor of Finance The University of Chicago Booth School of Business	2012-2013
Visiting Associate Professor of Finance Kellogg School of Management, Northwestern University	2013-2014 2012-2013
Visiting Assistant Professor of Finance Kellogg School of Management, Northwestern University	2010-2011 2005-2007
Visiting Research Scholar Department of Finance, Tilburg University, CentER	2008-2009

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	2005
M.A.	Department of Economics, University of Chicago	2001
M.A.	Magister in Economics. Universidad de San Andrés, Argentina Highest Honors	1995
B.A.	Bachelor in Economics. Universidad de San Andrés, Argentina	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.

Brattle Award: Distinguished Paper

“Uncovering Collateral Constraints,” with Jason Sturgess in *Understanding Banks in Emerging Markets: Observing, Asking or Experimenting?* edited by Thorsten Beck, Ralph De Haas and Steven Ongena, VoxEU.org E-book, November 2013.

WORKING PAPERS

“Information, Credit and Organization,” with Amit Seru and Vikrant Vig, Working Paper, February 2014.

“The Anatomy of a Credit Supply Shock: Evidence from an Internal Credit Market,” with Jason Sturgess, Working Paper, January 2014.

Best Paper Award Financial Management Association

Outstanding Paper Award Midwest Finance Association

“Uncovering Collateral Constraints,” with Jason Sturgess, Working Paper, February 2014.

“Is Loan Officer Discretion Advised When Viewing Soft Information?,” with Hans Degryse, Thomas Mosk and Steven Ongena, Working Paper, April 2012.

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

“On the Performance of Equity Analysts,” with Byoung-Hyoun Hwang and Jason Sturgess, Working Paper, January 2104.

WORK IN PROGRESS

“Authority and Initiative: Evidence from Bank Relationship Managers,” with Ricard Gil and Jason Sturgess

“Bank Mergers, Executive Compensation and Corporate Governance,” with Thomas Berry, Elijah Brewer

and Jason Sturgess

“Cross-Selling,” with Simon Gervais and Jason Sturgess

“Debt Enforcement of Secured Debt: The Role of Creditor Rights from a Bank’s Perspective,” with Hans Degryse, Vasso Ioannidou and Jason Sturgess

“Collateral Laws and Real Assets,” with Charlie Calomiris, Mauricio Larrain and Jason Sturgess

“Information Asymmetry and the Limits of Financial Integration”, with Mariassunta Giannetti and Jason Sturgess

“Relative Performance In The Treatment of Loan Recipients: Mechanism Design Meets an Actual Bank Monitoring System,” with Tanapoom Damraks and Robert Townsend

TEACHING EXPERIENCE

DePaul University, Kellstadt Graduate School of Business

MBA and MS-Finance Programs

Mergers & Acquisitions, LBOs and Corporate Restructuring	2009-2013
Problems in Corporate Financial Policy	2008-2013
Special Topics in Corporate Finance	2008-2012
Special Topics in Corporate Finance (Bahrain Institute of Banking and Finance)	2008

Northwestern University, Kellogg Graduate School of Management

MBA Program

Finance I	2006
Turbo Finance I/II	2006-2007
Financial Decisions	2007-2011
Corporate Restructuring	2011-2014
Global Entrepreneurial Finance	2013-2014

The University of Chicago Booth School of Business

MBA Program

Cases in Financial Management	2012
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Tilburg University, CentER

PhD Program

Advanced Topics in Finance: Empirical Corporate Finance	2011-2013
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Institut d'Administration des Entreprises (IAE), Graduate School of Management

International Graduate Program

Mergers & Acquisitions, LBOs and Corporate Restructuring	2009-2013
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<i>Indian School of Business</i>	2007
Executive MBA Program	
Advanced Corporate Finance	
<i>London Business School</i>	
MBA, Executive MBA, Sloan and Master in Finance Programs	
Advanced Corporate Finance	2005
Finance II	2004-2005
<i>The University of Chicago</i>	
Undergraduate Program: Lecturer	
Econometrics A	2002
MBA Program: Teaching Fellow	
Cases in Financial Management	2003
Corporate Finance	2003
PhD Program: Teaching Fellow	
Theory of Financial Decisions III	2002
Economics of Information	2002
<i>Universidad de San Andrés</i>	
Undergraduate Lecturer	
Dynamic Optimization Theory	1999-2000

FELLOWSHIPS, HONORS & AWARDS

2013	Kellogg School of Management, MBA Program: Global Entrepreneurial Finance, <i>Teaching Impact Prize</i> (December)
	Kellogg School of Management, <i>Sidney J. Levy</i> Teaching Award
	Financial Management Association, Best Paper Award in Financial Institutions & Markets
	Kellogg School of Management, <i>Lawrence G. Lavengood</i> Professor of the Year Nomination
	Kellogg School of Management, MBA Program: Corporate Restructuring, <i>Teaching Impact Prize</i>
	Kellogg School of Management, MBA Program: Global Entrepreneurial Finance, <i>Teaching Impact Prize</i> (June)
	Dalhousie University Outstanding Paper Award in Financial Institutions, Midwest Finance Association
	Fama-Miller Center for Research in Finance Grant
	Kellstadt GSB, College of Commerce, Summer Research Grant
2012	Journal of Finance Brattle Award, Distinguished Paper in Corporate Finance
	Kellstadt GSB, College of Commerce, Summer Research Grant
	Eminent Scholar Fellow, Department of Finance, DePaul University
	Kellogg School of Management, MBA Program: Corporate Restructuring, <i>Teaching Impact Prize</i>
2011	Journal of Finance Brattle Award, First Prize in Corporate Finance

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

SEMINAR PRESENTATIONS

2013	IAE Graduate School of Management Aix-en-Provence University of Warwick (Warwick Business School) Bocconi University Northwestern University (Kellogg School of Management) Purdue University (Krannert) Tilburg University (CentER) University of Texas, Dallas (Jindal School of Management)
2012	IAE Graduate School of Management Aix-en-Provence Imperial College, London Johns Hopkins University (Carey School of Business) Loyola University Chicago (School of Business Administration) Stockholm School of Economics Swedish Institute of Financial Research (SIFR) University of Lausanne (HEC) Yale University (School of Management)
2011	Duke University (Fuqua) Tilburg University (CentER) University of North Carolina (Kenan-Flagler)

2010	Federal Reserve Bank New York Federal Reserve Bank of Minneapolis Tilburg University (CentER)
2009	Brown University IAE Graduate School of Management Aix-en-Provence Tilburg University (CentER) University of Chicago (Economics) Université Paul Cézanne Aix – Marseille III
2008	DePaul University (Kellstadt) Federal Reserve Bank of Chicago Tilburg University (CentER) University of Amsterdam
2007	Indian School of Business Indiana University (Kelley) International Monetary Fund
2006	Board of Governors of the Federal Reserve System DePaul University Federal Reserve Bank of Chicago Harvard-MIT Organizational Economics Seminar 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 Chicago (GSB Organizations Workshop) University of Illinois at Urbana-Champaign (College of Business)
2004	London Business School
2003	Citigroup Columbia University (GSB) Deloitte and Touche (Economic Consulting) London Business School Massachusetts Institute of Technology (Sloan) Northwestern University (Kellogg School of Management) Ohio State University (Fisher) Stockholm School of Economics (SITE) Tilburg University (CentER) University of Amsterdam University of California, Los Angeles (Anderson) University of Michigan (Ross)

2003	University of Rochester (Simon) Yale University (School of Management)
2002	University of Chicago (GSB Organizations)

CONFERENCE PRESENTATIONS (* SCHEDULED)

2014	Multinational Finance Society, Prague, Czech Republic (*) World Finance Conference, Venice, Italy (*) UBC Winter Finance Conference, British Columbia, Canada American Finance Association, Annual Meeting, Philadelphia
2013	Finance, Organizations and Markets Research Conference (USC Marshall) Financial Management Association, Annual Meeting, Chicago European Finance Association, Annual Meeting, London, England CEPR-EBRD-EBC-Review of Finance Conference. Understanding Banks in Emerging Markets: Experimenting, Observing or Asking? London, England CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland Western Finance Association, Annual Meeting, Lake Tahoe, Nevada Financial Intermediation Research Society Annual Conference, Dubrovnik, Croatia Midwest Finance Association, Annual Meeting, Chicago (Scheduled) (2 Papers) Sixth Swiss Winter Conference on Financial Intermediation, Lenzerheide, Switzerland SFS Finance Cavalcade Annual Meeting, Miami (2 Papers) Utah Winter Finance Conference, Utah
2012	CEPR-ECB-Kelley School of Business, Indiana University-Review of Finance Conference on Small Business Financing, Frankfurt, Germany CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland NBER Corporate Finance, Summer Institute, Boston
2011	European Finance Association Annual Meeting, Stockholm, Sweden Financial Intermediation Research Society Annual Conference, Sydney, Australia (2 Papers) Midwest Finance Association, Annual Meeting, Chicago
2010	Symposium Center for Applied Research in Finance, Università Bocconi, Milan, Italy Third Swiss Conference on Financial Intermediation, Hasliberg, Switzerland
2009	Financial Markets Group Conference, LSE, London, UK First Paris Spring Corporate Finance Conference, Paris, France Western Finance Association, Annual Meeting, San Diego
2008	CEPR Development Economics Conference, London, UK NBER Corporate Finance, Summer Institute, Boston New York Fed/NYU Stern Conference on Financial Intermediation, NY UNC-Duke 2008 Corporate Finance Conference, Chapel Hill Western Finance Association, Annual Meeting, Waikoloa, Hawaii
2007	American Finance Association, Annual Meeting, Chicago CEPR Conference on “Banking and the Macroeconomy,” Zurich, Switzerland CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland European Finance Association, Annual Meeting, Ljubljana, Slovenia

	NBER Corporate Finance, Spring Meeting, Chicago
2006	American Finance Association, Annual Meeting, Boston
2006	CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland
	NBER Corporate Finance, Summer Institute, Boston
2005	NBER Corporate Finance, Summer Institute, Boston
2004	American Economic Association, Annual Meeting, San Diego
	CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland
	Royal Economic Society, Annual Conference, University of Wales, Swansea, UK
	Western Finance Association, Annual Meeting, Vancouver, Canada

CONFERENCE DISCUSSIONS

Discussant of Tobias Berg, “Playing the Devil's Advocate: The Causal Effect of Risk Management on Loan Quality,” Seventh Swiss Winter Conference on Financial Intermediation, Lenzerheide, Switzerland.	February 2014
Discussant of Stefanie Kleimeier and Sajid Chaudhry, “Negotiation and the Clustering of Syndicated Loan Spread,” Financial Management Association, Chicago.	October 2013
Discussant of Christophe Perignon and Boris Valle, “Political Incentives and Financial Innovation: The Strategic Use of Toxic Loans by Local Governments,” European Financial Association, London, England.	August 2013
Discussant of Giorgio Calcagni, Germana Giombini and Elisa Lenti, “Gender Differences in Bank Loan Access: An Empirical Analysis,” Midwest Finance Association, Chicago.	March 2013
Discussant of Shawn Cole, Martin Kanz and Leora Klapper, “Incentivizing Calculated Risk-Taking,” Financial Intermediation Research Society Annual Conference, Minneapolis, Minnesota.	June 2012
Discussant of Ugo Albertazzi, Ginette Eramo, Leonardo Gambacorta and Carmello Salleo, “Securitization Is Not That Evil After All,” American Finance Association, Chicago.	January 2012
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
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	June 2011

Society Annual Conference, Sydney, Australia.

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| 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 |

PROFESSIONAL ACTIVITIES

Referee for Academic Journals

Accounting Review, American Economic Review, Financial Management, Financial Review, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Economics and Management Strategy, 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 the Japanese and International Economies, Journal of Political Economy, Management Research Review, Management Science, Quarterly Journal of Economics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies.

Reviewer for Publishers

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

Professional Memberships

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

Program Committee Member

Financial Intermediation Research Society Annual Conference, Québec City, Canada, June 2014
Midwest Finance Association, Annual Meeting, Orlando, Florida, March 2014
Financial Management Association, Annual Meeting, Chicago, October 2013
European Finance Association, Annual Meeting, Cambridge, England, August 2013
Financial Intermediation Research Society Annual Conference, Dubrovnik, Croatia, June 2013
New York Fed/NYU Stern Conference on Financial Intermediation, New York, May 2013
Midwest Finance Association, Annual Meeting, Chicago, Illinois, March 2013
European Finance Association, Annual Meeting, Copenhagen, Denmark, August 2012
Global Finance Association, Annual Conference, Chicago, May 2012
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

Chair Sessions

“Bank Lending: Micro Evidence,” Financial Intermediation Research Society, Quebec City, Canada, June 2014.
“Information and Agents,” Financial Management Association, Chicago, October 2103
“Performance,” Academy of Behavioral Finance and Economics, Chicago, September 2013
“Small and Medium Enterprise Lending,” Midwest Finance Association, Chicago, March 2013
“Lending and Financial Constraints,” Western Finance Association, Las Vegas, Nevada, June 2012
“Loan Monitoring and Credit Rationing,” Financial Intermediation Research Society, Minneapolis, Minnesota, June 2012
“Banking,” Western Finance Association, Big Sky, Montana, June 2007

UNIVERSITY SERVICE

College and University Committees

University Faculty Council	2012-2013
University Contingent Faculty Committee	2012-2015
Department Chair Search Committee	2012-2013
Executive Doctorate in Business Committee Task Force	2012-2013
Program Innovation Task Force	2012-2013
College of Commerce Overseas Programs Review Committee	2012
College of Commerce Faculty Advisory Council	2009-2012
College of Commerce Teaching Committee	2009-2013
University Committee on International Programs	2009-2012
College of Commerce Strategic Planning Discussion Committee	2009-2010

Internal Panels and Services

Chair Faculty Recruitment Committee	2012-2013
McNair Scholars Program Panelist	2012
Graduate MBA Concentration Review Committee	2012
Finance Honors Program Interviewer	2010-2012

DePaul/Federal Reserve Bank of Chicago Finance Seminar Series Organizer	2008-2011
Graduate Curriculum Review Committee	2010
Master of Science in Finance Curriculum Review Committee	2010
Junior Faculty Recruitment Committee	2009-2010
Curriculum Advisor of Finance Programs to Department Chair	2008-2010
Department of Finance Open Houses & Student Orientation Sessions	2007-2013
<i>Internal Panels and Committees at Kellogg School of Management, Northwestern University</i>	2013-2014
Finance Curriculum Committee Review	
<i>Internal Panels and Committees at London Business School</i>	
Finance Seminar Series Organizer	2004-2005

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.	
Fundación de Investigaciones Económicas Latinoamericanas (FIEL)	
Summer Internship. Research Department.	1993

ACADEMIC REFERENCES

Raghuram Rajan	Chicago Booth	773.702.4437	raghuram.rajana@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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