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ACADEMIC POSITIONS

Associate Professor of Finance and Eminent Scholar Fellow — 2012-
Kellstadt Graduate School of Business, DePaul University

Assistant Professor of Finance — 2007-2012
Kellstadt Graduate School of Business, DePaul University

Assistant Professor of Finance — 2003-2006
Institute of Finance and Accounting, London Business School

OTHER ACADEMIC POSITIONS

Associate Professor of Finance — 2010-
Tilburg University, CentER

Visiting Assistant Professor of Finance — 2012-2013
The University of Chicago Booth School of Business

Visiting Associate Professor of Finance — 2012-2013
Kellogg School of Management, Northwestern University

Visiting Assistant Professor of Finance — 2010-2011
Kellogg School of Management, Northwestern University — 2005-2007

Visiting Research Scholar — 2008-2009
Department of Finance, Tilburg University, CentER

AFFILIATIONS

Fellow, European Banking Center (EBC) — 2010-

Research Fellow, CentER (Finance Group) — 2010-

EDUCATION

Ph.D. Department of Economics, University of Chicago — 2005
Dissertation: "Essays in Organizations and Banking"
Committee: Raghuram Rajan (Chair), Luis Garicano, Atif Mian, Per Strömberg, Luigi Zingales

M.A. Department of Economics, University of Chicago — 2001

M.A. Magister in Economics. Universidad de San Andrés, Argentina — 1995
Highest Honors

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**

WORKING PAPERS

"Information, Credit and Organization," with Amit Seru and Vikrant Vig, Working Paper, June 2012

"Credit Supply Shocks and Collateral," with Jason Sturgess, Working Paper, May 2012

"Uncovering Collateral Constraints," with Jason Sturgess, Working Paper, May 2012

"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

WORK IN PROGRESS

"Delegation and Productivity," with Maria Guadalupe and Amit Seru

"Bank Mergers, Executive Compensation and Corporate Governance," with Thomas Berry, Elijah Brewer and Jason Sturgess

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

"Debt Enforcement of Secured Debt: The Role of Information Sharing and Creditor Rights" 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

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

The University of Chicago Booth School of Business

MBA Program

Cases in Financial Management	2012

Tilburg University, CentER

PhD Program

Advanced Topics in Finance: Empirical Corporate Finance	2011

Institut d'Administration des Enterprises (IAE), Graduate School of Management

International Graduate Program

Mergers & Acquisitions, LBOs and Corporate Restructuring	2009-2012

Northwestern University, Kellogg Graduate School of Management

MBA Program

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

Executive MBA Program

Entrepreneurial Finance and Private Equity	2013

Indian School of Business

Executive MBA Program

Advanced Corporate Finance	2007

London Business School

MBA, Executive MBA, Sloan and Master in Finance Programs

Advanced Corporate Finance	2005
Finance II	2004-2005

The University of Chicago 2002

Undergraduate Program: Lecturer

Econometrics A 2003

MBA Program: Teaching Fellow 2003

Cases in Financial Management

Corporate Finance 2002

PhD Program: Teaching Fellow 2002

Theory of Financial Decisions III

Economics of Information

Universidad de San Andrés

Undergraduate Lecturer

Dynamic Optimization Theory 1999-2000

FELLOWSHIPS, HONORS & AWARDS

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, Full-Time MBA Program, *Teaching Impact Prize*

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, *Lawrence G. Lavengood* Professor of the Year Nomination
Kellogg School of Management, Full-Time MBA Program, *Teaching Impact Prize*
Kellogg School of Management, The Manager's Program MBA, *Teaching Impact Prize*
Kellstadt GSB, *Gus Economos* Distinguished Graduate Teaching Award
Kellstadt GSB, Finance Department, Outstanding Research Accomplishment

2010 Kellstadt GSB, *University Quality of Instruction Council* 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. *Gus Economos* Distinguished Graduate Teaching Award

2007 Kellogg School of Management. *Lawrence G. Lavengood* 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

2012	Johns Hopkins University (Carey School of Business) (Scheduled) Yale University (School of Management) (Scheduled) Stockholm School of Economics (Scheduled) Swedish Institute of Financial Research (SIFR) (Scheduled) University of Lausanne (HEC) Imperial College, London Loyola University Chicago (School of Business Administration)
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) Université Paul Cézanne Aix – Marseille III University of Chicago (Economics)
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 Illinois at Urbana-Champaign (College of Business) University of Chicago (GSB Organizations Workshop)
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)

CONFERENCE PRESENTATIONS

2012	CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland NBER Corporate Finance, Summer Institute, Boston
2011	European Finance Association Annual Conference, 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	Western Finance Association, Annual Meeting, San Diego Financial Markets Group Conference, LSE, London, UK First Paris Spring Corporate Finance Conference, Paris, France
2008	New York Fed/NYU Stern Conference on Financial Intermediation, NY UNC-Duke 2008 Corporate Finance Conference, Chapel Hill CEPR Development Economics Conference, London, UK NBER Corporate Finance, Summer Institute, Boston Western Finance Association, Annual Meeting, Waikoloa, Hawaii
2007	CEPR Conference on "Banking and the Macroeconomy," Zurich, Switzerland European Finance Association, Annual Meeting, Ljubljana, Slovenia CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland NBER Corporate Finance, Spring Meeting, Chicago American Finance Association, Annual Meeting, Chicago
2006	NBER Corporate Finance, Summer Institute, Boston CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland American Finance Association, Annual Meeting, Boston
2005	NBER Corporate Finance, Summer Institute, Boston

2004	CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland Western Finance Association, Annual Meeting, Vancouver, Canada
2004	Royal Economic Society, Annual Conference, University of Wales, Swansea, UK American Economic Association, Annual Meeting, San Diego.

CONFERENCE DISCUSSIONS

Discussant of Shawn Cole, Martin Kanz, 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 Society Annual Conference, Sydney, Australia.	June 2011
Discussant of Sanjay Ramchander, Dirk Schiereck and Patrick Trutwein, "Impact of Credit Default Spead 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	July 2008

Markets, Gerzensee, Switzerland.

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

Financial Management, 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 the Japanese and International Economies, Journal of Political Economy, Management Research Review, Management Science, Quarterly Journal of Economics, 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

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

"Lending and Financial Constraints," Western Finance Association, Las Vegas, Nevada, June 2012
"Loan Monitoring and Credit Rationing", FIRS Annual Conference, 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

MBA Task Force: Review of Graduate Core Curriculum	2012
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

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	2007-2012

Internal Panels and Committees at London Business School

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) — 1993
Summer Internship. Research Department.

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

Last Updated: August 2012