

# ANDRES ALMAZAN

## **PROFESSIONAL EXPERIENCE**

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University of Texas at Austin, McCombs School of Business. Professor of Finance and Economics, September 2011- present. Bank of America Centennial Fellow, September 2008-present. Faculty Director Business Honors Program, since August 2018.

University of Texas at Austin, McCombs School of Business. Associate Professor of Finance and Economics, June 2005- August 2011.

Massachusetts Institute of Technology, Sloan School of Management. Visiting Associate Professor of Finance, September 2005-June 2006.

University of Texas at Austin, McCombs School of Business. Assistant Professor of Finance, July 1998-June 2005.

University of Illinois at Urbana-Champaign, College of Business Administration. Assistant Professor of Finance, September 1996-June 1998.

## **EDUCATION**

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Massachusetts Institute of Technology, Ph.D., 1996, Economics.

CEMFI, Madrid (Spain), M.S., 1991, Economics.

University of Malaga, Malaga (Spain), B.A., 1989, Business Administration.

## **PUBLISHED (AND FORTHCOMING) ARTICLES**

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“Firm Investment and Stakeholder Choices: A Top-Down Theory of the Capital Budgeting Process” November 2016 (joint with Zhaohui Chen and Sheridan Titman) *Journal of Finance*, 72 (2017) pp. 1887–2375.

“Debt, Labor Markets and the Creation and Destruction of Firms” (joint with Adolfo de Motta and Sheridan Titman), *Journal of Financial Economics*, 118 (2015) pp. 636-657.

“Loan Securitization, Access to Funds and Banks’ Capital Structures” (joint with Alfredo Martín-Oliver and Jesús Saurina), *Review of Corporate Finance Studies*, 4 (2015) pp. 206-238.

“Financial Structure, Acquisition Opportunities and Firm Locations” (joint with Adolfo de Motta, Sheridan Titman and Vahap Uysal), *Journal of Finance* 65 (2010) pp. 529-63.

“Firm’s Stakeholders and the Costs of Transparency” (joint with Javier Suarez and Sheridan Titman) *Journal of Economics and Management Strategy* 18, Fall (2009) pp. 871-900.

“Attracting Attention: Cheap Managerial Talk and Costly Market Monitoring” (joint with Adolfo de Motta and Sanjay Banerjee). *Journal of Finance* 63 (2008), pp. 1399-1436.

“Firm Location and the Creation and Utilization of Human Capital,” (joint with Adolfo de Motta and Sheridan Titman). *Review of Economic Studies*. 74 (2007), pp. 1305-27.

“Conflicts of Interest and Monitoring Costs of Institutional Investors: Evidence from Executive Compensation,” (joint with Jay Hartzell and Laura Starks). *Financial Management*, 34 (2005) pp. 5-34.

“Intra-Industry Capital Structure Dispersion,” (joint with Carlos Molina). *Journal of Economics & Management Strategy*, 14, (2005) pp. 263-97.

“Why Constrain Your Mutual Fund Manager?” (Joint with Keith Brown, Murray Carlson, and David Chapman). *Journal of Financial Economics*, 73, (2004) pp. 289-322.

“Entrenchment and Severance Pay in Optimal Governance Structures,” (joint with Javier Suarez). *Journal of Finance* 78, (2003) pp. 519-47.

“Managerial Compensation and the Market Reaction to Bank Loans,” (joint with Javier Suarez). *Review of Financial Studies* 16, (2003) pp. 237-61.

“A Model of Competition in Banking: Bank Capital vs. Expertise.” *Journal of Financial Intermediation* 11, (2002) pp. 87-121.

## **WORKING PAPERS**

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“CEOs and Boards: Collusion and Compensation” Sep. 2019 (joint with Chang-Mo Kang).

“Covenants, Loan Officers and the Dual Agency Problem in Lending” July 2019 (joint with David Martinez-Miera).

## **INVITED AND CONFERENCE PRESENTATIONS**

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- 2019: Finance Forum (Madrid) (session organizer).
- 2018: CEMFI (Madrid) and ICADE (Madrid).
- 2017: University of Amsterdam (Amsterdam).
- 2016: CEMFI (Madrid) and University of Texas at San Antonio.
- 2015: Cass Business School (London) and McGill University (Montreal)
- 2014: Frankfurt School of Finance & Management (Frankfurt), Universidad de Malaga (Malaga) and 2014 Real Estate Symposium at Monterey Bay (Discussant).
- 2013: Cheung Kong Graduate School of Business (Beijing), Peking University (Beijing), Chinese University of Hong Kong (Hong Kong), City University of Hong Kong (Hong Kong), The University of Hong Kong (Hong Kong), University of Mannheim (Mannheim), Goethe University Frankfurt (Frankfurt), Luxembourg School of Finance (Luxembourg), NBER Conference April 2013 “Understanding Capital Structures” (Cambridge, MA).
- 2012: WFA Meetings (Discussant), 7<sup>th</sup> Workshop of the Finance Theory Group (Duke University), 12<sup>th</sup> Madrid Finance Workshop-Issues in Corporate Finance and Banking (Madrid).
- 2011: WFA Meetings (Discussant), Australian National University (Canberra), Universidad Catolica de Chile-First International Conference in Finance (Santiago de Chile), TEC-Monterrey (academic leaders program), University of Melbourne (Melbourne).
- 2010: WFA Meetings (Discussant-two papers), Michigan Conference in Finance (Discussant), DePaul University, University of Oklahoma, Universidad Carlos III (Madrid), Sabanci University (Istanbul), Koc University (Istanbul), 18<sup>th</sup> Finance Forum (Elche)-keynote speaker.
- 2009: AFA Meetings (Discussant), UCLA, University of Colorado, University of Essex, WFA Meetings (Discussant) University of Notre Dame, University of North Carolina at Chapel Hill.
- 2008: University of Texas, WFA Meetings.

- 2007: FORUM (Bogota), Instituto de Empresa, ITEMS Guadalajara (Mexico), NBER Chicago, TCU, Universidad Carlos III (Madrid), York University (Toronto), WFA Meetings (Discussant).
- 2006: AFA Meetings, Baylor University, BYU, Columbia University, Fundacion Rafael del Pino (Madrid), University of Texas at Dallas.
- 2005: Boston College, Drexel University, University of Southern California, ARUEA Meetings (Discussant), European Summer Symposium in Financial Markets at Gerzeensee (Discussant), Financial Research Association (Discussant), WFA Meetings (Discussant).
- 2004: Econometric Society Meetings, Universidad de Oviedo, University of Virginia, Corporate Governance Conference at the University of Texas (Discussant), FMA Meetings (Discussant-two papers), WFA Meetings (Discussant-two papers).
- 2003: Arizona State University, CEMFI, Tulane University, University of British Columbia, University of Texas, WFA Meetings, AFA Meetings (Discussant), UBC Conference in Finance (Discussant).
- 2002: McGill University, Michigan State University, Oxford University, University of Florida, University of Western Ontario, Yale University, Bears Market Conference at the University of Illinois (Discussant), FMA meetings (Discussant).
- 2001: University of Maryland, Texas Finance Festival, Conference in Real Estate and Finance at Vail (Discussant), European Summer Symposium in Financial Markets at Gerzeensee (Discussant).
- 2000: JFI symposium at Boston College, Texas Finance Festival (Discussant), Financial Economics and Accounting Conference (Discussant), WFA Meetings (Discussant).
- 1999: Texas Finance Festival, FMA-European Meetings (Presenter and Discussant), Financial Economics and Accounting Conference (Discussant).
- 1998: AFA Meetings, University of Illinois, University of Texas, WFA Meetings.

## **PROFESSIONAL ACTIVITIES**

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Member of: *American Finance Association, American Economic Association, Society for Financial Studies and Financial Management Association. WFA program committee, FMA program committee.*

#### Editorial Service:

- a) Referee: *American Economic Review*, *European Economic Review*, *Financial Management*, *International Economics Review*, *International Journal of Finance*, *Investigaciones Economicas*, *Journal of Corporate Finance*, *Journal of Economics and Management Strategy*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, *Management Science*, *Review of Economic Studies*, *Review of Financial Studies*, and *Southern Economic Journal*.
- b) Associate Editor: *Review of Financial Studies* (2009-2011), *The Quarterly Journal of Finance* (2009 present) and *The Journal of Corporate Finance* (2018).

Organizing committee *Texas Finance Festival*, 2002-present, *19<sup>th</sup> Financial Economics and Accounting Conference 2008* and *WFA 2016*.

#### **TEACHING AWARDS**

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2010, 2013, 2016 and 2017 *Outstanding Faculty Award: Elective Class* (HMBA-Houston).

2012 *Outstanding Faculty Award: Elective Class* (EMBA-Mexico City).

2009 *Outstanding Faculty Award: Professional Contribution* (EMBA-Mexico City).

2001-2002, 2002-2003, 2005-2006, 2008-2009 *Elective Outstanding Instructor Award* by the GBC at McCombs.

2001, 2002, 2003, 2004, 2005, 2007 and 2008 *Faculty Honor Roll at the McCombs School of Business*.

*Teacher of the Year MIT Sloan School of Management* May 2006.

2003-2004 and 2014-15 *Joe D. Beasley Award for MBA Teaching* at McCombs School of Business.

2000-2001 *Trammell/CBA Foundation Teaching Award for Assistant Professors* at McCombs School of Business.

#### **SERVICE**

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Ph.D. Graduate Adviser (Finance Department at McCombs School of Business) June 2008-July 2014.

Faculty Director Canfield Business Honors Program (McCombs School of Business) August 2018-present.

#### **PERSONAL**

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Born in Malaga (Spain) 05/30/1966. Married with four children. Dual citizenship Spain-USA.