

# JOSE MARIA LIBERTI

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## ACADEMIC POSITIONS

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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

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Associate Professor of Finance Tilburg University, CentER	2010-
Visiting Assistant Professor of Finance The University of Chicago Booth School of Business	2012-2013
Visiting Associate Professor of Finance Kellogg School of Management, Northwestern University	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

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Fellow, European Banking Center (EBC)	2010-
Research Fellow, CentER (Finance Group)	2010-

## EDUCATION

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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**

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Empirical Corporate Finance, Financial Intermediation, Organizational Economics, Theory of the Firm

## **PUBLICATIONS**

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“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**

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“Information, Credit and Organization,” with Amit Seru and Vikrant Vig, Working Paper, November 2012

“The Anatomy of a Credit Supply Shock: Evidence from an Internal Credit Market,” with Jason Sturgess, Working Paper, January 2013

“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**

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“On the Performance of Equity Analysts,” with Byoung-Hyoun Hwang and Jason Sturgess

“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 Creditor Rights from a Bank’s Perspective” 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

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### *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	2011-2013
Global Entrepreneurial Finance	2013

### *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
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### *Institut d'Administration des Entreprises (IAE), Graduate School of Management*

#### International Graduate Program

Mergers & Acquisitions, LBOs and Corporate Restructuring	2009-2012
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### *Indian School of Business*

#### Executive MBA Program

Advanced Corporate Finance	2007
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### *London Business School*

#### MBA, Executive MBA, Sloan and Master in Finance Programs

Advanced Corporate Finance	2005
Finance II	2004-2005

*The University of Chicago*

Undergraduate Program: Lecturer Econometrics A	2002
MBA Program: Teaching Fellow Cases in Financial Management Corporate Finance	2003 2003
PhD Program: Teaching Fellow Theory of Financial Decisions III Economics of Information	2002 2002

*Universidad de San Andrés*

Undergraduate Lecturer Dynamic Optimization Theory	1999-2000
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**FELLOWSHIPS, HONORS & AWARDS**

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2013	Dalhousie University Award Outstanding Paper 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, Full-Time MBA Program, <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 Kellogg School of Management, Full-Time MBA Program, <i>Teaching Impact Prize</i> Kellogg School of Management, The Manager's Program MBA, <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**

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- 2013 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)  
University of Rochester (Simon)  
Yale University (School of Management)
- 2002 University of Chicago (GSB Organizations)

### **CONFERENCE PRESENTATIONS (\* SCHEDULED)**

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- 2013 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

- 2008 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  
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

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- 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 Society Annual Conference, Sydney, Australia. June 2011

- 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*

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 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*

European Finance Association, Annual Meeting, Cambridge, England, August 2013

Financial Management Association, Annual Meeting, Chicago, October 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*

“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”, FIRS Annual Conference, Minneapolis, Minnesota, June 2012  
 “Banking”, Western Finance Association, Big Sky, Montana, June 2007

**UNIVERSITY SERVICE**

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*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

*Internal Panels and Committees at London Business School*

Finance Seminar Series Organizer	2004-2005
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## NON-ACADEMIC POSITIONS

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Citigroup/Citibank N.A. Buenos Aires, Argentina Summer Internship(s). Emerging Markets Strategic Business Planning Unit	1999-2000
Citibank N.A. Buenos Aires, Argentina - New York, US Investment Banking Relationship Manager. Corporate Bank: Automotive and Transport Unit. Public Sector and Financial Institutions Unit.	1996-1998
Citibank N.A. Management Associate Program, Buenos Aires Argentina. Senior Risk Analyst. Corporate Bank.	1995-1996

## OTHER WORK EXPERIENCE

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Ministry of Economy, Work and Public Services. Buenos Aires, Argentina Economic Consultant. Organization for Cooperation and Economic Development (OCED) Liaison Office in Argentina.	1994
Fundación de Investigaciones Económicas Latinoamericanas (FIEL) Summer Internship. Research Department.	1993

## ACADEMIC REFERENCES

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Raghuram Rajan	Chicago Booth	773.702.4437	<a href="mailto:raghuram.rajana@Chicago.Booth.edu">raghuram.rajana@Chicago.Booth.edu</a>
Nick Barberis	SoM, Yale University	203.436.0777	<a href="mailto:nick.barberis@yale.edu">nick.barberis@yale.edu</a>
Luis Garicano	LSE	+44.20.7107.5154	<a href="mailto:l.garicano@lse.ac.uk">l.garicano@lse.ac.uk</a>
Per Strömberg	SIFR, Sweden	+46.8.728.51.28	<a href="mailto:per.stromberg@sifr.org">per.stromberg@sifr.org</a>
Luigi Zingales	Chicago Booth	773.702.3196	<a href="mailto:luigi.zingales@Chicago.Booth.edu">luigi.zingales@Chicago.Booth.edu</a>

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