

CURRICULUM VITAE

Javier Suárez

Address: CEMFI, Casado del Alisal 5, 28014 Madrid, Spain
Phone: +34 914 290 551 - Fax: +34 914 291 056 - e-mail: suarez@cemfi.es
Birth: Madrid, Spain, April 20th 1966.

CURRENT APPOINTMENTS

- Full Professor of Finance at CEMFI, since 2004.
- Research Fellow of the Center for Economic Policy Research (CEPR), since 2001.
- Research Associate of the European Corporate Governance Institute (ECGI), since 2004.

PREVIOUS APPOINTMENTS

- Postdoctoral Fellow at Harvard University, 1994.
- Lecturer in Economics at the London School of Economics (LSE), 1994-96.
- Academic Member of the Financial Markets Group of the LSE, 1994-1996.
- Research Affiliate of the CEPR, 1996-2001.
- Assistant Professor of Economics at CEMFI, 1996-2001.
- Associate Professor of Economics at CEMFI, 2001-2004.

DEGREES

- Licenciado en Ciencias Económicas y Empresariales, Universidad Complutense de Madrid, 1984-1989.
- Master Program in Economics and Finance, CEMFI, Madrid, 1989-1991. Prize to the best student of the class ("Premio extraordinario").
- Ph. D. in Economics, Universidad Carlos III de Madrid, 1991-1994.

RESEARCH INTERESTS

Corporate finance, financial contracts, financial crises, venture capital, banking theory, banking regulation.

SELECTED PAPERS

Published or accepted for publication (chronological order)

"Endogenous cycles in a Stiglitz-Weiss economy" (with O. Sussman), *Journal of Economic Theory*, 76 (1997), pp. 47-71. Reprinted in B. Biais and M. Pagano (eds.), *New Research in Corporate Finance and Banking*, Oxford University Press, Oxford (2002).

"Monitoring, liquidation, and security design" (with R. Repullo), *Review of Financial Studies*, 11 (1998), pp. 163-187. Reprinted in S. Bhattacharya, A.

Boot and A. Thakor (eds.), *Credit, Intermediation, and the Macroeconomy*, Oxford University Press, Oxford (2004).

"Risk-taking and the prudential regulation of banks", *Investigaciones Económicas*, 22 (1998), pp. 307-336.

"Financial distress and the business cycle" (with O. Sussman), *Oxford Review of Economic Policy*, 15 (3) (1999), pp. 39-51.

"Entrepreneurial moral hazard and bank monitoring: A model of the credit channel" (with R. Repullo), *European Economic Review*, 44 (10) (2000), pp. 1931-1950.

"Last bank standing: What do I gain if you fail?" (with E. Perotti), *European Economic Review*, 46 (9) (2002), pp. 1599-1622.

"Managerial compensation and the market reaction to bank loans" (with A. Almazán), *Review of Financial Studies*, 16 (1) (2003), pp. 237-261.

"Entrenchment and severance pay in optimal governance structures" (with A. Almazán), *Journal of Finance*, 58 (2) (2003), pp. 519-548.

"Business creation and the stock market" (with C. Michelacci), *Review of Economic Studies*, 71 (2) (2004), pp. 459-481.

"Venture capital finance: A security design approach" (with R. Repullo), *Review of Finance*, 8 (2004), pp. 75-108

"Loan pricing under Basel capital requirements" (with R. Repullo), *Journal of Financial Intermediation*, 13 (4) (2004), pp. 496-521.

"Incomplete wage posting" (with C. Michelacci), *Journal of Political Economy*, 114 (6) (2006), pp. 1098-1123.

"Financial distress, bankruptcy law and the business cycle" (with O. Sussman), *Annals of Finance*, 3 (1) (2007), pp. 5-35.

"Social contacts and occupational choice" (with S. Bentolila and C. Michelacci), *Economica*, forthcoming (published online in August 2008).

"Firms' stakeholders and the costs of transparency" (with A. Almazán and S. Titman), *Journal of Economics and Management Strategy*, 18 (2009), pp. 871-900. (Previous version available as NBER WP 13647, November 2007.)

"Deposit insurance and money market freezes" (with M. Bruche), *Journal of Monetary Economics*, 57 (2010), forthcoming. (Previous version circulated under the title "The macroeconomics of money market freezes".)

Unpublished (reverse chronological order)

"The procyclical effects of Basel II" (with R. Repullo), CEPR DP 6862, June 2008.

"Credit overextension?" (with M. Gabarro), mimeo, February 2008.

"Financially constrained innovation, patent protection, and industry dynamics" (with G. Llobet), RICAFE WP 052, January 2008.

"Patent defense financing" (with G. Llobet), mimeo, September 2006. (A previous version appeared as "Financing and the protection of innovators," CEPR DP 4944, March 2005.)

"Hot and cold housing markets: International evidence" (with J. Ceron), CEPR DP 5411, January 2006.

Policy papers and other writings

"The need for an emergency bank debt insurance mechanism", *CEPR Policy Insight* 19, March 2008.

"Bringing money markets back to life", VOX column 2411, 13 October 2008. Republished in French as "Ramener rapidement les marchés monétaires à la vie", *Commentaire*, 124 (Hiver 2008-2009), 1001-1004.

"La gestión de los problemas de confianza en tiempos de crisis sistémica", *Perspectivas del Sistema Financiero*, 95 (2009), 1-17. (In Spanish.)

"Liquidity insurance for systemic crises" (with E. Perotti), *CEPR Policy Insight* 31, February 2009.

RECENT PARTICIPATION IN INTERNATIONAL RESEARCH NETWORKS

Regional Comparative Advantage and Knowledge-Based Entrepreneurship (RICAPE2), funded by the European Commission (RCIT5-CT-2006-028942), 2006-2008.

European Corporate Governance Training Network (ECGTN), funded by the European Commission (MRTM-CT-2003-504799), 2005-2007.

Risk Capital and the Financing of European Innovative Firms (RICAPE), funded by the European Commission (HPSE-CT-2002-00140), 2003-2005.

Understanding Financial Architecture, funded by the European Commission (HPRN-CT-2000-00064), 2000-2004.

EDITORIAL ACTIVITIES

Associate Editor of the *Journal of the European Economic Association* and the *Review of Finance*.

Referee for *American Economic Review*, *Economica*, *European Economic Review*, *Investigaciones Económicas*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Political Economy*, *Moneda y Crédito*, *Review of Economic Studies*, *Review of Financial Studies*, *Revista de Economía Aplicada*, and *Spanish Economic Review*.

AWARDS AND SCHOLARSHIPS

CEMFI MSc Scholarship (1989-1991), CEMFI Prize to the Best Student of the Class (1991), Pre-doctoral grant from the Spanish Ministry of Education (1992), Research grant from Fundación BBVA (1993).

V Premio Fundación Banco Herrero (2006) (5th Fundación Banco Herrero Prize for Spanish researchers younger than 40 years old in the fields of economics, business, and social research).

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