

## Sergio Vicente

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### Current Position

2012—present Assistant Professor of Finance, Universidad Carlos III de Madrid

### Graduate Education

Ph.D. in Economics, New York University, 2012

Committee: Heski Bar-Isaac (Chair), Douglas Gale and Debraj Ray

Readers: Philipp Schnabl, Tanju Yorulmazer, Ennio Stacchetti

M.A. in Economics, IDEA, Universitat Autònoma de Barcelona

B.Sc. (Licenciatura) in Economics, Universidad Carlos III de Madrid

### Previous Positions

2010 – 2012 Teaching Fellow, Stern School of Business, New York University

2009 – 2012 Adjunct Instructor, Faculty of Arts and Sciences, New York University

### Visiting Positions

June 2016 Visiting Faculty (2 weeks), Universitat Pompeu Fabra, Barcelona

Sponsor: Ministerio de Economía y Competitividad (ECO2013-42849-P)

2014–2015 Visiting Faculty (6 months), Universitat Pompeu Fabra, Barcelona

Sponsor: Universidad Carlos III de Madrid

January 2014 Visiting Researcher (1 month), Universidad Diego Portales, Santiago de Chile

Sponsor: FONDECYT

### Research Grants

2015 – 2017 “What drives innovation? The role of regulation of capital and banking markets”. PI: Anna Toldrà. Fundación Ramón Areces, Spain. (€36,000, 3 researchers).

2015 – 2018 “Banking regulation in the aftermath of the crisis”. PI: Margarita Samartín. Ministerio de Economía y Competitividad, Spain. (€37,268, 8 researchers).

2014 – 2015 “Credit risk, regulation and SMEs access to credit”. PI: Pablo Ruiz-Verdú. Santander Finance Institute-Fundación UCEIF, Spain. (€12,000, 5 researchers).

2013 – 2015 “Banking and the economy. Influence and Regulation”. PI: David Martínez-Miera. Fundación Ramón Areces, Spain. (€36,000, 3 researchers).

2012 – 2013 “Redistribution policies and candidates’ wealth”. PI: Alejandro Corvalán. FONDECYT, Chile. (CLP\$ 20,500,000, 2 researchers).

### Fellowships

2006 – 2012 Henry MacCracken Fellowship (tuition and stipend), Graduate School of Arts and Sciences, New York University

2009 – 2010 C.V. Starr Center Fellowship (teaching buyout), New York University  
Before 2006 Pre-doctoral fellowships from Ministerio de Educación y Ciencia (Spain), Fundación Ramón Areces (Spain) and Universitat Autònoma de Barcelona

### Honors and Awards

Vice-Rector Recognition for Excellence in Teaching (U. Carlos III de Madrid): 2012-13, 2013-14, 2014-15, 2015-16, 2016-17

V Accenture-UAM Prize on "Innovation in the Financial Systems: The effects of the crisis", June 2014

“Best paper of the conference” Award, XX Finance Forum of the Spanish Finance Association, November 2012

### Advising

Christian Peters, Master Thesis (research): “Credit scoring and competition”. July 2017 (expected). Currently Master of Research (Finance) student at Universidad Carlos III de Madrid.

Cristina Guillamón. Master Thesis (research): “The role of soft information in lending to SMEs”. July 2015. Placement: Bank of Spain Research Assistant.

Demian Macedo. Master Thesis (research): "Credit Shocks versus deposits shocks: an efficiency analysis". July 2013. Placement: PhD student at Universidad Carlos III de Madrid

Ziyuan Tang (Co-adviser). Master Thesis (research): "Implicit deposit insurance, moral hazard, and bank risk taking". July 2013. Placement: PhD student at Universidad Carlos III de Madrid

### Research Papers

“The political class and redistributive policies” (with Alejandro Corvalan and Pablo Querubin), May 2017

Revise and resubmit, **Journal of the European Economic Association**

"Bank resolution and the mutualization of the public backstop in a banking union" (with Anatoli Segura), May 2017

“Joint liquidity and capital regulation in a risk-shifting framework” (with Demian Macedo), May 2017

“Lending with loan officers and credit scores”, April 2016

“Default penalties and contractual agreements in private-equity partnerships” (with Albert Banal-Estañol and Filippo Ippolito), July 2016

“Cheap Talk and Policy-Making”, September 2012

“Electoral competition with imperfectly informed voters and charismatic candidates”, September 2012

### Teaching <sup>(S)</sup> if taught in Spanish, <sup>(A)</sup> if taught as teaching assistant

2016 – 2017 *At Universidad Carlos III de Madrid:* Introduction to Math (PhD), Corporate Finance (PhD), Mathematical Finance (MBA), Corporate Finance (MBA), Firms and Industries (Master in Management)

*At Universitat Pompeu Fabra, Barcelona School of Management:* Banking Regulation (Master of Science in Finance and Banking)

2015 – 2016 *At Universidad Carlos III de Madrid:* Introduction to Math (PhD), Topics in Corporate Finance (PhD), Mathematical Finance (MBA), Corporate Finance (MBA), Banking Management (BA in Business Administration)

*At Universitat Pompeu Fabra, Barcelona School of Management:* Banking Regulation (Master of Science in Finance and Banking)

- 2014 – 2015 *At Universidad Carlos III de Madrid:* Introduction to Math (PhD), Topics in Corporate Finance (PhD), Corporate Finance (MBA), Banking Management (BA in Business Administration)  
*At Universidad Menéndez Pelayo:* Banking (Master in Macroeconomics and Finance)
- 2013 – 2014 *At Universidad Carlos III de Madrid:* Introduction to Math (PhD), Financial Economics (MBA), Financial Management (BA in Business Administration)
- 2012 – 2013 *At Universidad Carlos III de Madrid:* Financial Economics (MBA), Financial Management<sup>S</sup> (BA in Business Administration)
- 2011 – 2012 *At NYU-FAS:* Economic Principles I: Macroeconomics<sup>A</sup>, Statistics  
*At NYU-Stern:* Growth and the Global Economy (MBA)<sup>A</sup>
- 2010 – 2011 *At NYU-FAS:* Economic Principles I: Macroeconomics<sup>A</sup>, Money and Banking  
*At NYU-Stern:* Firms and Markets (MBA)<sup>A</sup>
- 2009 – 2010 *At NYU-GSAS:* Game Theory and Information Economics (PhD)<sup>A</sup>  
*At NYU-FAS:* Economic Principles I: Macroeconomics
- 2008 – 2009 *At NYU-FAS:* Labor Economics<sup>A</sup>, Development Economics<sup>A</sup>, Economic Principles I: Macroeconomics

**Conferences and Seminars** (Presenter by default, <sup>(P)</sup> if discussant, <sup>(C)</sup> If presented by coauthor)

- 2016 – 2017 XXV Meeting of the Spanish Finance Association (July, Barcelona), Financial Intermediation and Risk, Barcelona GSE Summer Forum (June, Barcelona)<sup>D</sup>, Washington PECO Conference (May, Washington DC)<sup>C</sup>, I Conference on Financial Stability CEMFI-Banco de España (May, Madrid)<sup>D</sup>, Stanford GSB (May, Stanford, California)<sup>C</sup>, I MadBar Workshop on Banking and Corporate Finance (September, Madrid), Comparative Politics and Formal Theory Conference (CPFT) at Harvard University (September, Cambridge, Massachusetts)<sup>C</sup>
- 2015 – 2016 43<sup>rd</sup> European Finance Association (EFA) Annual Meeting (August, Oslo)<sup>D</sup>, CEPR European Summer Symposium in Financial Markets (ESSFM) at Gerzensee–evening session (July, Gerzensee, Switzerland), XXIV Meeting of the Spanish Finance Association (July, Madrid)<sup>D</sup>, Financial Intermediation, Risk and Liquidity Management, Barcelona GSE Summer Forum (June, Barcelona)<sup>D</sup>, Economic Analysis and Electoral Politics Barcelona GSE Summer Forum (June, Barcelona)<sup>C</sup>, Columbia PE Conference (December, New York)<sup>C</sup>, 40 Simposio of the Spanish Economic Association (December, Girona, Spain), Universitat Pompeu Fabra (November, Barcelona), Lacea Meeting (October, Santa Cruz, Bolivia)<sup>C</sup>, Central European University (October, Budapest)<sup>C</sup>, Ludwig Maximilians University Munich (October, Munich)<sup>C</sup>
- 2014 – 2015 42<sup>nd</sup> European Finance Association (EFA) Annual Meeting (August, Vienna)<sup>D</sup>, CEPR European Summer Symposium in Financial Markets (ESSFM) at Gerzensee–evening session (July, Gerzensee, Switzerland), XXIII Meeting of the Spanish Finance Association (July, Madrid)<sup>D&C</sup>, EH Clio Lab Conference (July, Santiago de Chile)<sup>C</sup>, Financial Intermediation, Risk and Liquidity Management, Barcelona GSE Summer Forum (June, Barcelona)<sup>D</sup>, Universitat de Barcelona (June, Barcelona), III New York University Alumni Conference (June, New York), KPMG (May, Barcelona), Universitat Pompeu Fabra (April, Barcelona), ASSA Meetings (January, Boston)<sup>D</sup>, Universidad Complutense de Madrid (November, Madrid), Universidad Carlos III de Madrid-Department of Economics (November, Madrid), 3<sup>rd</sup> Oxford Financial Intermediation Theory Conference (September, Oxford), Workshop of Political Economy and Political Science (March, Universidad de Chile-CEA, Santiago de Chile)<sup>C</sup>
- 2013 – 2014 CEPR European Summer Symposium in Financial Markets (ESSFM) at Gerzensee–evening session (July, Gerzensee, Switzerland), Financial Intermediation Research Society (FIRS) Conference (June, Québec, Canada), Financial Intermediation, Risk and Liquidity Management, Barcelona GSE Summer Forum (June, Barcelona)<sup>D&P</sup>, Alternative Futures for Global Banking: Competition, Regulation and Reform, IFABS 6<sup>th</sup> International Conference (June, Lisbon), Banco Central de Chile (January, Santiago de Chile),

- Universidad Católica de Chile (January, Santiago de Chile), Universidad Diego Portales (January, Santiago de Chile)
- 2012 – 2013 Financial Intermediation, Risk and Liquidity Management, Barcelona GSE Summer Forum (June, Barcelona)<sup>D</sup>, CEMFI (June, Madrid), Universidad Carlos III de Madrid-Business Department (May, Madrid), Annual Meeting of the Midwest Finance Association (March, Chicago)<sup>D&P</sup>, XXXVII Simposio of the Spanish Economic Association (December, Vigo, Spain), XX Meeting of the Spanish Finance Association (October, Oviedo, Spain)<sup>D&P</sup>
- 2011 – 2012 Stern School of Business, New York University (May, New York), Federal Reserve Bank of New York (February, New York), Bank for International Settlements (February, Basel, Switzerland), Sveriges Riksbank (January, Stockholm), IESE Business School (January, Barcelona), Universitat Pompeu Fabra (January, Barcelona), Católica-Lisbon Business School (January, Lisbon), University of Leicester (January, Leicester, UK), Comisión Nacional del Mercado de Valores (January, Madrid), Universidad Carlos III de Madrid-Business Department (January, Madrid), Universitat de les Illes Balears (December, Palma de Mallorca, Spain), Universidad de Alicante (December, Alicante, Spain), New York University (November, New York)
- Before 2011 New York University (several times), Universitat Autònoma de Barcelona (several times), Columbia University (May 2011, New York), XXXIV Simposio of the Spanish Economic Association (December 2009, Valencia, Spain)

## Discussions

“A model of debt structure”, by Chong Huang, Martin Oehmke and Hongda Zhong, Financial Intermediation and Risk, Barcelona GSE Summer Forum (June 2017, Barcelona)

“A positive analysis of bank behavior under capital requirements”, by Saleem Bahaj and Frédéric Malherbe, I Conference on Financial Stability CEMFI-Banco de España (May 2017, Madrid)

“Cheap but flighty: How global imbalances create financial fragility”, by Toni Ahnert and Enrico Perotti, European Finance Association (EFA) Annual Meeting (August 2016, Oslo)

“The leverage ratio, risk-taking and banking stability”, by Michael Grill, Jans Hannes and Jonathan Smith, XXIV Finance Forum—Annual Meeting of the Spanish Finance Association (July 2016, Madrid)

“The Strategic Under-Reporting of Bank Risk”, by Alessio Picolo and Joel Shapiro, Financial Intermediation, Risk and Liquidity Management Conference, Barcelona GSE Summer Forum (June 2016, Barcelona)

“Intermediaries as Information Aggregators: An Application to U.S. Treasury Auctions”, by Nina Boyarchenko, David O. Lucca and Laura Veldkamp, European Finance Association (EFA) Annual Meeting (August 2015, Vienna)

“Ownership Concentration, Bank ownership and terms of loans”, by Carlos Fernández and Víctor M. González, XXIII Finance Forum—Annual Meeting of the Spanish Finance Association (July 2015, Madrid)

“The Strategic Under-Reporting of Bank Risk”, by Taylor Begley, Amiyatosh Purnanandam and Kuncheng Zheng, Risk and Liquidity Management, Barcelona GSE Summer Forum (June 2015, Barcelona)

“A wake-up call theory of contagion”, by Toni Ahnert and Christoph Bertsch, ASSA Meetings (January 2015, Boston)

“Government as Borrower of First Resort”, by Gilles Chemla and Christopher A. Hennessy, Financial Intermediation, Risk and Liquidity Management, Barcelona GSE Summer Forum (June 2014, Barcelona)

“Wholesale and Retail Deposit Funding in Equilibrium: Implications for Risk Taking and Regulation”, by Roman Inderst, Sebastian Pfeil and Falko Fetch, Financial Intermediation, Risk and Liquidity Management, Barcelona GSE Summer Forum (June 2013, Barcelona)

“Are banks' internal risk parameters consistent? Evidence from syndicated loans”, by S.Firestone and M. Rezende, Annual Meeting of the Midwest Finance Association (March 2013, Chicago)

“Loss Distributions in a Factor Approach to Systemic Risk”, by Yvonne Kreis and Dietmar Leisen, XX Meeting of the Spanish Finance Association (October 2012, Oviedo, Spain)

### **Service**

2012 – present Co-Organizer of the Finance and Accounting Seminar, Universidad Carlos III de Madrid

2012 – present PhD Job-Market Placement Committee, Universidad Carlos III de Madrid

2012-13, 2016-17 Finance Junior Recruiting Committee, Universidad Carlos III de Madrid

2007 – 2010 Co-Organizer of the Microeconomics Student Workshop, New York University

### **Referee**

Management Science, Theoretical Economics, European Economic Review, Journal of Banking and Finance, Economics Letters, Public Choice, Journal of Public Economic Theory, Economics Bulletin

### **Professional Associations Membership**

American Finance Association, European Finance Association, Financial Intermediation Research Society, Spanish Economic Association, Spanish Finance Association

### **Languages**

Spanish (native), English (fluent), French and Catalan (working knowledge)

**May, 2017**