

# Miguel Duro

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## EDUCATION

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- **PhD in Accounting**, Columbia Business School (2010- 2015)
- **M.Phil. in Accounting**, Columbia Business School (2010- 2013)
- **Executive MBA**, IESE Business School (2008- 2010)  
Module in CEIBS Business School (Shanghai)
- **B.Sc. in Business Administration**, University of Seville, Spain. (1995 –1999)

## PROFESSIONAL QUALIFICATIONS

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- **CIIA<sup>®</sup>: Certified International Investment Analyst** (2002-2003)

## PROFESSIONAL EXPERIENCE

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### (i) Non-Academic

- **Metrovacesa. 2006 –2009** (European property firm with \$20Bn assets under management)  
Europe M&A and Strategy Manager/Investor Relations (Spain, France, UK, Germany)
- **The Pepsi Bottling Group. 2005 –2006**  
Europe Finance Manager (Spain, Russia, Greece and Turkey)
- **Sybari Software (Microsoft). 2001 –2005** (acquired by Microsoft in 2005)  
EMEA Financial Manager/ Controller (Europe, Middle East and Africa)

### (ii) Academic

- **2015 – Present. Assistant Professor**, IESE Business School
- **Research Interests:** The intersection between corporate governance, corporate disclosure and public enforcement in capital markets. The relation between accounting attributes (conservatism, earnings management) and valuation.
- **Dissertation:**  
*The Role of Public Disclosure in Regulatory Oversight*. Awarded Nasdaq Dissertation Fellowship (2013), Columbia Accounting Department Dissertation Grant (2013), and Chazen Grant (2012)
- **Published Papers:**  
*Conditionally Conservative Fair Value Measurements* (with Marc Badia, Fernando Peñalva, and Stephen Ryan). *Journal of Accounting and Economics* 63, 75–98.
- **Papers under Review:**
  1. *Firm Risk and Disclosures About Dispersion in Asset Values: Evidence from Oil and Gas Reserves* (with Marc Badia, Mary Barth, and Gaizka Ormazabal). Presented at Carnegie Mellon

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University; at EAA Annual Congress 2016, Maastricht; at MIT; at Temple University; at Melbourne University; and at Universidad Pompeu Fabra. Second Round at *The Accounting Review*.

2. *Rivals' Off-Balance Sheet Disclosures and Investment Decisions: Evidence from the Oil and Gas Industry* (with Marc Badia, Bjorn Jorgensen, and Gaizka Ormazabal). Presented at the 2016 London School of Economics/ MBS Conference; at the 2016 UIC Chicago Conference; at Alberta School of Business; and at EAA Annual Congress 2017. Second Round at *Journal of Accounting and Economics*.
3. *The Informational Effects of Tightening Oil and Gas Disclosure Rules* (with Marc Badia, Bjorn Jorgensen, and Gaizka Ormazabal). Presented at EAA Annual Congress 2015; and at London School of Economics. Under revision at *Contemporary Accounting Research*.
4. *Does Regulating Banks' Corporate Governance Help? A Review of the Empirical Evidence* (with Gaizka Ormazabal). Chapter of Book "Corporate Governance in Banking and Investor Protection" edited by Philip Molineux, Samuel Idowu and Belén García.

- **Teaching Assistant**, Columbia Business School:

*Financial Statement Analysis*,

Professor Sharon Katz, 16 EMBA and MBA sections: 2010-2014

*Financial Accounting*,

Professor Nahum Melumad, 2 EMBA sections: 2011

- **Research Associate**. IESE Accounting Department (2009- 2010)

### **AD HOC REFEREE**

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*Journal of Accounting Research, The Accounting Review, Review of Accounting Studies, European Accounting Review, AAA Annual Meeting*

### **SCHOLARSHIPS, HONORS AND CONFERENCES ATTENDED**

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- Harvard Business School IMO Conference. June 2017
- Lisbon Annual Meeting. June 2017
- European Securities and Markets Authority Seminar (ESMA, Paris). May 2017. Presenter
- European Accounting Association (Valencia). May 2017. Presenter
- FARS American Accounting Association (North Carolina). January 2017. Presenter
- AAA Annual Meeting (New York). August 2016. Presenter and Discussant
- Lisbon Annual Meeting. June 2016. Discussant
- EAA Annual Meeting (Maastricht). May 2016. Presenter, Discussant and Moderator
- AAA Annual Meeting (Chicago). August 2015. Presenter, Discussant and Moderator
- IESE Business School (Spain). January 2015. Presenter
- Caixa Bank Foundation Fellowship (2015)
- Nasdaq Educational Foundation Doctoral Dissertation Fellowship (2013)
- Columbia Accounting Department Dissertation Grant (2013)
- Paul and Sandra Montrone Doctoral Fellowship (2013-2014)
- Columbia Business School Fellowship (2013-2014)
- Ramon Areces Foundation Fellowship (2010-2013)

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- AAA/Deloitte Doctoral Consortium, Lake Tahoe (2013): Columbia's nominated representative
- Trans-Atlantic Doctoral Conference, London Business School (2013): presenter.
- FASB's Doctoral Student Program (2012): Columbia's nominated representative
- Jerome A. Chazen Institute Doctoral Research Grant (2012)
- Summer CIBER grant, Columbia Business School (2011)
- Metrovacesa Scholarship to fund EMBA at IESE (2008-2010)
- Sybari Software (Microsoft) Scholarship to fund CIIA master (2002-2003)
- Scholarship for Academic Excellence from the Spanish Ministry of Education (2000-2001)
- Outstanding academic achievement: ranked first at B.Sc. in Business Administration (1999)

### LANGUAGES

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- Spanish (mother tongue). English (fluent)

### PAPERS' ABSTRACTS

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- *Firm Risk and Disclosures About Dispersion in Asset Values: Evidence from Oil and Gas Reserves* (with Marc Badia, Mary Barth, and Gaizka Ormazabal)

**Abstract:** This study examines whether mandated disclosure about the dispersion of the value of oil and gas (O&G) reserves provides information about firm risk. Based on a sample of Canadian O&G firms between 2004 and 2011, we find that the difference between the 10th and 50th percentiles of O&G reserves, which is a measure of dispersion of the reserves distribution, is positively associated with future total and idiosyncratic equity return volatility, systematic risk, and credit risk. We also find that disclosure of increases in reserves dispersion is associated with weaker stock price reactions to increases in reserve levels and with increases in bid-ask spreads, both of which indicate the disclosures convey information about risk associated with the reserves. Additional tests reveal it is unlikely that our findings are attributable to managerial opportunism in estimating reserves. Taken together, our study provides evidence that disclosures relating to the dispersion of non-financial asset values can provide information relevant to assessing firm risk.

- *Market-wide Effects of Off-Balance Sheet Disclosures: Evidence from the Oil and Gas Industry* (with Marc Badia, Bjorn Jorgensen, and Gaizka Ormazabal)

**Abstract:** This paper studies the spillover effects of firms' off-balance sheet disclosures. We focus our analysis on the mandatory disclosure of oil and gas (O&G) reserves, a setting in which off-balance sheet information is particularly important to understand industry competition. Using a comprehensive sample of Canadian and US O&G producers we document two novel results. First, in contrast to prior research on the informational effect of peers' earnings announcements, we find evidence that firms' exhibit lower stock returns when their peers announce more positive news about O&G reserves. Second, consistent with peers' disclosures affecting managerial decision making, we document that larger increases in peers' reserves are accompanied by an increase in firms' investment. We corroborate our results by

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exploiting three sources of institutional variation. First, the North-American pipeline infrastructure constrains the supply of natural gas, and thus competition in the gas market, but not the supply of oil. Second, the introduction of the fracking technology substantially altered the competition dynamics in the natural gas market. Third, mandatory O&G disclosure rules were modified in Canada and the US in a similar fashion, albeit at different points in time. Overall, our evidence suggests that off-balance sheet disclosures have substantial market-wide effects in the form of both financial and real externalities.

- *The Informational Effects of Tightening Oil and Gas Disclosure Rules* (with Marc Badia, Bjorn Jorgensen, and Gaizka Ormazabal)

**Abstract:** We exploit two regulatory shocks to examine the informational effects of tightening pre-existing mandatory disclosure rules. The Canadian Rule NI 51-101 and the US “Modernization of Oil and Gas Reporting” introduced a quasi-identical tightening of the rules governing oil and gas reserve disclosures in Canada and the US at different times. Both in Canada and the US, we document significant changes in the firms’ reporting outcomes when the new regulation is introduced. We also find that the reserve disclosures filed under the new regulations are more closely associated with stock price changes and with decreases in bid-ask spreads. Our findings are robust to controlling for other confounding factors such as time trends, other information disclosed simultaneously, financial reporting incentives, and monitoring efforts.