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EDUCATION

2011	Stanford University, Graduate School of Business Ph.D., Field of Specialization: Accounting. Dissertation: "Essays on Corporate Risk Governance" Dissertation Chair: Prof. David Larcker.	Stanford (USA)
2002	Universitat Politècnica de Catalunya, School of Civil Engineering Ph.D., Field of Specialization: Construction Engineering. Dissertation: "IDS: A New Decision-Making Approach in Construction Management" Dissertation Chair: Prof. Antonio Aguado.	Barcelona (EU)
1998	Universitat Politècnica de Catalunya, School of Civil Engineering Degree in Civil Engineering	Barcelona (EU)

ACADEMIC POSITIONS

Sept. 1, 2011 – Present Associate Professor, IESE Business School

SELECTED PUBLICATIONS

- "Outsourcing Shareholder Voting to Proxy Advisory Firms" (with D. Larcker and A. McCall). *Journal of Law and Economics* 58: 173-204.
- "Proxy Advisory Firms and Stock Option Repricing" (with D. Larcker, and A. McCall). *Journal of Accounting and Economics* 56, 149-169.
- "The Relation between Equity Incentives and Misreporting: The Role of Risk-Taking Incentives" (with C. Armstrong, D. Larcker, and D. Taylor) 109 (2), 327-350.
- "Asset Securitizations and Credit Risk" (with M. Barth and D. Taylor). *The Accounting Review* 87, 423-448.
- "The Market Reaction to Corporate Governance Regulation" (with D. Larcker and D. Taylor). *Journal of Financial Economics* 101: 431-448.
- "Correcting for Cross-Sectional and Time-Series Dependence in Accounting Research" (with I. Gow and D. Taylor). *The Accounting Review* 85(2), 483-512.

WORKING PAPERS

- "The role of independent directors in cartel prosecutions", with Daniel Ferrés and Murillo Campello. Third round at the Journal of Law and Economics.
- "Insider Trading and Political Connections during the Financial Crisis", with Allan Jagolinzer, David Larcker and Daniel Taylor. Second round at the Journal of Accounting Research.
- "Rivals' off-balance sheet disclosures and Investment Decisions: Evidence from the O&G Industry", with Marc Badia, Miguel Duro, and Bjorn Jorgensen. Second round at the Journal of Accounting and Economics.
- "Firm Risk and Disclosures about Dispersion in Asset Values: Evidence from Oil and Gas Reserves", with Mary Barth, Marc Badia, and Miguel Duro. Second round at the Accounting Review.
- "The Economic Consequences of Tightening O&G Reserves Disclosure Rules", with Marc Badia, Miguel Duro, and Bjorn Jorgensen.
- "Capital Structure under Collusion", with Daniel Ferrés, Paul Povel, and Giorgio Sertsios.
- "Are directors more likely to relinquish their riskiest directorships after the Crisis?" Single-author paper.
- "Does the Public Disclosure of SEC's Oversight Actions Matter?" with Miguel Duro and Jonas Heese.

PROFESSIONAL SERVICE

Ad hoc reviewer: American Accounting Association Annual Meeting (subliaison), Accounting and Business Research, Contemporary Accounting Research, European Accounting Review, European Journal of Finance, Journal of Accounting Research, Journal of Accounting and Economics, Journal of Accounting and Public Policy, Journal of Business, Finance, and Accounting, Journal of Business Ethics, Journal of Financial Intermediation, Management Science, North American Journal of Economics and Finance, Journal of Economics & Management Strategy, Review of Accounting Studies, The Accounting Review.

Advisory boards: Governance Committee of the American Accounting Association

Editorial boards: Journal of Financial Reporting, Revista Española de Contabilidad y Financiación (Spanish Journal of Finance and Accounting).

Evaluation panels: Referee for the Spanish Government's Science & Innovation Department.

Research Affiliate in the Financial Economics program of the Center for Economic Policy Research (CEPR)

INVITED CONFERENCE PARTICIPATION

- 2017: European Accounting Association Annual Meeting, LBS Accounting Symposium, Harvard Accounting Symposium
- 2016: SOAR Accounting Symposium (Singapore) 2016 (discussant), LBS Accounting Symposium
- 2015: Review of Accounting Studies Conference (discussant), Stanford Accounting Summer Camp (discussant), LBS Accounting Symposium, European Accounting Association Annual Meeting, Universidad Católica – NOVA – Lisbon Accounting Conference (presenter and discussant), Goethe University – SAFE workshop on “Say-on-Pay” (presenter), Cambridge University – Financial Accounting Symposium (presenter).
- 2014: LBS Accounting Symposium, Stanford Accounting Summer Camp, American Accounting Association Annual Meeting
- 2013: European Accounting Association Annual Meeting, LBS Accounting Symposium, University of Colorado Accounting Symposium
- 2012: LBS Accounting Symposium, Stanford Accounting Summer Camp
- 2011: Stanford Accounting Summer Camp
- 2010: Management Accounting Section Midyear Meeting, American Accounting Association Annual Meeting, Stanford Accounting Summer Camp
- 2009: Journal of Accounting and Economics Conference, FARS Mid-year Conference
- 2008: Stanford Accounting Summer Camp
- 2007: Stanford Accounting Summer Camp

INVITED ACADEMIC PRESENTATIONS

- 2017: University of Manheim (scheduled), University of Melbourne (to be scheduled), HKUST (to be scheduled)
- 2016: Erasmus School of Economics, WHU – Otto Beisheim School of Management, SOAR Accounting Symposium (Singapore Management University)
- 2015: Goethe University – SAFE workshop on “Say-on-Pay”, Cambridge University – Financial Accounting Symposium, Universidad Católica – NOVA – Lisbon Accounting Conference, INSEAD, University of Zurich, Humboldt University Berlin, MIT Sloan
- 2014: London School of Economics, Pompeu Fabra University, Northwestern University, Lancaster University
- 2013: University of Pennsylvania (Wharton), University Carlos III, University of Navarra, HEC Paris
- 2012: London Business School

OTHER INVITED PRESENTATIONS

X Spanish Workshop on Empirical Research in Financial Accounting. A Coruña. 2-4 of April, 2014.
XX Annual Symposium of the Center for International Finance (CIF). Madrid, March 21st, 2013
I Foro Anual del Consejero (First Spanish Symposium on Corporate Directors). Madrid. May 28th, 2013

MEDIA FEATURES AND REGULATION

“Protecting Shareholders from Activist Proxies”. The Wall Street Journal. December 28, 2015.
“Proxy Advisors Don’t Help Shareholders” The Wall Street Journal. December 8, 2013.
“Remarks at Society of Corporate Secretaries & Governance Professionals”. Speech by Commissioner Daniel M. Gallagher. July 11, 2013.
“Executive Compensation Offers Warning Signs of Financial Misreporting”. The Wall Street Journal. May 6, 2013.
“Proxy Firm’s Options Advice Hurt Investors: Study”. MarketWatch (The Wall Street Journal). April 19, 2011.
“Facilitating Shareholder Director Nominations”. U.S. Securities & Exchange Commission’s Final Ruling on Proxy Access Rules. July 16, 2010.
“The Dodd-Frank Financial Fiasco”. Wall Street Journal, July 1, 2010.
“The Heated Debate over Proxy Access”. New York Times, Nov 2, 2010.

OTHER PUBLICATIONS

“Are Risky Boards Getting Riskier? Risk Oversight: What Every Director Should Know”. IESE Insight 28.
“Follow the Money: Compensation, Risk, and the Financial Crisis” with D. Larcker, B. Tayan, and D. Taylor. Rock Center for Corporate Governance at Stanford University Closer Look Series: Topics, Issues and Controversies in Corporate Governance No. CGRP43. September 2014.
“Proxy Advisors: Are Voting Guidelines Ruling Your Business?”, with A. McCall. IESE Insight 21, 2014.
“Credit Rating Agencies: Are They Really to Blame?” IESE Alumni Magazine. October-December 2012.
“Ten Myths of Say on Pay”, with D. Larcker, A. McCall, and B. Tayan. Rock Center for Corporate Governance at Stanford University Closer Look Series: Topics, Issues and Controversies in Corporate Governance No. CGRP-26. June 2012.

PUBLICATIONS IN REFEREED ENGINEERING JOURNALS

“Enhancing Value in Crucial Decisions: Line 9 of the Barcelona Subway”. *Journal of Management in Engineering*. ASCE. October 2008. Coauthored with Bernat Viñolas, B. and Aguado, A.
“Multiple-Criteria Evaluation for Value Management in Civil Engineering”. *Journal of Management in Engineering*. ASCE. Volume 21 Issue 3. June 2005. Coauthored with Sánchez M., Prats F., Agell N.
“Enhancing Value in Crucial Decisions: Line 9 of the Barcelona Subway”. *Journal of Management in Engineering*. ASCE. October 2008. Coauthored with Bernat Viñolas, B. and Aguado, A.
“An Evaluation Method with Imprecise Information for Multi-attribute Decision Support”. Lecture Notes in Computer Science. Volume 4177/2006. 133-142. Coauthored with Sánchez M., Prats F., Agell N.
“An integrated decision-making methodology for the design of concrete structures” Coauthored with Aguado, A., and Armengou, J. *Informes de la Construcción*. Vol. 64, 527, 391-400, July-September 2012
“The Environmental Criteria in Decision-Making about Concrete Structures”. Chapter of the Monographic Issue on Recent Research in Spain. Journal “*Hormigón y Acero*”. 2003. Coauthored with Aguado A, Josa A, Estévez B and Cardim A.

CONFERENCE PROCEEDINGS (ENGINEERING)

“An Evaluation Method for Multiattribute-Decision-Making with Incomplete Information”. Proceedings of the 11th Conference of the Spanish Association for Artificial Intelligence (CAEPIA)". November 2005. Santiago de Compostela (Spain). Coauthored with Sánchez M., Prats F., Agell N.

- “A Fuzzy Approach to the Evaluation of a Project’s Value”. Proceedings of the 4th Catalan Conference of Artificial Intelligence. May 2001. Barcelona (Spain). Coauthored with Sánchez M., Prats F., Agell N.
- “An Integrated Decision-Making methodology for Precast Structures”. Proceedings of the First Spanish Conference of Prefabrication in Construction” May 2002. Madrid (Spain). Coauthored with Armengou, J., Aguado, A., Ramos, G.
- “An Integrated Decision-Making System for Design and Construction Management”. Proceedings of the International Conference on the Sustainable Development of Cement and Concrete. CANMET / ACI / UPC, 5 November 2002. Coauthored with Aguado, A.
- “Insights into the application of the term “sustainability” to Industrial Construction”. Proceedings of the VII International Conference on Project Engineering. October 2003. Pamplona (Spain). Coauthored with Losada, R., Rojí, E., San José, T. and Cuadrado, J.
- “Methodology for the Value Quantification of Industrial Building Sustainable Projects”. Proceedings of the 2nd International Symposium "Integrated lifetime Engineering of Buildings and Civil Infrastructures" ILCDES 2003. December 2003. Kuopio (Finland). Coauthored with Losada, R., Rojí, E., San José, T. and Cuadrado, J.
- “The Deformation Module as a Key Issue in the Numerical Models of Concrete Dams”. Proceedings of the International Conference on Maintenance and Refurbishment of Dams. November 2002. Coauthored with Aguado, A.
- “Value Analysis as a Modern Management Tool for the Spanish Construction Industry”. Proceedings of the IV Spanish Conference on Civil Engineering. November 2003. Madrid (Spain). Coauthored with Aguado, A., Alavedra and P. Losada, R.

BOOK CHAPTERS AND OTHER PUBLICATIONS

- “Does Regulating Banks’ Corporate Governance Help? A Review of the Empirical Evidence”. Forthcoming in “Corporate Governance in Banking and Investor Protection”. Ed. Banco de Santander. Ed. Springer.
- “Construction Project Management. An Integrated Approach”. Ed. Edicions UPC. (Publishing Division of the Polytechnical University of Catalonia). 2004.
- “The Environmental Criteria in Decision-Making about Concrete Structures”. Chapter of the Monographic Issue on Recent Research in Spain. Journal “*Hormigón y Acero*”. 2003. Coauthored with Aguado A, Josa A, Estévez B and Cardim A.
- “IDS: An Integrated Decision-Making System for Construction Project Management”. Published Doctoral Dissertation. Polytechnical University of Catalonia. Department of Construction Engineering. Feb. 2002. Awarded the First Prize of the Chair Victoriano Muñoz Ohms. ISBN B-29327-2002/84-699-8446-2. (Available only in Spanish).
- “A New Approach for the Estimation of Thermic Gradients in Concrete Dams”. Dissertation for the Degree in Civil Engineering. Polytechnical University of Catalonia. Department of Construction Engineering. Feb. 1998. (Available only in Spanish).

TEACHING

Courses:

- Managerial Accounting (MBA)
- International Corporate Governance (2nd year MBA, IESE)
- Doctoral Seminar on Management Control Systems (doctoral, IESE)

Teaching materials:

- “The British Parbaked Baguette Ltd.” IESE teaching case C-773-E. Coauthored with Eduardo Soler Vila. 12/2014.
- “Salers Dairy Products” IESE teaching case C-773-E. Coauthored with Eduardo Soler Vila. 11/2014.
- “Monetary Incentives”, IESE, CN-229-E, 01/2015. Coauthored with Eduardo Soler Vila.
- “Performance Measurement”, IESE, CN-228-E, 01/2015. Coauthored with Eduardo Soler Vila.
- “Transfer Pricing”, IESE, CN-227-E, 12/2014. Coauthored with Eduardo Soler Vila.
- “Variance Analysis”, IESE, CN-226-E, 02/2015. Coauthored with Eduardo Soler Vila.
- “Cost Systems”, IESE, CN-225-E, 06/2014. Coauthored with Eduardo Soler Vila.

- “Accounting for Decision Making”, IESE, CN-224-E, 06/2014. Coauthored with Eduardo Soler Vila.
- “Introduction to Managerial Accounting”, IESE, CN-223-E, 06/2014. Coauthored with Eduardo Soler Vila.
- “Say on Pay at The Walt Disney Company” Harvard teaching case N9-113-052. Coauthored with Ian Gow. 2013.
- “Orbea” IESE teaching case C-0773. Coauthored with María Jesús Grandes. 2013.
- “Textiles del hogar S.L.” IESE teaching case ASN-42. Coauthored with Juan Carlos Vazquez Doderó. 2007.

DISSERTATION COMMITTEES

Ph. D. Thesis Advisor – Fang Li, IESE Business School (ongoing since 2016)
 Ph. D. Thesis Advisor – Jiyuan Dai, IESE Business School (ongoing since 2015)
 Ph. D. Thesis Advisor – Marcos Citelli, IESE Business School (ongoing since 2014)
 Ph. D. Thesis Advisor – Daniel Ferrés, IESE Business School (Ph.D. 2014)
 Ph. D. Thesis Co-Advisor – Luis Azuola, Polytechnical university of Catalonia (UPC) (Ph.D. 2008)
 Ph. D. Thesis Co-Advisor – Bibiana Alarcón, Polytechnical university of Catalonia (UPC) (Ph.D. 2006)
 Ph. D. Thesis Co-Advisor – Resmundo Manga, Polytechnical university of Catalonia (UPC) (Ph.D. 2005)

Ph. D. examination committee – Kizkitza Biguri, Pompeu Fabra University (Ph.D. 2016)
 Ph. D. examination committee – Luz Parrondo, Pompeu Fabra University (Ph.D. 2016)
 Ph. D. examination committee – Martí Guasch, Pompeu Fabra University (Ph.D. 2015)
 Ph. D. examination committee – Mariano Scarpin, Carlos III University (Ph.D. 2015)
 Ph. D. examination committee – Patricia Boyallian, Carlos III University (Ph.D. 2014)
 Ph. D. examination committee – Stefan Gissler, Pompeu Fabra University (Ph.D. 2014)

PARTICIPATION IN R&D PROJECTS

“Avances en Organización Industrial, Finanzas y Economía Experimental (Advances in Industrial Economics, Finance, and Experimental Economics)”. Research project funded by Ministerio de Economía y Competitividad (the Spanish Government’s Economy Department). Subprograma de Investigación Fundamental no Orientada. ECO2015-63711-P. Project coordinator: Xavier Vives.

“Advances in Industrial Economics and Finance. Research project funded by Ministerio de Economía y Competitividad (the Spanish Government’s Economy Department). Subprograma de Investigación Fundamental no Orientada. ECON2011-29533. Project coordinator: Xavier Vives.

“MIVES II: Sustainability through Value Analysis Applied to Several Fields”. Research project funded by Ministerio de Ciencia y Educación (the Spanish Government’s Science and Innovation Department). Plan Nacional de I+D+i BIA2005-09163-C03-01. Project coordinator: Antonio Aguado.

“MIVES I: Integrated Model for a Sustainable Constructive Design. Application to Industrial and Service Buildings”. Research project funded by Ministerio de Ciencia y Educación (the Spanish Government’s Science and Innovation Department). Convocatoria de ayudas de Proyectos de Investigación Científica y Desarrollo Tecnológico (2002) MAT 2002-04310. Project coordinator: Antonio Aguado.

FELLOWSHIPS, HONORS, AND DISTINCTIONS

Fellowship “Ayudas Fundación BBVA a investigadores y creadores culturales 2016”
 Best Discussion Award. Review of Accounting Studies 2015 Annual Conference
 IESE Alumni Association Research Excellence Award (2015)
 Grant SGR 1496 by Agència de Gestió d’Ajusts Universitaris i de Recerca (AGAUR) (research fellowship granted by the Catalan Government) (2014)
 Marie Curie Fellowship (research fellowship granted by the European Commission) (2012)
 Ramon y Cajal Fellowship (research fellowship granted by the Spanish Government) (2011)

Carol F. Dressler Fellowship at Stanford University (2010)
David S. Tappan, Jr. Fellowship at Stanford University (2009)
Alan C. Root Fellowship at Stanford University (2008)
Doctoral Fellowship granted by the Spanish Government (1998-2002)
Prize “Victoriano Muñoz Ohms” for best doctoral dissertation (2002)
Runner-up prize “Dragados”, for the dissertation to obtain the degree in Civil Engineering (1998)