

Miguel Duro

IESE Business School
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EDUCATION

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

PROFESIONAL QUALIFICATIONS

Research Member European Corporate Governance Institute (ECGI)	From 2023
Member of Spanish Financial Reporting Commission (EFFAS)	2019-2022
CIIA®: Certified International Investment Analyst	2003

ACADEMIC EXPERIENCE

Harvard Business School	2023-2024 (E)
Visiting Scholar	
IESE Business School	Since 2018
Director of Center of International Finance at IESE	
Academic Director Industry Meetings Banking and Insurance	
IESE Business School	
Associate Professor	Since 2021
Assistant Professor	2015-2021

PROFESSIONAL EXPERIENCE

Litigation Expert Witness	Since 2018
Forensic Accounting, frauds, M&A litigations, firm valuations, etc.	
Metrovacesa (European property firm with \$20Bn assets under management)	2006-2009
Europe M&A and Strategy Manager/Investor Relations (Spain, France, UK, Germany)	
The Pepsi Bottling Group	2005-2006
Europe Finance Manager (Spain, Russia, Turkey, and Greece)	
Sybari Software (acquired by Microsoft in 2005)	2001-2005
EMEA Financial Controller (Europe, Middle East, and Africa)	

RESEARCH

Publications:

1. “[The Big Three and Corporate Carbon Emissions around the World](#)” (with José Azar, Igor Kadach, and Gaizka Ormazabal). *Journal of Financial Economics* 142: 674–696 (2021).
 - a. Awarded the 2020 Antonio Dionis Research Accessit Award (€5k).
 - b. Featured in *Chicago Promarket*, *Die Rheinpfalz* (Germany), *Expansion* (Spain), *Forbes*, *Forbes India*, *Harvard Law Blog*, *IESE Insight*, *Oekonew* (Austria), and *Revista Analisis Financiero*.
2. “[Disclosure Regulation and Competitive Interactions: Evidence from the Oil and Gas Industry](#)” (with Marc Badia, Bjorn Jorgensen, and Gaizka Ormazabal). *The Accounting Review* 96: 1–29 (2021).
3. “[Debiasing the Measurement of Conditional Conservatism](#)” (with Marc Badia, Fernando Penalva, and Stephen Ryan). *Journal of Accounting Research* 59: 1221–1259 (2021).
4. “[Firm Risk and Disclosures about Dispersion of Asset Values: Evidence from Oil and Gas Reserves](#)” (with Marc Badia, Mary Barth, and Gaizka Ormazabal). *The Accounting Review* 95:1–29 (2020).
5. “[Disclosure Regulation and Corporate Acquisitions](#)” (with Pietro Bonetti and Gaizka Ormazabal). *Journal of Accounting Research* 58: 55–103 (2020).
 - a. Awarded the 2019 Antonio Dionis Research Award (€10k) and the best-paper award at XIII Workshop on Empirical Research in Financial Accounting.
 - b. Featured in *Columbia Blue Sky Blog*, *ECGI Blog*, *IESE Insight*, and *Revista Analisis Financiero*.
6. “[The Informational Effects of Tightening Oil and Gas Disclosure Rules](#)” (with Marc Badia, Bjorn Jorgensen, and Gaizka Ormazabal). *Contemporary Accounting Research* 37: 1720–1755 (2020).
 - a. Selected for the 2017 Contemporary Accounting Research Conference.
 - b. Featured in *IESE Insight*.
 - c. IASB requested us to send them our paper to inform their current project on extractive industries.
7. “[The Effect of Enforcement Transparency: Evidence from SEC Comment-Letter Reviews](#)” (with Jonas Heese and Gaizka Ormazabal). *The Review of Accounting Studies* 24, 780–823 (2019)
 - a. This is a follow-up version of my dissertation at Columbia Business School
 - b. Selected for the 2018 Review of Accounting Studies Conference.
 - c. Featured in *Audit Analytics Blog*, *Harvard Law Blog*, *IESE Insight*, *Revista Analisis Financiero*.
 - d. Presented at the US SEC and at ESMA (European Securities and Market Authority). This supervisor, informed by our study, recommends the public disclosure of oversight activities in the EU (ESMA 2017).

- e. *Industry Conference. Chapter 14: The Effect of Enforcement Transparency: Evidence from SEC Comment-Letter Reviews. 35th Annual SEC Reporting & FASB Forum in Dallas, San Francisco and New York City, November-December, 2019.*
8. "[Conditionally Conservative Fair Value Measurements](#)" (with Marc Badia, Fernando Peñalva, and Stephen Ryan). *Journal of Accounting and Economics* 63, 75–98 (2017).
 9. "[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. CSR, Sustainability, Ethics & Governance. Springer, Cham. (2018).

Working Papers:

1. "Debt Underreporting" (with Germán López-Espinosa, Sergio Mayordomo, María Rodríguez, and Gaizka Ormazabal). *Awarded the 2021 Antonio Dionis Research Award (€10k)*. Submission targeted at *The Accounting Review*.
2. "Is the EU Banking Union Reshaping Bank Governance?" (with Jiyuan Dai, and Gaizka Ormazabal). Submission targeted at *Journal of Banking and Finance*.
3. "Does shareholder leverage affect corporate policies?" (with Pietro Bonetti, Donald N'Gatta, and Gaizka Ormazabal).

IESE Course Materials:

1. "Exercise about the Cash Flow Statement (Indirect Method)". Audiovisual Preparation Material (Recorded in Spanish and English). June 2019.
2. "Exercise about Tax Accounting (Income and Balance Sheet Approaches)". Audiovisual Preparation Material. June 2019.
3. "Futbol Club Barcelona: "Tiki-taka" gone bust?" Business Case (Spanish and English versions). December 2019.
4. "Preparation and Audit of the Annual Financial Statements". Technical Note (Spanish and English versions). January 2020.
5. "Futbol Club Barcelona: "Tiki-taka" gone bust?" Teaching Note (Spanish and English versions). March 2020.
6. "Getting the Most out of a Financial Statement Audit". Technical Note (Spanish and English Versions). June 2020.
7. "Dermolab". Business case. September 2021.
8. "Biosafety Level Logistics (BLL)". Business case. September 2021.
9. "Electroareta". Business case. September 2021.
10. "Health-at-risk Plc." Business case. September 2021.
11. "Exercise about consolidation". Audiovisual Preparation Material. September 2021.
12. "Financial Assets". Technical Note (English version). September 2022.
13. "Vidrala 2017: Deciphering its Annual Report". Business case. & Teaching Note. May 2023.
14. "How to Analyze an Annual Report". Technical Note. May 2023.

TEACHING EXPERIENCE

IESE Business School. <i>Financial and Managerial Accounting; Executive Simulation Game, Capstone Firm Project</i> (EMBA, MiM, MBA, PDD)	From 2015
Columbia Business School. <i>Financial Statement Analysis, TA to Professor Sharon Katz</i> (EMBA, MBA)	2010-2014

AD HOC REFEREE

Accounting and Business Research, Accounting Horizons, European Accounting Review, Journal of Accounting Research, Journal of Accounting and Public Policy, Journal of Business Finance & Accounting, Journal of Financial Reporting, Review of Accounting Studies, Management Science, Spanish Accounting Review, The Accounting Review.

SCHOLARSHIPS, HONORS; SEMINARS, AND CONFERENCES ATTENDED

IESE Course on Machine Learning (Co-Organizer)	2023
International Accounting Research Symposium (Presenter)	2023
Journal of International Accounting Research Conference (Discussant)	2022
London Business School Accounting Symposium	2022
Lisbon Annual Meeting	2016 (Discussant); 2017-2019; 2022
Stockholm School of Economics (Presenter)	2021
BI Norwegian Business School (Presenter)	2021
ESSEC Webinar on Green Finance (Presenter)	2021
IESE Corporate Governance Conference	2019, 2020
European Accounting Review Conference	2020
Spanish Central Bank (Co-presenter)	2020
Santander Bank (Co-presenter)	2019, 2020
Mannheim University (Seminar)	2020(E)
Columbia Business School (Seminar)	2020
1 st UZH Young Researcher Workshop on Climate Finance (University of Zurich)	2020
FARS American Accounting Association. Presenter	2017, 2020
Cambridge Climate Reporting Conference	2019
INSEAD Business School (Seminar)	2019
Temple University (Seminar)	2019
WHU Business School (Seminar)	2019
Universidad Carlos III (Seminar)	2019
London Business School (Seminar)	2019
London School of Economics (Seminar)	2019
Lisbon Annual Meeting (Discussant, 2016)	2016-2019
RAST Conference (2017: Barcelona: Co-organizer)	2017, 2018
EAA Annual Meetings	2016-2018

Contemporary Accounting Research Conference (Québec).	2017
Harvard Business School IMO Conference	2017
European Securities and Markets Authority Seminar (Paris). Presenter	2017
Columbia Burton Accounting Conference	2015
AAA Annual Meetings	2015, 2016
IESE Business School. Presenter	2015
Caixa Bank Foundation Fellowship	2015
Columbia and Paul and Sandra Montrone Doctoral Fellowships	2013-2014
Nasdaq Educational Foundation Doctoral Dissertation Fellowship	2013
Columbia Accounting Department Dissertation Grant	2013
AAA/Deloitte Doctoral Consortium, Lake Tahoe	2013
Trans-Atlantic Doctoral Conference, London Business School. Presenter	2013
Ramon Areces Foundation Fellowship	2010-2013
FASB's Doctoral Student Program	2012
Jerome A. Chazen Institute Doctoral Research Grant	2012
Summer CIBER grant, Columbia Business School	2011
Outstanding academic achievement: ranked first at B.Sc. in Business Administration	1999

PUBLIC COMPETITIVE GRANTS

Project title: How to Reform Corporate Reporting and Incentive Schemes to Achieve Net-zero Emissions by 2050? Financed by the Spanish Ministry of Science and Innovation. Reference number: TED2021-132531B-I00. Grant awarded: €139,150. Duration: 2022-2024. **Co-Principal Investigator**. Number of researchers: 3.

Project title: Multifaceted Accounting: From Keeping a Healthy Financial System to ESG Reporting. Financed by the Spanish Ministry of Science and Innovation. Reference number: PID2019-111143GB-C31. Grant awarded: €58,927. Duration: 2020-2023. **Co-Principal Investigator**. Number of researchers: 3.

Project title: On the overall corporate financial reporting strategy: choices and objectives. Financed by the Spanish Ministry of Economics, Industry and Competitiveness. Reference number: ECO2016-77579-C3-1-P. Grant awarded: €12,000. Duration: 2017-2019. **Researcher**. Number of researchers: 5.

LANGUAGES

Spanish (mother tongue). English (fluent)