

# Robert S. Marquez

Graduate School of Management  
University of California, Davis  
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## EDUCATION

Ph.D., Economics, 1998, Massachusetts Institute of Technology  
A.B., Economics, 1990, University of California, Berkeley

## ACADEMIC EXPERIENCE

Professor of Finance, University of California, Davis (2012 – Present)  
Associate Professor of Finance, Boston University (2009 – 2012)  
Craig and Rhonda Cerny Associate Professor of Finance, Arizona State University (2006 – 2009)  
Visiting Assistant Professor of Finance, Wharton School of Business (Fall 2003 – Spring 2004)  
Assistant Professor of Finance, University of Maryland (1998 - 2006)  
Visiting Scholar, CEMFI (Madrid, Spain), Summer 2000

## OTHER EXPERIENCE

Visiting Scholar, Board of Governors of the Federal Reserve (Summer and Fall 2005)  
Visiting Scholar, Federal Reserve Bank of New York (November 2003, June 2005)  
Visiting Scholar, Federal Reserve Bank of San Francisco (Oct 2004, Summer 2013, 2016-Present)  
Visiting Scholar, Federal Deposit Insurance Corporation (Spring 2003)  
Senior Research Associate, Federal Reserve Bank of San Francisco (1991-1994)

## PROFESSIONAL AFFILIATIONS

Co-Editor, *Review of Corporate Finance Studies* (from July 2022)  
Associate Editor, *Management Science* (from Sept 2010)  
Associate Editor, *Quarterly Journal of Finance* (January 2011 – March 2021)  
Co-Editor, *Journal of Financial Services Research* (Sept 2007 – Sept 2012)

Fellow, Financial Institutions Center, Wharton School (2005 – Present)  
Extramural Fellow, European Banking Center (2009 – Present)  
American Society of Hispanic Economists (ASHE)  
American Finance Association (AFA)  
American Economics Association (AEA)

## REFEREED PUBLICATIONS

1. “Financing innovative activity and the endogeneity of patenting” (with Thanh Nguyen and Deniz Yavuz), forthcoming, *Management Science*.
2. “Selling assets: Are sellers better off with strong buyers?” (with Rajdeep Singh), forthcoming, *Management Science*.

3. "Loan guarantees, bank underwriting policies and financial stability" (with Elena Carletti and Agnese Leonello), *Journal of Financial Economics*, 2023, Vol. 149, No. 2, pp. 260-295.
4. "Supervisory incentives in a banking union" (with Elena Carletti and Giovanni Dell'Ariccia), *Management Science*, 2021, Vol. 67, No. 1, pp. 455-470.
5. "The redistributive effects of bank capital regulation" (with Elena Carletti and Silvio Petriconi), *Journal of Financial Economics*, 2020, Vol. 136, No. 3, pp. 743-759.
6. "Government guarantees, transparency, and bank risk-taking" (with Tito Cordella and Giovanni Dell'Ariccia), *IMF Economic Review*, 2018, Vol. 66, pp. 116-143.
7. "Targeting Target Shareholders" (with Dan Bernhardt and Tingjun Liu), *Management Science*, 2018, Vol. 64, pp. 1489-1509.
8. "Private Equity Fund Returns and Performance Persistence" (with Vikram Nanda and Deniz Yavuz), *Review of Finance*, 2015, Vol. 19, pp. 1783-1823.
9. "Deposits and Bank Capital Structure" (with Franklin Allen and Elena Carletti), *Journal of Financial Economics*, 2015, Vol. 118, No. 3, pp. 601-619.
10. "Stakeholder Governance, Competition, and Firm Value" (with Franklin Allen and Elena Carletti), *Review of Finance*, 2015, Vol. 19, pp. 1315-1346.
11. "Real Interest Rates, Leverage, and Bank Risk-Taking" (with Giovanni Dell'Ariccia and Luc Laeven), *Journal of Economic Theory*, 2014, Vol. 149, pp. 65-99.
12. "Specialization, Productivity and Financing Constraints" (with Deniz Yavuz), *Review of Financial Studies*, 2013, Vol. 26, No. 11, pp. 2961-2984.
13. "The Economics of Club Bidding and Value Creation" (with Rajdeep Singh), *Journal of Financial Economics*, 2013, Vol. 108, pp. 493-505.
14. "Takeover Bidding and Shareholder Information" (with Bilge Yilmaz), *Review of Corporate Finance Studies*, 2012, Vol. 1, No. 1, pp. 1-27.
15. "Credit Market Competition and Capital Regulation" (with Franklin Allen and Elena Carletti), *Review of Financial Studies*, 2011, Vol. 24, No. 4, pp. 983-1018.
16. "Informed Lending as a Deterrent to Predation," *Finance Research Letters*, 2010, Vol. 7, No. 4, pp. 193-201.
17. "Risk and the Corporate Structure of Banks" (with Giovanni Dell'Ariccia), *Journal of Finance*, 2010, Vol. 65, No. 3, pp. 1075-1096.
18. "Regulating Securities Analysts" (with Mark Chen), *Journal of Financial Intermediation*, 2009, Vol. 18, No. 2, pp. 259-283.
19. "Information and Efficiency in Tender Offers" (with Bilge Yilmaz), *Econometrica*, 2008, Vol. 76, No. 5 (September), pp. 1075-1101.

20. "Can cost increases increase competition? Asymmetric information and equilibrium prices" (with Giovanni Dell'Ariccia), *RAND Journal of Economics*, Spring 2008, Vol. 39, pp. 144-162.
21. "Lending Booms and Lending Standards" (with Giovanni Dell'Ariccia), *Journal of Finance*, 2006, Vol. 61, No. 5, pp. 2511-2546.
  - Reprinted in *Macrofinancial linkages: trends, crises, and policies*, ed. by C. Crowe, S. Johnson, J. Ostry, and J. Zettelmeyer, International Monetary Fund, Washington, DC, 2010.
22. "Competition and Strategic Information Acquisition in Credit Markets" (with Robert Hauswald), *Review of Financial Studies*, 2006, Vol. 19, No. 3, pp. 967-1000.
23. "Competition among Regulators and Credit Market Integration" (with Giovanni Dell'Ariccia), *Journal of Financial Economics*, 2006, Vol. 79, pp. 401-430.
  - Reprinted in *Handbook of Liquidity and Crises*, ed. by F. Allen, E. Carletti, J.P. Krahen, and M. Tyrell, Oxford University Press, 2011.
24. "Information and Bank Credit Allocation" (with Giovanni Dell'Ariccia), *Journal of Financial Economics*, 2004, Vol. 72, No. 1, pp. 185-214.
25. "Information Technology and Financial Services Competition" (with Robert Hauswald), *Review of Financial Studies*, 2003, Vol. 16, No. 3, pp. 921-948.
26. "Competition, Adverse Selection, and Information Dispersion in the Banking Industry," *Review of Financial Studies*, 2002, Vol. 15, No. 3, pp. 901-926.
27. "Adverse selection as a barrier to entry in the banking industry" (with Giovanni Dell'Ariccia and Ezra Friedman), *RAND Journal of Economics*, Autumn 1999, Vol. 30, No. 3, pp. 515-534.
28. "A note on Bertrand competition with asymmetric fixed costs," *Economics Letters*, November 1997, Vol. 57, pp. 87-96.

#### **OTHER PUBLICATIONS**

29. "Interest Rates and the Bank Risk-Taking Channel" (with Giovanni Dell'Ariccia), *Annual Review of Financial Economics*, 2013.
30. "Security Analysts and Regulatory Reform," *FRBSF Economic Letter*, Number 2006-07, April 14, 2006.
31. "Credit Market Competition and the Role of Regulation" (with Franklin Allen and Elena Carletti), in *Proceedings from the 41<sup>st</sup> Annual Conference on Bank Structure and Competition*, 2005, Federal Reserve Bank of Chicago.
32. Discussion of "Corporate Reorganizations and Non-cash Auctions," *Journal of Finance*, 2000, Vol. 55, No. 4, pp. 1850-1854.

33. "Relationship Banking, Loan Specialization, and Competition" (with Robert Hauswald), in *Proceedings from the 36<sup>th</sup> Annual Conference on Bank Structure and Competition*, 2000, Federal Reserve Bank of Chicago.

#### **WORKING PAPERS**

"Demandable debt without liquidity insurance" (with Elena Carletti and Agnese Leonello)

"Financial Frictions, Foreign Currency Borrowing, and Systemic Risk" (with Giovanni Dell'Ariccia and Luc Laeven)

#### **WORK IN PROGRESS**

"Strategic collateral and efficiency in production" (with Daniela Fabbri and Anna Maria Menichini)

Bank runs, interim uncertainty, and risk management (with Toni Ahnert, Christoph Bertsch, and Agnese Leonello)

#### **HONORS AND AWARDS**

Judy Olian Research Award, 2004

National Science Foundation Graduate Fellowship, 1993-1996

Phi Beta Kappa

#### **TEACHING**

MGT 260 (Davis): Corporate Finance (MBA)

MGT 258 (Davis): Mergers and Acquisitions (MBA)

MGT 259 (Davis): Banking and the Financial System (MBA)

FE 820/449 (BU): Corporate Financial Management (MBA and undergraduate)

FE 821 (BU): Advanced Corporate Finance (MBA)

FE 722 (BU): Financial Management (MBA core, evening program)

FIN 502 (ASU): Financial Management (MBA core, full time and evening)

BMGT 445/722 (Maryland): Banking and Financial Institutions (MBA and undergraduate)

BMGT 741 (Maryland): Advanced Financial Management (MBA)

BMGT 440 (Maryland): Financial Management (undergraduate)

FNCE 238/738 (Wharton): Funding Investment (MBA and undergraduate)

Introductory Microeconomics (MIT - undergraduate)

#### **PRESENTATIONS**

##### **Invited Presentations:**

1998: NYU (Stern), Stanford (GSB), Wharton, Maryland, UC Santa Cruz, CEMFI (Madrid, Spain), Federal Reserve Board of Governors, FRB: San Francisco and New York

2000: CEMFI (Madrid, Spain), Birkbeck College

2002: McGill University, Washington University in Saint Louis, Cornell (Economics), Maryland (Economics), Wisconsin, Freddie Mac

2003: University of Virginia (Economics), McIntire School of Business, FRB New York, FDIC, American University, Minnesota, North Carolina, Tilburg

2004: Wharton, University of British Columbia, US DOJ, Columbia, FRB San Francisco, Mannheim, Munich, ECB

2005: Michigan, Georgia, Arizona, Penn State, Wisconsin, UCLA, Notre Dame, Minnesota, Indiana, Wharton, SMU, NYU, Washington University, FRB New York

2006: Texas A&M, Rice, ASU, McGill, Norges Bank, NHH (Bergen, Norway)

2007: FRB San Francisco and Saint Louis, IMF, Stanford GSB, UC Berkeley

2008: UT Austin, FRB San Francisco, Rice, Northwestern Law School, Boston College, Boston University  
2009: Northwestern Law School, Minnesota, European University Institute, Rotterdam, Tilburg  
2010: Toronto, USC, UC San Diego, Boston University, HBS, UC Davis, UC Berkeley, NYU  
2011: Northeastern, Warwick, Vienna, FRB San Francisco, Norway, Copenhagen, UC Davis, Houston, Oxford (Said), LSE, Cambridge (Judge), Temple University  
2012: Aalto University, Universitat Pompeu Fabra, Cass Business School, Michigan State  
2014: Tilburg, Rotterdam, Amsterdam, Católica (Lisbon), Porto, Carlos III  
2015: Frankfurt School of Management, UC Berkeley Law School, UC Irvine, Sveriges Riksbank  
2016: Bank of Canada, FRB San Francisco, USC, Caltech, UT Dallas  
2017: UC Riverside, PBC Tsinghua University  
2018: CU Boulder, Australian National University, University of Utah, UC Santa Cruz  
2019: Stanford, Berkeley Center for Risk Management, IESE, Leuven, UNSW, Monash, Deakin, Melbourne, Bank of Canada  
2020: Minnesota, University of Bristol  
2021: Johns Hopkins University, Federal Reserve Board, Wisconsin  
2022: University of Luxembourg, Florida International University, U of Miami, Villanova  
2023: University of Vienna (scheduled)  
2024: University of Rochester (scheduled)

**Presentations at conferences – Competitive (presented by author or coauthor):**

Southeast Economic Theory Conference, Georgetown University, 1999.  
Conference on “Competition among Banks: Good or Bad?” organized by the Wharton Financial Institutions Center and the Center for Financial Studies, 2000.  
Bank Structure Conference, Federal Reserve Bank of Chicago, 2000, 2005.  
LACEA Conference, Rio de Janeiro, Brazil, 2000.  
Econometric Society North American Summer Meetings, 2001, 2012.  
EFA, 2001, 2002, 2006.  
WFA, 2002, 2006.  
Econometric Society Meetings, Venice, Italy, 2002.  
Conference on “Information and Credit Allocation,” European University Institute, Italy, 2002.  
ASSA, 2003, 2007, 2009, 2015, 2016 (2x), 2018 (scheduled).  
Conference on “Competition in Banking Markets,” University of Leuven, Belgium, 2003.  
Financial Intermediation Research Society Conference, 2004, 2006, 2008, 2010, 2017.  
Conference on “Accounting, Transparency and Bank Stability,” organized by the BIS, the CEPR, and the Journal of Financial Intermediation, Switzerland, 2004.  
Conference on the “Micro-Structure of Credit Contracts,” EUI, Italy, 2004.  
UNC – Duke Corporate Finance Conference, 2006.  
Conference on “The Changing Geography of Banking,” Ancona, Italy, 2006.  
NY Fed / Wharton / RFS Conference on “Corporate Finance of Financial Intermediaries”, 2006.  
NBER Corporate Governance Conference, Boston, MA, July 2007.  
Washington University Corporate Finance Conference, November, 2007.  
Entrepreneurial Finance and Innovation Conference, Cambridge, MA, June 2010.  
Wharton Liquidity and Financial Crises Conference, October 2015.  
Conference on “Banks, Systemic Risk, Measurement and Mitigation,” Rome, Italy, March 2017.  
OxFIT 2017, 2023.

**Presentations at conferences - Invited:**

Bank Supervision and Regulation Conference, European University Institute, Italy, 2000.  
Innovation in Financial Services Conference, Federal Reserve Bank of Philadelphia, 2002.

Conference on “Liquidity Concepts and Financial Instabilities,” organized by the Wharton Financial Institutions Center and the Center for Financial Studies, Frankfurt, Germany, 2003.  
ECB Symposium, “Capital Markets and Financial Integration in Europe,” Frankfurt, Germany, 2002. (Presented by coauthor.)  
Conference on “Finance and Banking: New Perspectives,” organized by the FDIC/JFSR, 2003. (Presented by coauthor.)  
Rising Star Conference, Rensselaer Polytechnic Institute, 2008.  
Tenth CSEF-IGIER Symposium on Economics and Institutions, Capri, Italy, 2014.  
V Workshop on Institutions, Individual Behavior and Economic Outcomes, Sardinia, 2014.

## **SERVICE**

### **Professional**

Organized Third *Finance Theory Group (FTG)* workshop at Boston University, October 2011

Referee for *Econometrica*, *American Economic Review*, *Review of Economic Studies*, *Review of Financial Studies*, *Journal of Finance*, *Journal of Financial Economics*, *RAND Journal of Economics*, *Journal of Economic Theory*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, *European Economic Review*, *Economic Journal*, *International Economic Review*, *Economic Theory*, *Journal of Financial Services Research*, *Journal of Banking and Finance*, *Journal of Institutional and Theoretical Economics*, *International Journal of Industrial Organization*, *Review of Finance*, *National Science Foundation*

**Discussant:** Washington Area Finance Conference, 1998, FMA, 1999, AFA/AFE, 2000, 2010, 2012, 2014, 2016, Econometric Society, 2012, 4<sup>th</sup> Finance Symposium, 2000, EFA, 2001, FIRS, 2004, 2009, 2010, 2014, CEPR/CFS Conference on Competition, Stability and Integration in European Banking, 2005, JFI Conference on Bank Relationships, Credit Extension, and the Macroeconomy, 2005, WFA, 2006, 2007, 2010, 2011, 2012, 2013, 2014, 2015, 2017, 2019, 2021, 2022, NY Fed / Wharton / RFS Conference on “Corporate Finance of Financial Intermediaries,” 2006, FRA, 2007, Kaufmann Center Entrepreneurial Finance Conference, 2010, 2011

**Program committee:** FIRS, 2004-2023, FMA European Meeting, 2006, NY Fed / Wharton / RFS Conference on “Corporate Finance of Financial Intermediaries,” 2006, EFA, 2007, 2008, 2009, Wash U Corporate Finance Conference, 2007-2012, 2014-2019, 2022, WFA, 2010-2023

**Session Chair:** Washington University Corporate Finance Conference, 2006, WFA, 2007, 2022, 2023, SFS Finance Cavalcade, 2011, AFA 2013

### **University**

*UC Davis*

Professional Schools Faculty Personnel Committee (2016-17; Chair 2017-18)

Co-Chair, GSM Dean Search Advisory Committee (2015-16)

Chair, Admissions Committee, 2013-15

Ad Hoc Budget Committee, Spring 2014

*Boston University*

Recruiting Committee, 2009-2010 and 2010-2011 (Chair in 2010-2011)

*Arizona State University*

Departmental Personnel Committee, 2006-2009.

Recruiting Committee, 2006-2009 (Chair in 2008-2009).

MBA Committee, 2006-2008.

PhD Committee, 2006-2009.

**LANGUAGES**

English, Spanish