

Nicolas Serrano-Velarde

CONTACT INFORMATION

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FIELDS OF INTERESTS

Firm Investment / Financial Economics / Law and Economics

APPOINTMENTS

Since 2009	Oxford University, Saïd Business School Research Fellow, Center for Business Taxation Associate Member, Nuffield College
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EDUCATION

2005-2009	European University Institute Ph.D. in Economics Thesis Title: <i>Ownership Structures and Firm Performance</i> Thesis Committee: J. ADDA, S. BOND, L. GUIISO (Supervisor) and D. THESMAR
2004-2005	Institut d'Etudes Politiques de Paris (Sciences Po) MRes in International Economics, First Degree Honours

JOB MARKET PAPER

“The Causal Effect of Bankruptcy Law on the Cost of Finance”

We exploit the staggered nature of the Italian bankruptcy law reform of 2005-2006 to disentangle the distinct causal impact of both reorganization and liquidation procedures in bankruptcy on firms' cost of loan financing. Using a unique loan-level dataset covering the universe of firm funding contracts we present two major findings: first, that the introduction of a reorganization procedure increased the interest rates on loan financing; second, that the reform that accelerated the liquidation procedure not only decreased firms' cost of finance but also relaxed credit constraints.

WORKING PAPERS

“The Causal Effect of Bankruptcy Law on the Cost of Finance”, joint with G. Rodano and E. Tarantino, *Job Market Paper*

“The Deep-Pocket Effect of Internal Capital Markets”, joint with X. Boutin, G. Cestone, C. Fumagalli and G. Pica, CEPR DP-7184, *2nd Round Revise and Resubmit, Journal of Financial Economics*

“Back To Basics: A Model of Private and Public Investment in Basic Research and Macroeconomic Growth”, joint with U. Akcigit and D. Hanley

“CEO Identity and Labor Contracts: Theory and Evidence from CEO Transitions”, joint with Laurent Bach, **submitted**

“Crowding Out at the Top: The Heterogeneous Impact of R&D Subsidies on Firm Investment”

WORK IN PROGRESS

“Cash Flow and Investment: Financing Constraints or Expected Demand?”, joint with S. Bond and G. Rodano

“Financing Costs, Cash Stocks and Investment”, joint with S. Bond and G. Rodano

CONFERENCES AND INVITED SEMINARS

- *Queen Mary University of London*, London - November 2011
- *8th Annual Corporate Finance Conference*, Olin Business School, Saint Louis - November 2011
- *Einaudi Institute for Economics and Finance*, Rome - September 2011
- *Mannheim University*, Mannheim - September 2011
- *Stockholm School of Economics*, Stockholm - September 2011
- *6th Annual FIRS Finance Conference*, Financial Intermediation Research Society, Sydney - June 2011
- *Labour and Finance Conference*, Oxford University, Oxford - June 2010
- *London School of Economics*, London - November 2009
- *LEM Scuola Superiore Sant’Anna*, Pisa - November 2009
- *2009 Summer Institute on Innovation Policy and the Economy*, National Bureau Of Economic Research, Boston - July 2009
- *2009 SED Annual Meeting*, Society for Economic Dynamics, Istanbul - July 2009
- *4th CSEF-Igier Symposium on Economics and Institutions*, CSEF-Igier, Anacapri - June 2008
- *6th International Industrial Organization Conference (IIOC)*, Industrial Organization Society, Arlington - May 2008

TEACHING EXPERIENCE

Fall 2011	Teaching Assistant, Oxford University: <i>Principles of Financial Economics</i> , graduate course
Spring 2009	Lecturer, Institut d'Etudes Politiques de Paris: <i>Industrial Organization</i> , graduate course
Spring 2009	Teaching Assistant, European University Institute: <i>Panel Data and Limited Dependent Variables</i> , graduate course
Spring 2008	Lecturer, Institut d'Etudes Politiques de Paris: <i>Public Policy Evaluation and the Problem of Causality</i> , graduate course

SCHOLARSHIPS & AWARDS

- Thesis Completion Grant, *European University Institute*, 2008
- Laureate of the Lavoisier Grant, *Ministry of Foreign Affairs*, 2005-2007
- Best Student Project "Costador.net", *Deloitte Touche Tohmatsu*, 2004

PERSONAL INFORMATION AND SKILLS

PERSONAL: Born the 14th of October 1981 in Bar-le-Duc, France (French Citizenship)

LANGUAGES: French (native), German (native), English (fluent), Italian (fluent), Spanish (advanced)

SOFTWARE: STATA, R, SAS, MATLAB, LaTeX editors

MISCELLANEOUS: Creator of *Costador.net*, pedagogical simulation game on development issues freely available on Internet and used by economics teachers in High-School classes

REFERENCES

Prof. Luigi GUISO

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