

Ormazabal, Gaizka

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Education

Ph.D. Business – Stanford University Graduate School of Business. June 2011.

Dissertation: “Essays on Corporate Risk Governance”

Advisors: Mary Barth, David Larcker (chair), Madhav Rajan, Stefan Reichelstein

Ph.D. Construction Engineering – Polytechnical University of Catalonia. February, 2002.

Degree in Civil Engineering – Polytechnical University of Catalonia. June, 1998.

Research Interests:

Executive compensation, corporate governance, risk management, regulation, securitization, applied econometrics.

Publications in refereed (top-tier) finance and accounting journals:

“The Market Reaction to Corporate Governance Regulation” (with D. Larcker and D. Taylor). *Journal of Financial Economics* 101: 431-448.

“Asset Securitizations and Credit Risk” (with M. Barth and D. Taylor). *The Accounting Review*. Forthcoming.

“Correcting for Cross-Sectional and Time-Series Dependence in Accounting Research” (with I. Gow and D. Taylor). *The Accounting Review* 85(2), 483-512.

- featured on reading lists at UC-Berkeley, MIT, Stanford, University of Utah

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.

Working Papers:

“The Role of Proxy Advisory Firms on Stock Option Exchanges” (with D. Larcker and A. McCall)

“An Empirical Examination of Organizational Risk Oversight” Dissertation chapter 1

“Measuring Equity Incentives” (with C. Armstrong and D. Larcker)

“Shareholder Monitoring and Risk Taking Incentives” (with A. Malenko)

Presentations in recent conferences:

Asset Securitizations and Credit Risk - 2010 American Accounting Association Annual Meeting

Recent conferences:

2010 American Finance Association Annual Meeting (presenter)
2010 Stanford Accounting Summer Camp (invited participant)
2010 Management Accounting Section Midyear Meeting (invited participant)
2009 Journal of Accounting and Economics Conference (invited participant)
2009 FARS Mid-year Conference (presentation by coauthor)
2008 Stanford Accounting Summer Camp (invited participant)
2007 Stanford Accounting Summer Camp (invited participant)

Other published articles:

“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 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 4rt 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 Internacional 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.

Books and teaching materials

“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).

“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.

“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. 2002.

“Textiles del hogar S.L.” IESE teaching case ASN-42. Coauthored with Juan Carlos Vazquez Dodero. 2007.

Academic Honors:

Ramon y Cajal Fellowship (Spanish Government research fellowship) (2011)

Carol F. Dressler Fellowship (2009)

David S. Tappan, Jr. Fellowship (2009)

Alan C. Root Fellowship (2008)

Spanish Government Research Fellowship (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)

Teaching experience:

Teaching Assistant, Compensation and Governance (MBA), Stanford, 2009 & 2010

Part-time lecturer, Construction Engineering Department of Polytechnical University of Catalonia, 2003-2006

Professional experience:

Civil Engineer, Acieroid (Group Bouygues)

Civil Engineer, JAO Ingenieria Civil

Languages:

English	Fluent
Basque	Mother tongue
Spanish	Mother tongue
Catalan	Fluent
French	Conversational
Italian	Conversational
German	Read

Additional Information:

Selected Coursework:

Empirical Managerial Research (Larcker), Contracting and Control (Reichelstein), Disclosure (Guttman), Empirical Capital Market Research (Barth, Lee), Financial Theory (Grenadier), Empirical Finance (Nagel), Market Microstructure (Kremer), Econometrics (Benkard, Reiss, Singleton), Contract Theory (Segal), Information Economics (Jackson)