

MIGUEL ANTÓN

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Employment

2017 – present Associate Professor of Finance, IESE Business School, Universidad de Navarra.
2011 – 2017 Assistant Professor of Finance, IESE Business School, Universidad de Navarra.
2011 – present Research Associate at the Financial Markets Group (LSE).
2017 – present Investment Advisor at Citadel LLC.

Education

2006 - 2011 PhD in Finance, London School of Economics
2008 - 2009 Visiting Fellow, Harvard University.
Thesis title: “Three Essays on the Comovement of Financial Assets”.
Advisors: Christopher Polk (LSE), Dimitri Vayanos (LSE), Dan Bergstresser (Brandeis).

2012 PDD (Programa Desarrollo Directivo) at IESE Business School.
2004 - 2006 Postgraduate in Economics and Finance, CEMFI (*Summa cum Laude*).
2002 - 2003 Master in Economics and Finance, Universidad de Navarra (*Summa cum Laude*).
1998 - 2002 Licenciatura (BA) in Economics, Universidad de Navarra (*Summa cum Laude*).

Research Fields

Empirical Asset Pricing, Behavioral Finance, Common Ownership, Mutual Funds, Fintech.

Publications

- [1] **Dealing with Dealers: Sovereign CDS Comovements in Europe** (with Sergio Mayordomo, and María Rodríguez-Moreno), 2018. Link [here](#).
Journal of Banking and Finance, 90, 96-112.
- [2] **Connected Stocks** (with Christopher Polk), 2014. Link [here](#).
Journal of Finance 69, 1099-1127.
- [3] **Good for Me, Bad for All: Determinants of Individual versus Systemic Risk** (with Germán López-Espinosa, Antonio Rubia, and Laura Valderrama), 2013. Download [here](#).
Journal of Financial Stability 9, 287-299.

Not-Peer Reviewed Publications

- [4] **Research: Index Funds Are Fueling Out-of-Whack CEO Pay Packages** (with Florian Ederer, Mireia Giné, and Martin Schmalz). Link [here](#).
Harvard Business Review, October 18, 2016.

Working Papers

- [5] **Common Ownership, Competition and Top Management Incentives** (with Florian Ederer, Mireia Giné, and Martin Schmalz), 2018. Link [here](#).
- [6] **Innovation: The Bright Side of Common Ownership?** (with Florian Ederer, Mireia Giné, and Martin Schmalz), 2018. Link [here](#).
- [7] **Dual Ownership and Firm Investment Efficiency** (with Luca Lin), 2018. Link [here](#).
- [8] **Acquisitions, Common Ownership, and the Cournot Merger Paradox** (with José Azar, Mireia Giné, and Luca Lin), 2018.
- [9] **Best Ideas** (with Randy Cohen and Christopher Polk), 2018.
- [10] **Comovement: Evidence from the CDS market** (with Daniel Bergstresser), 2013.
- [11] **Cash-flow Driven Covariation**, 2013.

Honors, Scholarships, Fellowships, and Awards:

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| 2017 - 2019 | Beca de Agencia de Gestio d'Ajuts Universitaris (AGAUR 2017 SGR 1244). |
| 2017 | Oliver E. Williamson Best Conference Paper Award, SIOE, New York, 2017. |
| 2017 | Best 40 Under 40 Business School Professors by Poets & Quants. |
| 2017 | First Prize FEF, Antonio Dionis, for "Common Ownership and Incentives". |
| 2016 | Spanish Ministry of Economy and Comp (Project ref: ECO2015-63711-P). |
| 2015 | Nomination to Smith Breeden Prize in the Journal of Finance. |
| 2012 - 2016 | Marie-Curie Fellow, Career Integration Grant (MC-CIG, no. 303990). |
| 2014 - 2016 | Beca de Agencia de Gestio d'Ajuts Universitaris (AGAUR SGR 1496). |
| 2014 | Concesión Beca Fundación Caja Navarra Ayudas Investigación 2014. |
| 2014 | First Prize FEF, Antonio Dionis, for the paper "Dealing with Dealers. |
| 2013 | First Prize UAM-Accenture for the paper "Dealing with Dealers". |
| 2013 | Spanish Ministry of Economy and Comp (Project ref: ECO2011-29533). |
| 2011 | BME Prize to Best Paper on Stock Market, XIX Finance Forum, November 2011. |
| 2010 | Whitebox Graduate Student Conference, scholarship to present. |
| 2009 | Yale Summer School in Behavioral Finance, Full Scholarship. |
| 2007 - 2008 | Graduate Teaching Assistant Prize, LSE Department of Finance. |
| 2006 - 2009 | Fundación Ramón Areces Scholarship. |
| 2004 - 2006 | CEMFI Scholarship. |
| 1998 - 2002 | Premio Extraordinario Fin de Carrera, Best Student in BA Economics. |
| 2002 - 2004 | Asociación de Amigos de la Universidad de Navarra Scholarship. |

Research Experience and Other Employment:

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| 2006 – now | Research Fellow, Financial Markets Group, LSE. |
| 2009 – 2011 | LSE Fellow within Department of Finance, LSE. |
| 2009 | Research Assistant of Professors Vicente Cuñat and Luis Garicano. |
| 2008 – 2009 | Visiting Fellow, Harvard University, Department of Economics. |
| 2008 | Research Assistant of Dr. Paul Woolley. |

2004 BBVA, Research Department, International Finance Scenarios.
 2001 The Bank of New York, Analyst intern, Brussels Brunch.

Teaching Experience (G-graduate, U-undergraduate)

2018 – now *Rising of Fintech* at IESE Business School: 2nd year MBA elective.
 2013 – now *Capital Markets* at IESE Business School: core MBA.
 2011 – now *Finance I* (G), at IESE Business School, 3 groups: Core MBA, GEMBA, Exec.
 2011 – now *Finance I* (U), at Dept. of Economics, Universidad de Navarra, undergraduates.
 2010 – 2011 *Corporate Finance* (G), LSE Fellow for Profs. Ulf Axelson and Vicente Cuñat.
 2009 – 2010 *Asset Markets* (G), LSE Teaching Fellow for Prof. Stavros Panageas.
 2007 – 2008 *Financial Econometrics* (G), LSE Class Teacher for Prof. Andrew Patton.
 2006 – 2008 *Principles of Finance* (U), LSE Class Teacher for Prof. Christopher Polk.
 2002 – 2004 *Quantitative Methods* (U), Universidad de Navarra for Prof. Javier de Peña.

Referee

Journal of Finance, Review of Financial Studies, Management Science,
Journal of Empirical Finance, Journal of Banking and Finance, NSF Grants.

Conference Presentations

AEA Philadelphia, January 2018.
 6th JFLA (Journal of Law, Finance, and Accounting) Conference, London (November 2017);
 2017 Academic and Practitioner Symposium on Mutual Funds and ETFs, Darden, Sept 2017*;
 MadBar Workshop, UPF, Barcelona (September 2017);
 XXV Finance Forum, Barcelona (July 2017);
 21st Annual Conference of SIOE, New York (June 2017);
 LBS Summer Finance Symposium, London (June 2017)*;
 V Foro del Consejero, Madrid (June 2017);
 3rd Global Corporate Governance Colloquia, Tokio (June 2017)*;
 1st Catalan Economic Society Meetings, Barcelona (May 2017);
 American Law and Economics Meetings, Yale (May 2017)*;
 3rd Encuentro de Dirección Financiera, Madrid (April 2017);
 XXV Simposio Annual del CIF, Madrid (April 2017);
 NBER Productivity, Innovation, and Entrepreneurship, Boston (March 2017)*;
 European Winter Finance Summit, Austria (March 2017);
 American Economic Association, Chicago (January 2017);
 13th Annual Conference on Corporate Finance, WUSL, St. Louis (November 2016)*;
 NBER Organizational Economics, Boston (November 2016);
 FIRS, Lisbon (June 2016);
 EFA, Vienna (August 2015);
 AFFI, Cergy (June 2015);
 Arne Ryde Workshop in Financial Economics in Lund, Sweden, April 2014;
 7th Financial Risks International Forum, Paris March 2014*;
 FMA Annual Meeting, Chicago, October 2013*;
 Keynote Speech at the PKO Summit, Barcelona, April 2013;
 XX Simposio Annual del CIF, IESE, Madrid, March 2013;
 2nd International Conference, CNMV, Madrid, September 2012;
 1st International Conference, CNMV, Madrid, November 2011;
 XIX Finance Forum, Granada, November 2011;
 6th PhD Royal Economic Society, London, January 2011;

XXXV SAEe, Simposio Análisis Económico, Madrid, December 2010;
 XVIII Finance Forum, Elche, Spain, November 2010;
 EFA, European Finance Association, Frankfurt, August 2010*;
 WFA, Western Finance Association, Victoria, June 2010;
 The Paul Woolley Conference, London, June 2010*;
 Whitebox Student Conference, Yale, April 2010;
 2nd Annual Conference on Hedge Funds, Paris, January 2010*;
 XXXIV SAEe, Simposio Análisis Económico, Valencia, December 2009.

**Asterisk means that a coauthor presented.*

Seminar Presentations

CNMC, Spanish Competition Authority, (Feb 19, 2018);
 Alumni Breakfast in London, IESE (Nov 2017);
 La Caixa, Barcelona (Sept 2017);
 AIB, Dublin (May 2017);
 Universitat Pompeu Fabra, Barcelona (April 2017);
 Swiss Finance Institute, Lugano (February 2017);
 Higher School of Economics, Moscow (December 2016);
 Aalto University (November 2016);
 IESE Faculty Brownbag (April 2015);
 IESE Faculty Brownbag (March 5, 2014);
 Universidad Autónoma de Madrid (May 9, 2013);
 Bank of Spain (May 8, 2013);
 La Caixa, Servicio de Estudios (April 9, 2013);
 IESE Business School, Barcelona (December 13, 2012);
 University of Exeter, Xfi Center for Finance (March 16, 2012);
 CNMV- Spanish SEC (March 3, 2011);
 Federal Reserve Board, Washington (February 15, 2011);
 University of Toronto, Rotman School of Business (February 14, 2011);
 Federal Reserve Bank of New York (February 11, 2011);
 HEC Paris (February 8, 2011);
 Universidad de Navarra, School of Econ, Pamplona (January 25, 2011);
 IESE Business School, Barcelona (January 21, 2011);
 Universidade Nova de Lisboa, Lisbon (January 20, 2011);
 Imperial College Business School, London (January 18, 2011);
 University of Notre Dame, Indiana (January 13, 2011);
 IE Business School (December 13, 2010);
 LSE Finance Lunchtime Workshop (October 20, 2010);
 IESE-ESADE, Barcelona (March 15, 2010);
 LSE Finance Lunch Seminar (November 11, 2009);
 Harvard Business School PhD Brownbag (February 27, 2009);
 The Paul Woolley Center Lunch Seminar (June 8, 2008);
 LSE PhD Brownbag (May 15, 2008).

Program Committee

European Finance Association Meetings 2018 (Warsaw).
 European Economic Association Meetings 2017 (Lisbon).
 European Finance Association Meetings 2017 (Mannheim).

PhD Supervision

Advisor of Liudmila Alekseeva (PhD Candidate at IESE).

Advisor of Luca Lin (PhD Candidate at IESE).

Member of the Committee for Mahsa Memarian (first placement INCAE Costa Rica, 2018).

Co-advisor of Anil Kumar (first placement Aarhus University, 2017).

Co-advisor of Pedro Belisario (first placement ISE, Brazil, 2017).