

MIGUEL ANTÓN

Updated January 2025

Department of Finance – IESE Business School – Camino Cerro Águila 3, 28023 Madrid
Tel: +34 932534200, ext. 504431 – Email: manton [at] iese.edu – Web: <http://blog.iese.edu/anton/>

Employment

2022 – present Professor of Finance, IESE Business School, Universidad de Navarra.
2017 – 2022 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 – 2021 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*).

Publications

- [1] **Innovation: The Bright Side of Common Ownership?** (with Florian Ederer, Mireia Giné, and Martin Schmalz), 2024. Link [here](#).
Management Science, August 2024.
- [2] **Common Ownership, Competition and Top Management Incentives** (with Florian Ederer, Mireia Giné, and Martin Schmalz), 2022. Link [here](#).
Journal of Political Economy, Vol. 131, No. 5, May 2023.
- [3] **Mergers and Acquisitions under Common Ownership** (with Florian Ederer, Mireia Giné, and Bruno Pellegrino), 2023. Link [here](#).
AEA Papers & Proceedings, Vol. 113, May 2023.
- [4] **Beyond the Target: M&A Decisions and Rival Ownership** (with José Azar, Mireia Giné, and Luca Lin), 2021. Link [here](#).
Journal of Financial Economics, Volume 144, Issue 1, April 2022.
- [5] **The Mutual Friend: Dual Holder Monitoring and Firm Investment Efficiency** (with Luca Lin), 2019. Link [here](#).
Review of Corporate Finance Studies, Volume 9, Issue 1, March 2020, Pages 81–115.
- [6] **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.
- [7] **Connected Stocks** (with Christopher Polk), 2014. Link [here](#).
Journal of Finance 69, 1099-1127.

[8] **Good for One, 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

[9] **Does Common Ownership Increase Incentives for Mergers and Acquisitions?** (with Jose Azar, Mireia Gine, and Luca X. Lin), 2019. Link [here](#). *Competition Policy International*, May 21, 2019.

[10] **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

[11] **Best Ideas** (with Randy Cohen and Christopher Polk), 2021. Link [here](#).

[12] **Local Human Capital and Innovation Spillovers** (with Liudmila Alekseeva), 2019.

[13] **Acquisitions, Common Ownership, and the Cournot Merger Paradox** (with Jose Azar, Mireia Giné, and Luca Lin), 2019. Link [here](#).

[14] **Common Ownership and Relative Performance Evaluation** (with Florian Ederer, Mireia Giné, and Martin Schmalz), 2016. Link [here](#).

[15] **Cash-flow Driven Covariation**, 2013. Link [here](#).

[16] **Comovement: Evidence from the CDS market** (with Daniel Bergstresser), 2013. Link [here](#).

Honors, Scholarships, Fellowships, and Awards:

2024	Jerry S. Cohen Memorial Award, American Antitrust Institute.
2023	IESE Alumni Association Annual Research Excellence Award.
2023 - 2026	Spanish Ministry of Science, Innov., and Univ. (MCIU) - PID2022-142665NB-I00. “Perspectiva global de la propiedad común”, (48.060 euros).
2021	Equitable Growth and Sloan Foundation Grant.
2020	Fundación Ramón Areces Grant (36.000) for “Amazon Reviews and Investment”.
2019	IESE High Impact Project (150.000)
2019	First Prize UAM-Accenture for “Local Human Capital and Innovation Spillovers”
2019	Nomination for Best Paper Pitch, FMA Glasgow June 2019.
2019 - 2021	Spanish Ministry of Science, Innov., and Univ. (MCIU) - PGC2018-097335-A-I00.
2018 - 2019	NBER Small Grant, for the project “Innovation and Common Ownership”.
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:

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	<i>Rising of Fintech</i> at IESE Business School: 2 nd year MBA elective. EMBA.
2017	Development of <i>Coursera Foundations of Finance</i> , IESE.
2013 – now	<i>Capital Markets</i> at IESE Business School: core MBA.
2011 – now	<i>Finance I</i> (G), at IESE Business School, 3 groups: Core MBA, GEMBA, Exec.
2011 – now	<i>Finance I</i> (U), at Dept. of Economics, Universidad de Navarra, undergraduates.
2010 – 2011	<i>Corporate Finance</i> (G), LSE Fellow for Profs. Ulf Axelson and Vicente Cuñat.
2009 – 2010	<i>Asset Markets</i> (G), LSE Teaching Fellow for Prof. Stavros Panageas.
2007 – 2008	<i>Financial Econometrics</i> (G), LSE Class Teacher for Prof. Andrew Patton.
2006 – 2008	<i>Principles of Finance</i> (U), LSE Class Teacher for Prof. Christopher Polk.
2002 – 2004	<i>Quantitative Methods</i> (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, Spanish Grants.

Conference Presentations

ASSA, New Orleans, January 2023*.
 13th annual Northwestern Antitrust Economics Conference, September 2021.
 NBER Summer Institute, July 2021.
 CICF, China International Conference in Finance, July 2021.
 Finance Forum, NOVA, virtually, June 2021.
 Bates White Antitrust Conference, virtually, June 2021*.
 EARIE 48th annual conference, virually organized by NHH Norway, August 2021.
 FIRS 2021, held virtually, June 2021*.
 IIOC 2021, International Industrial Organization Conference, virtually, May 2021*.
 SFS Cavalcade, University of Carolina at Chapell Hill, May 2020.

AFA San Diego, Paper Presentation, January 2020.
 FMA Chicago, Paper Presentation, October 2019.
 EARIE 46th annual conference, Barcelona September 2019*.
 27th Finance Forum, Madrid, July 2019, paper “Beyond the Target”*.
 FMA Asia, Vietnam, July 2019, paper “Beyond the Target”*.
 WFA, Los Angeles, June 2019, paper “Common Ownership and Incentives”.
 EFMA, Azores, June 2019, paper “Beyond the Target”*.
 FMA Europe, Glasgow, June 2019, paper “Beyond the Target”*.
 AFA Atlanta, Poster Session, January 2019.
 Paris Financial Management Conference, Dec 17, 2018: paper "Dual Holders"*.
 7th Moscow Finance Conference, Oct 26, 2018, discussion of a paper.
 Forum in Corporate Finance, U. Texas Austin, Oct 18, 2018, paper “CO and Incentives”.
 26th Finance Forum, Santander, July 2018: paper Dual Holders.
 AEA Philadelphia, January 2018.
 6th JFLA (Jounal 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 Analisis Económico, Valencia, December 2009.

**Asterisk means that a coauthor presented.*

Seminar Presentations

London Business School, June 2024;
 Warwick Business School, Spring 2020;
 Keynote Speech at OCBC Annual Festival, Singapore, July 2019;
 Hamburg University, May 2019;
 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 2021 (Bocconi), EFA 2020 (Helsinki), EFA 2019 (Lisbon), EFA 2018 (Warsaw), EEA 2017 (Lisbon), EFA 2017 (Mannheim).

PhD Supervision

Advisor of Guillermo Ramirez (PhD Candidate at IESE).
 Advisor of Nishant Das (PhD IESE, first placement industry, then Middlesex University Dubai).
 Advisor of Liudmila Alekseeva (PhD IESE, first placement KU Leuven, Belgium).
 Advisor of Luca Lin (PhD IESE, first placement HEC Montreal).
 Member of the Committee for Faiza Majid (PhD U Carlos III, first placement UNSW Sydney).
 Member of the Committee for Jiyuan Dai, July 2019 (PhD IESE, first placement U Navarra, 2019).
 Member of the Committee for Mahsa Memarian (PhD IESE, first placement INCAE C^a Rica, 2018).

Co-advisor of Anil Kumar (PhD IESE, first placement Aarhus University, 2017).
 Co-advisor of Pedro Belisario (PhD IESE, first placement ISE, Brazil, 2017).

Teaching Material

- [1] **Case Study:** “Personal Finances of Rogelio Arnau”. F-972-E, IESE Case, 2021.
- [2] **Technical Note:** “The Insurance System”, (with Mireia Giné). FN-647-E, IESE TN, 2021.
- [3] **Technical Note:** “The Payment System”, (with Mireia Giné). FN-648-E, IESE TN, 2021.
- [4] **Case Study:** “Investing in Bitcoin”, (with Mireia Giné, and Juan Vidal de la Peña), for Fintech Course. F-865-E, IESE Case, 2021.
- [5] **Case Study:** “BNC10 Neobank”, (with Mireia Giné, Albert Llorens, and Juan Vidal de la Peña), for Fintech Course. F-969-E. IESE Case, 2021.
- [6] **Technical Note:** “Central Bank Digital Currencies” (with Mireia Giné and Dalbert Ma), FN-645-E, IESE TN, 2021.
- [7] **Case Study:** “N26: Disrupting the traditional banking”, (with Mireia Giné, Marta Villamor, and Paco Sierra), for Fintech Course. IESE Draft Case, 2019.
- [8] **Case Study:** “InnoCells: The Innovation Approach of Sabadell”, (with Mireia Giné, Marta Villamor, and Julio Martínez), for Fintech Course. IESE Draft Case, 2019.
- [9] **Case Study:** “BlockChain for Cross-Border Payments: OnePayFX”, (with Mireia Giné, Marta Villamor, and Jorge Lesmes), for Fintech Course. IESE Draft Case, 2019.
- [10] **Technical Note:** “Collaborative Efforts in Blockchain: Alastria, EEA, R3”, (with Mireia Giné and Marta Villamor), for Fintech Course. IESE Draft Case, 2019.
- [11] **Technical Note:** “Financial Regulations”, (with Mireia Giné and Marta Villamor), for Fintech Course. FN-649-E, IESE TN, 2021.
- [12] **Case Study:** “STL: Financing Growth in Silicon Savannah”, (with Professor Heinrich Liechenstein, for use in entrepreneurial finance), 2014.

Media

- [El rally de las criptomonedas](#),
El Periodico, Abril 2021.
- [Could Index Funds Be ‘Worse Than Marxism’?](#),
The Atlantic, April 2021.
- [¿Qué es el Bitcoin?](#)
La Cope, La Linterna, Febrero 2021.
- [Is There Really a Conflict Between Better Corporate Governance and More Competitive Product Markets?](#)
ProMarket, Stigler Center, Chicago Booth, January 2021.

- [¿Qué es el euro digital y cómo cambiará nuestra vida?](#)
La Cope, Noticias de Economía, Enero 2021.
- [Common Ownership, Competition, and Top Management Incentives,](#)
Harvard Law School Forum on Corporate Governance, December 2020.
- [El Futuro de las Finanzas. Revolución Fintech.](#)
IESE Insight, DOSSIER 38, May 2019.
- [El Efecto de los Accionistas Comunes en las Empresas Cotizadas.](#)
IESE Alumni Magazine, Num. 145, June 2017.
- [El rentable juego de las participaciones cruzadas.](#)
El País, Mayo 2017.
- [Hacia un nuevo modelo de la banca,](#)
El Periodico, Abril 2017.
- [Why Are Some CEO Salaries So High?](#)
IESE Alumni Magazine, Num. 144, March 2017.
- [¿Por qué los gerentes de las grandes empresas ganan tanto?](#)
Radio Extremadura, Prog. “Principio de Incertidumbre” Febrero 2017.
- [What Happens When The Same Investors Own Everything?](#)
Yale Insights, October 2016.
- [Stealth socialism,](#)
The Economist, September 2016.
- [Excessive CEO Pay? Common Shareholders May Be to Blame.](#)
IESE Insight, July 2016.
- [Why Do Shareholders Condon Seemingly “Excessive” Executive Pay?](#)
Harvard Law School Forum on Corporate Governance, July 2016.
- [Horizontal Shareholding, Antitrust, Growth and Inequality.](#)
ProMarket, Stigler Center, Chicago Booth, July 2016.
- [Why Firms’ Shareholders Condon Seemingly “Excessive” Executive Pay Packages,](#)
[Horizontal Shareholding, Antitrust, Growth and Inequality.](#)
ProMarket, Stigler Center, Chicago Booth, July 2016.
- [Executive Pay and Blood Trouble.](#)
Bloomberg, July 2016.
- [Have mutual funds boosted CEO pay in the United States?](#)
Washington Center for Equitable Growth, July 2016.
- [Connect The Stocks.](#)
IESE Insight, July 2014.