

Curriculum Vitae

Miguel García-Cestona

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Miguel García-Cestona is Associate Professor of Managerial Economics at the Universitat Autònoma of Barcelona (UAB). His research interests are in the fields of corporate governance, the theory of the firm and comparative institutional analysis. He has served in the past as a scientific advisor of the Centre d'Economia Industrial and as coordinator of the Doctoral Program in Economics, Management and Organizations. Recent papers deal with the governance mechanisms and efficiency of the Spanish Savings Banks, Ownership and Corporate Governance mechanisms, the CEO turnover of firms and the Mondragon Cooperatives. He graduated from Universidad de Zaragoza and he holds a Ph.D. from Stanford University at the Graduate School of Business. He has “Acreditación de Catedrático de Universidad”, Aneca 2009. Research Trams: 3.

EDUCATION

B.A. in Economics, Univ. de Zaragoza. MA and PhD, Stanford University

APPOINTMENTS AND VISITING POSITIONS

Coordinator of the Doctoral Program in Economics, Management and Organizations (DEMO) since 2014.

Visiting researcher (1992-1994), and assistant professor (1984-1985), UAB, Barcelona.

Visiting fellow, Kobe University (Sept to November 2000), ITAM (Oct-Dec 1997),

Copenhaguen Business School (June-July 2012).

RESPONSABILITIES AND SERVICES

Scientific advisor for the Centre d'Economia Industrial, Universitat Autònoma de Barcelona (February 1998-December 2003). Member of the Editorial Board for *Moneda y Crédito* from December 1994 to December 1999. Member of the Scientific Committee of Jornadas de Economía Industrial, from December 1993 to December 1997.

Associate editor of *Revista de Economía Financiera* (2002-2008).

Referee for *Academy of Management J.*, *Academy of Management Review*, *Review of Economic Studies*, *Economic Journal*, *Management Science*, *European Journal of Political Economy*, *Corporate Governance International Review*, *European Journal of Law and Economics*, *Spanish Economic Review*, *J. of Banking and Finance* and *Management Research*. *In Spanish*: *Revista Española de Economía*, *Revista de Economía Financiera*, *Economía Aplicada*, *Economía Industrial*, *Moneda y Crédito*, *Investigaciones Económicas y Cuadernos de Economía y Dirección de Empresa*.

GRANTS AND RESEARCH PROJECTS

Spanish Ministry of Education and Science, 7 three-year research grants since 1995. 2010-2014 title: “*Corporate Governance, Human Resources and Legal Environment: Effects on Firms Competitiveness*”.

2014-2017: *Firm Commitment for Improving Organizations and Enhance Welfare*, referencia ECO2013-48496-C4-4-R. Investigadores Principales: Miguel A. García Cestona y Pedro Ortín Angel

Catalan Research Department, member of one Group of Excellence since 1993, 2009 SGR-1001 - *Grupo de Eficiencia y Competitividad Empresarial*.

Centre d'Economia Industrial, 1998 research project on "*Mondragon Cooperatives*".

Japan Foundation Fellowship, 2000 program. Banco de España fellowship, 1986.

Research Formation Fellowship 1985, Spanish Ministry of Education.

MAIN PUBLICATIONS AND ACCEPTED MANUSCRIPTS

- "Spanish savings banks in the credit crunch: could distress have been predicted before the crisis? A multivariate statistical analysis", joint with M. Sagarra and C. Mar-Molinero. *The European Journal of Finance*, vol. 21, 3, p.195-214. (2015). DOI:10.1080/1351847X.2013.784208 .
- "Why Does Ownership Matter? Board Characteristics and Behavior", joint with Desender, K., Aguilera, R.V. and Crespí-Cladera, R., *Strategic Management Journal* vol. 34(7): 823–842 (2013).
- "Ownership Structure and Human Resources Strategy: The case of Spanish Manufacturing firms", joint with J. Garbe, in Leslie A. Toombs (Ed.), *Proceedings of the Nineteenth Annual Meeting of the Academy of Management* (CD), (2012).
- "Information sharing and lending market competition under strong adverse selection", joint with J. Fernández-Ruiz, *SERIEs*, vol. 4, 2, p. 235-245. DOI 10.1007/s13209-012-0090-y (2012).
- "ISO certification and ownership structure: Effects upon firm performance", joint with E. Lafuente and A. Bayo, *the British Journal of Management* 21(3): 649-665. (2010).
- "A correction on Softening Competition by Inducing Switching in Credit Markets", joint with Bouckaert, J.; Degryse, H. and Fernandez, J. *Journal of Industrial Economics*, vol. 56, 3, p. 260-263. (2008).
- "Multiple Goals and Ownership Structure: Effects on the Performance of Spanish Savings Banks", joint with J. Surroca. *European Journal of Operational Research*, vol. 187, p. 582-599 (2008).
- "Corporate Governance and the Mondragon Cooperatives", joint with J. Surroca, *Management Research*, vol. 4, 2, p. 99-112 (2006)
- "Efficiency Evolution and Multiple Goals: An Application to Spanish Savings Banks" (2006), with J. Surroca, *Revista Economía Aplicada*, 40, vol. XIV, p.67-89.
- "Governance mechanisms of Spanish banks. Does ownership matter?" (2004), the *Journal of Banking and Finance*, 28, p. 2311-30, joint with R. Crespí and V. Salas.
- "El Gobierno de las Cajas de Ahorro" (2003), ch. 3, 4 and 5 in *Presente y futuro de las Cajas de Ahorro españolas*. Fundación Caixa de Galicia.
- "Ownership and Control of Spanish Listed Firms" (2001), ch. 8 "*The Control of Corporate Europe*" F. Barca and M. Becht edits. with R. Crespí, OUP, p.207-227.
- "La Relación Banca-Industria" (1996), ch. 3 in "*Competir en Europa*". Fundación Empresa y Ciencia. Ariel, Barcelona.

Best Paper Award: "Endogenously determined CEO turnover: the struggle for

continuance in listed and unlisted firms”, joint with Esteban Lafuente, *VI Iberoamerican Academy of Management Meeting*. Buenos Aires, Dic 2009.

Best Paper: "Ownership Structure and Human Resources Strategy: The case of Spanish Manufacturing firms", joint with J. Garbe. *The Nineteenth Annual Meeting of the Academy of Management*. Boston, 2012.

Advisor in 7 Ph.D. Theses:

Josep Tribó (1997), Lluís Santamaria (2001), Jordi Surroca (2003), Paula Cohen (2009), Esteban Lafuente (2010), Kurt Desender (2010) and Martí Sagarra (2014).

Current advisor for 1 Ph.D. candidate: Malgorzata Kurak (expected 2017)

WORK IN PROGRESS (Working Papers under evaluation)

- “Managerial Turnover and Performance in Outside Boards: Ownership makes the difference”, joint with Esteban Lafuente.
- “Privatization, Golden Shares and Efficiency: The Spanish Case” joint with V Salas.
- “Endogenously determined CEO turnover: the struggle for continuance in listed and unlisted firms”, joint with Esteban Lafuente, second round.
- “The Effects of Expense Preference on Financial Risk”, joint with Mónica López-Puertas and O. Gutiérrez.
- “The role of Asset Securitization in Spanish Banks”, joint with Sagarra, M. and Rialp, J.
- “Ownership Structure and Human Resources Strategy: The case of Spanish Manufacturing firms”, joint with J. Garbe
- "Formas de Empresa y participación de los trabajadores"
- “The Corporate Governance of Mondragón-MCC”.