Robert S. Marquez
Graduate School of Management
University of California, Davis
3404 Gallagher Hall
One Shields Avenue
Davis, CA 95616
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EDUCATION
Ph.D., Economics, 1998, Massachusetts Institute of Technology
 A.B., Economics, 1990, University of California, Berkeley

ACADEMIC EXPERIENCE
Professor of Finance, University of California, Davis (2012 – Present)
Associate Professor of Finance, Boston University (2009 – 2012)
Craig and Rhonda Cerny Associate Professor of Finance, Arizona State University (2006 – 2009)
Visiting Assistant Professor of Finance, Wharton School of Business (Fall 2003 – Spring 2004)
Assistant Professor of Finance, University of Maryland (1998 - 2006)
Visiting Scholar, CEMFI (Madrid, Spain), Summer 2000

OTHER EXPERIENCE
Visiting Scholar, Board of Governors of the Federal Reserve (Summer and Fall 2005)
Visiting Scholar, Federal Reserve Bank of New York (November 2003, June 2005)
Visiting Scholar, Federal Reserve Bank of San Francisco (October 2004, Summer 2013, 2016)
Visiting Scholar, Federal Deposit Insurance Corporation (Spring 2003)
Senior Research Associate, Federal Reserve Bank of San Francisco (1991-1994)

PROFESSIONAL AFFILIATIONS
Associate Editor, Management Science (from Sept 2010)
Associate Editor, Quarterly Journal of Finance (from January 2011)
Co-Editor, Journal of Financial Services Research (Sept 2007 – Sept 2012)

Fellow, Financial Institutions Center, Wharton School (2005 – Present)
Extramural Fellow, European Banking Center (2009 – Present)
American Society of Hispanic Economists (ASHE)
American Finance Association (AFA)
American Economics Association (AEA)

REFEREED PUBLICATIONS
1. “Targeting Target Shareholders” (with Dan Bernhardt and Tingjun Liu), forthcoming,
Management Science.

2. “Private Equity Fund Returns and Performance Persistence” (with Vikram Nanda and Deniz
Yavuz), Review of Finance, 2015, Vol. 19, pp. 1783-1823.

3. “Deposits and Bank Capital Structure” (with Franklin Allen and Elena Carletti), Journal of
Financial Economics, 2015, Vol. 118, No. 3, pp. 601-619.

4.
 “Stakeholder Governance, Competition, and Firm Value” (with Franklin Allen and Elena
Carletti), Review of Finance, 2015, Vol. 19, pp. 1315
-1346.

5.
 “Real Interest Rates, Leverage, and Bank Risk
-Taking” (with Giovanni Dell’Ariccia and Luc
Laeven), Journal of Economic Theory, 2014, Vol. 149, pp. 65
-99.

6.
 “Specialization, Productivity and Financing Constraints” (with Deniz Yavuz), Review
 of
Financial Studie
s, 2013, Vol. 26, No. 11, pp. 2961
-2984.

7.
 “The Economics of Club Bidding and Value Creation” (with Rajdeep Singh), Journal of
Financial Economics, 2013, Vol. 108, pp. 493
-505.

8.
 “Takeover Bidding and Shareholder Information” (with Bilge Yilmaz), Review
 of
 Corporate

Financ
e
 Studies, 2012, Vol. 1, No. 1, pp. 1
-27.

9.
 “Credit Market Competition and Capital Regulation” (with Franklin Allen and Elena
Carletti), Review of Financial Studies
,
 2011, Vol. 24, No. 4, pp. 983
-1018.

10.

“Informed Lending as a Deterrent to
 Predation,” Finance Research Letters, 2010, Vol. 7, No.
4, pp. 193
-201.

11.
 “Risk and the Corporate Structure of Banks” (with Giovanni Dell’Ariccia), Journal of
Finance, 2010, Vol. 65, No. 3, pp. 1075
-1096.

12.
 “Regulating Securities Analysts” (with Mark Chen), Journal of Fina, (o) -1a, (o5.3694
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201.

“Strategic collateral and efficiency in production” (with Daniela Fabbri and Anna Maria
Menichini)

“Endogenous market participation and bank capital structure” (with Elena Carletti and Silvio
Petriconi)

“The redistributive effects of bank capital regulation” (with Elena Carletti and Silvio Petriconi)

HONORS AND AWARDS
Judy Olian Research Award, 2004
National Science Foundation Graduate Fellowship, 1993-1996
 Phi Beta Kappa

TEACHING
MGT 292 (Davis): Mergers and Acquisitions (MBA)
MGT 292 (Davis): Banking and the Financial System (MBA)
FE 820/449 (BU): Corporate Financial Management (MBA and undergraduate)
FE 821 (BU): Advanced Corporate Finance (MBA)
FE 722 (BU): Financial Management (MBA core, evening program)
FIN 502 (ASU): Financial Management (MBA core, full time and evening)
BMGT 445/722 (Maryland): Banking and Financial Institutions (MBA and undergraduate)
BMGT 741 (Maryland): Advanced Financial Management (MBA)
BMGT 440 (Maryland): Financial Management (undergraduate)
FNCE 238/738 (Wharton): Funding Investment (MBA and undergraduate)
 Introductory Microeconomics (MIT - undergraduate)

PRESENTATIONS
Invited Presentations:
1998: NYU (Stern), Stanford (GSB), Wharton, Maryland, UC Santa Cruz, CEMFI (Madrid,
Spain), Federal Reserve Board of Governors, FRB: San Francisco and New York
2000: CEMFI (Madrid, Spain), Birkbeck College
2002: McGill University, Washington University in Saint Louis, Cornell (Economics), Maryland
(Economics), Wisconsin, Freddie Mac
2003: University of Virginia (Economics), McIntire School of Business, FRB New York, FDIC,
American University, Minnesota, North Carolina, Tilburg
2004: Wharton, University of British Columbia, US DOJ, Columbia, FRB San Francisco,
Mannheim, Munich, ECB
2005: Michigan, Georgia, Arizona, Penn State, Wisconsin, UCLA, Notre Dame, Minnesota,
Indiana, Wharton, SMU, NYU, Washington University, FRB New York
2006: Texas A&M, Rice, ASU, McGill, Norges Bank, NHH (Bergen, Norway)
2007: FRB San Francisco and Saint Louis, IMF, Stanford GSB, UC Berkeley
2008: UT Austin, FRB San Francisco, Rice, Northwestern Law School, Boston College, Boston
University
2009: Northwestern Law School, Minnesota, European University Institute, Rotterdam, Tilburg
2010: Toronto, USC, UC San Diego, Boston University, HBS, UC Davis, UC Berkeley, NYU
2011: Northeastern, Warwick, Vienna, FRB San Francisco, Norway, Copenhagen, UC Davis,
Houston, Oxford (Said), LSE, Cambridge (Judge), Temple University
2012: Aalto University, Universitat Pompeu Fabra, Cass Business School, Michigan State
2014: Tilburg, Rotterdam, Amsterdam, Católica (Lisbon), Porto, Carlos III
2015: Frankfurt School of Management, UC Berkeley Law School, UC Irvine, Sveriges Riksbank
2016: Bank of Canada, FRB San Francisco, USC, Caltech, UT Dallas

2017: UC Riverside

Presentations at conferences – Competitive (presented by author or coauthor):
Southeast Economic Theory Conference, Georgetown University, 1999.
Conference on “Competition among Banks: Good or Bad?” organized by the Wharton Financial
Institutions Center and the Center for Financial Studies, 2000.
Bank Structure Conference, Federal Reserve Bank of Chicago, 2000, 2005.
LACEA Conference, Rio de Janeiro, Brazil, 2000.
Econometric Society North American Summer Meetings, 2001, 2012.
EFA, 2001, 2002, 2006.
WFA, 2002, 2006.
Econometric Society Meetings, Venice, Italy, 2002.
Conference on “Information and Credit Allocation,” European University Institute, Italy, 2002.
ASSA, 2003, 2007, 2009, 2015, 2016 (2x).
Conference on “Competition in Banking Markets,” University of Leuven, Belgium, 2003.
Financial Intermediation Research Society Conference, 2004, 2006, 2008, 2010, 2017.
Conference on “Accounting, Transparency and Bank Stability,” organized by the BIS, the CEPR,
and the Journal of Financial Intermediation, Switzerland, 2004.
Conference on the “Micro-Structure of Credit Contracts,” EUI, Italy, 2004.
UNC – Duke Corporate Finance Conference, 2006.
Conference on “The Changing Geography of Banking,” Ancona, Italy, 2006.
NY Fed / Wharton / RFS Conference on “Corporate Finance of Financial Intermediaries”, 2006.
NBER Corporate Governance Conference, Boston, MA, July 2007.
Washington University Corporate Finance Conference, November, 2007.
Entrepreneurial Finance and Innovation Conference, Cambridge, MA, June 2010.
Wharton Liquidity and Financial Crises Conference, October 2015.
Conference on “Banks, Systemic Risk, Measurement and Mitigation,” Rome, Italy, March 2017.

Presentations at conferences - Invited:
Bank Supervision and Regulation Conference, European University Institute, Italy, 2000.
Innovation in Financial Services Conference, Federal Reserve Bank of Philadelphia, 2002.
Conference on “Liquidity Concepts and Financial Instabilities,” organized by the Wharton
Financial Institutions Center and the Center for Financial Studies, Frankfurt, Germany, 2003.
ECB Symposium, “Capital Markets and Financial Integration in Europe,” Frankfurt, Germany,
2002. (Presented by coauthor.)
Conference on “Finance and Banking: New Perspectives,” organized by the FDIC/JFSR, 2003.
(Presented by coauthor.)
Rising Star Conference, Rensselaer Polytechnic Institute, 2008.
Tenth CSEF-IGIER Symposium on Economics and Institutions, Capri, Italy, 2014.
V Workshop on Institutions, Individual Behavior and Economic Outcomes, Sardinia, 2014.

SERVICE
 Professional
Organized Third Finance Theory Group (FTG) workshop at Boston University, October 2011

Referee for Econometrica, American Economic Review, Review of Economic Studies, Review of
Financial Studies, Journal of Finance, Journal of Financial Economics, RAND Journal of
Economics, Journal of Economic Theory, Journal of Financial Intermediation, Journal of Money,
Credit and Banking, European Economic Review, Economic Journal, International Economic
Review, Economic Theory, Journal of Financial Services Research, Journal of Banking and

Finance, Journal of Institutional and Theoretical Economics, International Journal of Industrial
Organization, Review of Finance, National Science Foundation

Discussant: Washington Area Finance Conference, 1998, FMA, 1999, AFA/AFE, 2000, 2010,
2012, 2014, 2016, Econometric Society, 2012, 4th Finance Symposium, 2000, EFA, 2001, FIRS,
2004, 2009, 2010, 2014, CEPR/CFS Conference on Competition, Stability and Integration in
European Banking, 2005, JFI Conference on Bank Relationships, Credit Extension, and the
Macroeconomy, 2005, WFA, 2006, 2007, 2010, 2011, 2012, 2013, 2014, 2015, NY Fed /
Wharton / RFS Conference on “Corporate Finance of Financial Intermediaries,” 2006, FRA,
2007, Kaufmann Center Entrepreneurial Finance Conference, 2010, 2011

Program committee: FIRS, 2004-2016, FMA European Meeting, 2006, NY Fed / Wharton /
RFS Conference on “Corporate Finance of Financial Intermediaries,” 2006, EFA, 2007, 2008,
2009, Wash U Corporate Finance Conference, 2007-2012, 2014, 2015, 2016, WFA, 2010-2017

Session Chair: Washington University Corporate Finance Conference, 2006, WFA, 2007, SFS
Finance Cavalcade, 2011, AFA 2013

University
UC Davis
Faculty Personnel Committee (2016-17)
Co-Chair, GSM Dean Search Advisory Committee (2015-16)
Chair, Admissions Committee, 2013-15
Ad Hoc Budget Committee, Spring 2014
Boston University
Recruiting Committee, 2009-2010 and 2010-2011 (Chair in 2010-2011)
Arizona State University
Departmental Personnel Committee, 2006-2009.
Recruiting Committee, 2006-2009 (Chair in 2008-2009).
MBA Committee, 2006-2008.
PhD Committee, 2006-2009.

LANGUAGES
English, Spanish