

# Antonio Moreta López

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CONTACT INFORMATION	Department of Business Administration Universidad Carlos III de Madrid Getafe, Madrid 28903 Spain	<i>Phone:</i> (+34) 615 899 250 <i>E-mail:</i> <a href="mailto:amoreta@emp.uc3m.es">amoreta@emp.uc3m.es</a> <i>Web Page:</i> <a href="http://www.antonimoreta.com">www.antonimoreta.com</a>
INTERESTS	Financial reporting regulation, private debt contracting, and financial reporting quality.	
EDUCATION	<b>Ph.D. in Accounting and Finance</b> <i>Universidad Carlos III de Madrid, Madrid, Spain</i> Dissertation Topic: “Financial reporting quality, financial reporting regulation, and private debt contracting” Advisors: Juan Manuel García Lara, Beatriz García Osma, and David Martínez-Miera	Sep 2020 - Jul 2024 (Expected)
	<b>Part-Time Predoctoral Research Fellow</b> <i>Bank of Spain, Madrid, Spain</i> Sponsors: Carlos Pérez Montes, Nadia Lavín San Segundo, and Irene Pablos	May 2021 - May 2023
	<b>Research Visit</b> <i>Emory University, Goizueta Business School, Atlanta, United States</i> Sponsor: Ilia Dichev	Jan 2023 - Mar 2023
	<b>M.S., Business and Finance</b> <i>Universidad Carlos III de Madrid, Madrid, Spain</i>	Sep 2018 - Jun 2020
	<b>B.S., Economics</b> <i>Universidad Carlos III de Madrid, Madrid, Spain</i>	Sep 2012 - Jun 2016
TEACHING EXPERIENCE	<b>Instructor</b> <i>Universidad Carlos III de Madrid, Madrid, Spain</i> Taught undergraduate-level courses for different B.S. Responsibility for lectures, exams, cases, and grades. <i>Introduction to Accounting</i> , Fall Term, 2022. (Teaching Survey: 4.9/5) <i>Financial Economics</i> , Fall Term, 2021. (Teaching Survey: 4.77/5)	Sep 2021 - Present
	<b>Teaching Assistant</b> <i>Universidad Carlos III de Madrid, Madrid, Spain</i> Duties have included office hours and leading weekly case resolution. Responsibility for cases and grades. <i>Introduction to Accounting</i> , Fall Term, 2022. (Teaching Survey: 4.96/5 and 4.93/5) <i>Financial Economics</i> , Fall Term, 2021. (Teaching Survey: 4.92/5 and 4.79/5) <i>Financial Economics</i> , Fall Term, 2020. (Teaching Survey: 4.84/5 and 4.48/5) <i>Financial Economics</i> , Fall Term, 2019. (Teaching Survey: 5/5 and 4.96/5)	Sep 2019 - Present

WORKING PAPERS **Reporting Regulation and Private Firms' Bank Credit**

*Solo Authored*

*Job Market Paper*

This paper studies the effect of reporting regulation on private firms' bank credit, an overlooked aspect in the literature. I exploit the unique features of the Spanish institutional setting to extract quasi-exogenous variation in reporting regulation while setting fixed the effects of the auditing regulation. Using a fuzzy regression discontinuity design, as well as a difference-in-difference approach, I find that private firms subject to incremental reporting regulation have more bank credit. Empirical evidence is consistent with this result being driven by an increase in banking competition. Additional analyses suggest that reporting regulation results in a substitution between bank credit and alternative financing sources.

**Firms' Financial Reporting Quality and Banks' Shock Transmission**

*With Alejandro Casado, Nadia Lavín, David Martínez-Miera and Irene Pablos*

We highlight the role of firms' financial reporting quality in the transmission of bank credit supply shocks to the economy. We exploit a large dataset of all corporate loans in Spain over 2009-2019 which allows us to identify firm-year bank credit supply shocks by accounting for time-varying firm heterogeneity in loan demand. We find that after an adverse bank credit supply shock, firms with lower financial reporting quality experience a sharper contraction in bank credit compared to firms with higher financial reporting quality. Further, such firms are unable to fully substitute the additional drop in bank credit with alternative financing sources, resulting in a higher decrease in their investment and asset growth. These results are amplified for financially constrained firms. Our findings suggest that financial reporting quality is related to lower information frictions between firms and capital providers.

**Credit Demand and Reporting Outcomes**

*with Alejandro Casado*

*Early-stage work in progress*

HONORS AND  
AWARDS

Pre-doctoral Fellowship Awarded by the Spanish Ministry of Science and Innovation (FPI scholarship)	2021-Present
Outstanding Teaching Award	2023
Outstanding Teaching Award	2022
Outstanding Teaching Award	2021
Pre-doctoral Fellowship awarded by Universidad Carlos III de Madrid (Research grant PIPF UC3M 01-2021).	2021
Best Academic Record of the M.S. in Business and Finance	2020
Outstanding Teaching Award	2020
Scholarship for Master Studies, Department of Business Administration. Universidad Carlos III de Madrid	2018-2020

ADDITIONAL EDUCATION	UC3M Ph.D. Block Course: Applied Econometrics, instructed by Professor Manuel Bagües	May 2023
	Applied Corporate Finance, instructed by Professor Gonzalo Maturana, Emory University, Goizueta Business School	Jan 2023 - Mar 2023
	HEC Paris Ph.D. Block Course: Debt Contracting, Banking and Disclosure, instructed by Professor Regina Wittenberg-Moerman	Jun 2022
	UC3M Ph.D. Block Course: Macro-Finance Models, instructed by Professor Gonzalo Rubio	Apr 2019

ADDITIONAL WORK EXPERIENCE	<b>FES (Faurecia Excellence System) Specialist</b> <i>Faurecia, Pretoria, South Africa</i> Main responsibilities: Implementing manufacturing tools (e.g., standardized work or health and safety) across all the Faurecia factories in South Africa (Pretoria, Johannesburg, Cape Town and Uitenhage)	Jul 2016 - Jul 2017
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LANGUAGES	<b>English:</b> Working Proficiency <b>Spanish:</b> Native Speaker
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REFERENCES	<p><b>Juan Manuel García Lara</b> Full Professor of Accounting <i>Universidad Carlos III de Madrid</i> <a href="mailto:jmglara@emp.uc3m.es">jmglara@emp.uc3m.es</a></p>	<p><b>Beatriz García Osma</b> Full Professor of Accounting <i>Universidad Carlos III de Madrid</i> <a href="mailto:bgosma@emp.uc3m.es">bgosma@emp.uc3m.es</a></p>	<p><b>David Martínez-Miera</b> Professor of Finance <i>Universidad Carlos III de Madrid</i> <a href="mailto:dmmiera@emp.uc3m.es">dmmiera@emp.uc3m.es</a></p>
	<p><b>Ilia Dichev</b> Full Professor of Accounting <i>Emory University, Goizueta Business School</i> <a href="mailto:ilia.dichev@emory.edu">ilia.dichev@emory.edu</a></p>	<p><b>Gonzalo Maturana</b> Professor of Finance <i>Emory University, Goizueta Business School</i> <a href="mailto:gonzalo.maturana@emory.edu">gonzalo.maturana@emory.edu</a></p>	