

# Antonio Moreta López

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| CONTACT INFORMATION | Pontificia Universidad Católica de Chile<br>Facultad de Economía y Administración<br>Av. Vicuña Mackenna 4860, Santiago   | <i>Phone:</i> +56 9 6524 4222<br><i>E-mail:</i> <a href="mailto:antonio.moreta@uc.cl">antonio.moreta@uc.cl</a><br><i>Web Page:</i> <a href="http://www.antoniomoreta.com">www.antoniomoreta.com</a> |
| INTERESTS           | Financial reporting regulation, private debt contracting, and financial reporting quality.  |   |
| ACADEMIC POSITIONS  | <b>Assistant Professor of Accounting</b><br>Pontificia Universidad Católica de Chile, Santiago, Chile   | Aug 2024 - Present  |
| EDUCATION           | <b>Ph.D. in Accounting and Finance</b><br>Universidad Carlos III de Madrid, Madrid, Spain<br>Graduated with “ <i>Sobresaliente Cum Laude</i> ” (highest distinction in Spain) | Sep 2020 - Jul 2024   |
|                     | <b>Part-Time Predoctoral Research Fellow</b><br>Bank of Spain, Madrid, Spain  | May 2021 - May 2023   |
|                     | <b>Research Visit</b><br>Emory University, Goizueta Business School, Atlanta, United States   | Jan 2023 - Mar 2023   |
|                     | <b>M.Res. in Business and Finance</b><br>Universidad Carlos III de Madrid, Madrid, Spain  | Sep 2018 - Jun 2020   |
|                     | <b>B.A. in Economics</b><br>Universidad Carlos III de Madrid, Madrid, Spain   | Sep 2012 - Jun 2016   |
| TEACHING EXPERIENCE | <b>Introduction to Accounting</b><br>Universidad Carlos III de Madrid, Madrid, Spain<br>Teaching Survey: 4.96/5, 4.93/5, and 4.9/5  | Fall 2022   |
|                     | <b>Financial Economics</b><br>Universidad Carlos III de Madrid, Madrid, Spain<br>Teaching Survey: 4.92/5, 4.79/5, and 4.77/5  | Fall 2021   |
|                     | <b>Financial Economics</b><br>Universidad Carlos III de Madrid, Madrid, Spain<br>Teaching Survey: 4.84/5 and 4.48/5   | Fall 2020   |
|                     | <b>Financial Economics</b><br>Universidad Carlos III de Madrid, Madrid, Spain<br>Teaching Survey: 5/5 and 4.96/5  | Fall 2019   |

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

*Solo-authored*

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.

**The Effect of Disclosure Deregulation on Market-Wide Credit Default**

*With Alejandro Casado*

We study the effects of a disclosure deregulation reform in Spain on market-wide credit default, where a market is defined at the local industry level. The reform allows treated firms to provide abbreviated, rather than detailed, financial statements. Our analysis reveals significant direct effects of the reform at the firm level: deregulated firms disclose less detailed financial statements and default more on their credit. However, while the increase in credit default flows through to the market level, our evidence suggests that untreated firms reacted by providing more detailed financial statements voluntarily, likely attenuating the direct effects of the reform. Further analyses support that the riskier credit markets result from a decline in market-wide banking competition. Our findings highlight the general equilibrium effects of disclosure reforms, particularly pointing to significant externalities in credit markets.

**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.

HONORS AND AWARDS

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| Ph.D. Graduation with “ <i>Sobresaliente Cum Laude</i> ” (highest distinction in the Spanish doctoral system) | 2024      |
| Pre-doctoral Fellowship Awarded by the Spanish Ministry of Science and Innovation (FPI scholarship)           | 2021-2024 |
| 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.Res. in Business and Finance  | 2020      |
| Outstanding Teaching Award  | 2020      |
| Scholarship for Master Studies, Department of Business Administration. Universidad Carlos III de Madrid       | 2018-2020 |

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| SELECTED    | AAA Doctoral Consortium                               | 2024 |
| CONFERENCES | 46th EAA Annual Congress                              | 2024 |
|             | 40th EAA Doctoral Colloquium                          | 2024 |
|             | EAA Talent Workshop                                   | 2023 |
|             | 3rd Bayes/Bristol Early Career Researchers Conference | 2023 |

LANGUAGES      **English:** Working Proficiency  
**Spanish:** Native Speaker

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| REFERENCES | <p><b>Juan Manuel García Lara</b><br/> Full Professor of Accounting<br/> <i>Universidad Carlos III de Madrid</i><br/> <a href="mailto:jmglara@emp.uc3m.es">jmglara@emp.uc3m.es</a></p>   | <p><b>Beatriz García Osma</b><br/> Full Professor of Accounting<br/> <i>Universidad Carlos III de Madrid</i><br/> <a href="mailto:bgosma@emp.uc3m.es">bgosma@emp.uc3m.es</a></p>                          | <p><b>David Martínez-Miera</b><br/> Professor of Finance<br/> <i>Universidad Carlos III de Madrid</i><br/> <a href="mailto:dmmiera@emp.uc3m.es">dmmiera@emp.uc3m.es</a></p> |
|            | <p><b>Ilia Dichev</b><br/> Full Professor of Accounting<br/> <i>Emory University, Goizueta Business School</i><br/> <a href="mailto:ilia.dichev@emory.edu">ilia.dichev@emory.edu</a></p> | <p><b>Gonzalo Maturana</b><br/> Associate Professor of Finance<br/> <i>Emory University, Goizueta Business School</i><br/> <a href="mailto:gonzalo.maturana@emory.edu">gonzalo.maturana@emory.edu</a></p> |   |