

JUAN P. GOROSTIAGA



RESEARCH INTEREST

My main research interests are related to financial intermediation and corporate finance. Currently, I study how lenders' and investors' pre-existing exposure determines lending behavior, and how it shapes corporate policies of their borrowers.

ACADEMICS

IESE Business School, Barcelona, Spain. 2023.

Ph.D. in Finance.

- Advisor: Prof. C. Eufinger

Bank for International Settlements, Basel, Switzerland. April-June 2023.

Visiting Senior Associate.

Imperial College Business School, London, UK. 2022.

Visiting Ph.D. Student.

UTDT University, Buenos Aires, Argentina. 2014 – 2015.

MSc. in Finance.

San Andrés University, Buenos Aires, Argentina. 2007 – 2011.

BA in Economics.

REFERENCES

Prof. Christian Eufinger – IESE Business School ([link](#))

Email: ceufinger@iese.edu

Stefano Sacchetto – IESE Business School ([link](#))

Email: ssacchetto@iese.edu

Maria Fabiana Penas – Universidad Torcuato di Tella ([link](#))

Email: fpenas@utdt.edu

Rajkamal Iyer – Imperial College Business School ([link](#))

Email: r.iyer@imperial.ac.uk

“It’s Not You, It’s Them”: Industry Spillovers and Loan Portfolio Optimization. *Single authored Job Market Paper.* ([link](#))

I provide evidence that lenders with high exposure to a particular industry extend loans with a higher covenant strictness to the firms in this industry. Specifically, these lenders deter debt-funded growth and induce a more conservative behavior by including more capital-based covenants and tangible net worth requirements. This is consistent with lenders internalizing industry spillovers arising from product market competition, adjusting loan contract terms to tame borrowers’ growth appetite, thus maximizing loan portfolio expected returns.

- Presented at ASSA 2022 Annual Meeting – AFA PhD Session, NFA 2022, FDIC Annual Bank Research Conference 2022, FMA Atlanta 2022, FMA Lyon 2022, Finance Forum 2022, FMCG Conference 2022, Conference on Credit Risk Evaluation 2022, UdeSA Annual Meeting 2021, and seminars at Imperial College, U. Pompeu Fabra, IESE and UTDT.

Concentrating on Bailouts: Government Guarantees and Bank Asset Composition. *Together with C. Eufinger (IESE) and B. Richter (UPF).* ([link](#))

This paper studies the link between government guarantees for banks and bank asset concentration. We show theoretically that these guarantees, when combined with high leverage, incentivize banks to further invest in asset classes they are already heavily exposed to. We confirm these predictions using U.S. panel data, exploiting exogenous changes in banks’ political connections for variation in bailout expectations. At the bank level, we find that higher bailout probabilities are associated with higher portfolio concentration. At the bank-loan class level, we find that banks respond to an increase in their bailout expectations by further loading up on loan classes that already have a high weight in their portfolio.

- EFA Amsterdam 2023, EEA Barcelona 2023 and FMA Chicago 2023.

WORK IN PROGRESS

Doubling Down on the Safe(ty) Bet: Bailouts and Risk-Shifting at the Intensive Margin. *Together with C. Eufinger (IESE) and Z. Ye (IESE).*

TEACHING EXPERIENCE

2022. UIC, Barcelona, Spain.
Macroeconomics I – Undergraduate level.

2020. IESE, Barcelona, Spain.
Teaching Assistant. Corporate Finance (Prof. C. Eufinger) – Master level.

2019-2020. UIC, Barcelona, Spain.
Microeconomics II – Undergraduate level.

2019. IESE, Barcelona, Spain.
Teaching Assistant. Industrial Organization (Prof. X. Vives) – PhD level.

OTHER ACADEMIC EXPERIENCE AND TRAINING

2022. Financial Intermediation and Monetary Policy.
*CEPR-EABCN – Prof. Itamar Drechsler (UPenn),
Prof. Alexi Savov (NYU), and Prof. Philipp Schnabl (NYU),*
2020. Recent Developments in Banking Theory and Regulation.
CEMFI Summer School – Prof. Rafael Repullo (CEMFI)
2019. Machine Learning in Credit Markets.
CEMFI Summer School – Prof. Ansgar Walther (Imperial College)
2018. Machine Learning Methods for Economists.
CEMFI Summer School – Prof. Stephen Hansen (University of Oxford)
2018. Course in Empirical Analysis of Innovation in Oligopoly Industries.
CEMFI Summer School – Prof. Victor Aguirregabiria (University of Toronto)
- 2013 – 2014. Research Assistant for D. Carlos Newland (ESEADE).
Research on Argentinian Capital Markets. “GZ – History upon its Financial Ratios”
2013. ESEADE, Buenos Aires City, Argentina
Academic Extension Program.

NON-ACADEMIC EXPERIENCE AND TRAINING

- 2014 – 2017. Equity and Risk Analyst at S&P Global.
Analyst – Risk Management and Model Validation for Mortgage Portfolios.
- 2013 – 2017. Rosario del Llano S.A.
Adviser – Commodity Price Hedging
2015. CACME, Buenos Aires City, Argentina
Technical Course on Energy Sources and Economic Development.
2013. Bolsa de Comercio de Rosario (BCR), Buenos Aires City, Argentina
Futures and Options – Professional Training.
- 2012 – 2013. Peñaflor, Buenos Aires City, Argentina
Financial Analyst.
- 2008 – 2011. TECHO, Buenos Aires City, Argentina
Volunteer.