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Education

Ph. D. Economics and Finance , Columbia University GSB	2013
M. Phil., Columbia University GSB	2009
M.Sc. in Economics, Universidad de los Andes	2006
B.A., Mathematics, Universidad de los Andes	2006
B.A., Cum Laude, Economics, Universidad de los Andes	2004

Research Experience

Assistant Professor in Finance, London School of Economics	2013-present
Research Assistant Columbia University GSB	2009-2012
Specialized Professional, Banco de la Republica Colombia	2006-2007
Research Assistant, Department of Economics, Universidad de los Andes	2005-2006
Junior Researcher, Banco de la Republica Colombia	2003-2004
Research Assistant, Department of Economics, Universidad de los Andes	2000-2003

Fields

Empirical Corporate Finance, Entrepreneurial Finance, Private Equity and Innovation

Teaching

Corporate Finance	2013-present
Advanced Corporate Finance (Summer)	2014-present

Conferences and Seminar Presentations

University of Michigan-Ross Business School, University Pompeu Fabra, 2016
Universidad de los Andes, University of Exeter, LBS Coller Private Institute
Conference, FIRS, IDC Financial Economics Conference, Planned: Copenhagen
Business School, Stockholm School of Economics, Toulouse University, IDC
Summer Finance

University of Illinois, University of Lugano, University of California in Los Angeles, Cavalcade Finance Conference, FIRS, Adam Smith Conference, Duke/UNC Conference, Emory Accelerators Colloquium, European Summer Symposium in Financial Markets, Global Entrepreneurship Week, WFA, Entrepreneurial Finance and Innovation around the World Conference Program, AIEA-NBER conference on innovation and entrepreneurship, Berkeley Crowdfunding Conference	2015
NBER entrepreneurship, Fifth Entrepreneurial Finance and Innovation Conference (Brandeis), Deloitte Institute of Innovation and Entrepreneurship Conference, Summer Conference University of Washington, EFA, NBER Innovation, Gerzensee, LBS Conference Private Equity, Banco de la Republica Colombia, Oxford Said Business School, Internal seminar LSE, Frontiers of Finance Conference- Warwick University	2014
Copenhagen Business School, Duke University, University of North Carolina at Chapel Hill, University of Hawaii at Manoa, Harvard Business School, Wharton, London School of Economics, London Business School, Foster Business School, Federal Reserve Board, Universidad de Chile	2013
9th Annual Corporate Finance Conference Washington University in St. Louis Ph. D. Poster Session, New York FED/NYU Stern Conference on the Role of Private Equity in the U.S Economy, 5th Annual Searle Center Conference on Innovation and Entrepreneurship. USPTO-Ewing Marion Kauffman Foundation-Northwestern University, Columbia GSB Finance, Universidad de los Andes Business, Universidad de los Andes Economics, Universidad Católica de Chile Business, Universidad Católica de Chile Economics, Columbia Ph D. Finance	2012

Publications

“On the Benefits and Costs of Job Reallocation in Colombia”, *Revista Desarrollo y Sociedad No.57, Centro de Estudios sobre Desarrollo Económico (CEDE)*.

This article measures gross creation, destruction, and reallocation of jobs inside the Colombian Manufacturing Industry between 1982 and 1998. We characterize job reallocation as a source of adjustment both in productivity dynamics and on workers welfare. Consistent with previous research, we find evidence of productivity enhancing factor reallocation. However, we also find evidence of significant welfare losses for displaced workers. Our most novel results are the negative effect of displacement, sector change and unemployment duration on post-job-change wages. The event of sector change seems to spur considerable sector specific skills losses which offset any potential positive effects of sector change, such as the purge of the displacement stigma. In brief, our results show that on balance, depreciation and stigma effects dominate productive search outcomes in the determination of post-unemployment wages. We conclude that at least a fraction of job reallocation is socially inefficient.

Research Papers

Business Accelerators and New-Venture Performance: Evidence from Start-Up Chile (Joint with Michel Leatherbee) *R&R Review of Financial Studies*

Do business accelerators add value? If so, how? We investigate these questions by focusing

on Start-Up Chile, a government-backed accelerator. Using a regression discontinuity design, we show that entrepreneurship-schooling services of accelerators can significantly increase new venture performance by improving the entrepreneurial capital of participants. We speculate about the existence of two performance-enhancing mechanisms: the increase in the start-up's social capital, and the provision of an accountability structure that induces entrepreneurs to articulate and reflect about specific strategic tasks. We find no support for the causal effect of basic services of cash and co-working space

CEO Contract Horizon and Innovation (Joint with Moqi Groen-Xu) *Under Review*

Innovating firms face a dilemma when setting contractual terms for management. Competing theories make opposing predictions on the relationship between contract-duration and innovation. Using novel data, we estimate that an additional year of CEO-contract-duration leads to 6.5% higher-quality innovation. We support a causal interpretation by exploiting exogenous variation spurred by CEO contract-limits regulation. Our evidence illustrates the process of changing innovation quality. Longer-contract-horizon CEOs allocate more resources to exploratory R&D and set longer term incentives for CROs. The evidence is consistent with the view that longer contracts facilitate long-term investment and greater risk-taking by mitigating managerial myopia and career concerns.

Venture Capital and the Internalization of Innovation Spillovers *Under Review*

Venture Capital (VC) investors distinguish themselves from other types of early stage financiers in their emphasis on building connections among companies in their investment portfolios. I show that these connections facilitate the internalization of innovation spillovers inside VC portfolios. This internalization is partially explained by reallocation of inventors and executives across portfolio companies, and is present even in instances where the timing of VC financing is arguably exogenously determined. I am currently revising the paper to take into account referee feedback.

How Sensitive is Entrepreneurial Investment to the Cost of Capital? Evidence from a UK Tax Relief

This paper estimates the sensitivity of entrepreneurial investment to the cost of equity. We use variation in access to two tax relief programs for individual equity investors in the UK as a source of exogenous variation in the cost of equity for entrepreneurial firms. We examine young, small firms that were covered by a tax relief program launched in 2012, and also slightly bigger firms that did not qualify for this new program. Comparing the trends in investment of these two groups of firms, we show that the sensitivity of entrepreneurial investment to the cost of equity is substantial. In contrast, we find no such evidence for medium-sized firms that by way of a policy change became eligible to a similar tax relief program also during 2012. We conclude that many of the small, young firms appear to have been equity constrained.

Patient Capital (with Lora Dimitrova and Ramana Nanda)

We explore the correlation between finance and productivity in the pharmaceutical industry. We estimate an increase in success rates for Pharma-backed compounds, and an increase in Phase-II success rates for drug applications backed by Private Equity (PE) firms. PE investors invest in more novel compounds. Higher success by Pharma companies is not replicated in their acquisitions.

Information Sharing and Credit Outcomes: Evidence from a Natural Experiment (Joint with Daniel Osorio)

We explore the effect of information sharing among lenders on credit outcomes in the unsecured consumer credit market. To advance in isolating the causal effect, we exploit a natural experiment in Colombia made possible by the “fresh-start” provision of Law 1266/2008, which erased from Private Credit Bureaus detailed information about past defaults that had been settled exogenously sufficiently long before the Law’s enactment. Using a Differences-in-Differences approach, we find a significant decrease in debt issuance for clean borrowers who had not defaulted prior to the Law’s enactment, relative to borrowers whose negative information was not removed by the provision. After the negative information removal, clean borrowers are also found to switch banks at a lower rate and to issue less debt with pre-existing lenders, most likely because outside banks can no longer distinguish them from past default borrowers whose records were cleaned by the provision, and because the information removal increases the informational hold-up of inside banks.

Professional Activities and Consultancies

Ad-hoc referee:

Journal of Finance, Review of Financial Studies, Review of Economic Studies, Review of Finance, American Economic Review, Management Science, Strategic Entrepreneurship Journal, Small Business Economics, Organization Science

Conference discussions:

Universidad Catolica de Chile conference (2013), Frontiers of Finance- Warwick (2014), SIFR conference (2014, could not accept) European Finance Association Annual Meeting (2014), FIRS (2015), Duke/UNC conference (2015), FMA (2015, could not accept), EFA (2015, could not accept), Entrepreneurial Finance and Innovation Conference at Brandeis University (2015, could not accept), AFA (2016, could not accept), 7th Annual Conference of the European Banking Center (2015, could not accept), Simposio de Expertos en Finanzas Universidad Javeriana in Colombia (2015, could not accept)

Case studies:

“El Caso de Start-up Chile: Programa de Atracción de Talento Para Fomentar el Emprendimiento” Banco de Desarrollo de América Latina, 2015

“Liquidity Adjusted Value-at-Risk in Colombia” with Daniel Osorio, Financial Stability Report, Central Bank of Colombia, March 2007

“A Liquidity-Risk Measurement, Monitoring and Regulation Proposal for Colombia” with Daniel Osorio, Financial Stability Report, Central Bank of Colombia, September