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JUANITA GONZALEZ-URIBE

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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

Conferences and Seminar Presentations

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, 2014

Internal seminar LSE, Frontiers of Finance Conference-Warwick University	
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.

"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 2006

Research Papers

"Venture Capital and the Appropriation of Innovation Externalities"
I explore how the network structure of Venture Capital (VC) mitigates underinvestment in innovation. I argue that VC investors can fund hard-to-appropriate technologies because they internalize part of the R&D spillovers of any company they back through the R&D of other

companies in their portfolio. Consistent with this hypothesis, I show that after securing VC, a patent's citations from other companies also financed by the same investor increase two times more than citations originating elsewhere. Instrumental variables estimates exploiting: 1. variation in state adoption of Prudent Investor Rules, which explicitly allow state pension funds to allocate capital to VC, and 2. the incongruence in state of location of companies and of citing patentees, which allows me to control for local trends, suggest a causal interpretation of the findings. Results help explain why VC is more effective in stimulating innovation than traditional corporate R&D.

"CEO contract horizon and innovation" joint with Moqi Xu

We document a new stylized fact about corporate innovation. Innovative activity in US public firms follows a cyclical pattern, in which the length of each cycle appears to match the duration of the Chief Executive Officer (CEO)'s employment contract. Whichever way the data are cut, CEOs with more years remaining in their contract are seen to pursue more influential, broad and varied innovations. Different interpretations are offered for this result, but the most plausible interpretation appears to be that incentives to innovate change as CEO contracts reach expiration.

"Information, Credit and Investment" joint with Daniel Osorio

We explore the relation between information sharing among lenders and credit outcomes in the unsecured consumer credit market. Our focus is on long-lived negative information about borrowers (i.e., past defaults) and its potential effect on: 1. borrower's discipline and 2. hold-up costs in bank-borrower relationships. We exploit a natural experiment in Colombia made possible by Law 1266/2008, which erased from Private Credit Bureaus (PCB) detailed information about past defaults that were exogenously sufficiently old by June 2008. Using a Differences-in-Differences (DD) approach, we document a significant increase in the size and maturity of new loans for borrowers whose past defaults were erased (treated), relative to borrowers whose information in PCB was not affected by the law (control). Consistent with theories of how information sharing in credit bureaus can exacerbate hold-up costs in bank-borrower relationships, we find that most of the increase in loan value originates in outside banks with which the treated borrower had no prior lending relation. In addition, we find that the probability of a treated borrower switching to a new lending relationship increases after negative information is erased. However, we find a significant increase in the frequency of default for treated borrowers, especially on new loans with outside banks, and no significant changes in interest rates. We conclude that the evidence is most supportive of efficient information sharing among lenders, and that policies which obstruct this process can have negative consequences for the economy.

"Business Accelerators: evidence from Start-Up Chile" joint with Michael Leatherbee

This paper investigates whether government funded business accelerators create value for start-ups. We focus on the case of Start-Up Chile (SUP), an accelerator sponsored by the Chilean government, which provides participants with 40,000 USD (equity free) in seed capital, a work visa, and free office space, as well as the option to be selected into in the Highway: the mentoring arm of the programme where start-ups can access top mentors. Selection into the accelerator follows a rules-based approach: the top 100 applicants are selected every 4 months based on a ranking by external judges. We analyse start-up performance using web-based metrics for applicants that marginally rank above or below the

100^{th} threshold. This analysis provides a clean causal estimate that deals with potential selection bias from heterogeneity in growth opportunities across start-ups. Our results do not allow us to rule out the possibility that participation in the accelerator has no impact on subsequent start-up performance. However, we find evidence, albeit weak, of differences in performance across participants in and out of the mentoring arm. These additional results provide new insights about the selection skills of government-sponsored programmes, and the potential value added role of mentoring for start-ups.
discrete jump in the probability of selection around the 100-th company. Based on extensive web searches and surveys, we find little evidence that participation in SUP affects company performance.