

Antonio Moreta López

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

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

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

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