



Carlos Alberto Molina



Professor at IESA's Finance Center.

Education

Ph.D. in Finance. (2002)

University of Texas at Austin, Department of Finance

Dissertation: Essays on Empirical Corporate Finance

Dissertation committee: Sheridan Titman (co-chair), Andres Almazan (cochair), Robert Parrino, Jay Hartzell, Tom Shively

Master in Business Administration (MBA), concentration in Finance (1994)

Instituto de Estudios Superiores en Administración (IESA)
Caracas, Venezuela

IESA Exchange Program (Fall 1993)

ITESM, Mexico

Bachelor Degree in Civil Engineering (1990)

Universidad Católica Andrés Bello (UCAB)
Caracas, Venezuela

Academic experience

Full Professor, Member of IESA's board of directors. (2005-present)

Instituto de Estudios Superiores de Administración (IESA)
Caracas, Venezuela.

Visiting Professor. April 2007

Groupe ESC Clermont, Graduate School of Management
Clermont-Ferrand, France



Visiting Professor (2004-2005)(3 semesters)

Pontificia Universidad Católica de Chile, Santiago, Chile
Escuela de Administración

Assistant Professor. 2002-2003

University of Texas, San Antonio, Department of Finance.

Assistant Instructor, Research Assistant. 1997-2002

University of Texas, Austin, Department of Finance

Visiting Professor. Summer 1999

Instituto de Estudios Superiores de Administración (IESA)
Caracas, Venezuela

Researcher in Corporate Finance. 1994-1997

Instituto de Estudios Superiores de Administración (IESA),
Center of finance, Caracas, Venezuela.

Published papers & articles

“The Public Bond Offering of Petróleos de Venezuela S.A.” (with Urbi Garay, IESA). *Journal of Business Research*, 2013, *forthcoming*.

“An Empirical Analysis of the Effect of Financial Distress on Trade Credit” (with Lorenzo Preve, IAE-Argentina). *Financial Management Journal*, 2012, Vol. 41, No. 1, pp. 187-205.

“Ownership Concentration and the Determinants of Capital Structure in Latin America.” (with Maximiliano González, Uniandes, Colombia and Jacelly Céspedes, IESA). *Journal of Business Research*, 2010, Volume 63, Issue 3, March 2010, Pages 248-254

“TELMEX and CANTV: Which is the Appropriate Discount Rate?” (with Miguel A. Santos, IESA). *Academia*, 2010, 44, Pages 1-25.

“Empresas venezolanas: una década operando en entornos adversos”, Chapter in *Estrategias en Tiempos de Turbulencia: las Empresas Venezolanas* (Michael Penfold and Roberto Vainrub, eds.). 2009. Ediciones IESA.

“Trade Receivables Policy of Distressed Firms and its Effect on the Costs of Financial Distress” (con Lorenzo Preve, IAE-Argentina).



Publish en el *Financial Management Journal*, 2009, Vol. 38, No. 3, pp. 663-686

“Firm Performance and CEO Reputation Costs: New Evidence from Venezuelan Banks.” (with Urbi Garay and Maximiliano Gonzalez, IESA). *Emerging Markets Finance and Trade*. May-June 2007, pp. 17-35.

“Are Firms Underleveraged? An Examination of the Effect of Leverage on Default Probabilities.” *Journal of Finance*. June 2005, Vol. 60, No. 3, pp.1427-1459.

“Intra-Industry Capital Structure Dispersion” (with Andres Almazan, UT-Austin). *Journal of Economics and Management Strategy*. June 2005, Vol. 14, issue 2, pp. 263-297.

“The Survival and Default of Original Issue High-Yield Bonds” (with Thomas Moeller, UT-Austin) *Financial Management Journal*, Vol. 32, No. 1, 2003, pp. 83-107. [Re-printed in the *Chartered Financial Analyst (CFA) Digest*, Vol. 33, August 2003.]

“Predicting Bank Failures Using a Hazard Model: The Venezuelan Banking Crisis” *Emerging Markets Review*. March 2002, Vol. 3, No. 1, pp. 31-50.

“Estructura de Capital: Una revisión de la teoría del trade-off y su aplicación al caso chileno.” *Administración y Economía UC*, 2004, No. 57, pp. 33-38.

“Las lecciones de Chile.” Debates IESA, 2011, Volumen XVI, No 2.

“¿Qué tasa se debe usar para evaluar proyectos de inversión en Venezuela?” Debates IESA, 2008, Volumen XIII, No 2.

“Los directores independientes y el gobierno de las empresas.” Debates IESA, 2006, Volumen XI, No. 4

“Crisis en Wall Street: Todos pagan los platos rotos” Debates IESA, 2008.



Contributes with articles in the blog "*Energy Insights*" by Sheridan Titman, McCombs School of Business, the University of Texas at Austin.

Working papers

"Dividend Policy and Ownership Structure in Latin America." (with Maximiliano González, Uniandes, and Eduardo Pablo, Tulane University).

Presentations in conferences

Business Association of Latin American Studies (BALAS) 2011 Annual Meeting, Santiago, Chile.

World Finance Conference (WFC) 2010, Viana do Castelo, Portugal.

Business Association of Latin American Studies (BALAS) 2010 Annual Meeting, Barcelona, Spain.

Finance Research Seminar, 2010, EAFIT, Medellín, Colombia.

Financial Management Association (FMA) 2009 Annual Meeting, Reno, NV, USA.

IESA Annual Research Seminar, organizer and speaker for years 2005, 2006, 2007, 2008, 2009, and 2010, Caracas, Venezuela.

Financial Management Association (FMA) 2008 Annual Meeting, Grapevine, TX, USA.

IAE Research Seminar, Buenos Aires, Argentina, Jul-2008.

Financial Management Association (FMA) 2007 Annual Meeting, Orlando, FL, USA.

Business Association of Latin American Studies (BALAS) 2007 Annual Meeting, San José, Costa Rica.

Financial Management Association (FMA) 2006 Annual Meeting, Salt Lake City, Utah, USA.



Global Finance Association (GFA) 2006 Annual Meeting, Rio de Janeiro, Brazil.

Business Association of Latin American Studies (BALAS) 2006 Annual Meeting, Lima, Peru.

Financial Management Association (FMA) 2005 Annual Meeting, Chicago, IL, USA.

Pontificia Universidad Católica de Chile, Santiago, Chile, Research Seminar, Reñaca, Jan. 2005.

Instituto de Empresa, Research Seminar, Madrid, Spain, Jun. 2003.

Southern Finance Association 2002 meeting, Key West, FL, USA.

Financial Management Association (FMA) 2002 Annual Meeting, San Antonio, TX, USA.

1st Oxford Financial Research Summer Symposium, Junio 2002.

Yale School of Management, Finance and Accounting Seminar, May 2002.

University of Arizona, Research Seminar, Tucson, AZ, USA, Feb. 2002.

University of Texas at San Antonio, Research Seminar, San Antonio, TX, USA, Feb. 2002.

University of Houston, Research Seminar, Houston, TX, USA, Feb. 2002.

ITAM – Mexico, Research Seminar, Mexico, Feb. 2002.

University of Texas at Austin, 1998, 1999, 2000, 2001.

Financial Management Association (FMA) 2001 Annual Meeting, Toronto, Canada.

Texas Finance Festival, 2001, San Antonio, USA.



3rd Doctoral Internationalization Consortium in Finance at the University of California at Los Angeles (UCLA), 2000.

Business Association of Latin American Studies (BALAS) 2000 Annual Meeting, Caracas, Venezuela, 2000.

Financial Management Association (FMA) 1999 Annual Meeting, Orlando, FL, USA.

Work as referee

Member of the Editorial Committee of the **Academia, (Latin American Journal)**.

Referee at the Financial Management, Financial Review, Journal of Economics and Finance, Emerging Markets Finance and Trade, Academia, Abante Journal, BALAS, Debates IESA, and book reviews for editorials McGraw-Hill / IRWIN, South-Western Publishing, and Prentice-Hall.

Academic honors

IESA Award for Professors 2006, 2007, 2008, 2009, 2010.

Cargill-IESA Award for research, 2006, 2007, 2008, 2009, 2010, 2011, 2012.

Classified Researcher at the Science and Technology Ministry, Venezuela

Award for Academic Contribution at the Escuela de Administración, Pontificia

Universidad Católica de Chile, 2004-2005. Santiago, Chile.

Fondecyt, Chile, Research Financing Award. US\$ 14,000.

University of Texas Graduate Continuing Fellowship, 2001-2002.

McCombs School of Business Dean's Fellowship, 1999, 2000, 2001.

University of Texas, Mosle Scholarship, 2000.



University of Texas, Bruton Scholarship, 1999.

Fulbright Scholar, 1997-1999.

International Institute at the University of Michigan, Scholarship.
1996.

"Gran Mariscal de Ayacucho" Scholarship for MBA studies, 1992-
1994.