

Marc Martos-Vila, Ph.D.

Senior Economist

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Marc Martos-Vila is a Senior Economist with Econ One Research. Dr. Martos-Vila is an expert in financial markets, corporate finance (including mergers and acquisitions, private equity, venture capital and bankruptcy), corporate valuation and structured finance (such as Residential Mortgage-Backed Securities, REITs, Credit Default Swaps, Credit Default Obligations and Asset Backed Securities).

Dr. Martos-Vila has over 15 years of a unique blend of experience in economics and finance research. Before becoming a practitioner, Dr. Martos-Vila was a finance professor at the University of California in Los Angeles, the London Business School and ESADE Business School, three top global business schools. He has taught a wide variety of audiences (including those in executive education, MBA, and master programs) on a wide range of topics including economics, financial markets, corporate finance, valuation, mergers and acquisitions, corporate restructurings, and corporate governance.

Recently, Dr. Martos-Vila has consulted on and managed large and complex cases involving securities, such as residential mortgage backed securities (RMBS), credit default swaps (CDS), special investment vehicles (SIV), credit ratings, real estate investment trusts (REIT), and student loans. He has also worked on antitrust matters in the telecommunications, transportation and credit card industries.

Dr. Martos-Vila has written numerous articles on topics related to corporate finance, mergers and acquisitions, executive compensation, private equity, venture capital and corporate bankruptcy. He has been an invited speaker at more than 70 academic seminars and conferences. He received the “WHU Finance Award” for an article on leverage buyouts. At the London Business School, he was recognized for his teaching acumen with the “Best Teacher of 2015” prize, awarded by students. He is or has been a member of the program committee at the four largest finance conferences in the U.S. and Europe and has refereed hundreds of academic articles, including those submitted to top finance journals.

Education

Ph.D. in Economics, **Princeton University**, Princeton, NJ (USA)

Professional Experience

Econ One Research, Inc.

Principal/Senior Economist, 2015 – Present

London Business School, London (United Kingdom)

Visiting Professor of Finance, 2012 – 2015

UCLA, Anderson School of Management, Los Angeles, CA (USA)

Professor of Finance, 2006 – 2012

Claremont McKenna College, Robert Day School of Economics and Finance, CA (USA)

Visiting Professor of Finance, 2011 – 2012

ESADE Business School, Barcelona (Spain)

Visiting Professor of Finance, 2013–2014

Princeton University

Teaching and Research Assistant, 2003–2006

Select Consulting Experience

Financial Services and Securities Litigation

- **Several large cases** regarding alleged misstatements made to investors in mortgage-backed securities (RMBS). Supported an expert in all stages of litigation (report, deposition, Daubert challenges, trial), managed team work and designed economic and statistical analysis addressing materiality and loss causation.
- **A case that successfully** resulted in the largest settlement paid by a credit rating agency and awarded to the client. Identified testifying experts, provided analysis underlying the experts' declarations and depositions, provided support for cross-examination.
- **A large CDS** matter involving alleged misstatements made to investors. Managed the case, designed the economic theory and statistical analysis relevant to materiality and loss causation, designed rebuttal of opponent experts' reports.
- The **acquisition of a REIT**. Supported the expert, designed and implemented the damages model for breach of fiduciary duties, among other claims.
- A **complex case** involving a bankruptcy trustee where the underlying assets were mortgage-backed securities. Designed economic and statistical analysis for damages and loss causation, managed team and supported testifying expert.
- Two **foreign exchange** matters involving allegations of foreign exchange rate manipulation. Created class size estimation for class certification report. Created damages model to advise client during settlement negotiations.
- A **Student Loans** matter.
- An antitrust matter involving the **credit card** industry.

Antitrust and Intellectual Property Litigation

- Designed damages model and economic analysis related to FRAND royalties paid by several manufacturers of cellular devices in a matter involving antitrust and other commercial claims.
- Designed statistical analysis in connection with an antitrust matter in **the rail transportation** industry.

Research and Publications

1. **"Financial v. Strategic Buyers,"** with Matthew Rhodes-Kropf and Jarrad Harford

Forthcoming at the *Journal of Financial and Quantitative Analysis*

National Bureau of Economic Research working paper 19378

- Explains prominence of private equity buyers based on the interaction between credit market overvaluation and cash-flow coinsurance. Both theoretical and empirical evidence is shown.
- Presented at 2012 American Finance Association Meetings, Campus for Finance Research 2012, the 2012 Western Finance Association Meetings, the 2012 London Business School Private Equity Symposium and the 2012 European Finance Association Meetings.

2. **“3 Reasons Cryptocurrency May Raise Antitrust Issues”**

Law360 (Published January 29, 2019)

- Provides three reasons why cryptocurrency markets might experience problems with competition and raise antitrust concerns.

3. **“Crypto-Mining Pools, Chips May Prompt Antitrust Concerns”**

Law360 (Published September 16, 2019)

- Explains competitive aspects in cryptocurrency mining.

4. **“Libra, Fedcoin Could Competitively Threaten Payment System”**

Law360 (Published June 22, 2020)

- Overview of how Libra and Fedcoin might reshape the global payments system. It also gives a glimpse on potential implications for competition in this arena.

5. **“Corporate Financial Policies in Overvalued Credit Markets,”** with Jarrad Harford and Matthew Rhodes-Kropf

Resubmission requested by the *Journal of Finance*

- Evidence that firms issue more debt when credit markets are overvalued. Uses a measure of overvaluation based on the accuracy of credit ratings. Shows that firms also increase cash holdings, investment and cash acquisitions.
- Presented at the 2014 Financial Management Association Napa Valley Conference, the 2014 University of British Columbia Winter Finance Conference and the 2014 Financial Intermediation Research Society Meetings.

6. **“Intermediation in the Market for Corporate Control”**

Social Sciences Research Network Working Paper 2522959

- Proposes a new theory explaining the role of intermediaries in Mergers and Acquisitions.
- Presented at the 2015 Financial Intermediation Research Society Meetings and the 2015 IFN workshop “The Economics of Corporate Ownership.”

7. **“A Theory of Private v. Public Placements in Public Firms”**

Social Sciences Research Network Working Paper 1360389

- Theory explaining when firms should place equity issuances privately or publicly. Main trade-off is liquidity costs against financial flexibility and dilution costs caused by asymmetric information.
8. **“The Financing and Acquisition of Ideas,”** with Matthew Rhodes-Kropf
Social Sciences Research Network Working Paper 2648880
- Analyses financing in the market for ideas from initial funding to established firm or sale. Rationalizes the need for investors with an array of investing skills, from professional venture capitalists to individual “angel” investors.
9. **“The Effects of Search Frictions in Mergers,”** with Filippos Papakonstantinou
Social Sciences Research Network Working Paper 1364355
- Measuring search using board network connections, we find that firms with more connected boards tend to be acquirers, whereas those with less connected boards tend to be sellers.
 - Presented at the 2009 European Finance Association Meetings.
10. **“The Search for Corporate Control”**
Social Sciences Research Network Working Paper 1000661
Ph. D. Dissertation, Princeton University

Professional and Academic Honors

Best Teacher Award 2015, London Business School

WHU Finance Award (Frist prize) for the best paper presented at Campus for Finance 2012

Princeton University Graduate Fellowship, 2003–2005

Bank of Spain Scholarship, 2001–2003

Princeton University Graduate School Summer Fellowship, 2002–2005

CEMFI Fellowship, 1999–2001

Invited Seminars, Conference Presentations and Media Coverage

2006-2007

Columbia University (Graduate School of Business)

Cornell University (Johnson School of Management)

IESE Business School

London School of Economics

Northwestern University (Kellogg School of Management)

Princeton University, University of British Columbia (Sauder)

University of California Los Angeles (Anderson School of Management)

University of Lausanne (HEC)

University of Maryland (Smith)
University of Minnesota (Carlson)
York University (Schulick)
Western Finance Association Meetings (discussant)

2008

Time Magazine (press)
University of Houston (Bauer)
Southern California Corporate Finance Conference (Loyola Marymount)
Western Finance Association Meetings (discussant, twice)
University of California Los Angeles

2009

ABC (TV)
University of Southern California (Marshall School of Business)
European Finance Association Meetings (presenter and discussant)
University of California San Diego (Rady)
First Workshop of the European Center for Corporate Control Studies in Lille, France (presenter)

2010-2011

Telemundo (TV)
Univision (TV)
California State University at Fullerton
European Finance Association Meetings (discussant)

2012

Harvard Law School Forum (press)
The Deal Room (press)
American Finance Association Meetings (Chicago)
European Finance Association Meetings (presenter and session chair)
London Business School
Claremont McKenna College
Universidad Carlos III Madrid
Campus for Finance Research Conference
Western Finance Association Meetings (Las Vegas)

2013

American Finance Association Conference (San Diego)

London School of Economics

HEC Paris

London Business School

INSEAD

European Finance Association Conference (discussant)

2014

Financial Intermediation Research Society Conference (presenter and discussant)

Financial Management Association Napa Conference (presenter)

2015

Financial Intermediation Research Society Conference (presenter and discussant)

IFN Workshop on “The Economics of Corporate Ownership” (presenter and discussant)

Memberships and Other Professional Experience

- **Treasurer** and member of the Board of Directors, A Better Way, Inc. (since 2016)
- **Member** of the American Bar Association, American Economic Association, American Finance Association
- **Member** of the program committee of:
 1. Western Finance Association (2010-2015)
 2. European Finance Association (2009-2015)
 3. FMA Napa Conference (2014-2015)
 4. Midwest Finance Association (2015)
 5. Financial Management Association (2008, 2009)
 6. Finance Cavalcade (2012)
 7. X Foro Finanzas (2008)
- **Referee** for several finance and economics journals including the Journal of Finance, Management Science, European Economic Review, Journal of Financial Intermediation and Journal of Corporate Finance
- **Co-founder and organizer**, First UCLA/USC Finance Day, 2007-2012
- **Thesis committee member** for Shane Shepherd (Management, UCLA), Ariel Levy (Economics, UCLA), Masanori Kashiwagi (Economics, UCLA)
- **Invited Panel Member for Finance Conferences:**
 1. “Product Market Characteristics and the Choice between IPOs and Acquisitions”, at the Financial Intermediation Research Society Annual Conference (2015)

2. "Winning by Losing: Evidence on the Long-Run Effects of Mergers", Financial Intermediation Research Society Annual Conference (2014)
3. "Are Takeovers Truly Bad for Acquirers?" European Finance Association Meetings (2013)
4. "CDOs and the Financial Crisis: Credit Ratings and Fair Premia," European Finance Association Meetings (2011)
5. "Why are CEOs Rarely Fired?" European Finance Association Meetings (2009)
6. "Corporate Financing and Investment: On the Dynamics of the Credit Multiplier," Western Finance Association Meetings (2008)
7. "A Theory of Merger-driven IPOs," Western Finance Association Meetings (2008)
8. "Market Structure, Internal Capital Markets and the Boundaries of the Firm," Western Finance Association Meetings (2007)
9. "Bank Control and Financial Stability under Lobbying," IFN Workshop (2015)