

GINO LOYOLA FUENTES

Curriculum Vitae

ADDRESS

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CITIZENSHIP

Chilean

GRADUATE STUDIES

- | | |
|-----------|---|
| 2003-2008 | Ph.D. in Economics, Universidad Carlos III de Madrid
Dissertation awarded with <i>Summa cum laude</i> (unanimously)
Thesis: "Essays on Auction Theory"
Supervisor: María Ángeles de Frutos
Thesis Committee: Antonio Cabrales, Luciano de Castro, Juan-José Ganuza
Ángel Hernando, and Vijay Krishna |
| 2003-2005 | M. Phil. in Economics (D.E.A.), Universidad Carlos III de Madrid. |
| 1997-1998 | Master in Economics, Universidad de Chile
Graduated with Distinction
Supervisor: José Miguel Sánchez (Universidad Católica de Chile). |

UNDERGRADUATE STUDIES

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| 1990-1995 | Information Engineer, Universidad de Chile
Graduated with Honours. |
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RESEARCH INTERESTS

Primary Areas

- Auction Theory
- Bargaining Theory
- Economics of Corporate Governance
- Financial Economics

Secondary Areas

- Applied Banking

INDEXED PUBLICATIONS

Auctions, Negotiation, and Takeovers

- Loyola, Gino, and Yolanda Portilla (2016), “A Bargaining Model of Friendly and Hostile Takeovers”, *International Review of Finance*, 16(2): 291-306.
- Loyola, Gino (2012), “Optimal and Efficient Takeover Contests with Toeholds”, *Journal of Financial Intermediation*, 21(2): 203-216.
- Loyola, Gino (2012), “Auctions versus Negotiations in Takeovers with Initial Stakes”, *Finance Research Letters*, 9(3): 111-120.

Economics of Corporate Governance

- Loyola, Gino, and Yolanda Portilla (2017), “Misreporting, Optimal Incentives, and Auditing”, *International Review of Finance*, forthcoming.
- Loyola, Gino, and Yolanda Portilla (2014), “Reward for Failure and Executive Compensation in Institutional Investors”, *Finance Research Letters*, 11: 349-361.
- Loyola, Gino, and Yolanda Portilla, (2010), “Incentive Schemes and Innovative Portfolios” (in Spanish), *Estudios de Economía*, 37(1): 43-66.

Bargaining Theory

- Loyola, Gino (2017), “Alternative Equilibria in Two-Period Ultimatum Bargaining with Envy”, *Optimization Letters*, 11(4): 855-874.
- Loyola, Gino, and Sigifredo Laengle (2015), “The Ultimatum Game with Externalities”, *Economic Computation and Economic Cybernetics Studies and Research*, 49(4): 279-287.
- Loyola, Gino, and Sigifredo Laengle (2012), “Bargaining and Negative Externalities” *Optimization Letters*, 6(3): 421-430.

Optimization & Applications

- Loyola, Gino, Sigifredo Laengle, and José M. Merigó (2017), “Mean-variance portfolio selection with ordered weighted average”, *IEEE Transactions on Fuzzy Systems*, 25(2):350-362.
- Loyola, Gino, Fabián Flores-Bazán, and Sigifredo Laengle (2013), “Characterizing the Efficient Points without Closedness or Free-Disposability”, *Central European Journal of Operations Research*, 21: 401-410.

Financial Institutions in Latin America

- Loyola, Gino, and Yolanda Portilla (2011), “Bank Mergers in Chile: An X-Efficiency Assessment” (in Spanish), *Academia Revista Latinoamericana de Administración*, 47: 140-

- Loyola, Gino, José Luis Carreño and Yolanda Portilla (2010), “Chilean Banking Efficiency: A Profit Frontier Approach” (in Spanish), *Revista Economía Chilena*, 13(3): 33-65.

RESEARCH PAPERS

Working Papers

- “How to Sell to Buyers with Crossholdings”, Working Paper No 07-50, Department of Economics, Universidad Carlos III de Madrid.
- “On Bidding Markets: The Role of Competition”, Working Paper No 08-33, Department of Economics, Universidad Carlos III de Madrid.
- “On Bidding Consortia: The Role of Information”, Universidad Carlos III de Madrid
- “Bargaining under Polarization: The Colombian Armed Conflict” (with Sigifredo Laengle and David Tobón), Working Paper, University of Chile.
- “Patent Race under Partial Intellectual Property Rights”, *mimeo*, University of Chile.

Other Publications

- “Mergers and X-Efficiency : The Chilean Banking Case” (in Spanish). *Estudios de Información y Control de Gestión* (2000). Universidad de Chile.
- “Economic and Financial Evaluation Criteria of Contingent Liabilities Undertaken by the State” (in Spanish), *Estudios de Información y Control de Gestión* (2000), Universidad de Chile, (with María Paulina Zunino).
- “Distribución del Ingreso y Crecimiento Económico: Una Comparación entre Latinoamérica y el Sudeste Asiático”, *Economía Autónoma*, Universidad Autónoma Latinoamericana (Medellín), número 1, p. 99-117, 2001 (with David Tobón).

CONFERENCES: CONTRIBUTED SESSIONS

“How to Sell to Buyers with Crossholdings”: Presented in the 22th Spanish Industrial Organization (JEI) Meeting (IESE-Barcelona, September 2006); 2007 ENTER Jamboree (University of Mannheim, February 2007, under the title *Optimal Auctions with Crossholdings*); 22th European Economic Association (EEA) Meeting (CEU, Budapest, August 2007). Accepted in the 34th European Association for Research on Industrial Economics (EARIE) Conference (Valencia, September 2007).

“On Bidding Markets: The Role of Competition”: Presented in the 32° Simposio de Análisis Económico, Spanish Economic Association (Granada, December 2007); 23° European Economic Association (EEA) Meeting (University of Bocconi, Milán, August 2008); and LAMES/LACEA 2011 Annual Meeting (Santiago, Chile, October 2011).

“Optimal Takeover Contests with Toeholds”: Presented in the 15° Foro de Finanzas, Spanish Finance Association (Palma de Mallorca, November 2007); 63° European Meeting of the Econometric Society (ESEM) (University of Bocconi, Milan, August 2008); 18° Annual Meeting of European Finance Management Association (EFMA) (University of

Bocconi, Milan, June 2009); CEA Workshop (Department of Industrial Engineering, Universidad de Chile, April 2009); 2010 International Spring Meeting of French Finance Association (AFFI), (University of Rennes 1, Saint-Malo, May 2010); 2011 BALAS Meeting (Santiago de Chile, May 2011); and LAMES/LACEA 2011 Annual Meeting (Santiago, Chile, October 2011).

“Patent Race under Partial Intellectual Property Rights”: Presented in the LACEA-LAMES 2007 Annual Meeting (Bogotá, Colombia, October 2007).

“OWA Operators in Portfolio Selection”: Presented in XVIII SIGEF Congress (The International Association for Fuzzy-Set Management and Economics), Girona, Spain, July 2015. This presentation was published in the book *Scientific Methods for the Treatment of Uncertainty in Social Sciences*, Springer, 2015 (with S. Laengle and J.M. Merigó).

“Learning in Highly Polarized Conflicts”: Presented in: OR 2013, International Annual Conference of the German Operations Research Society, Rotterdam, The Netherlands, September 2013, (with Sigifredo Laengle); X Optima Meeting, Concepción, Chile, October 2013 (with S. Laengle); International Annual Conference of the German Operations Research Society, Hannover, Germany, Leibniz Universität Hannover, September 2012, (with Sigifredo Laengle); OR 2011, International Annual Conference of the German Operations Research Society, Zurich, Switzerland, ETH and University of Zurich, September 2011 (with Sigifredo Laengle).

“Bargaining under Polarization: The Colombian Armed Conflict”: Presented in the LACEA 2010 Annual Meeting (Medellín, Colombia, November 2010), Regular Workshop (School of Business, PUC, June 2011).

“Executive Compensation in Institutional Investors”: Presented in the 44° Annual Meeting of CLADEA (Universidad del Pacífico, Guayaquil, Ecuador, November 2009).

“Bank Mergers in Chile: An X-Efficiency Assessment”: Presented in the 45° Annual Meeting of CLADEA (Cartagena de Indias, Colombia, November 2010).

“Banking Mergers in Chile: Efficiency, Market Power and Risk”: Presented in the Banking Economics and Law Conference (Graduate School. PUC, April 2001), Regular Workshop (Institute of Economics, PUC, June 2000) and Annual Meeting of Chilean Economists-Central Bank (Punta de Tralca, Chile, October 2000).

SCHOLARSHIPS, GRANTS AND AWARDS

2017	DCS Best Scientific Publication Award due to the article “Mean-variance portfolio selection with ordered weighted average”, <i>IEEE Transactions on Fuzzy Systems</i> , forthcoming.
2016-2019	Grant to fund the project “Computational Intelligence and Decision Making Systems”, awarded by the Sciences Funding Organization of the Chilean State (Fondecyt) (associate researcher with J. Merigó and S. Laengle).
2013	DCS Best Scientific Publication Award due to the article “Optimal and Efficient Takeover Contests with Toeholds”, <i>Journal of Financial Intermediation</i> , volume 21, issue 2, pp. 203-216

2013	FEN Best Researcher Award 2012
2009	Ph.D Dissertation awarded with “ <i>Premio Extraordinario de Doctorado</i> ”, Universidad Carlos III de Madrid.
2008	Ph.D Dissertation awarded with <i>Summa cum laude</i> (unanimously), Universidad Carlos III de Madrid.
2003-2008	Ph.D. Fellowship, Universidad Carlos III de Madrid
1999	Scholarship “Presidente de la República”, granted by the Chilean Government (declined). Honours in Graduate Exams in Microeconomics and Macroeconomics, Graduates School, Universidad de Chile.
1997-1998	Master Scholarship, Universidad de Chile.
1995	Best Graduated Student, School of Information System Engineering, Universidad de Chile.
1990 and 1994	Engineering’s Scholarship, Universidad de Chile.

ACADEMIC AND RESEARCH EXPERIENCE

Associate Professor

Department of Management Control and Information Systems (DCS), University of Chile (since June, 2013).

Assistant Professor

Department of Management Control and Information Systems (DCS), University of Chile (2010-2013).

Visiting Professor

Department of Management Control and Information Systems (DCS), University of Chile (2008- 2010).

Academic Director of Master in Management Control (Full-Time), University of Chile (since October, 2011 to September, 2016)

Research Assistant

Institute of Economics. Pontificia Universidad Católica de Chile. 2000-2003 (with Prof. Edgardo Barandiarán). Projects: “Chile: The New Banking Industry”, “The Economic Cost of Civil Wars”, “Cross-Border Banks in Chile: Implications for Business Access to Credit”.

Teaching

Lecturer

2008-Present: Universidad de Chile.

- Corporate Governance and Executive Compensation (graduate level, Master in Management Control)
- Information Economics (graduate level, Master in Management Control and Master in Finance)
- Bargaining and Auctions (graduate level, Master in Management Control)
- Business Economics (undergraduate level, Information Engineering)
- Financial Analysis (undergraduate level, Information Engineering)
- Corporate Finance (executive learning programs)

2000-2003: Universidad de Chile.

- Corporate Finance
- Microeconomics I (undergraduate level)
- Decision Theory and Corporate Finance (executive learning programs),

Teaching Assistant

Game Theory, International Economics, Economics I. Universidad Carlos III de Madrid, 2003-2008.

THESIS SUPERVISED

2016, (supervisor), “Compensación de Directores y Desempeño Corporativo en Chile”, Master in Management Control, University of Chile (Full-Time). Candidate: Ítalo Núñez.

2016, (co-supervisor), “Empresas Familiares, Gobiernos Corporativos y Desempeños de Sociedades Anónimas en Chile”, Master in Management Control, University of Chile (Full-Time). Candidate: Paula Vargas.

2011-2013, (co-supervisor), “Eficiencia de Administradoras de Fondos de Pensiones y de Compañías de Seguros de Vida en Chile”, Doctorado en Ciencias Económicas y Empresariales Universidad Autónoma de Madrid. Candidate: Giovanni Malatesta.

2009, (supervisor), “Asimetrías de Información en el Mercado Hipotecario Chileno: Una Evaluación Empírica”, Master in Finance, University of Chile (Full-Time). Candidate: Hye Kyung Kim.

REFEREE

Journal of Business Finance & Accounting, Finance Research Letters, International Review of Finance, Emerging Markets Finance and Trade, Management Decision, Journal of Corporate Accounting and Finance, Estudios de Economía, Economía Chilena and Estudios de Información y Control de Gestión.

Santiago, Chile, September 2017.