

# Igor Cunha

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## Appointments

**Assistant Professor of Finance:** Univ. of Kentucky, Gatton College Business & Economics, 2016-Present

**Assistant Professor of Finance:** Nova School of Business and Economics, 2013-2016

## Education

**Ph.D. in Finance:** University of Illinois at Urbana-Champaign (UIUC), 2013

**Master of Science in Economics:** University of Illinois at Urbana-Champaign (UIUC), 2008

**B.S. in Mechanical Engineering:** Universidade de Sao Paulo (USP) - Brazil, 2007  
· Minor: Control and Automation

## Research Interests

Corporate Finance, Cash Management and Credit Ratings

## Completed Research Articles

[1] The Real Effects of Credit Ratings: The Sovereign Ceiling Channel, 2017 (With Heitor Almeida, Miguel Ferreira and Felipe Restrepo), *Journal of Finance*, **72(1)**, 249-290

[2] Corporate Liquidity Management: A Conceptual Framework and Survey, 2014 (With Heitor Almeida, Murillo Campello and Michael Weisbach). *Annual Review of Financial Economics*, 6, 135-162.

[3] Endogenous leverage and expected stock returns, 2011 (with Timothy Johnson, Tatiana Chebonenko, Fabricio D'Almeida, Xiangyi Spencer). *Finance Research Letters*, 8(3), 132-145.  
· Finance Research Letters Ross Best Paper Award

## Working Papers

[2] Can Credit Rating Agencies Affect Election Outcomes?, 2016 (With Rui Silva and Miguel Ferreira)

[2] Why Do Firms Hold Cash? Evidence from Demographic Demand Shifts, 2014 (With Josh Pollet)

[3] The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration, 2014 (With Manuel Adelino and Miguel Ferreira)

[4] Internal vs. External Cash: Evidence on M&As and Share Repurchases, 2012  
Previously circulated as "Easy Come, Easy Go: Free Cash and Bad Investment Decisions"

[5] Back in Style (Limited Edition): Exogenous Turnovers and CEO Fixed Effects, 2011 (with Rafael Ribas)

## Seminar and Conference Presentations

\* Indicates Presentation by co-author

### Can Credit Rating Agencies Affect Election Outcomes?

4th Annual HEC Paris Workshop\*, 2016 European Finance Association Annual Meeting\*, 2016 University of Washington Summer Finance Conference\*, 2016 Portuguese Economic Journal Annual Meeting\*, 2016 Portuguese Finance Network Conference, 2016 Carnegie Mellon Conference on the Economics of Credit Rating Agencies, Koc University\*, London Business School\*, Stockholm School of Economics\*, Universidade de Sao Paulo, University of Kentucky, University of Delaware (scheduled)

### Why Do Firms Hold Cash? Evidence from Demographic Demand Shifts

2015 Ohio State Corporate Finance Conference, 2015 EFA meeting

### **The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration**

2016 AFA meeting, 2015 European Summer Symposium in Financial Markets in Gerzensee, 2015 EFA meeting, 2015 SFS Cavalcade, 2015 Luso-Brazilian finance Meeting, 2015 Carnegie Mellon Conference on the Economics of Credit Rating Agencies\*, 2014 CEPR European Summer Symposium in Corporate Finance\*, 2015 Brandeis Municipal Finance Conference\* Cornell University\*, Federal Reserve Bank of Chicago\*, FGVSo Paulo School of Economics, Harvard Business School\*, Indiana University\*, Insper, London Business School\*, Maastricht University\*, Norwegian School of Economics\*, Nova School of Business and Economics, Texas A&M\*, Tilburg University\*, and University of Amsterdam\*

### **The Real Effects of Credit Ratings: The Sovereign Ceiling Channel**

2014 Adam Smith Workshop for Corporate Finance, 2014 Annual Conference on Corporate Finance at Washington University, 2014 European Finance Association Annual Meeting, 2014 Financial Intermediation Research Society Conference\*, 2014 NBER Summer Institute Workshop on Corporate Finance\*, 2014 Portuguese Finance Network meeting, 2014 Luso Brazilian Finance Meeting, Bank of Portugal\*, Chicago Booth School of Business\*, Federal Reserve Bank of New York\*, Hong Kong University of Science and Technology\*, INSPER\*, London School of Economics\*, Manchester Business School\*, National University of Singapore\*, Rice University\*, University of Houston\*, University of North Carolina\*, and University of Washington\*

### **Internal vs. External Cash: Evidence on M&As and Share Repurchases**

2014 AFA, Purdue University, California State University Fullerton, Catolica Lisbon, Nova School of Business and Economics, IESE Business School, University of Amsterdam, Fundacao Getulio Vargas, University of Sao Paulo, University of Kentucky, Brazilian Finance Society, and University of Illinois

## **Teaching Experience**

**University of Kentucky** International Finance - Spring 2017

**Nova School of Business and Economics** Finance - Fall 2013, Spring 2015, Fall 2015

**Nova School of Business and Economics** International Financial Management - Spring 2015, Fall 2015

**University of Illinois at Urbana-Champaign** Corporate Finance - Summer 2012

**University of Illinois at Urbana-Champaign** Teaching Assistant- Corporate Finance  
Spring 2012

**University of Illinois at Urbana-Champaign** Teaching Assistant- Economic Statistics I  
Fall 2009- Spring 2010

**University of Illinois at Urbana-Champaign** Teaching Assistant - Macroeconomic Principles  
Spring 2009

## **Honors, Awards and Fellowships**

[1] **Richard D. and Anne Marie Irwin Fellowship** University of Illinois 2012

[2] **Leonard J. and Sharon Crowley Santow Award for Teaching Excellence** University of Illinois 2012

[3] **AFA Travel Grant** 2012

[4] **Doctoral Fellowship** University of Illinois 2010

[5] **Instructor Rated as Excellent by his students - Top 10% Rating** University of Illinois - Fin 221 - Corporate Finance - Summer 2012

[6] **Instructor Rated as Excellent by his students** University of Illinois - Fin 221 - Corporate Finance - Spring 2012

[7] **Instructor Rated as Excellent by his students - Top 10% Rating** University of Illinois - Econ 202 - Economic Statistics I - Spring 2010

[8] **Instructor Rated as Excellent by his students - Top 10% Rating** University of Illinois - Econ 103 - Macroeconomic Principles - Fall 2009

## **Referee Activity**

Economics Letters, International Economic Review, Journal of Financial Economics, Journal of Financial Intermediation, Management Science, Review of Finance, and Review of Financial Studies

## **Professional Services**

Committee Member, EFA Annual Meeting, 2015, 2016

Committee Member, FMA Annual Meeting, 2015, 2016

Committee Member, Brazilian Econometric Society Annual Meeting, 2015

## References

### **Heitor Almeida**

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University of Illinois at Urbana Champaign  
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### **Murillo Campello**

Department of Finance  
Cornell University  
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### **Joshua Pollet**

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University of Illinois at Urbana Champaign  
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