Guillem Ordóñez-Calafí

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Personal Data

Birth:	Barcelona, Spain | 10 October 1986
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Education

2018 (Exp.)	Ph.D. candidate in Economics, **University of Warwick**, UK Thesis title: "Essays in Corporate Finance" Expected completion: May 2018 Advisors: Prof. John Thanassoulis, Prof. Dan Bernhardt, Prof. Kobi. Glazer
2012	MSc in Economics, **University College London**, UK
2011	Master in Economics, **University of Barcelona**, Spain
2009	BSc in Economics, **University of Barcelona**, Spain

Fields of Research Interests

Primary	Corporate Finance
Secondary	Industrial Organization, Corporate Law

Awards & Fellowships

- Department of Economics, U. of Warwick: Teaching Fellowship, 2016-present
- Economic and Social Research Council, UK: PhD Scholarship, 2013-2016
- Net Institute, USA: Research Grant with Joan Calzada, 2012
- Caja Madrid Foundation, Spain: Graduate Fellowship, 2011-2013
- Government of Catalonia (FI), Spain: PhD Scholarship, 2011
- University of Barcelona (APIF), Spain: PhD Scholarship, 2009-2011

Research Papers

2017	Blockholder Disclosure Thresholds and Hedge Fund Activism - with Dan Bernhardt [*job market paper*]
2017	Takeover resistance: a global games analysis - with John Thanassoulis [*submitted*]
2017	Competing Under Financial Constraints
2014	Competition in the News Industry: Fighting Aggregators With Versions and Links - with Joan Calzada. Previous Version (2012): NET Institute Working Paper, 12-22

Presentations (selected)

2017 Econometric Society, European Winter Meeting (Barcelona) [scheduled];

2016 Royal Economic Society (Brighton);
ParisTech - *invited* (Paris);
Finance Theory Group - Brevan Howard Center (London);
EARIE - *rising star* (Lisbon);

2015 European Finance Association - *Doctoral Tutorial* (Vienna);
TSE-MaCCI ENTER-Workshop (Toulouse);
Econometric Society, European Winter Meeting (Milan).

Referee

Economic Development and Cultural Change

International Journal of Industrial Organization

Teaching Experience

Teaching Assistant for:

Course	Year	Avg. Evaluation
Microeconomics II (undergraduate)	2013-present	4.6/5
Topics in Global Finance (graduate)	2017-present	N/A
Introductory Mathematics & Statistics (graduate)	2016-2017	N/A

Additional Training

2014 Matching and Market Design, 25th Jerusalem School in Economic Theory, Israel

2013 Corporate Finance, Ph.D. Module, Warwick Business School, UK

Other Skills

Languages: Catalan (native); Spanish (native); English (professional)

Software: Mathematica (excellent), Matlab (good); Stata (basic)

References

Prof. Dan Bernhardt
Department of Economics
U. Illinois at Urbana-Champaign
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Prof. John Thanassoulis
Warwick Business School
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Prof. Kobi Glazer
Department of Economics
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Research Papers - Abstracts

Blockholder Disclosure Thresholds and Hedge Fund Activism - with Dan Bernhardt

[*job market paper*]

Prominent figures of the hedge fund industry are confronted in a regulatory debate about the desirability to tighten the rules that govern the disclosure of large blocks of stock in publicly traded companies - blockholder disclosure thresholds. The debate follows from the increased role of hedge fund activism in corporate governance. Activist funds discipline management in exchange for trading profits obtained by secretly acquiring shares in target companies prior to their intervention. Disclosure thresholds dictate the quantity of stock that these funds can secretly acquire and therefore are key to their profitability. In this paper we provide a formal analysis of the discussion and characterize the optimal policies for different market participants and society. We also contribute with a novel characterization of hedge fund activism, showing that it creates value when sufficiently limited, but that it can harm both uninformed investors and society otherwise. Our model shows how disclosure thresholds structure the complex interactions between (a) initial investors in a firm, (b) potentially malicious managers, and (c) hedge fund activists that can incur a cost to discipline management. We establish that when managerial behavior is sufficiently unresponsive to threats of activism, initial investors and society value tighter disclosure thresholds than activists whenever the costs of activism tend to be low, making the probability of activism insensitive to the level of activist trading profits. In contrast, activists value tighter thresholds when managerial behavior is responsive to potential activism.

Takeover resistance: a global games analysis - with John Thanassoulis

[*submitted*]

The takeover of Cadbury by Kraft Foods in 2010 was marked by a strong opposition of the British Government and other stakeholders. After recommending the acquisition, the Cadbury's Chairman admitted that "it was the shift in the shareholder register that lost the battle for Cadbury." The willingness of a Board to defend itself from a takeover bid is reduced the greater the proportion of shareholders who sell-out early because (i) shareholder sales can be regarded as a vote with their feet against the Board; and (ii) a substantial part of the stock sold is acquired by institutional investors that exert additional pressure for the takeover to go through. The takeover of Cadbury led British regulators to consider measures that could alleviate these effects. We evaluate them. We show that sophisticated shareholders face a coordination problem deciding whether to sell their shares during takeover negotiations; and that their actions generate a novel feedback loop between the volume of shareholder sales and takeover outcomes. We use global games to derive and analyze the unique threshold-equilibrium. We show that rules which strengthen Boards' discretion to make takeover judgments, or which weaken new shareholders' voting power, encourage shareholders to sell early; and that incentives to politically pressure Boards are greatest in jurisdictions with the greatest respect for shareholder rights.

Competing Under Financial Constraints

Firms' debt capacity affects their ability to compete in the product market, and the competitiveness of firms in the product market determines their ability to secure debt. While both effects are widely recognized in the literature, few analyses have studied the endogenous relation between leverage and product market competition. I show that considering this interaction can lead to policy-relevant conclusions. I characterize a trade credit transaction where a competitive retailer has incentives to not honour the debt extended by its supplier, and the supplier must limit the line of credit to make repayment incentive compatible. Trade credit is a combination of input price and quantity of input lent. Thus, by setting a price, the supplier determines both the retailer's optimal production and the quantity of input that it can borrow. When the supplier sets linear input prices, credit rationing arises endogenously in equilibrium if competitive pressure is sufficiently strong. I show that a financially constrained retailer faces lower input prices, and that it can make higher profits due to its own financial constraints. With non-linear input prices, the retailer might never be constrained even though contractual frictions affect market outcomes.