

Igor Cunha

Gatton School of Business & Economics, University of Kentucky · Lexington, KY, 40506
igor.cunha@uky.edu, <https://sites.google.com/site/igorfccunha/>

Appointments

University of Kentucky, Gatton College of Business & Economics	Lexington, KY
Associate Professor of Finance	2021-Present
· William B. Sturgill Professor of Finance	2021-Present
Assistant Professor of Finance	2016-2021
· Garvice D. Kincaid Faculty Fellow	2020-2021
Nova School of Business and Economics	Lisbon, Portugal
Assistant Professor of Finance	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

Completed Research Articles

- [1] Do Credit Rating Agencies Influence Elections?, 2022 (With Miguel Ferreira and Rui Silva), *Review of Finance*, 26(4), 937-969
- [2] Why Do Firms Hold Cash? Evidence from Demographic Demand Shifts, 2020 (With Josh Pollet), *Review of Financial Studies*, 33(9), 4102-4138
- [3] The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration, 2017 (With Manuel Adelino and Miguel Ferreira), *Review of Financial Studies*, 30(9), 3223-3268
- [4] 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
- [5] 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.
- [6] 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

- [1] A Century of Municipal Bond Financing (With Klenio Barbosa and Gustavo Cortes)
- [2] The Real Effects of Politicians' Compensation (With Paulo Manoel)
- [3] Internal vs. External Cash: Evidence on M&As and Share Repurchases
Previously circulated as "Easy Come, Easy Go: Free Cash and Bad Investment Decisions"
- [4] Back in Style (Limited Edition): Exogenous Turnovers and CEO Fixed Effects (with Rafael Ribas)

Seminar and Conference Presentations

* Indicates Presentation by co-author

A Century of Municipal Bond Financing

University of Florida, Monash Business School's FMCG Conference*, SEA Annual Meeting*, University of Kentucky, WEAI Annual Meeting*, and Yale Finance Junior Conference*

The Real Effects of Politicians' Compensation

2020 EFA Meeting, 2021 AFA Meeting, 2021 MFA Meeting, 2021 Lubrafin Meeting, University Federal do Ceara, University of Texas Rio Grande Valley, Fundacao Getulio Vargar (EESP and EASP)

Can Credit Rating Agencies Affect Election Outcomes?

2016 EFA Meeting*, 2016 University of Washington Summer Finance Conference*, 2016 Carnegie Mellon Conference on the Economics of Credit Rating Agencies, 4th Annual HEC Paris Workshop*, 2016 Portuguese Economic Journal Annual Meeting, 2016 Portuguese Finance Network Conference, 2017 National Tax Association Annual Meeting, Koc University*, London Business School*, Stockholm School of Economics*, Universidade de Sao Paulo, University of Kentucky, and University of Delaware

Why Do Firms Hold Cash? Evidence from Demographic Demand Shifts

2015 Ohio State Corporate Finance Conference, 2015 EFA meeting, 2017 CFEA 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*, FGV-São Paulo School of Economics, Harvard Business School*, Indiana University*, Inesper, 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 Seminar in Theoretical Corporate Finance (PhD Level) - Spring 2020 - present.

University of Kentucky International Financial Management (Master Level) - Spring 2018 - present.

University of Kentucky International Finance (Undergraduate Level) - Spring 2017 - present.

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] **Institute for the Study of Free Enterprise Summer Grant** University of Kentucky 2020 and 2022
- [2] **Junior Faculty Research Productivity Award** University of Kentucky 2020
- [3] **Best Discussant** Arizona State University Sonoran Winter Finance Conference 2020
- [4] **Institute for the Study of Free Enterprise Summer Grant** University of Kentucky 2017
- [5] **Richard D. and Anne Marie Irwin Fellowship** University of Illinois 2012
- [6] **Leonard J. and Sharon Crowley Santow Award for Teaching Excellence** University of Illinois 2012
- [7] **AFA Travel Grant** 2012
- [8] **Doctoral Fellowship** University of Illinois 2010
- [9] **Instructor Rated as Excellent by his students** University of Illinois - Fin 221 - Corporate Finance - Summer 2012, and Spring 2012, Econ 202 - Economic Statistics I - Spring 2010, Econ 103 - Macroeconomic Principles - Fall 2009

Referee Activity

Economics Letters, International Economic Review, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Management Science, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, and Review of Financial Studies

Professional Services

- Co-organizer, Luso-Brazilian Finance Network Meeting, 2016 - 2022
- Committee Member, EFA Annual Meeting, 2015 - Present
- Committee Member, FMA Annual Meeting, 2015- Present
- Committee Member, MFA Annual Meeting, 2018 and 2019
- Committee Member, SFS Cavalcade Meeting, 2018 - Present
- Committee Member, Brazilian Econometric Society Annual Meeting, 2015 and 2021