

M. A. DURAN

CONTACT DETAILS

Dpt. Teoría e Historia Económica
Facultad de Ciencias Económicas y Empresariales
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EDUCATION

Ph.D. in Economics (with honors), University of Granada (Spain).
MSc. in Banking and Finance, University of Leicester (United Kingdom).
BA. in Political Science, University of Granada (Spain).
BA. in Economics, University of Málaga (Spain).

CURRENT FIELDS OF RESEARCH

Experimental economics, financial intermediation, natural language processing.

PUBLICATIONS (ORCID 0000-0002-2004-5586)

Papers in Indexed Journals

- “Bank Business Models, Size, and Profitability,” *Finance Research Letters*, 2023, **53** (joint with F. Bolívar and A. Lozano-Vivas).
- “Business Model Contributions to Bank Profit Performance: A Machine Learning Approach,” *Research in International Business and Finance*, 2023, **64** (joint with F. Bolívar and A. Lozano-Vivas).
- “The Risk–Return Relation in the Corporate Loan Market,” *North American Journal of Economics and Finance*, 2022, **60**, 1–24.
- “Are Charter Value and Supervision Aligned? A Segmentation Analysis,” *Journal of Financial Stability*, 2018, **37**, 60–73 (joint with J. Aparicio, A. Lozano-Vivas and J. T. Pastor).
- “Pricing and Usage: An Empirical Analysis of Lines of Credit,” *Journal of International Financial Markets, Institutions & Money*, 2017, **50**, 219–234.
- “Moral Hazard and the Financial Structure of Banks,” *Journal of International Financial Markets, Institutions & Money*, 2015, **34**, 28–40 (joint with A. Lozano-Vivas).
- “Risk Shifting in the US Banking System: An Empirical Analysis,” *Journal of Financial Stability*, 2014, **13**, 64–74 (joint with A. Lozano-Vivas).
- “The Rise and Spread of Favoritism Practices,” *The B.E. Journal of Theoretical Economics*, 2014, **14**, 397–414 (joint with A. J. Morales).
- “A Moral Hazard Approach to Wage Discounts under Informal Hiring,” *Scottish Journal of Political Economy*, 2014, **61**, 119–128 (joint with A. J. Morales).
- “Off-Balance Sheet Activity under Adverse Selection: The European Experience,” *Journal of Economic Behavior & Organization*, 2013, **85**, 176–190 (joint with A. Lozano-Vivas).
- “How Do Risky Banks Finance Their Assets?,” *International Advances in Economic Research*, 2012, **18**, 451–452 (joint with A. Lozano-Vivas).
- “Favouring Friends,” *Bulletin of Economic Research*, 2012, **64**, 172–178 (joint with P. Brañas-Garza and M. P. Espinosa).
- “The Role of Personal Involvement and Responsibility in Unfair Outcomes: A Classroom Investigation,” *Rationality and Society*, 2009, **21**, 225–248 (joint with P. Brañas-Garza and M. P. Espinosa).

- “The Coordination problem: Expectations and Inaction,” *Journal of Post Keynesian Economics*, 2008, **30**, 583–600.
- “Mathematical Needs and Economic Interpretations,” *Contributions to Political Economy*, 2007, **26**, 1–16.
- “Norm-Based Behavior and Corporate Malpractice,” *Journal of Economic Issues*, 2007, **61**, 221–241.
- “An Example of Untranslatability,” *The European Journal of the History of Economic Thought*, 2004, **11**, 79–107 (joint with M. Montalvo).
- “Precios y producción,” *Revista de Economía Aplicada*, 2001, **7**, 145–151.
- “El mercado como orden espontáneo y el principio de ignorancia,” *Theoría*, 2001, **13**, 543–570 (joint with M. Montalvo).

Books

- *Hayek (1899–1992)*, Madrid: Eds. del Orto.
- *El análisis económico y la incommensurabilidad*, Granada: UGR Press.
- *Feyerabend (1924–1994)*, Madrid: Eds. del Orto.

Chapters in published books

- “Agency Problems in Banking: Types of and Incentives for Risk Shifting.” In R. Malavasi and S. Rossi (eds.), *Financial Crisis, Bank Behaviour and Credit Crunch*, Springer, 2016, pp. 53–66 (joint with A. Lozano-Vivas).
- “El contenido económico de los modelos matemáticos.” In A. Ávila, W. J. González and G. Marqués (eds.), *Objetividad, realismo y retórica: Nuevas perspectivas en Metodología de la Economía*, Fondo de Cultura Económica, 2003, pp. 89–122 (joint with M. Montalvo).

Other publications

- “Episodios históricos de burbujas especulativas,” *Extoikos*, 2012, **5**, 65–73.

POSITIONS

Dpt. Teoría e Historia Económica, University of Málaga (Spain), 2006–present.
 Dpt. Teoría e Historia Económica, University of Granada (Spain), 2000–2006.

RESEARCH VISITS

Finance and Economics Division, Columbia University (U.S.A.), 3 months.
 Dpt. of Finance, University of New York (U.S.A.), 4+3 months.
 Dpt. of Economics, University of Leicester (U. K.), 12 months.
 Dpt. of Economics, University of Stirling (U. K.), 4 months.
 Dpt. of Economics, University of Birmingham (U. K.), 3 weeks.

RESEARCH GROUPS

- “Information, Competition, and Efficiency” Ref.: PID2021-127736NB-I00, 2022–2024, main researchers: M. A. Meléndez and A. Lozano-Vivas.
- “Financial Stability, Business Model, Competition, and Cryptocurrencies” Ref.: P20-01010, 2021–2023, main researcher: M. A. Duran.
- “Stability of the Banking System: Competition, Syndicated Market Credit, and Macroprudential Policy,” Ref.: FEDERJA-169, 2019–2021, main researcher: M. A. Duran.
- “Incentives, Regulation, and Efficiency,” Ref.: RTI2018-097620-B-I00, 2019–2022, main researcher: A. Lozano-Vivas.
- “Competition, Stability, and Integration,” Ministerio de Ciencia e Innovación, Ref.: ECO2014-52345-P, 2015–2018, main researcher: A. Lozano-Vivas.

- “Optimal Integration, Contestability, and Regulation,” Ministerio de Educación y Ciencia, Ref.: ECO2011-26996, 2012–2014, main researcher: A. Lozano-Vivas.
- “Integration, Entrance Barriers and Contestability,” Ministerio de Educación y Ciencia, Ref.: SEJ2005-04927/ECON, 2009–2011, main researcher: A. Lozano-Vivas.
- “Individual Rationality and Collective Decision-Making”, Junta de Andalucía, Ref.: P07- SEJ-02986, 2008–2010, main researcher: J. Rodero.
- “Behavioral Economics,” Junta de Andalucía, Ref.: P.EXCEL-539, 2005–2009, main researcher: A. J. Morales.
- “The social dimension of the financial services sector and its effect on economic growth,” Ministerio de Educación y Ciencia, Ref.: SEJ2005-04927/ECON, 2005–2008, main researcher: S. Carbó.
- “Microeconomic Foundations,” Junta de Andalucía, Ref.: SEJ-194, 2004–present, main researcher: A. Lozano-Vivas.
- “Applied Analysis in Microeconomics and Macroeconomics,” Junta de Andalucía, Ref.: SEJ-340, 2003–2004, main researcher: S. Carbó.
- “Economic Methodology, Analysis and Rationality,” Junta de Andalucía, Ref.: SEJ-244, 2002–2003, main researcher: M. Montalvo.

RESEARCH GRANTS

- Salvador Madariaga Research Mobility Grant, Spanish Ministry of Education (3 months).
- Research Visit Grant, University of Malaga (3+3 months).
- Research Visit Grant, Consejería de Educación de la Junta de Andalucía (4 months).
- Jose Castillejo Research Mobility Grant, Spanish Ministry of Education (11 months).
- Post-Doctoral Bridge Grant, University of Granada (6 months).
- F.P.I. Grant, Spanish Ministry of Education (4 years).

TEACHING EXPERIENCE

Graduate, University of Málaga (Spain)

- “Portfolio Theory,” MSc. in Actuarial Science, 2014–2024.
- “Portfolio Theory,” MSc. in Banking, Finance and Insurance, 2010–2024.
- “Microeconomics,” MSc in International Cooperation, 2015–2017 and 2020–2021.
- “Monetary Economics, Finance and Banking,” MSc in Economic Analysis, 2014–2015.
- “Economics and Business Administration,” MSc. in Insurance Management, 2007–2008.

Undergraduate, University of Málaga (Spain)

- “Microeconomics,” 2012–2013.
- “Introduction to Economics,” 2010–2019.
- “Introduction to Finance,” 2009–2024.
- “Introduction to Economics 1: Microeconomics,” 2009–2010.
- “Introduction to Economics 2: Macroeconomics,” 2006–2007 and 2008–2009.
- “Game Theory,” 2006–2007.

Undergraduate, University of Granada (Spain)

- “Macroeconomics I,” 2005–2006.
- “Microeconomics II,” 2003–2004.
- “Introduction to Economics,” 2003–2004.
- “Microeconomics I,” 2002-03 and 2005–2006.
- “Microeconomics III,” 2000–2003.
- “Macroeconomics II,” 2000–2002.

Other teaching experience

- "Introduction to Experimental Finance: Method, Theory and Experiments," PhD Program in Management of the University of Rome at Tor Vergata, 2019.
- "Technical ANALYSIS of Financial Markets," On-Line Courses of the Fundación Universidad-Empresa, University of Málaga, 2012–2022.
- "Technical analysis of Stock Markets," International Summer Programme, University of Konkuk (South Korea), 2011.
- "The Spanish Economy in Perspective," Institute for Study Abroad, Programme IFSA-Butler, 2006–2007 and 2008–2009.

OTHER MERITS

- Ernst & Young Award for the best paper in banking at the *XVII Finance Forum*, IESE (Spain).
- Two six-year research periods granted by the CNEAI of the Spanish Ministry of Education.
- Referee for the Spanish Ministry of Economics and Competition, R&D Program (2016 and 2017).
- Referee for the XV Prize to the Best PhD Thesis 2019, Centro de Estudios Andaluces.
- Member of the Board of the School of Economics and Business of the University of Malaga (since May 2016).
- Vice-head (Secretario) of the Department of Economic Theory and History of the University of Malaga (since November 2019)
- Ad hoc reviewer: *Research in International Business and Finance*, *Journal of International Financial Markets, Institutions & Money*, *Plos One*, *Journal of Banking & Finance*, *Journal of Financial Stability*, *Southern Economic Journal*, *International Review of Economics and Finance*, *Journal of Economics*, *Applied Financial Economics*, *Journal of Economic Behavior and Organization*, *Applied Economics*, *Journal of Economic Issues*, *North American Journal of Economics and Finance*, *Journal of Risk and Financial Management*, *International Journal of Banking, Accounting and Finance*, *Modern Economy*, *Cuadernos de Ciencias Económicas*, Routledge, and Fondo de Cultura Económica.

Conference organization

- Co-chair of the *6th International Conference of the Financial Engineering and Banking Society*, Málaga (Spain), 2016.
- Member of the local committee of the *26th Congress of the European Economic Association* and *65th Congress of the European Meeting of the Econometric*, Málaga (Spain), 2012.
- Member of the local committee and person in charge of the job market of the *XXXVI Symposium of Economic analysis*, Málaga (Spain), 2011.
- Member of the local committee of the *III International Meeting on Behavioral Economics*, Málaga (Spain), 2007.

LANGUAGES

Spanish: native; English: fluent; Italian: intermediate.