

Curriculum Vitae **(Updated October 2010)**

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Education

- *University of Pennsylvania. PA, USA*
 - Ph.D., Economics. 1993.
 - Thesis: “Three Essays on Market Efficiency”
 - Committee: Franklin Allen (Thesis Director). Wharton School
 - Richard Kihlstrom. Wharton School
 - Gary Gorton. Wharton School

- *Universidad de Murcia, Spain*
 - B.A., Economics. June 1989. Premio Extraordinario de Licenciatura (Graduated Valedictorian, Summa Cum Laude in Economics)

Fields of Concentration

- *Financial Economics*
 - *Valuation*
 - *Asset Pricing*
 - *Quantitative Asset Management*
 - *Financial Innovation*
 - *Insider Trading*
 - *Pensions*
 - *Corporate Control*

- *Economics of Information*

- *General Equilibrium*
 - *Incomplete Markets*
 - *Default*

Academic Positions

Academic Affiliations

- *Research Professor of Finance, IMDEA Social Sciences (2007-present)*
- *Professor of Finance, IE Business School (2007-2009)*
- *Full Tenured Professor (Catedrático de Economía Financiera y Contabilidad), (2007-present, currently on leave from Universidad Pompeu Fabra)*
- *Visiting Professor, Economics Department, New York University (2006-2007)*
- *Associate Tenured Professor, Department of Economics and Business, Universidad Pompeu Fabra (1997-07)*
- *Visiting Professor, Department of Finance, Wharton School of the University of Pennsylvania (1998-2000)*
- *Visiting Professor, Department of Economics and Business, Universidad Pompeu Fabra (1993-1997)*
- *Teaching Assistant, Department of Finance, Wharton School of the University of Pennsylvania (1991-1992)*
- *Associate Professor, Departamento de Fundamentos del Análisis Económico, Universidad de Murcia (1988-1989)*

Other Academic Positions

- *Member of the Evaluation Committee of the Ramón y Cajal Grants (2008, 2009, 2010)*
- *Member of the Evaluation Committee of the Juan de la Cierva Grants (2008, 2009, 2010)*
- *Member of the Executive Board of the Spanish Finance Association (AEFIN) (2003-2009)*
- *Member of the Scientific Committee of the Symposium of Economic Analysis (2010)*
- *Co-president of the Organizing Committee of the “I New Stars of Finance Conference (2008)*
- *Vice-President of the Spanish Finance Association (AEFIN), (2007-2008)*
- *Director of the Masters in Finance, Universidad Pompeu Fabra (2004-2008)*
- *President of the Spanish Finance Association (AEFIN), (2004-2006)*
- *Director of the Center for Research in Financial Economics (CREF) at Universidad Pompeu Fabra (2001-2007)*

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- *Member of the Advisory Council of the School of Economic and Business Sciences, Universitat Pompeu Fabra (2001-Present)*
- *Associate Editor of the Spanish Economic Review (1998-2000, 2002-2005)*
- *Associate Editor of the Revista de Economía Financiera (2002-2005)*
- *Associate Editor of Investigaciones Económicas (1998-2002)*
- *Vice-Dean of Academic Affairs of the School of Economic and Business Sciences, Universitat Pompeu Fabra (2001-2002)*
- *Associate Director of the Center for Research in Financial Economics (CREF) at Universidad Pompeu Fabra (1995-2001).*
- *Member of the Organizing Committee of the 21st European Economic Association Annual Congress (2006).*
- *President of the Organizing Committee of the XII Foro de Finanzas (2004)*
- *Member of the Scientific Committee of the Foro de Finanzas (2003, 2004, 2005)*
- *Member of the Scientific Committee of the Symposium of Economic Analysis (2001, 2002)*
- *Member of the Organizing Committee of the XXVIII Meeting of the European Finance Association (2001)*
- *Member of the Center for Economic Policy Research (C.E.P.R.) (1997-1999)*

Non-Academic Activities

- *Senior Consultant of Quantitative Financial Strategies y its affiliate Grossman Asset Management, USA.*
- *Consultant for the European Central Bank (E.C.B.) (European Central Bank):*
 - *Technical Report 1: “An Analytical Framework for Strategic Asset Management”*
 - *Technical Report 2: “Development of Forecasting Models Based on Policy Rules”*
 - *Technical Report 3: “Development of Factor Models for Forecasting Asset Returns”*
- *Consultant for the European Investment Bank (E.I.B.):*
 - *Technical Report: “Development of a Financial Model to Price Exchange-Rate-Risk Leverage for Long Term Loans in the Foreign Currencies against the Tunisian Dinar”*

· Consultant for ENDESA:

- Technical Report: “Informe Pericial sobre el Informe de American Appraisal España: Valor Razonable de Mercado de los Daños Producidos a la Reputación de la Compañía IBERDROLA”

· Consultant for ITEVELESA (Macquarie Funds):

- Technical Report: “Assessment of the Overprice Paid in the Acquisition of ADHERBAL GLOBAL, SL”

· Consultant for Grupo Corporativo ONO:

- Technical Report 1: “Valor Razonable de los Daños Causados a GC ONO por la “Guerra del fútbol””.
- Technical Report 2: “Análisis Económico del Aumento de Recursos del GC ONO vía Préstamo Participativo P.I.K.”

· Consultant for DIEGO ZAMORA S.A.:

- Technical Report: “Valor Razonable de los Daños Causados a DIEGO ZAMORA S.A. por la Resolución Unilateral del Contrato de Distribución de Ron Brugal”.

· Consultant for Mercado Español de Futuros Financieros S.A. (MEFF):

- Technical Report: “Trading Mechanisms and Volume of Trade: an Analysis of the Spanish Futures Markets”.

· Consultant for Minoritarios ZEMER S.A (in progress):

- Technical Report: “Valor Razonable del Lucro Cesante en relación al proyecto Eólico “La Rumorosa”.”

Grants, Fellowships and Financed Research Projects

- Director of MEC (Ministry of Education and Science) project: “Information Transmission in Financial Markets”, (2009-present)

- Director of the DGICYT/DGES (Dirección General de Investigación Científica y Técnica) project: “Financial Assets and Institutions under Asymmetric Information”. (2006-2008)

- Director of the BBVA Foundation project: “Europe vs. EE.UU: Corporate Control and Ownership and Information in Credit Markets” (2003-2005)

- Member DGICYT/DGES (Dirección General de Investigación Científica y Técnica) projects:

- “Financial Decision Making under Incomplete Information” (Dec. 2002 – Jan. 2005)

- “Financial Intermediation and the Design of Contracts and Trading Mechanisms in Financial Markets with Asymmetries of Information: Effects on Efficiency and Welfare” (Jan. 2000-Dec. 2002)
- “Regulation in Financial Markets” (Jan. 1996-Dec. 1997)
- “Financial Contracts and Market Equilibrium in the Presence of Informational Asymmetries” (Nov. 1996-Nov. 1999)
- “Market Imperfections, Growth and the Financial Sector” (Jul. 1994- Jul. 1996)
- Caja de Madrid Foundation Fellowship project: “Regulation in Financial Markets” (1996-1999)
- BBV Foundation Fellowship project: “Constraints in Financial Markets: The Effects of Leverage Constraints on Asset Prices and Trading Volume”, (1994- 1995)
- Spanish Ministry of Education and Science Visiting Professor in a Foreign Country Grant, 2006-07.
- Fulbright Senior Visiting Scholar Fellowship 1998-00. Wharton School of the University of Pennsylvania.
- Wharton School Fellowship for 1993.
- Fundación Esteban Romero Fellowship. 1990/91 Academic Year.
- Beca de Formación del Profesorado Universitario en el Extranjero. Spanish Ministry of Education and Science. Academic Years: 1989/90, 1990/91 and 1991/92.
- Beca de Formación del Profesorado Universitario. Spanish Ministry of Education and Science. Academic Year: 1988/89.
- Beca de Colaboración. Ministerio de Educación y Ciencia. Spanish Ministry of Education and Science. Academic Years: 1986/87, 1987/88.

Main Publications

- “The Dog that Did Not Bark: Crashes and Rational Expectations” (with Jacques Olivier), **The Journal of Finance**, VOL LXIII, No. 5, 2429-2476, October 2008”.
- “Pension Plan Funding and Market Efficiency” (joint with Francesco Franzoni), **The Journal of Finance**, VOL. LXI, No. 2, April 2006.
- “Portable Alphas from Pension Misspricing”, (joint with F. Franzoni), **Journal of Portfolio Management**, Summer 2006.
- “On the Impact of Leverage Constraints on Asset Prices and Trading Volume” (joint with Jacques Olivier). **Spanish Economic Review**, Vol. 5, No. 2, 123-151, June 2003.

- **Economía Financiera** (joint with Gonzalo Rubio) *Antoni Bosch Editor, 2001.*
- “Information Revelation and Market Incompleteness”, (with Rohit Rahi), **The Review of Economic Studies**, vol. 67, no. 3, 635-651, 2000.
- “Speculative Securities”, (joint with Rohit Rahi), **Economic Theory**, 14, 3, 669-684, 1999.
- “Performance Evaluation and Efficiency in Asset Management: A Critique to the Traditional Model”, Chapter 4 in **The Evaluation of Mutual Funds in Spain**, Ed. Civitas, 1997.
- “Innovation, ‘Bank’ Monitoring and Endogenous Financial Development” (joint with Angel de la Fuente), **Journal of Monetary Economics**, Vol. 38, no. 2, 1996, pgs. 269-301.

Working Papers

- “A premier on Hedge Funds Drawdown Status” (joint with S. Cukurova), IMDEA Social Sciences Working Paper Series number 2010-24.
- “Performance Evaluation in REE Models”, (joint with P. Colla), IMDEA Social Sciences Working Paper Series number 2010-21.
- “Price Support in the Stock Market” (joint with B. Golez), IMDEA Social Sciences Working Paper Series with number 2010-16.
- “The Use of Derivatives in the Spanish Mutual Fund Industry”, (with Thomas Rangel), *Department of Economics and Business Working Paper No. 999, 2006.*
- “Insiders Vs. Firms as Traders of Last Resort”, (with Antoni Sureda), *Department of Economics and Business Working Paper No. 999, 2006.*
- “Constraints and Non-Existence of REE”, (joint with Jacques Olivier), *UPF Finance and Banking Discussion Papers Series, n. 31, 1997.*
- “Trading Constraints and Rational Expectations: Methodological and Implementation Issues” (with J. Olivier), *HEC and UPF, 2006.*
- “A model of Financial Markets with Default and the Role of Redundant Assets” (with Shinichi Suda), *UPF Department of Economics and Business Working Paper No. 58, 1994.*

Work in Progress

- “Corporate Insiders Anticipation of the Crisis”, joint with Ozlem Akin.
- “Insurance Sellers in the Hedge Fund Industry”, joint with Ozlem Akin.
- “Accounting Information and Market Efficiency”, joint with R. Karapantza.
- “The value of Noise”, joint with P. Colla.
- “Governance-Based Trading Strategies”, joint with G. Llorente.

- “Beyond Fama and French: Asset Pricing Controlling for Microcaps”.
- "Corporate Governance in the Fund Management Industry: Hedge Funds".
- "A Dynamic Model of Security Design".
- "Diversity of Opinions and Fund Management".
- "Price Intervention and Crashes".
- “Portfolio Insurance for a 'Large' Trader”.
- “Intraday Trade Patterns: A New Approach”.
- “Regulation in Financial Markets: the Equilibrium Effects of Leverage Constraints”.
- “Trade Volume in an economy with Asymmetric Information”.
- “Trade Initiation and Stock Price Manipulation” (*joint with Franklin Allen y Gary Gorton*), *University of Pennsylvania*.
- “Some Results on Liquidity when Traders Have Diverse Information”.

Stays in Foreign Institutions

- *Economics Department, New York University, New York, USA, 2006-2007.*
- *Business School, Universidad Torcuato di Tella, Buenos Aires, Summer, 2001, 2002, 2003.*
- *Finance Department, Wharton School of the University of Pennsylvania, Philadelphia, USA, 1998-2000.*
- *Economics Department, University of Pennsylvania, Philadelphia, USA, 1989-1993.*

Teaching Experience

2008-2009

IE Business School

- *Professor, Portfolio Management, Ms. in Finance and Ms. in Advanced Finance.*

2007-2008

Universitat Pompeu Fabra

October, 2010

- Professor, Investments, Ms. In Finance, Graduate Program in Economics, Finance and Management

2006-2007

University of Wisconsin at Madison

- Professor, FNCE-320: Investment Theory. UW Business School.

2005-2006

Universitat Pompeu Fabra

- Professor, Financial Economics II: Financial Economics under Asymmetric Information, Graduate Program in Economics, Finance and Management.
- Professor, Investments, Ms. In Finance, Graduate Program in Economics, Finance and Management.
- Professor, Applied Finance, Graduate Program in Economics, Finance and Management.
- Professor, Economía Financiera, Licenciatura en CC. EE. y EE.

2004-2005

Universitat Pompeu Fabra

- Instructor, Financial Economics II: Financial Economics under Asymmetric Information, Graduate Program in Economics, Finance and Management.
- Instructor, Investments, Ms. In Finance, Graduate Program in Economics, Finance and Management.
- Instructor, Financial Economics, Undergraduate Studies.

2003-2004

Universitat Pompeu Fabra

- Instructor, Financial Economics II: Financial Economics under Asymmetric Information, Graduate Program in Economics, Finance and Management.
- Instructor, Investments, Ms. In Finance, Graduate Program in Economics, Finance and Management.
- Instructor, Financial Economics, Undergraduate Studies.

Universidad Torcuato Di Tella

- Instructor, Options, Futures and Swaps, Masters in Finance Program.
- Instructor, Theory of Finance, Masters in Finance Program.

Universidad del Pacífico

- Instructor, Asset Management and Hedge Funds, Executive Program.

2002-2003

Universitat Pompeu Fabra

- *Instructor*, Financial Economics II: Financial Economics under Asymmetric Information, *Ph.D. Program*.
- *Instructor*, Financial Economics, *Undergraduate Studies*.

Universidad Torcuato Di Tella

- *Instructor*, Options, Futures and Swaps, *Masters in Finance Program*.
- *Instructor*, Theory of Finance, *Masters in Finance Program*.

Universidad del Pacífico

- *Instructor*, *Asset Management and Hedge Funds, Executive Program*.

2001-2002

Universitat Pompeu Fabra

- *Instructor*, Financial Economics II: Financial Economics under Asymmetric Information, *Ph.D. Program*.
- *Instructor*, Asset Management, *UPF MBA-PT Program*.
- *Instructor*, Financial Economics, *Undergraduate Studies*.

Escuela de Finanzas Aplicadas

- *Instructor*, Trading and Asset Management, *Master in Quantitative Finance*.

Universidad Torcuato Di Tella

- *Instructor*, Options, Futures and Swaps, *Masters in Finance Program*
- *Instructor*, Theory of Finance, *Masters in Finance Program*.

2000-2001

Universitat Pompeu Fabra

- *Instructor*, Financial Economics II: Financial Economics under Asymmetric Information, *PhD Program*.
- *Instructor*, Asset Management, *UPF MBA-PT Program*.
- *Instructor*, Financial Economics, *Undergraduate Studies*.

1999-2000

Universitat Pompeu Fabra

- *Instructor*, Financial Economics II: Financial Economics under Asymmetric Information, *PhD Program*.
- *Instructor*, Corporate Finance, *Undergraduate Studies*.

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- *Instructor, Financial Economics II, Undergraduate.*

1994-1998

Universitat Pompeu Fabra

- *Instructor, Continuous Time Finance, PhD Program (1997)*
- *Instructor, Financial Economics II, PhD Program (1997)*
- *Instructor, Financial Economics I, PhD Program (1994, 1995, 1996, 1998)*
- *Instructor, Financial Economics, Undergraduate Studies (1995, 1996)*
- *Instructor, Financial Economics II, Undergraduate Studies (1994)*
- *Instructor, Corporate Finance II, Undergraduate Studies (1998)*
- *Instructor, Master in Financial Economics and Banking, IDEC (1996, 1997)*

1992

Wharton School

- *Teaching Assistant, Proseminar in Finance, PhD Program, instructor: Franklin Allen.*

1988-1989

Universidad de Murcia

- *Teaching Assistant, Macroeconomics III, Undergraduate Studies Course taught by professor José García Solanes.*
- *Instructor, Introduction to Economic Theory, Undergraduate Studies.*

Main Conference Participations

- *Madrid Summer Workshop on Economic Theory, 2010*
- *Workshop on Acquisition, Use and Transmission of Private Information, 2010*
- *American Finance Association, 1996, 1997, 1999, 2008*
- *CRSP Forum. University of Chicago, 2006*
- *VI International Conference of Finance, 2006*
- *Society for the Advancement of Economic Theory (SAET), 2005*
- *Financial Economics Forum (Annual Meeting of the Spanish Finance Association), 2000, 2003, 2004, 2007*
- *European Finance Association, 2001*
- *Western Finance Association, 1998*
- *American Finance Association, 1996, 1997, 1999*
- *FMG Conference on Financial Markets Imperfections, 1996*
- *Econometric Society Meetings, 1996*
- *European Economic Association, 1995*
- *Society for Economic Dynamics and Control, 1995*
- *Jornadas BBV of Financial Economics, 1995*
- *CEPR Workshop, 1993*
- *Symposium of Economics, 1993, 2001*

Presentations in Universities

- *Universidad Pablo de Olavide (2009)*
- *Universidad Carlos III (2007)*
- *University of Wisconsin (2006)*
- *University of Pennsylvania (2006)*
- *University of Zurich (2006)*
- *Universidad de las Islas Baleares (2006)*
- *Universidad de Alicante (2003)*
- *Universidad Complutense de Madrid (2003)*
- *Universidad Torcuato di Tella (2002)*
- *University of Pennsylvania, Economics Department (1999)*
- *Wharton School (1998)*
- *University of California at Davis (1998)*
- *University of Minnesota (1998)*
- *Universidad de Murcia (1998)*
- *INSEAD (1998)*
- *London School of Economics (1998)*
- *HEC (1997)*
- *Universite Paris I (1997)*
- *CEMFI (1998)*
- *Universidad del País Vasco (1998)*
- *Universitat Pompeu Fabra (1994, 1996)*

Presentations in Other Institutions

- *National Convention of the Popular Party, Barcelona (2009)*
- *Tunisian Ministry of Finance (2004)*
- *European Central Bank (2002)*
- *Analistas Financieros Internacionales (2002)*

Thesis Activities

Directorship

Title: *Costs and Benefits of the Use of Derivatives*
Ph.D student: *Thomas Alexander Rangel Hilt*
University: *Universitat Pompeu Fabra*
School: *Fac. CC.EE y EE.*
Date: *2007*

Title: *Essays on Information and Asset Pricing*
Ph.D Student: *Francesco Sangiorgi*
University: *Universitat Pompeu Fabra*

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School: Fac. CC.EE. y EE.
Date: 2007

Member of Thesis Committee

University: Bentley University, Boston, EE.UU.
Ph.D Student: Guillaume Weisang.
Date: December, 10th, 2009.

University: Universidad Pompeu Fabra, Barcelona, España
Ph.D Student: Bernhard Silli
Date: September, 21st, 2009

University: London School of Economics and Political Sciences, London, England
Ph.D Student: Nikolaj Freederik Schmidt
Date: May, 15th, 2009.

University: Universidad Pompeu Fabra, Barcelona, España.
Ph.D Student: Rasa Karapandza
Date: April, 17th, 2009

University: Universidad Pompeu Fabra, Barcelona, España.
Ph.D Student: Milos Bozovic
Date: April, 17th, 2009

University: Universidad Carlos III, Madrid, España.
Ph.D Student: José Luís Barros Fernandes
Date: December, 18th, 2007

University: IESE Business School, Barcelona, España.
Ph.D Student: D. Wang
Date: December, 1st, 2007

University: IESE Business School, Barcelona, España.
Ph.D Student: E. Pedreira
Date: June, 1st, 2005

University: Universidad del País Vasco, Bilbao, España.
Ph.D Student: Javier Gil-Bazo.
Date: 2000