Curriculum Vitae
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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*
  - *Asset Pricing*
  - *Quantitative Asset Management*
  - *Financial Innovation*
  - *Insider Trading*
  - *Pensions*
  - *Corporate Control*
- *Economics of Information*
- *General Equilibrium*
  - *Incomplete Markets*
  - *Default*

Academic Positions

- *IMDEA Research Professor of Finance (2007-present)*
- *Full Professor (Catedrático de Economía Financiera y Contabilidad), (2007-present)*
- *Associate Professor, Department of Economics and Business, Universitat Pompeu Fabra (1997-2007)*

- *Visiting Professor, Department of Economics and Business, Universitat Pompeu Fabra (1993-1997)*
- *President of the* Spanish Finance Association *(AEFIN) (2004-Present)*
- *Director of the* Center for Research in Financial Economics *(CREF) at Universitat Pompeu Fabra (http://www.econ.upf.edu/crefc/)* (2005-2008)
- *Member of the executive Board of the* Spanish Finance Association *(AEFIN) (2003-present)*
- *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 CREF (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 Simposium of Economic Analysis (2001, 2002)*
- *Member of the Organizing Committee of the XXVIII Meeting of the European Finance Association (2001)*

Non-Academic Positions

- *Senior Consultant of Quantitative Financial Strategies and its affiliate Grossman Asset Management, USA*
- *Consultant for the E.C.B. (European Central Bank)*
- *Consultant for the E.I.B (European Investment Bank)*
- *Consultant for Private Corporations: ENDESA, Macquarie Funds, Diego Zamora S.A., Grupo ONO*

Grants, Fellowships and Financed Projects

- Director of MEC project: "*Information Transmission in Financial Markets*" (2008-present)
- Director of the DGICYT/DGES project: *"Financial Assets and Institutions under Asymmetric Information"* (2005-2008)
- Director of the BBVA Foundation project*: "Europe vs. EE.UU: Corporate Control and Ownership and Information in Credit Markets" (2003-2005)*
- Co-Director of EIB (European Investment Bank) project: "*Development of a Financial Model to Price Exchange-Rate-Risk Leverage for Long Term Loans in the Foreign Currencies against the Tunisian Dinar" (2004-2005)*
- Co-Director European Central Bank projects*:*
    - *"An Analytical Framework for Strategic Asset Management" (Feb. 2001 – Apr. 2001)*
    - *"Development of Forecasting Models Based on Policy Rules" (Jul. 2001 – Aug. 2001)*
    - *"Development of Factor Models for Forecasting Asset Returns" (Aug. 2001 – Dec. 2001)*

- Member DGICYT/DGES 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. 1997-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)*
· MEFF project: *"Trading Mechanisms and Volume of Trade: An Analysis of the Spanish Futures Market" (1994-1995)*
· *Spanish Ministry of Education and Science Visiting Professor in a Foreign Country Grant (2006-2007)*
· Fulbright Senior Visiting Scholar Fellowship, *Wharton School of the University of Pennsylvania (1998-2000)*
· Wharton School Fellowship *(1992/93)*
· Fundación Esteban Romero Fellowship (*1990/91)*
· Beca de Formación del Profesorado Universitario en el Extranjero. *Spanish Ministry of Education and Science (1989/90, 1990/91 and 1991/92)*
· Beca de Formación del Profesorado Universitario. *Spanish Ministry of Education and Science (1988/89)*
· Beca de Colaboración. *Ministerio de Educación y Ciencia. Spanish Ministry of Education and Science (1986/87 and 1987/88)*

Main Publications

"The Dog that Did Not Bark: Crashes and Rational Expectations" (joint 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 Mispricing" (joint with Francesco 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" (joint 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

"Hedge Funds Characteristics: Incentives Vs. Risk Management" (joint with Sevinc Cukurova), IMDEA Social Sciences.

"Price Support" (joint with Benjamin Golez), IMDEA Social Sciences.

"Does it Pay to Learn About Noise?" (joint with Paolo Colla), IMDEA Social Sciences.

"Performance Evaluation in a REE World" (joint with Paolo Colla), IMDEA Social Sciences.

"The Use of Derivatives in the Spanish Mutual Fund Industry" (joint with Thomas Rangel), *Department of Economics and Business Working Paper No. 999, 2006.*

"Insiders Vs. Firms as Traders of Last Resort" (joint 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" (joint with Jacques Olivier), *HEC and UPF, 2006.*

"A model of Financial Markets with Default and the Role of Redundant Assets" (joint with Shinichi Suda), *UPF Department of Economics and Business Working Paper No. 58, 1994.*

Work in Progress

"Market Efficiency and Accounting Data" (joint with Rasa Karapandza), IMDEA Social Sciences.

"Beyond Fama and French: Asset Pricing Controlling for Microcaps", IMDEA Social Sciences.

"A Theory of Price Support in Asset Markets".

"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 and Gary Gorton), University of Pennsylvania.*

"Some Results on Liquidity when Traders Have Diverse Information".

Teaching Experience

2008-2009

IE Business School

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

2007-2008

Universitat Pompeu Fabra

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

2006-2007

University of Wisconsin at Madison

- *Professor, 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*, Ms. in Finance Program.*
· *Instructor,* Theory of Finance*, Ms. 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*, Ms. in Finance Program.*
· *Instructor,* Theory of Finance*, Ms. 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*, Ms. in Quantitative Finance Program.*

Universidad Torcuato Di Tella

· *Instructor,* Options, Futures and Swaps*, Ms. in Finance Program.*

· *Instructor,* Theory of Finance*, Ms. 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.*
· *Instructor,* Financial Economics II*, Undergraduate Studies.*

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, Ms. in Financial Economics and Banking, IDEC (1996, 1997)*

1992

Wharton School

· *Teaching Assistant,* Pro-seminar in Finance*, PhD Program, instructor: Franklin Allen.*

1988-1989

Universidad de Murcia

· *Teaching Assistant,* Macroeconomics III*, Undergraduate Studies, instructor: José García Solanes.*
· *Instructor,* Introduction to Economic Theory*, Undergraduate Studies.*

Main Conference Participations

- *American Finance Association, 1996, 1997, 1999, 2008*
- *CRSP Forum. University of Chicago, 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*