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CURRICULUM VITAE

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POSITIONS

2010- University Pompeu Fabra, Associate Professor of Finance (on leave from University Carlos III)
2007-2010 University Carlos III, Associate Professor of Finance
2000-2007 University Carlos III, Assistant Professor of Finance

VISITING POSITIONS

Oct-Dec '07, '09 University Pompeu Fabra, Visiting Professor
Oct-Dec 2006 University of the Basque Country, Visiting Professor
Jul-Aug 2006 Tilburg University, Visiting Scholar
Jan '98-Dec '99 University of Pennsylvania (Wharton School), Visiting Ph.D. Student

EDUCATION

2000 Ph.D. in Economics, Department of Economics, University of the Basque Country
1995 B.A. in Business Administration, University of the Basque Country

RESEARCH

PUBLICATIONS IN REFEREED JOURNALS

- “Conditional Beta-pricing Models: A Nonparametric Approach,” with Eva Ferreira and Susan Orbe, *Journal of Banking and Finance*, forthcoming.
- “The Performance of Socially Responsible Funds: The Role of Fees and Management Companies,” with Pablo Ruiz-Verdú and André A. P. Santos, *Journal of Business Ethics*, 94, 243-263, 2010.
- “The Relation between Price and Performance in the Mutual Fund Industry,” with Pablo Ruiz-Verdú, *Journal of Finance*, 64 (5), 2153-2183, 2009.
- “When Cheaper is Better: Fee Determination in the Market for Equity Mutual Funds,” with Pablo Ruiz-Verdú, *Journal of Economic Behavior and Organization*, 67 (3-4), 871-885, 2008.
- “Price Dynamics, Informational Efficiency and Wealth Distribution in Continuous Double Auction Markets,” with David Moreno and Mikel Tapia, *Computational Intelligence*, 23 (2), 176-196, 2007.
- “The Value of the ‘Swap’ Feature in Equity Default Swaps,” *Quantitative Finance*, 6 (1), 67-74, 2006.
- “Investment Horizon Effects,” *Journal of Business Finance and Accounting*, 33 (1) & (2), 179–202, 2006.
- “Beyond Single-Factor Affine Term Structure Models,” with E. Ferreira, *Journal of Financial Econometrics*, 2 (4), 565-591, 2004.

“A Nonparametric Dimension Test of the Term Structure,” with G. Rubio, *Studies in Nonlinear Dynamics and Econometrics*, 8 (3), Article 6, 2004.

PAPERS UNDER REVIEW

“Market Imperfections, Discount Factors and Stochastic Dominance: An Empirical Analysis with Oil-linked Derivatives,” with Alejandro Balbás and Anna Downarowicz.

OTHER PUBLICATIONS

“The Black Box of Mutual Fund Fees,” with M. A. Martínez, *Revista de Economía Financiera*, 4, 54-82, 2004.

“Formación de precios en un mercado artificial de doble subasta continua,” with David Moreno and Mikel Tapia, *Revista Española de Financiación y Contabilidad*, 36 (134), 235-260, 2007.

“On the Relationship between Price and Quality in the U.S. Mutual Fund Industry: Evidence from the 1992-2003 Period,” with Pablo Ruiz-Verdú, in *Performance of Mutual Funds: An International Perspective*, Palgrave, 108-126, 2006. Edited by Greg N. Gregoriou. ISBN 0-2300-1945.

“What Drives Information Dissemination in Continuous Double Auction Markets?,” with David Moreno and Mikel Tapia, in *IEEE Congress on Evolutionary Computation*, Vol. 3, 2453-2460, 2005. ISBN 0-7803-9363-5.

“Determinantes de las Comisiones de los Fondos de Inversión: Evidencia del Mercado Español,” with Miguel A. Martínez, *Revista de la Bolsa de Madrid*, 154, 58-61, 2006.

“Mercados de Agentes Computacionales,” with D. Moreno and M. Tapia, *Revista de la Bolsa de Madrid*, 138, 63-65, 2005.

“Carteras no Dominadas en Mercados de Derivados sobre el Petróleo,” with Alejandro Balbás and Anna Downarowicz, *Revista de la Bolsa de Madrid*, 148, 79-80, 2005.

AWARDS

Nov	2010	Program of Recognition to Excellence in Economics Research, Consolidating Economics, funded by the Spanish Government
Oct	2008	Moskowitz Prize, Honorable mention, for outstanding research in the field of socially responsible investing. Awarded by the Center for Responsible Business at the Haas School of Business, in cooperation with the Social Investment Forum (shared with Pablo Ruiz-Verdú and André A.P. Santos)
May	2007	Financial Management Association, Best Paper Award at the European Conference, (shared with Pablo Ruiz-Verdú)
2007, 10		University Carlos III – Department of Business Administration Research Award
Nov	2005	Spanish Stock Exchange Award to the Best Research Paper on Derivatives, (shared with Alejandro Balbás and Anna Downarowicz)
July	2000	International Workshop on Statistical Modeling, Student Presentation Award

DOCTORAL THESIS SUPERVISION

Feb 2007 Anna Downarowicz, University Carlos III, joint supervision with Alejandro Balbás

INVITED SEMINARS

Universidad de Zaragoza, Universidad de Valladolid, Universitat Pompeu Fabra, Tilburg University, IE Business School, Basque Center for Applied Mathematics, Universidad de Navarra, Universitat de les Illes Balears, Universidad Pública de Navarra, Universidad de Castilla-La Mancha, University of the Basque Country, Universidad de Alicante, Universidad Carlos III.

INVITED CONFERENCES

Oct 2009 Bocconi University, Center for Applied Research in Finance. Conference on “Pricing and Competition in the Mutual Fund Industry”

CONFERENCE PRESENTATIONS

Oct 2010 Financial Management Association Meeting, New York
June 2010 European Financial Management Association Meeting, Aarhus
June 2010 Financial Management Association, European Conference, Hamburg
June 2008 European Financial Management Association Meeting, Athens
June 2008 Financial Management Association, European Conference, Prague
June 2007 European Financial Management Association Meeting, Vienna
May 2007 Financial Management Association, European Conference, Barcelona
June 2006 European Financial Management Association Meeting, Madrid
May 2006 International Conference on High Frequency Finance, Konstanz
Sept 2005 Conference on Financial Market Complexity, Madrid
Sept 2005 IEEE Congress on Evolutionary Computation, Edinburgh
July 2004 World Congress of the Bachelier Finance Society, Chicago
June 2004 Int. Conference on Forecasting Financial Markets, Paris
Nov 2003 Spanish Finance Association Annual Meeting, Alicante
Aug 2002 European Finance Association Meeting (Discussion Paper), Berlin
Nov 2001 Spanish Finance Association Annual Meeting, Pamplona
Aug 2001 European Finance Association Meeting, Barcelona
May 2001 Scottish Institute for Research in Investment and Finance, Edinburgh
July 2000 International Workshop on Statistical Modeling, Bilbao

REFEREE

Management Science; Journal of Banking and Finance; Journal of Empirical Finance; European Journal of Finance; Quantitative Finance; Journal of Business Finance and Accounting; Journal of Business Ethics; European Journal of Finance; Applied Intelligence; Computational Intelligence; Spanish Economic Review; Moneda y Crédito; Revista de Economía Financiera; Investigaciones Europeas de Dirección y Economía de la Empresa; Revista de Economía Aplicada.

COMMITTEES

2010- Research Grants Council of Hong Kong, Referee
2006- European Finance Association, Annual Meeting, Program Committee
2007 Financial Management Association, European Conference, Program Committee
2007 Research Workshop on Asset Pricing, Organizing Committee, (Madrid Finance Workshop Series)
2003, 07-09 Spanish Finance Association, Annual Meeting, Program Committee
2008 Spanish National R&D Plan, Research Grant Evaluating Committee for Social Sciences
2008- Spanish National Agency of Research Evaluation (ANEP), Expert Referee
2005 BBVA Foundation, Social Sciences Research Grant Evaluating Committee

DOCTORAL DISSERTATION COMMITTEES

July 2010 Sergio Mayordomo, University Carlos III
July 2010 Ana-Carmen Díaz-Mendoza, University of the Basque Country
Dec. 2003 Magdalena Massot, Universitat de les Illes Balears
July 2003 Pablo Villaplana, University Carlos III

COMPETITIVE RESEARCH GRANTS

2011 Madrid Autonomous Government, CCG10-UC3M/HUM-5611, Main Researcher: Javier Gil-Bazo

2007-2010	Spanish Ministry of Education and Science, SEJ2007-67448, Main Researcher: Margarita Samartín
2006-2011	Spanish Ministry of Education and Science, CONSOLIDER-INGENIO Program, “Consolidating Economics,” Main Researcher: Andreu Mas-Colell
2005-2007	Spanish Ministry of Education and Science, SEJ2004-01688, Main Researcher: Clara Cardone
2005	Madrid Autonomous Community, Department of Education, 06/HSE/0150/2004, Main Researcher: Alejandro Balbás de la Corte
2001-2004	Spanish Ministry of Education, SEC2001-1169, Main Researcher: Clara Cardone

TEACHING ACTIVITY

UNDERGRADUATE

University Pompeu Fabra

2009-11 Financial Economics

University Carlos III

2000-10 Financial Management (2004-10), Financial Economics (2000-06), Financial Systems (2006-07)

GRADUATE

University Pompeu Fabra

2010-11 Investments, Master in Finance, Barcelona Graduate School of Economics

University Carlos III

2007-10 Financial Economics, Ph.D. Program in Business Administration and Quantitative Methods

2001-10 Risk Management, Master in Financial Analysis

2000-09 Risk Management, Master in Industrial Economics

2001-06 Financial Markets and Regulation, Master in Business Administration

Other Institutions

2007-08 Applied Finance, University Pompeu Fabra/Barcelona Graduate School of Economics

2006-07 Financial Economics, Escuela de Organización Industrial

2006-07 Foundations of Financial Economics, University of the Basque Country, Ph.D. Program in Banking and Quantitative Finance

2006-07 Matlab for Finance and Economics, University of the Basque Country, Ph.D. Program in Banking and Quantitative Finance

TEACHING RECOGNITION

2003-08 Acknowledgement of excellent student ratings by the Vice-chancellor of University Carlos III

PROFESSIONAL QUALIFICATIONS

Nov 2008 Spanish National Competitive Examination for Associate Professor (“Habilitación Nacional”)

Oct 2008 Accreditation as Associate Professor granted by the Spanish National Agency of Quality Evaluation and Accreditation (“Acreditación ANECA para Profesor Titular de Universidad”)

LANGUAGES

ENGLISH Certificate of Proficiency in English, Cambridge University

FRENCH Diplôme Élémentaire de Langue Française (DELFF): Levels A1, A2, A3 and A4, French Ministry of Education

GERMAN Zertifikat Deutsch als Fremdsprache, Goethe Institut.

BASQUE Spanish Official School of Languages (Level 3)

ROMANIAN Working knowledge