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CURRICULUM VITAE

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## POSITIONS

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2010-            Universitat Pompeu Fabra, Associate Professor of Finance (with tenure)  
2010-2015      Universitat Pompeu Fabra and Barcelona GSE, Director of the Master in Finance  
2007-2010      Universidad Carlos III, Associate Professor of Finance (with tenure)  
2000-2007      Universidad Carlos III, Assistant Professor of Finance

## VISITING POSITIONS

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Aug '15-Mar '16 University of Maryland Center for Financial Policy and Finance Department, Visiting Professor  
Oct-Dec '07, '09 Universitat 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

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

## PROFESSIONAL QUALIFICATIONS

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2015-            Twelve years of research activity acknowledged by the Spanish National Research Evaluating Commission (CNEAI) ("Sexenios")  
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")

## RESEARCH

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### WORKING PAPERS

"Diseconomies of Scope and Mutual Fund Performance" with Richard Evans and Marc Lipson. SSRN ID 2874975  
"Mutual Funding," with Peter Hoffmann and Sergio Mayordomo. SSRN ID 2541458.  
"Familiarity and Competition: The Case of Mutual Funds," with Ariadna Dumitrescu. SSRN ID 2576903.  
"Market Frictions, Investor Heterogeneity, and Persistence in Mutual Fund Performance," with Ariadna Dumitrescu. SSRN ID 2060067. *Revise & Resubmit.*

"Institutional Investors and Commonality in Liquidity: Evidence from Transactions Data," with Mahmoud Aymo. SSRN ID 2370475.

"Who Buys the Worst Mutual Funds? Fund Performance and Investor Characteristics," with Hang Dong. SSRN ID 2188283.

## PUBLICATIONS IN REFEREED JOURNALS

"Information and Investment under Uncertainty," with Ariadna Dumitrescu, *Economics Letters*, 148, 17-22, 2016.

"Conditional Beta-pricing Models: A Nonparametric Approach," with Eva Ferreira and Susan Orbe, *Journal of Banking and Finance*, 35, 3362–3382, 2011.

"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.

## OTHER PUBLICATIONS

"The Black Box of Mutual Fund Fees," with M. A. Martinez, *Spanish Review of Financial Economics / 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, *Spanish Journal of Finance and Accounting / 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. Martinez, *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

2010, 11 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

2016 Mahmoud Aymo, University Carlos III  
2014 Hang Dong, joint supervision with Pablo Ruiz-Verdú, University Carlos III  
2007 Anna Downarowicz, University Carlos III, joint supervision with Alejandro Balbás

## INVITED SEMINARS

HEC Paris, University of Maryland, College of William and Mary, Cologne Center for Research in Finance, Darden School of Management, Carey Business School, ESADE Business School, Universidad CEU Cardenal Herrera, Spanish Securities and Exchange Commission (CNMV), 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

May 2012 University of Girona, "VIII Workshop in Public Policy Design: Financial System Perspectives and the Crisis"  
Oct 2009 Bocconi University, Center for Applied Research in Finance. Conference on “Pricing and Competition in the Mutual Fund Industry”

## CONFERENCE PRESENTATIONS & DISCUSSIONS

Oct 2016 Financial Management Association, Las Vegas  
Mar 2016 Midwest Finance Association, Atlanta  
Oct 2015 Asset Management Summit, Luxembourg School of Finance, Luxembourg  
Aug 2015 Recent Advances in Mutual Fund Research, Humboldt University, Berlin (discussant)  
June 2014 European Financial Management Association Meeting, Rome  
Apr 2014 13th Colloquium on Financial Markets, Centre for Financial Research, Cologne  
Nov 2013 Spanish Finance Association Annual Meeting, Segovia  
Aug 2013 Recent Advances in Mutual Fund Research, Humboldt University, Berlin (discussant)  
Oct 2013 Financial Management Association, Chicago (accepted for presentation)  
June 2013 European Financial Management Association, Reading (accepted for presentation)  
Apr 2013 European Retail Investment Conference, Stuttgart  
Mar 2013 Midwest Finance Association, Chicago  
Sept 2012 Annual Meeting of the Academy of Behavioral Finance and Economics, New York  
Sept 2012 CNMV International Conference on Securities Markets, Madrid (discussant)

Aug	2011	European Finance Association Meeting, Stockholm (discussant)
Mar	2011	Madrid Finance Workshop, Madrid (discussant)
Oct	2010	Financial Management Association Meeting, New York
June	2010	European Financial Management Association Meeting, Aarhus
June	2010	Financial Management Association, European Conference, Hamburg
Aug	2008	European Finance Association Meeting, Athens (discussant)
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

*Journal of Finance; Review of Finance; Journal of Economic Dynamics and Control; Journal of Economic Behavior and Organization; Financial Management; Management Science; Journal of Banking and Finance; Journal of Empirical Finance; European Journal of Finance; Quantitative Finance; Journal of Financial Services Research; 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; Spanish Journal of Finance and Accounting; Investigaciones Europeas de Dirección y Economía de la Empresa; Revista de Economía Aplicada.*

## COMMITTEES

2017	Spanish Finance Association Annual Meeting, Chair
2017	Berlin Asset Management Conference, Program Committee
2013-	Spanish Review of Financial Economics, Associate Editor
2012-14	European Financial Management Association, Annual Meeting, Program Committee
2010	Research Grants Council of Hong Kong, Referee
2006-10	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, 07-14	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

June 2013	Roland Umlauf, Universitat Pompeu Fabra
April 2013	María Rodríguez, University Carlos III
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

### AS MAIN RESEARCHER

2015-2018 Spanish Government, ECO2014-55488-P, Co-main researcher with Xavier Freixas  
2015 Research Grant to visit the University of Maryland, Spanish Government, PR2015-00606  
2011 Madrid Autonomous Government, CCG10-UC3M/HUM-5611

### AS RESEARCHER

2011-2013 Bank of Spain, Program of Excellence in Education and Research, Main Researcher: Xavier Freixas  
2011-2013 Spanish Government, ECO2010-17158, Main Researcher: Margarita Samartín  
2007-2010 Spanish Government, SEJ2007-67448, Main Researcher: Margarita Samartín  
2006-2011 Spanish Government, CONSOLIDER-INGENIO Program, “Consolidating Economics,” Main Researcher: Andreu Mas-Colell  
2005-2007 Spanish Government, 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 Government, SEC2001-1169, Main Researcher: Clara Cardone

## TEACHING ACTIVITY

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### UNDERGRADUATE

#### *University Pompeu Fabra*

2009- Financial Economics

#### *University Carlos III*

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

### GRADUATE

#### *University Pompeu Fabra*

2016- Topics in Empirical Finance, Master in Finance, Barcelona Graduate School of Economics  
2012- Asset Pricing, Master in Finance, Barcelona Graduate School of Economics  
2010-12 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

## LANGUAGES

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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	Level B1
ROMANIAN	Beginner
SPANISH	Native speaker