

JAVIER GIL-BAZO  
CURRICULUM VITAE

Universitat Pompeu Fabra  
Department of Economics and Business  
Office 20.226 (Jaume I Building)  
Ramon Trias Fargas, 25-27  
08005-Barcelona (Spain)

Tel. +34 93 542 2718  
Fax +34 93 542 1746  
javier.gil-bazo@upf.edu  
<http://www.javiergilbazo.es>

## POSITIONS

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2010-            Universitat Pompeu Fabra, Associate Professor of Finance (with tenure)  
2018-2019      President of the Spanish Finance Association  
2019-2022      Vicepresident of the Spanish Finance Association  
2010-2015      Director of the MSc in Finance, Universitat Pompeu Fabra and Barcelona GSE  
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

## RESEARCH

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### PUBLICATIONS IN REFEREED JOURNALS

“Mutual Fund Performance and Manager Assets: The Negative Effect of Outside Holdings,” with Richard Evans and Marc Lipson, *Financial Management*, 2024.  
“Machine Learning and Fund Characteristics Help to Select Mutual Funds with Positive Alpha,” with Victor DeMiguel, Francisco J. Nogales, and André A.P. Santos, *Journal of Financial Economics*, 150 (3), 103737, 2023.  
“Non-Standard Errors,” with the Finance Crowd Analysis Project, *Journal of Finance*, forthcoming.  
“Information Demand during the COVID-19 Pandemic,” with Hang Dong and Raluca Ratiu, *Journal of Accounting and Public Policy*, 40 (6), 106917, 2021.  
“Sentiment Stocks,” with Hang Dong, *International Review of Financial Analysis*, 101573, 2020.  
“Mutual Funding,” with Peter Hoffmann and Sergio Mayordomo, *Review of Financial Studies*, 33, 4883-4915, 2020.

- “Market Frictions, Investor Sophistication, and Persistence in Mutual Fund Performance,” with Ariadna Dumitrescu, *Journal of Financial Markets*, 40, 40-59, 2018.
- “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.
- “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.
- “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.
- “The Black Box of Mutual Fund Fees,” with M. A. Martinez, *Spanish Review of Financial Economics / Revista de Economía Financiera*, 4, 54-82, 2004.

## WORKING PAPERS

- “Social Media as a Bank Run Catalyst,” with J. Anthony Cookson, Corbin Fox, and Juan F. Imbet, and Christoph Shiller. Revise and Resubmit, *Journal of Financial Economics*.
- “Tweeting for Money: Social Media and Mutual Fund Flows,” with Juan Imbet.
- “Defining Greenwashing,” with Ariadna Dumitrescu and Feng Zhou.

## OTHER PUBLICATIONS

- “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

2021, 22, 23	Barcelona School of Economics Research Recognition Program
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

2021	Juan Imbet, Universitat Pompeu Fabra
2016	Mahmoud Aymo, University Carlos III
2014	Hang Dong, joint supervision with Pablo Ruiz-Verdú, University Carlos III
2007	Anna Downarowicz, joint supervision with Alejandro Balbás, University Carlos III

## INVITED SEMINARS

CEMFI  
Université Paris Dauphine  
University of Bristol  
Universidad Autónoma de Madrid  
CUNEF (x2)  
HEC Paris  
University of Maryland  
College of William and Mary  
Cologne Center for Research in Finance (x2)  
Darden School of Management (x2)  
Carey Business School  
ESADE Business School  
Universidad CEU Cardenal Herrera  
Spanish Securities and Exchange Commission (CNMV) (x2)  
Universidad de Zaragoza  
Universidad de Valladolid  
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  
Universitat Pompeu Fabra  
Universidad Carlos III

## INVITED SPEAKER

April 2024	Workshop on Banking Turmoil and Regulatory Reform, IESE (scheduled)
June 2023	The Oxford-Man Institute Machine Learning and Quantitative Finance Conference
October 2022	FUNCAS workshop on Financial Analysis and Big Data
May 2022	Extraordinary Brown Bag Seminars, University of Zaragoza
March 2022	ESADE-Oikos Barcelona debate on ESG investing
June 2019	Citi Global Quantitative Research Conference
June 2017	European Conference of the Financial Management Association, Doctoral Student Consortium, Panelist.
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

Nov 2023	Deutsche Bundesbank and Leibniz Institute for Financial Research SAFE, Autumn Finance Conference, Frankfurt.
Sept 2023	Jornadas de Economía Industrial, Bilbao
June 2023	Westminster Business School Finance and Accounting Annual Research Symposium, London
May 2023	Northeastern University Finance Conference, Boston
Mar 2023	Midwestern Finance Association, Chicago
Feb 2023	Swiss Society for Financial Market Research Conference, Zürich
Sept 2022	University of Florida Conference on Machine Learning in Finance, Gainesville
June 2022	Global Finance Conference, Braga
Dec 2021	Paris December Finance Meeting, Paris
Oct 2021	Financial Management Association, Denver
Sept 2021	Northern Finance Association, Waterloo (discussant)
June 2021	European Financial Management Association Meeting, Aarhus
May 2021	International Conference of the French Finance Association
Oct 2019	BPI-NOVA Asset Management Conference, Lisbon (discussant)
June 2019	Barcelona GSE Summer Forum on Financial Intermediation and Risk, Barcelona
Sept 2018	Jornadas de Economía Industrial, Barcelona
June 2018	Barcelona GSE Summer Forum on Financial Intermediation and Risk, Barcelona (discussant)
Dec 2017	Spanish Economic Association, Barcelona
Nov 2017	Nova-BPI Corporate Finance Conference, Lisbon (discussant)
Aug 2017	European Finance Association, Mannheim
July 2017	Spanish Finance Association Annual Meeting, Barcelona
June 2017	Financial Management Association, Lisbon
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)
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 Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance; Management Science; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Economic Dynamics and Control; Journal of Economic Behavior and Organization; Financial Management;; 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; Finance Research Letters, 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

2022	European Finance Association Annual Meeting, Local Scientific Committee
2021	Spanish Finance Association Annual Meeting, Track Chair
2017	Spanish Finance Association Annual Meeting, Program Chair
2006-10, 19-23	European Finance Association, Annual Meeting, Program Committee
2017	Berlin Asset Management Conference, Program Committee
2013-18	Spanish Review of Financial Economics, Associate Editor
2012-14, 19-23	European Financial Management Association, Annual Meeting, Program Committee
2010	Research Grants Council of Hong Kong, Referee
2007	Financial Management Association, European Conference, Program Committee
2007	Research Workshop on Asset Pricing, Organizing Committee, (Madrid Finance Workshop Series)
2003-	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 2019	Jiyuan Dai, IESE
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

2021-2023	Spanish Government, PID2020-118541GB-I00, Co-main researcher with Javier Gómez-Biscarri
2018-2020	Spanish Government, ECO2017-88509-P, Co-main researcher with Filippo Ippolito
2015-2017	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 MEMBER OF THE RESEARCH TEAM

2021-2022	FUNCAS Research Grant
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*

2021- Investments and Portfolio Management, MSc in Banking and Finance, Barcelona School of Management

2019- Investments and Portfolio Management, Msc in Finance, Barcelona Graduate School of Economics

2012- Asset Pricing, Msc in Finance, Barcelona Graduate School of Economics

2016- Empirical Asset Pricing, Msc in Finance, Barcelona Graduate School of Economics

2017- Investments, Finance Summer School, Barcelona Graduate School of Economics

2010-12 Investments, Msc 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 teaching evaluations by the Vice-chancellor of University Carlos III

## PROFESSIONAL QUALIFICATIONS

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May 2022 Advanced Research/Full Professor Accreditation granted by the Catalan research quality evaluation agency (AQU)  
Jan 2021 Three six-year research period Accreditation (“Tramos de Investigación ANECA”)  
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”)