July 2019

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

2010- Universitat Pompeu Fabra, Associate Professor of Finance (with tenure)

2018-2019 President of the Spanish Finance Association

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

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

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

"Mutual Funding," with Peter Hoffmann and Sergio Mayordomo, ***Review of Financial Studies,*** forthcoming.

"Market Frictions, Investor Heterogeneity, 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.

"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.

WORKING PAPERS

"Diseconomies of Scope and Mutual Fund Performance" with Richard Evans and Marc Lipson. SSRN ID 2874975

"Familiarity and Competition: The Case of Mutual Funds," with Ariadna Dumitrescu. SSRN ID 2576903.

"Sentiment Stocks," with Hang Dong, SSRN ID 3334382.

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

2020 Juan Imbet, Universitat Pompeu Fabra (Expected)
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 SPEAKER

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

June 2019 Barcelona GSE Summer Forum on Financial Intermediation and Risk, Barcelona
Sept 2019 Jornadas de Economía Industrial, Barcelona
June 2019 Barcelona GSE Summer Forum on Financial Intermediation and Risk, Barcelona
Dec 2017 Spanish Economic Association, Barcelona
Nov 2017 Nova-BPI Corporate Finance Conference, Lisbon
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 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, Program Chair
2006-10, 19	European Finance Association, Annual Meeting, Program Committee
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
2007	Financial Management Association, European Conference, Program Committee
2007	Research Workshop on Asset Pricing, Organizing Committee, (Madrid Finance Workshop Series)
2003, 07-16	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 Umlauft, 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

2018-2020	Spanish Government, 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

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

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

2019-	Investment 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 ratings by the Vice-chancellor of University Carlos III

Professional Qualifications

2008-2013 2014-2019	Two six-year periods of research activity acknowledged by the Spanish National Research Evaluating Commission (CNEAI) (“Sexenios”) [Last six-year period granted in 2015]
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”)