JAVIER GIL-BAZO
CURRICULUM VITAE - JUNE 2026

Universitat Pompeu Fabra
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ACADEMIC AND PROFESSIONAL POSITIONS

2010- **Universitat Pompeu Fabra**, Associate Professor of Finance

2019-2020 **Spanish Finance Association (AEFIN)**, President

2018-19, 20-22 **Spanish Finance Association (AEFIN)**, Vicepresident

2010-2015 **MSc in Finance (Universitat Pompeu Fabra and Barcelona School of Economics)**, Director

2007-2010 **Universidad Carlos III**, Associate Professor of Finance (with tenure)

2000-2007 **Universidad Carlos III**, Assistant Professor of Finance

VISITING POSITIONS

Apr '25-Aug '25 **Nova School of Business and Economics**, Visiting Scholar

Aug '15-Mar '16 **University of Maryland Center for Financial Policy and Finance Department**, Visiting Scholar

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

EDUCATION

2000 Ph.D. in Economics, Department of Economics, University of the Basque Country. Supervisor: Gonzalo Rubio. Thesis Committee: Rafael Repullo (CEMFI), David Musto (Wharton), Ignacio Peña (Universidad Carlos III), José Marín (Universitat Pompeu Fabra), Manuel Moreno (Universitat Pompeu Fabra)

1998-99 Visiting Ph.D. Student at University of Pennsylvania - Wharton School

1995 B.A. in Business Administration, University of the Basque Country

RESEARCH

PUBLICATIONS IN REFEREED JOURNALS

"Social Media as a Bank Run Catalyst," with J. Anthony Cookson, Corbin Fox, Juan F. Imbet, and Christoph Schiller, ***Journal of Financial Economics***, 176, 104218.

"Tweeting for Money: Social Media and Mutual Fund Flows," with Juan F. Imbet, ***Management Science***, *forthcoming.*

"Mutual Fund Performance and Manager Assets: The Negative Effect of Outside Holdings," with Richard Evans and Marc Lipson, ***Financial Management***, 53 (1), 3-29, 2024.

"Non-Standard Errors," with many coauthors from the Finance Crowd Analysis Project, ***Journal of Finance***, 79 (3), 2339-2390, 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.

"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

"Green-Transition Regulation and Firm Value: Evidence from Congressional," with Victor DeMiguel and Milind Goel.

"Defining Greenwashing," with Ariadna Dumitrescu and Feng Zhou.

"ESG and Mutual Fund Competition," with Ariadna Dumitrescu.

"Mutual Fund Flows: Portfolio Rebalancing versus Cash Transactions."

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.

MEDIA COVERAGE AND POLICY IMPACT

Social Media as a Bank Run Catalyst — featured in Financial Times, New York Times, Wall Street Journal, CNBC, Fortune, Brookings, and others; cited in policy reports by the Department of Financial Protection and Innovation of California, the Financial Stability Board, and the European Systemic Risk Board, among others.

Mutual Fund Performance and Manager Assets: The Negative Effect of Outside Holdings — featured in Reuters, CityWire, ETF.com, and others.

The Relation between Price and Performance in the Mutual Fund Industry and When Cheaper is Better: Fee Determination in the Market for Equity Mutual Funds — featured in Forbes, FOXBusiness, MoneyWeek, Medium, and others; cited in regulatory proposals by the Employee Benefits Security Administration, U.S. Department of Labor (*Fiduciary requirements for disclosure in participant-directed individual account plans*, 2010) and the U.S. Securities and Exchange Commission (*Fund of Funds Arrangements*, 2018), among others.

Mutual Funding— cited in reports by the ECB, the OECD, and the European Systemic Risk Board.

Defining Greenwashing — cited in reports by the Consumer Federation of America, Sustainalytics, and CFA Institute of Research and Policy Center.

AWARDS AND RESEARCH RECOGNITION

2024	INVERCO Award to the Best Paper on Asset Management at the Finance Forum (shared with Ariadna Dumitrescu)
2021-	Barcelona School of Economics Research Recognition Program
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)
2007	Financial Management Association, Best Paper Award at the European Conference (shared with Pablo Ruiz-Verdú)
2007, 10	Universidad Carlos III – Department of Business Administration Research Award
2005	Spanish Stock Exchange Award to the Best Research Paper on Derivatives, (shared with Alejandro Balbás and Anna Downarowicz)
2000	International Workshop on Statistical Modeling, Student Presentation Award

DOCTORAL THESIS SUPERVISION

2021	Juan Imbet. First academic placement: Université Paris Dauphine
2016	Mahmoud Aymo. First academic placement: ICADE
2014	Hang Dong, joint supervision with Pablo Ruiz-Verdú, First academic placement: IE University
2007	Anna Downarowicz, joint supervision with Alejandro Balbás. First academic placement: IE Business School

Invited Seminars

2020-
EDHEC (scheduled), Universidad Carlos III de Madrid, IE Business School, Nova School of Business and Economics, WHU–Otto Beisheim School of Management, ESCP Business School, KU Leuven, CEMFI, Université Paris Dauphine, University of Bristol, Universidad Autónoma de Madrid, CUNEF (x2)

2010-2019
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, Universidad Carlos III de Madrid

2000-2009
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

Invited Conference Presentations

June	2026	Workshop on ESG and Corporate Finance, CUNEF
May	2025	Conference on Tech 4 Finance#2: AI and Blockchain, Université Paris Dauphine
May	2025	ESG workshop, Toulouse Business School
Nov	2024	Workshop on New Challenges and Risks in Finance, Oxford-Man Institute
Apr	2024	Workshop on Banking Turmoil and Regulatory Reform, IESE
June	2023	The Oxford-Man Institute Machine Learning and Quantitative Finance Conference
Oct	2022	FUNCAS workshop on Financial Analysis and Big Data
May	2022	Extraordinary Brown Bag Seminars, University of Zaragoza
Mar	2022	ESADE-Oikos Barcelona debate on ESG investing, panelist
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

Jan	2027	American Finance Association, Washington DC (accepted)
July	2026	Spanish Finance Association Annual Meeting, Alicante
Dec	2025	Spanish Economic Association, Barcelona
Nov	2025	Sustainability and Finance Conference, KU Leuven
Aug	2025	European Finance Association, Paris (discussant)
Oct	2024	7th Asset Pricing Conference, LTI and Collegio Carlo Alberto, Turin (discussant)
Aug	2024	Berlin Asset Management Conference, Humboldt University, Berlin (discussant)
July	2024	Spanish Finance Association Annual Meeting, Tenerife
June	2024	Workshop on Current Topics in Corporate Finance, CUNEF, Madrid (discussant)
Apr	2024	University of Luxembourg Spring Finance Conference, Ischgl (discussant)
Nov	2023	Deutsche Bundesbank and Leibniz Institute for Financial Research SAFE, Autumn Finance Conference, Frankfurt
Sept	2023	Jornadas de Economía Industrial, Bilbao
July	2023	NBER Summer Institute, Cambridge, MA (presented by coauthor)
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
Jul	2016	CEPR European Summer Symposium in Financial Markets, Gerzensee
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)
Jul	2015	CEPR European Summer Symposium in Financial Markets, Gerzensee
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
Jul	2012	CEPR European Summer Symposium in Financial Markets, Gerzensee
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

COMPETITIVE RESEARCH GRANTS

AS PRINCIPAL INVESTIGATOR

2026	BSE Seed grant
2025	Research Grant to visit Nova School of Business and Economics, Senior Researcher Mobility Program,

	Spanish Government, PRX23/00236
2024-2027	Spanish State Research Agency (AEI), PID2023-153288NB-I00, Co-PI with Javier Gómez-Biscarri
2021-2023	Spanish State Research Agency (AEI), PID2020-118541GB-I00, Co- PI with Javier Gómez-Biscarri
2018-2020	Spanish State Research Agency (AEI), ECO2017-88509-P, Co- PI with Filippo Ippolito
2015-2017	Spanish State Research Agency (AEI), ECO2014-55488-P, Co- PI with Xavier Freixas
2015	Research Grant to visit the University of Maryland, Senior Researcher Mobility Program. Spanish Government, PR2015-00606
2011	Madrid Autonomous Government, CCG10-UC3M/HUM-5611

AS MEMBER OF THE RESEARCH TEAM

2024	INQUIRE Europe Research Grant
2021-2022	FUNCAS Research Grant
2011-2013	Bank of Spain, Program of Excellence in Education and Research, PI: Xavier Freixas
2011-2013	Spanish State Research Agency (AEI), ECO2010-17158, PI: Margarita Samartín
2007-2010	Spanish State Research Agency (AEI), SEJ2007-67448, PI: Margarita Samartín
2006-2011	Spanish Government CONSOLIDER-INGENIO Program, "Consolidating Economics," PI: Andreu Mas-Colell
2005-2007	Spanish State Research Agency (AEI), SEJ2004-01688, PI: Clara Cardone
2005	Madrid Autonomous Community, Department of Education, 06/HSE/0150/2004, PI: Alejandro Balbás de la Corte
2001-2004	Spanish State Research Agency (AEI), SEC2001-1169, PI: Clara Cardone

SERVICE TO THE PROFESSION

REFEREE

Journal of Finance; Review of Financial Studies, Journal of Financial Economics; 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.

EDITORIAL WORK

2013-18	Spanish Review of Financial Economics, Associate Editor

RESEARCH GRANT COMMITTEES

2024	U.S. National Science Foundation, Reviewer
2022	Spanish National R&D Plan, Research Grant Evaluating Committee for Social Sciences
2017	Netherlands Organisation for Scientific Research, Reviewer
2010	Research Grants Council of Hong Kong, Reviewer
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

CONFERENCE COMMITTEES

2006-10, 19-26	European Finance Association, Annual Meeting, Program Committee
2012-14, 19-26	European Financial Management Association, Annual Meeting, Program Committee
2022	European Finance Association Annual Meeting, Local Scientific Committee

2022	Conference on Recent Advances in Asset Pricing and Asset Management, Co-organizer
2021	Spanish Finance Association Annual Meeting, Track Chair
2017	Spanish Finance Association Annual Meeting, Chair of the Program Committee
2017	Berlin Asset Management Conference, Program Committee
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

DOCTORAL DISSERTATION COMMITTEES

July 2019	Jiyuan Dai, IESE
June 2013	Roland Umlauft, Universitat Pompeu Fabra
Apr 2013	María Rodríguez, Universidad Carlos III
July 2010	Sergio Mayordomo, Universidad 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, Universidad Carlos III

TEACHING ACTIVITY

GRADUATE

Universitat Pompeu Fabra

2024	Research Seminar: Finance, Master of Research in Economics, Finance and Management
2021-25	Advanced Portfolio Management, Finance Summer School, Barcelona School of Economics
2021-25	Investments and Portfolio Management, MSc in Banking and Finance, Barcelona School of Management
2022-25	Inversión y Gestión de Carteras, Máster Universitario en Banca y Finanzas, Barcelona School of Management
2019-23	Investments and Portfolio Management, Msc in Finance, Barcelona Graduate School of Economics
2012-25	Asset Pricing, Msc in Finance, Barcelona Graduate School of Economics
2017-20	Investments, Finance Summer School, Barcelona Graduate School of Economics
2010-12	Investments, Msc in Finance, Barcelona Graduate School of Economics
2007-08	Applied Finance, Universitat Pompeu Fabra/Barcelona Graduate School of Economics

Universidad 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

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

UNDERGRADUATE

Universitat Pompeu Fabra

2009-	Financial Economics

Universidad Carlos III

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

Teaching Recognition

2003-08 Acknowledgement of excellent teaching evaluations by the Vice-chancellor of Universidad Carlos III

Department Service (UPF)

2013-16 Finance Area Coordinator ("Cap d'Area")

2019, 20, 25 Member of the Junior Recruitment Committee in Economics and Finance

2022/23 Member of the Students' Grade Appeal Committee ("Comissió de reclamacions de qualificacions de la Facultat d'Economia i Empresa")

Professional Qualifications

Oct 2024 Accreditation as Full Professor granted by the Spanish National Agency of Quality Evaluation and Accreditation ("Acreditación ANECA para Catedrático de Universidad")

May 2022 Advanced Research/Full Professor Accreditation granted by the Catalan research quality evaluation agency ("Acreditació AQU de recerca avançada")

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")