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CURRENT ACADEMIC POSITIONS

2010- Associate Professor, ESADE Business School
2017-2020 Member of the Board of Directors of European Financial Management
Association

PREVIOUS ACADEMIC POSITIONS

2006- 2016 Coordinator of the Group of Research in Economics and Finance
2003-2010 Assistant Professor (tenure-track), ESADE Business School

VISITING POSITIONS

August 2015- Visiting Scholar, Department of Finance and Center for Financial Policy,
March 2016 Robert H. Smith School of Business, University of Maryland, US
Feb- April 2010 Visiting Scholar, Bocconi University, Milano, Italy
May-June 2007 Visiting Scholar, University Carlos III, Madrid, Spain
June 2004 Visiting Scholar, University of Guanajuato, Guanajuato, Mexico
2002-2003 Graduate Affiliate Research Student, University College London, UK

EDUCATION

2000-2003 IDEA, UNIVERSITAT AUTÒNOMA DE BARCELONA
Ph.D. in Economics - Summa cum Laude
1998-2000 IDEA, UNIVERSITAT AUTÒNOMA DE BARCELONA
Master in Economics
1996-1998 CERGE, CHARLES UNIVERSITY, PRAGUE Graduate Studies
1991-1996 UNIVERSITY OF BUCHAREST, FACULTY OF MATHEMATICS
B.A. in Mathematics

RESEARCH

PUBLICATIONS IN REFEREED JOURNALS

“Market Frictions, Investor Sophistication, and Persistence in Mutual Fund Performance,” 2018, with Javier Gil-Bazo, Universitat Pompeu Fabra, *Journal of Financial Markets*, Volume 40, pages 40-59.

- “Retained Earnings, Interest Rates and Lending Relationship” 2018, *B.E. Journal of Theoretical Economics*, Forthcoming, <https://doi.org/10.1515/bejte-2017-0002>.
- “Information and Investment under Uncertainty,” 2016, with Javier Gil-Bazo, Universitat Pompeu Fabra, *Economics Letters*, Volume 148, pages 17-22.
- “The Strategic Specialist and Imperfect Competition in a Limit Order Market,” 2010, *Journal of Banking and Finance*, Volume 34, Issue 1, pages 255-266.
- “Liquidity and Optimal Market Transparency,” 2010, *European Financial Management*, Volume 16, Issue 4, pages 599-623.
- “Correlated-Asset Trading and Disclosure of Private Information,” 2010, *Handbook of Trading*, McGraw-Hill, New York, pages 429-442.
- “Valuation of Defaultable Bonds and Debt Restructuring,” 2007, *Journal of Corporate Finance*, Volume 13, Issue 1, pages 94-111.

WORKING PAPERS

- “Familiarity and Competition: The Case of Mutual Funds,” with Javier Gil-Bazo, Universitat Pompeu Fabra – semi-finalist for the competition *Best Paper Awards*, Financial Management Association, Las Vegas, 2016, Available at SSRN: <http://ssrn.com/abstract=2576903>
- “Disclosure of Corporate Tax Report, Tax Enforcement and Insider Trading,” with Jordi Caballé, Universitat Autònoma de Barcelona, 2017, Available at SSRN: <http://ssrn.com/abstract=2576741>
- “Corporate Governance, Disclosure and Market Liquidity” – semi-finalist for the competition *Best Paper Awards*, Financial Management Association European Conference, Hamburg, Available at SSRN: <http://ssrn.com/abstract=1356204>
- “The Corporate Governance - Performance Puzzle: New Insights,” with Mohammed Zakriya, ESADE, 2017, Available at SSRN: <https://ssrn.com/abstract=2901933>
- “Information and Trading Strategies with Dark Pools,” with Anna Bayona, ESADE, and Carolina Manzano, Universitat Rovira i Virgili, 2017, Available at SSRN: <https://ssrn.com/abstract=2995956>
- “Governance, Information Flows and Stock Returns: Evidence from a Natural Experiment,” 2018, with Mohammed, Zakriya, ESADE, Available at SSRN: <https://ssrn.com/abstract=3170881>

WORK IN PROGRESS

“Transparency and Multi-market Trading”

“Corporate Transparency and Investment”

“Ambiguity in Information and Stock Returns”

SEMINARS AND CONFERENCES

Invited Seminars

Financial Markets Group/London School of Economics, Bank of England, HEC Montreal, ESADE Business School, Universitat Pompeu Fabra (3), IESE, Said Business School, Haskayne School of Business, University College London, Universidad de Guanajuato, HEC Paris - Young Researchers Seminar, Tel Aviv University, Hebrew University of Jerusalem, Catholic University of Leuven, University Carlos III, Madrid*, Darden Business School*, Luxembourg School of Finance, Brown Bag Seminar Robert H. Smith School of Business*, Brown Bag Seminar Darden Business School*, Brown Bag Seminar William and Mary University*, Johns Hopkins Carey Business School*, Federal Reserve Board of Governors, Universitat Autònoma Barcelona, Universitat Rovira i Virgili, Toulouse School of Economics, ESSEC Business School.

Conference Presentations

- 2018 CEPR European Summer Symposium in Financial Markets, XXXIII Jornadas de Economía Industrial*, Financial Management Association European Conference*, European Financial Management Association*, Swiss Society for Financial Market Research Conference*
- 2017 Liquidity in Financial Markets and Institutions, Finance Theory Group, St. Louis, CEPR European Summer Symposium in Financial Markets, Gerzensee, CEPR-Imperial-Plato Inaugural Market Innovator (MI3) Conference on the Evolving Market Structure in Europe and Beyond, London, UK, ERMAS 2017, Cluj-Napoca, Romania, XXV Finance Forum* (2), Barcelona, Financial Markets and Corporate Governance Conference*, Wellington, New Zealand, Multinational Finance Conference*, Bucharest, Romania, 42nd Symposium of Economic Analysis, Barcelona
- 2016 Financial Management Association*, Las Vegas, Financial Management Association European Conference, Helsinki, European Financial Management, Basel, Midwest Finance Association, Atlanta

- 2015 40th Symposium of Economic Analysis, Girona*, 4th Asset Management Summit, Luxembourg*, CEPR European Summer Symposium in Financial Markets, Gerzensee, Academy of Behavioral Finance and Economics, Philadelphia, Public Economic Theory Association Meeting*, Luxembourg, Conference on The Shadow Economy, Tax Evasion and Fiscal Intermediaries*, Exeter
- 2014 European Financial Management Association*, Rome
- 2013 XXI Foro de Finanzas*, Segovia, Midwest Finance Association*, Chicago, Annual Meeting of the Academy of Behavioral Finance & Economics, New York
- 2012 CEPR European Summer Symposium in Financial Markets*, Gerzensee, VIII Workshop in Public Policy Design: Financial System Perspectives and the Crisis*, Girona
- 2011 European Finance Association Meeting, Stockholm, IDEA 20 Years Workshop, Barcelona
- 2010 Disclosure and Market Discipline: What Role for Transparency? SUERF-UPF-Bank of Spain Workshop, Barcelona, Financial Management Association, Hamburg, European Financial Management Association, Aarhus
- 2009 34th Symposium of Economic Analysis, Valencia
- 2008 European Finance Association, Athens, CEPR European Summer Symposium in Financial Markets, Gerzensee, XVI Spanish Finance Association Meeting, Barcelona, European Financial Management Association Meeting, Athens, Financial Management Association, Prague
- 2007 European Finance Association, Ljubljana, European Financial Management Association Meeting, Vienna, Financial Management Association, Barcelona, Capital Markets in Romania, Bucharest
- 2006 European Financial Management Association Meeting, Madrid, International Conference on High Frequency Finance, Konstanz, 31st Symposium of Economic Analysis, Oviedo, XIV Spanish Finance Association Meeting, Castellón
- 2005 Financial Management Association Meeting, Chicago, International Conference in Finance, Copenhagen, 20th Congress of European Economic Association, Amsterdam, Financial Management Association Meeting, Siena, 30th Symposium of Economic Analysis, Murcia, XIII Spanish Finance Association Meeting, Madrid

2004 CEPR European Summer Symposium in Financial Markets, Gerzensee, 29th Symposium of Economic Analysis, Pamplona, XII Spanish Finance Association Meeting, Universitat Pompeu Fabra, Barcelona

2002 C.R.E.D.I.T. - Assessing the Risk of Corporate Default, Venice, 17th Annual Congress of the European Economic Association, Venice, 28th Symposium of Economic Analysis, Salamanca, 7th Spring Meeting of Young Economists, Paris

2001 6th Spring Meeting of Young Economists, Copenhagen, European Network for Training in Economic Research, Mannheim

2000 European Network for Training in Economic Research, Toulouse

* Presentation by co-author.

Member of the Scientific Committees

"Merton H. Miller" Doctoral Seminar Committee, Capital Markets and Portfolio Investments, European Financial Management Association Meeting, 2016

European Finance Association Meetings, 2006 - 2010

Financial Management Association Annual Meeting, 2007

Financial Management Association European Meetings, 2017, 2018

European Financial Management Association Meeting, 2006, 2015

10th Spring Meeting of Young Economists, 2005

Spanish Finance Association Meeting, Member -2004, Track Chair- 2017, 2018

Swiss Society for Financial Market Research (SGF Conference) 2018.

Referee

Journal of Corporate Finance, Journal of Banking and Finance, European Financial Management, International Review of Economics and Finance, Moneda y Credito, SERIEs, Economic Modelling, Journal of Empirical Finance, Economics Letters.

Chairperson in Conferences

42nd Symposium of Economic Analysis, Barcelona, Finance Forum, Barcelona, 2017, Financial Management Association European Conference, Helsinki, 2016, Midwest Finance Association, Atlanta, 2016, Academy of Behavioral Finance and Economics, Philadelphia, 2015, EBES, Barcelona, 2014, European Financial Management Association, Aarhus, 2010, Financial Management Association, Hamburg, 2010, XVI Spanish Finance Association, Barcelona, 2008, European Financial Management Association, Athens, 2008, European Financial Management Association, Vienna, 2007, 31st Symposium of Economic Analysis, Oviedo, 2006, European Financial Management Association, Madrid, 2006.

Fellowships and Competitive Research Grants

Participant — Group of Research in Economics and Finance – Group of research recognized by the Government of Catalonia SGR-640 2017-2019 Main Researcher: Carolina Villegas

Main Researcher – Research Grant “Research Stays of Senior Professors and Researchers in Foreign Universities” PR2015-00645 Spanish Ministry of Education, Culture and Sports, 2015-2016

Main Researcher – Research Grant for the Internationalization of Research Groups, Ramon Llull University and “La Caixa” Foundation, 2015

Main Researcher – Research Grant for Applications to Competitive Research Grants, Ramon Llull University and “La Caixa” Foundation, 2015

Main Researcher – Research Project ECO2011-24928, Spanish Ministry of Education and Science, 2012-2015

Main Researcher – Group of Research in Economics and Finance – Group of research recognized by the Government of Catalonia SGR-1079 2014-2016

Main Researcher – Group of Research in Economics and Finance – Bank Sabadell Research Grant, 2010- 2018

Participant – Research Project FP7-KBBE-2013-7, European Commission, 2013-2017, Main Researcher: Cristina Giménez Thomsen

Main Researcher – Research Project ECO2008-05218, Spanish Ministry of Education and Science, 2009-2011

Main Researcher – Research Project – UCEIF Foundation and Bank Santander, 2010

Main Researcher – GREF – Ramon Llull University Research Grants, 2009- 2012

Marie Curie Fellowship, 2002-2003

IDEA Fellowship, 2001-2002

PHARE ACE Fellowship, 1998-2001

USAID Grant, 1997-1998

CERGE Scholarship 1996-1997

Romanian Ministry of Education and Science Merit Scholarship, 1991-1996.

TEACHING ACTIVITY

UNDERGRADUATE

- Financial Markets (English), ESADE Business School
- Corporate Finance (Spanish), ESADE Business School
- Fixed Income (Spanish), ESADE Business School
- Financial Markets and Institutions (English), ESADE Business School

MASTER

- Financial Modelling (English), Master in Finance, ESADE Business School
- Financial Markets and Institutions (English), Master in International Management, ESADE Business School
- Principles of Corporate Finance (English), Master of Research in Management Sciences, ESADE Business School
- Market Microstructure (English), BGSE, University Pompeu Fabra
- Derivatives Markets (English), Universidad de Navarra

MBA

- Derivative Markets (English), ESADE Business School
- Corporate Finance I (English and Spanish), ESADE Business School

EXECUTIVE EDUCATION

- Futures and Options (Spanish), ESADE Business School & ONCE Foundation
- Introduction to Valuation (Spanish), ESADE Business School
- Monte Carlo Simulations for Option Pricing (Spanish), BBVA, Madrid

Teaching Assistant

- Mathematics (English), International Doctorate in Economic Analysis, Universitat Autònoma de Barcelona
- Mathematics for Economists (Spanish), Universitat Autònoma de Barcelona
- Mathematical Models for Economists, Universitat Autònoma de Barcelona
- International Trade (English), University College London.

Research Experience and Other Employment

- Banc Sabadell, Department of Fixed Income and Macroeconomic Analysis, Research Assistant
- CITIBANK Romania, Bucharest, Summer Intern
- CERGE, Prague, Research Assistant.

Administrative Assignments

Member of the Graduate Admissions Committee 2006-2008

Member of the Research Committee 2004-2016

Coordinator Financial Research Seminar Series 2007- 2008, 2013-2014

Co-organizer ESADE/IESE Finance Seminar Series 2007-2012

Member of the Organizing Committee XVI Spanish Finance Association Meeting, 2008

Member of the program design committee Master of Finance, 2009

Languages

English and Spanish fluent, French good, Italian fair, Catalan fair, Romanian native speaker.