

CURRICULUM VITAE – January 2019

GONZALO RUBIO

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EDUCATION

Bachelor in Business Economics
University of the Basque Country, 1976
Master in Business Administration (MBA)
Columbia University, New York, 1979
Ph.D. in Business Administration (Finance)
University of California at Berkeley, 1985
Title: *Asset Pricing and Equity Rights Issues* (Chairman: Jay Shanken)

AREAS OF INTEREST

Asset Pricing
Derivative Pricing
Macroeconomics and Finance
Financial Econometrics

EXPERIENCE

Full Professor of Economics: University of the Basque Country (1993-2007).
Full Professor of Economics and Finance: University CEU Cardenal Herrera (2007-present).
Visiting Professor: CEMFI (1986-88), University Carlos III (1989-90), University Castilla La Mancha (2005-06), University Pompeu Fabra (2006-07).

INTERNATIONAL EXPERIENCE

Visiting Professor, University of California at Berkeley, August 1990-September 1991.
Teaching responsibilities at the Bachelor and MBA levels

TEACHING

Microeconomics, Macroeconomics, Economics of Information, Econometrics, Financial Management, Portfolio Theory, Theory of Finance, Financial Economics, Asset Pricing, Derivatives, Investments and Financial Operations, Asset Pricing and Portfolio Management, Risk Management, Financial Engineering, Corporate Finance, Microstructure, Empirical Finance, Empirical Corporate Finance, Investments, Asset Prices and Market Frictions, Asset Prices and Investment Strategies.

RECENT TEACHING IN GRADUATE PROGRAMS

<i>May 2019</i>	University Carlos III (Ph.D. Program in Business and Finance): <i>Topics in Macro-Finance Asset Pricing Models</i>
<i>Jan-Feb 2017</i>	Barcelona School of Economics (Graduate Program, <i>Master in Finance</i>): <i>Asset Prices and Investment Strategies</i>
<i>Jan-Mar 2016</i>	Barcelona School of Economics (Graduate Program, <i>Master in Finance</i>): <i>Asset Prices and Market Frictions</i>
<i>January 2016</i>	CEMFI, <i>Master en Banking Supervision, Foundations of Asset Pricing</i>
<i>Dec 2014-Jan 2015</i>	University Carlos III (Graduate Program, <i>Master in Finance</i>): <i>Investments (Asset Pricing)</i>
<i>May-Jun 2014</i>	Barcelona School of Economics (Graduate Program, <i>Master in Finance</i>): <i>Asset Prices and Market Frictions</i>
<i>Nov 2013-Jan 2014</i>	University Carlos III (Graduate Program, <i>Master in Finance</i>): <i>Investments</i>
<i>May-Jun 2013</i>	Barcelona School of Economics (Graduate Program, <i>Master in Finance</i>): <i>Topics in Asset Pricing</i>
<i>Nov 2012-Jan 2013</i>	University Carlos III (Graduate Program, <i>Master in Finance</i>): <i>Investments</i>
<i>May-Jun 2012</i>	Barcelona School of Economics (Graduate Program, <i>Master in Finance</i>): <i>Topics in Asset Pricing</i>
<i>Nov 2011-Jan 2012</i>	University Carlos III (Graduate Program, <i>Master in Finance</i>): <i>Investments</i>

SELECTED PUBLICATIONS IN ENGLISH

1. "Further International Evidence on Asset Pricing: The Case of the Spanish Capital Market", **Journal of Banking and Finance**, Vol. 12, 1988, 221-242.
2. "An Empirical Evaluation of the Intertemporal Capital Asset Pricing Model: The Stock Market in Spain", **Journal of Business Finance and Accounting**, Vol. 16, 1989, 729-743.
3. "Asset Pricing and Risk Aversion in the Spanish Stock Market" (with A. Alonso and F. Tusell), **Journal of Banking and Finance**, Vol. 14, 1990, 351-369.
4. "Overreaction in the Spanish Equity Market" (with A. Alonso), **Journal of Banking and Finance**, Vol. 14, 1990, 469-481.
5. "The Stock Market in Spain: Performance, Structure, and the Behaviour of Asset Prices", **Journal of Financial Markets and Portfolio Management**, Vol. 4, 1990, 332-354.
6. "Further Evidence on Performance Evaluation: Portfolio Holdings, Recommendations, and Turnover Costs", **Review of Quantitative Finance and Accounting**, Vol. 5, 1995, 127-153.
7. "Adverse Selection, Volume, and Transactions around Dividend Announcements in a Continuous Auction System" (with M. Tapia), **European Financial Management Journal**, Vol. 2, 1996, 39-67.
8. "The Liquidity Premium in Equity Pricing under a Continuous Auction System" (with M. Tapia), **European Journal of Finance**, Vol. 4, 1998, 1-28.
9. "Non-simultaneous Prices and the Evaluation of Managed Portfolios in Spain" (with B. Basarrate), **Applied Financial Economics**, Vol. 9, 1999, 273-281.
10. "Why Do We Smile? On the Determinants of the Implied Volatility Function" (with I. Peña and G. Serna), **Journal of Banking and Finance**, Vol. 23, 1999, 1151-1179.
11. "Smiles, Bid-Ask Spreads and Option Pricing" (with I. Peña and G. Serna), **European Financial Management Journal**, Vol. 7, 2001, 351-374.
12. "Estimation and Empirical Performance of Heston's Stochastic Volatility Model: The Case of a Thinly Traded Market" (with G. Fiorentini and A. León), **Journal of Empirical Finance**, Vol. 9, 2002, 225-255.
13. "A Semiparametric Estimation of Liquidity Effects on Option Pricing" (with M. Gago and E. Ferreira), **Spanish Economic Review**, Vol. 5, 2003, 1-24.
14. "Smiling under Stochastic Volatility" (with A. León), **Spanish Economic Review**, Vol. 6, 2004, 53-75.

15. "A Nonparametric Dimension Test of the Term Structure" (with J. Gil-Bazo), **Studies in Nonlinear Dynamics & Econometrics**, Vol. 8, 2004, 1-28.
16. "Asset Pricing and Systematic Liquidity Risk: An Empirical Investigation of the Spanish Stock Market" (with M. Martínez, B. Nieto and M. Tapia), **International Review of Economics and Finance**, Vol. 14, 2005, 81-103.
17. "Autoregressive Conditional Volatility, Skewness and Kurtosis" (with G. Serna and A. León), **Quarterly Review of Economics and Finance**, Vol 42, 2005, 599-618.
18. "The Relationship between Risk and Expected Return in Europe" (with A. León and J. Nave), **Journal of Banking and Finance**, Vol 31, 2007, 495-512.
19. "Economic Sentiment and Yield Spreads in Europe" (with E. Ferreira, M.I. Martínez and E. Navarro), **European Financial Management Journal**, Vol. 14, 2008, 206-221.
20. "Option-Implied Preferences Adjustments, Density Forecasts and the Equity Risk Premium" (with F. Alonso and R. Blanco), **Spanish Economic Review**, Vol 11, 2009, 141-164.
21. "Portfolio Choice and the Effects of Liquidity" (with A. González-Urteaga), **Journal of the Spanish Economic Association (SERIEs)**, Vol. 2, 2011, 53-74.
22. "Evaluating Alternative Methods for Testing Asset Pricing Models with Historical Data" (with M. Lozano), **Journal of Empirical Finance**, Vol. 18, 2011, 136-146.
23. "The Volatility of Consumption-Based Stochastic Discount Factors and Economic Cycles" (with B. Nieto), **Journal of Banking and Finance**, Vol. 35, 2011, 2197-2216.
24. "The Cross-Section of Expected Returns with MIDAS Betas" (with M. González and J. Nave), **Journal of Financial and Quantitative Analysis**, Vol. 47, 2012, 115-135.
25. "Stock Returns with Consumption and Illiquidity Risks" (with B. Nieto and E. Márquez), **International Review of Economics and Finance**, Vol. 29, 2014, 57-74.
26. "Volatility Bounds, Size, and Real Activity Prediction" (with B. Nieto), **Review of Finance**, Vol. 18, 2014, 373-415.
27. "Variance Swaps, Non-normality, Macroeconomic and Financial Risks" (with B. Nieto and A. Novales), **Quarterly Review of Economics and Finance**, Vol. 54, 2014, 257-270.
28. "The Reward for Trading Illiquid Maturities in Credit Default Swap Markets" (with A. Arakelyan, and P. Serrano), **International Review of Economics and Finance**, Vol. 39, 2015, 376-389.

29. “Macroeconomic and Financial Determinants of the Volatility of Corporate Bond Returns” (with B. Nieto and A. Novales), **Quarterly Journal of Finance**, Vol. 5, 2015, 1-41.
30. “The Cross-Sectional Variation of Volatility Risk Premia” (with A. González-Urteaga), **Journal of Financial Economics**, Vol. 119, 2016, 353-370.
31. “Teaching Quality and Academic Research” (with R. Rodríguez), **International Review of Economics Education**, Vol. 23, 2016, 10-27.
32. “The Joint Cross-Sectional Variation of Equity Returns and Volatilities” (with A. González-Urteaga), **Journal of Banking and Finance**, Vol. 75, 2017, 17-34.
33. “Estimating the Elasticity of Intertemporal Substitution with Leverage” (with A. González-Urteaga), **North American Journal of Economics and Finance**, Vol. 41, 2017, 18-31.
34. “Macroeconomic Determinants of Stock Market Betas” (with M. González and J. Nave), **Journal of Empirical Finance**, Vol. 45, 2018, 26-44.

OTHER PUBLICATIONS

1. “A Note on the Seasonality in the Risk-Return Relationship” (with B. Basarrate), **Investigaciones Económicas**, Vol. XIV, 1990, 311-318.
2. “Performance Measurement of Managed Portfolios: A Survey”, **Investigaciones Económicas**, Vol. XVII, 1993, 3-41.
3. “An Empirical Comparison of the Performance of Alternative Option Pricing Models” (with M. Gago, E. Ferreira and A. León), **Investigaciones Económicas**, Vol. XXIX, 2005, 483-523.
4. “Understanding the *Ex-ante* Cost of Liquidity in the Limit Order Book: A Note” (with M. Martínez and M. Tapia), **Revista de Economía Aplicada**, Vol. XIII, 2005, 95-109.
5. “Some Insights on the Behavior of the Mutual Fund Industry in Spain” (with M. Moreno), in **Diversification and Portfolio Management of Mutual Funds**, Editor Greg Gregoriou, Palgrave Macmillan Publisher, January 2007, 272-311.
6. “Variance Swaps and Intertemporal Asset Pricing”, (with B. Nieto and A. Novales), **Spanish Review of Financial Economics**, Vol. 9, 2011, 20-30.
7. “The Adjustment to Target Leverage of Spanish Public Firms: Macroeconomic Conditions and Distance from Target” (with F. Sogorb), **Revista de Economía Aplicada**, Vol. XIX, 2011, 35-63.

8. “Multiplicity in Financial Equilibrium with Portfolio Constraints under the Generalized Logarithmic Utility Function” (with A. Barrachina and A. Urbano), **Spanish Review of Financial Economics**, Vol. 10, 2012, 41-52.
9. “Adjustment Costs and the Realization of Target Leverage of Spanish Public Firms” (with F. Sogorb), **The Spanish Journal of Finance and Accounting**, Vol. 41, 2012, 547-564.
10. “The Effects of Systemic Risk on the Allocation between Value and Growth Portfolios” (with G. Penagos), **Journal of Mathematical Finance**, Vol. 3, 2013, 165-180.
11. “Volatility Risk Premium Betas” (with A. González-Urteaga), **Revista de Economía Aplicada**, Vol. XXIV, 2016, 111-145.
12. “Macroeconomía, finanzas e incertidumbre política”, **CEU Ediciones**, Fundación Universitaria San Pablo CEU, October 2017.

RECENT RESEARCH

- * “Quality Portfolios and Funding Liquidity Crisis”, *September 2017*.
- * “A Forecasting Analysis of Future Real Activity and Financial Returns with Risk-Neutral Equity and Treasury Volatilities” (A. González-Urteaga and B. Nieto), *October 2018*.
- * “The Dynamic Effects of Uncertainty on Real Activity Betas of Stock and Corporate Bond Returns” (with M. González and J. Nave), *December 2018*.
- * “Expected Stock Returns, Option Prices, and Non-Parametric Out-of-Sample Stochastic Discount Factors” (with A. González-Urteaga and B. Nieto), *January 2019*.
- * “An Analysis of Connectedness Dynamics between Risk-Neutral Equity and Treasury Volatilities” (with A. González-Urteaga and B. Nieto), *January 2019*.
- * “Margining and Connectedness Dynamics of Equity Volatilities, Market Returns, and Treasury Bonds Returns” (with A. González-Urteaga), *January 2019*.
- * “The Pricing of Market Frictions in Value, Momentum, and Quality Portfolios” (with D. Abad, B. Nieto and R. Pascual), *Work in progress*.
- * “Market Frictions and the Volatility of the Stochastic Discount Factor and Economic Activity” (with D. Abad, B. Nieto and R. Pascual), *Work in progress*.

BOOKS

- * “ECONOMÍA FINANCIERA”, (with J. Marín), **Antonio Bosch Editor**, Barcelona, *September 2001*

SEMINARS

- * Analistas Financieros Internacionales (AFI)
- * Banco de España
- * Bolsa de Madrid
- * BSI Gamma Foundation
- * Caja del Mediterráneo
- * Colegio Vasco de Economistas
- * CUNEF
- * European Science Foundation Network in Financial Markets
- * ESADE
- * Fundación BBVA
- * Fundación Empresa Pública
- * Instituto de Estudios Fiscales
- * Instituto de Estudios Superiores de la Empresa (IESE)
- * London School of Economics
- * Luxembourg School of Finance
- * MEFF
- * Nova School of Business and Economics
- * Universidad de Alicante
- * Universidad Autónoma de Barcelona
- * University of California at Berkeley
- * Universidad de Cantabria
- * Universidad Carlos III
- * Universidad de Castilla La Mancha
- * Universidad CEU Cardenal Herrera
- * Universidad CEU San Pablo
- * Universidad Internacional Menéndez Pelayo
- * Universidad de las Islas Baleares
- * Universidad Jaime I de Castellón
- * Universidad de La Laguna
- * Universidad de Navarra
- * Universidad de Oviedo
- * Universidad del País Vasco
- * Universidad Pompeu Fabra
- * Universidad Pública de Navarra
- * Universidad de Zaragoza

SELECTED INTERNATIONAL MEETINGS

- * “An Empirical Evaluation of the Intertemporal Capital Asset Pricing Model”, *Fondements Theoriques de L’Economie des Marches Financiers*, **Association Francaise de Finance (FFA)**, Toulouse, July 1987
- * “Asset Pricing and Risk Aversion in the Spanish Stock Market”, **14th Annual Meeting of the European Finance Association (EFA)**, Madrid, September 1987

- * “Overreaction in the Spanish Equity Market”, **15th Annual Meeting of the European Finance Association (EFA)**, Istanbul, September 1988
- * “Overreaction in the Spanish Equity Market”, **Workshop on Equity Pricing and Portfolio Management, European Institute of Advanced Studies on Management**, Brussels, December 1988
- * “Stock Returns and Inflation: Evidence from the Spanish Capital Market”, **L’Association Francaise de Finance (FFA)**, Paris, June 1989
- * “Arbitrage Pricing with Macroeconomic Variables: An Empirical Investigation using Spanish Data”, **16th Annual Meeting of the European Finance Association (EFA)**, Stockholm, September 1989
- * “Further Evidence on Performance Evaluation: Portfolio Holdings, Recommendations, and Turnover Costs”, **19th Annual Meeting of the European Finance Association (EFA)**, Lisbon, August 1992
- * “Adverse Selection, Volume, and Transactions around Dividend Announcements in a Continuous Auction System”, **4th Annual Meeting of the European Financial Management Association (EFMA)**, London, June 1995
- * “Adverse Selection, Volume, and Transactions around Dividend Announcements in a Continuous Auction System”, **European Financial Markets: Microstructure and Regulation, London School of Economics**, London, January 1996
- * “The Liquidity Premium in Equity Pricing under a Continuous Auction System”, **5th Annual Meeting of the European Financial Management Association (EFMA)**, Innsbruck, June 1996
- * “Why Do We Smile? On the Determinants of the Implied Volatility Function”, **6th Annual Meeting of the European Financial Management Association (EFMA)**, Istanbul, June 1997
- * “Why Do We Smile? On the Determinants of the Implied Volatility Function”, **25th Annual Meeting of the European Finance Association (EFA)**, Paris, August 1998
- * “Short-Term Options with Stochastic Volatility: Estimation and Empirical Performance”, **8th Annual Meeting of the European Financial Management Association (EFMA)**, Paris, June 1999
- * “Short-Term Options with Stochastic Volatility: Estimation and Empirical Performance”, **26th Annual Meeting of the European Finance Association (EFA)**, Helsinki, August 1999
- * “A Semiparametric Estimation of Liquidity Effects on Option Pricing”, **9th Annual Meeting of the European Financial Management Association (EFMA)**, Athens, June 2000

* “Understanding Liquidity: A Closer Look at the Limit Order Book”, ”, **9th Annual Meeting of the European Financial Management Association (EFMA)**, Athens, June 2000

* “A Semiparametric Estimation of Liquidity Effects on Option Pricing”, **1st. Annual Meeting of the Portuguese Finance Network**, Braga, June 2000

* “A Nonparametric Dimension Test of the Term Structure”, **28th Annual Meeting of the European Finance Association (EFA)**, Barcelona, August 2001

* “Asset Pricing and Systematic Liquidity Risk: An Empirical Investigation of the Spanish Stock Market” **20th Annual Meeting of the French Finance Association (FFA)**, Landon, June 2003

* “Expected Real Activity and Yield Spreads under the Consumption-Based Asset Pricing Model”, **6o Annual Italian-Spanish Meeting of Financial Mathematics**, Trieste, June 2003

* “Option-Implied Preferences Adjustments, Density Forecasts and the Equity Risk Premium”, **2006 Annual Conference of the European Financial Management Association (EFMA)**, Madrid, June 2006

* “Option-Implied Preferences Adjustments, Density Forecasts and the Equity Risk Premium”, **2007 Annual Conference of the Financial Management Association (FMA)**, Barcelona, June 2007

“Measuring Time-Varying Economic Fears with Consumption-Based Stochastic Discount Factors”, **Fourth Research Workshop on Asset Pricing, Universidad Carlos III-IESE-Instituto de Empresa,-CEMFI**, October 2007, Madrid

* “The Volatility of Consumption-Based Stochastic Discount Factors and Economic Cycles”, **2008 Annual Conference of the European Financial Management Association (EFMA)**, Athens, June 2008

* “The Volatility of Consumption-Based Stochastic Discount Factors and Economic Cycles”, **38th Annual Meeting of the European Finance Association (EFA)**, August 2008, Athens

“Consumption, Liquidity, and the Cross-Sectional Variation of Expected Returns”, **Sixth Research Workshop on Asset Pricing, Universidad Carlos III-IESE-Instituto de Empresa,-CEMFI**, March 2009, Madrid

* “Consumption, Liquidity, and the Cross-Sectional Variation of Expected Returns”, **2009 Annual Conference of the European Financial Management Association (EFMA)**, Milán, June 2009

* “Consumption, Liquidity, and the Cross-Sectional Variation of Expected Returns”, **39th Annual Meeting of the European Finance Association (EFA)**, August 2009, Bergen

- * “Why Do Variance Swaps Exist?” **33th Annual Meeting of the European Accounting Association (EAA)**, Istanbul, May 2010
- * “Why Do Variance Swaps Exist?” **8th INFINITI Conference on International Finance**, Dublin, June 2010
- * “Volatility Bounds, Sorting Stocks, and Real Activity Prediction”, **VIII Workshop in Public Policy Design: Financial System Perspectives and the Crisis**, University of Girona, Girona, May 2012
- * Invited speaker together with Fernando Restoy (CNMV), Jordi Gual (La Caixa), Vicente Salas (Universidad de Zaragoza y Banco de España) and Antoni Serra-Ramoneda (Universidad Autónoma de Barcelona): Roundtable on “*Financial System Perspectives after the Crisis*” at the **VIII Workshop in Public Policy Design: Financial System Perspectives and the Crisis**, Girona, May 2012
- * “Volatility Bounds, Size, and Real Activity Prediction”, **2nd International Conference on Securities Markets**, Spanish Security Exchange Commission, Madrid, September 2012
- * “Market-Wide Liquidity in Credit Default Swap Spreads”, **2013 Annual Conference of the European Financial Management Association (EFMA)**, University of Reading, Reading, June 2013
- * “Macroeconomic and Financial Determinants of the Volatility of Corporate Bond Returns” **2014 Annual Conference of the European Financial Management Association (EFMA)**, University of Rome, Roma, June 2014
- * “The Cross-Sectional Variation of Volatility Risk Premia”, **8th Portuguese Finance Association International Conference**, University of Algarve, June 2014
- * “The Macroeconomic Determinants of Stock Market Betas”, **5th International Conference of the Financial Engineering and Banking Society**, Audencia Nantes School of Management, June 2015
- * “Expected Stock Returns”, **24th Annual Conference Multinational Finance Society**, Bucharest University of Economic Studies, June 2017
- * Discussant of the paper by Luis Viceira, “Global Portfolio Diversification for Long-Horizon Investors” **Workshop on Asset Management, CEMFI**, May 2017
- * “Risk-Neutral Volatilities of Equity and Treasury Bond Returns”, **XIX Conference on International Economics & VII Meeting on International Economics**, University Jaime I, Vila-Real, Castellón, June 2018
- * “Expected Stock Returns”, **World Finance Conference**, University of Technology, Mauritius, July 2018

FINANCE FORUM (ANNUAL MEETING OF THE SPANISH FINANCE ASSOCIATION)

- * “La Imposición sobre Plusvalías y Minusvalías: Sus Efectos sobre el Comportamiento Estacional del Mercado de Valores”, **I Foro de Finanzas, Universidad de Sevilla**, Sevilla, November 1993
- * “Adverse Selection, Volume, and Transactions around Dividend Announcements in a Continuous Auction System”, **III Foro de Finanzas, Universidad Comercial de Deusto**, Bilbao, November 1995
- * “A Semiparametric Estimation of Liquidity Effects on Option Pricing”, **VII Foro de Finanzas, Universidad de Valencia**, Valencia, November 1999
- * “Understanding Liquidity: A Closer Look at the Limit Order Book”, **VIII Foro de Finanzas, Universidad Carlos III**, Madrid, October 2000
- * “Smiling Under Stochastic Volatility”, **VIII Foro de Finanzas, Universidad Carlos III**, Madrid, October 2000
- * “An Empirical Comparison of the Performance of Alternative Option Pricing Models”, **X Foro de Finanzas, Universidad Pablo Olavide**, Sevilla, November 2002
- * “Autorregresive Conditional Volatility, Skewness and Kurtosis” **X Foro de Finanzas, Universidad Pablo Olavide**, Sevilla, November 2002
- * “Asset Pricing and Systematic Liquidity Risk: An Empirical Investigation of the Spanish Stock Market” **XI Foro de Finanzas, Universidad de Alicante**, Alicante, November 2003
- * “Expected Real Activity and Yield Spreads Under the Consumption-Based Asset Pricing Model”, **XI Foro de Finanzas, Universidad de Alicante**, Alicante, November 2003
- * “Testing the Forecasting Performance of Ibex-35 Option-Implied Risk-Neutral Densities”, **XII Foro de Finanzas, Universidad Pompeu Fabra**, Barcelona, December 2004
- * “Option-Implied Preferences Adjustments and Risk-Neutral Density Forecasts”, **XIII Foro de Finanzas, Banco de España-CEMFI**, Madrid, November 2005
- * “The Relationship between Risk and Expected Return in Europe”, **XIV Foro de Finanzas, Universidad Jaime I**, Castellón, November 2006
- * “Measuring Time-Varying Economic Fears with Consumption-Based Stochastic Discount Factors”, **XV Foro de Finanzas, Universidad de las Islas Baleares**, Palma de Mallorca, November 2007

- * “Consumption, Liquidity and the Cross-Sectional Variation of Expected Returns”, **XVI Foro de Finanzas**, ESADE, Barcelona, November 2008
- * “Variance Swaps and Intertemporal Asset Pricing”, **XVII Foro de Finanzas**, IESE, Madrid, November 2009
- * “The Adjustment to Target Leverage of Spanish Public Firms: Macroeconomic Conditions and Distance from Target”, **XVII Foro de Finanzas**, IESE, Madrid, November 2009
- * “The Cross-Section of Expected Returns with MIDAS Betas”, **XVII Foro de Finanzas**, IESE, Madrid, November 2009
- * “The Effects of Systemic Risk on the Allocation between Value and Growth Portfolios”, **XIX Foro de Finanzas**, **Universidad de Granada**, Granada, November 2011
- * “Adjustment Costs and the Realization of Target Leverage of Spanish Public Firms”, **XIX Foro de Finanzas**, **Universidad de Granada**, Granada, November 2011
- * “Volatility Bounds, Size, and Real Activity Prediction”, **XX Foro de Finanzas**, **Universidad de Oviedo**, Oviedo, November 2012
- * “Market-Wide Liquidity in Credit Default Swap Spreads”, **XX Foro de Finanzas**, **Universidad de Oviedo**, Oviedo, November 2012
- * “Macroeconomic and Financial Determinants of the Volatility of Corporate Bond Returns”, **XXI Foro de Finanzas**, **IE Business School**, Segovia, November 2013
- * “The Cross-Sectional Variation of Volatility Risk Premia”, **XXII Foro de Finanzas**, **Universidad de Zaragoza**, Zaragoza, November 2014
- * “Macroeconomic Determinants of Stock Market Betas”, **XXIII Foro de Finanzas**, **ICADE**, Madrid, July 2015
- * “Mispricing, Market Liquidity and Funding Liquidity across Characteristic-Based-Sorted Portfolios”, **XXIII Foro de Finanzas**, **ICADE**, Madrid, July 2015
- * “The Joint Cross-Sectional Variation of Equities and Volatilities”, **XXIV Foro de Finanzas**, **CUNEF**, Madrid, July 2016
- * “Expected Stock Returns”, **XXV Finance Forum**, **Universidad Pompeu Fabra**, Barcelona, July 2017
- * “Risk-Neutral Volatilities of Equity and Treasury Bond Returns”, **XXVI Finance Forum**, **Universidad de Cantabria**, Santander, July 2018

DOCTORAL DISSERTATIONS

- * “Ensayos sobre Microestructura: Información, Riesgo y Liquidez” by Mikel Tapia, Universidad del País Vasco, February 1996
- * “Tres Ensayos de Economía Financiera: Regularidades, Variabilidad Predecible y Relaciones a Largo Plazo” by María Victoria Esteban, Universidad del País Vasco, March 1996 (co-director Marta Regúlez)
- * “Evaluación y Demanda de los Fondos de Inversión” by Miguel A. Martínez, Universidad del País Vasco, February 1997
- * “Interrelaciones Microestructurales del Mercado de Futuros sobre Renta Variable y el Mercado Continuo” by Roberto Blanco, Universidad del País Vasco, October 1998
- * “Relaciones entre Rendimientos y Volúmenes de Contratación en el Mercado de Valores Español” by Ainhoa Zárraga, Universidad del País Vasco, June 1999 (co-director Marta Regúlez)
- * “Ensayos sobre la Sonrisa de Volatilidad en Mercados de Opciones” by Gregorio Serna, Universidad Carlos III, June 2000 (co-director Ignacio Peña).
- * “Tres Ensayos sobre Economía Financiera” by Javier Gil-Bazo, Universidad del País Vasco, September 2000
- * “Tres Ensayos sobre la Valoración de Activos Financieros” by Belén Nieto, Universidad de Alicante, March 2001
- * “Un Modelo Semiparamétrico de Valoración de Opciones: El Efecto de la Liquidez”, by Mónica Gago, Universidad del País Vasco, July 2001 (co-director Eva Ferreira)
- * “Liquidez en la Elección de Cartera y Comportamiento Dinámico de la Rentabilidad: Volatilidad Estocástica y Saltos”, by Ana González-Urteaga, Universidad del País Vasco, November 2009 (co-director Alfonso Novales)
- * “Essays on Estimating and Testing Asset Pricing Models”, by Martín Lozano, Universidad del País Vasco, January 2010
- * “Essays on Asset Allocation”, by Gabriel Penagos, Universidad CEU Cardenal Herrera, February 2013 (c-director Francisco Sogorb)

AWARDS AND DISTINCTIONS

RESEARCH PROJECTS:

- “El Riesgo Sistemático en la Banca Española”, **Banco Bilbao Vizcaya**, 1988
- “El Comportamiento y la Evaluación de los Fondos de Inversión en España”, **Comisión Nacional del Mercado de Valores**, 1991
- “Imposición sobre las Ganancias de Capital: Sus Efectos sobre el Comportamiento Estacional del Mercado de Valores”, **Instituto de Estudios Fiscales**, 1992
- “Análisis de los Fondos de Inversión en España”, **DGICYT** 1992-93, PS91-0188
- “Imposición sobre las Ganancias de Capital: Innovaciones, Volumen de Contratación y la Prima por Riesgo”, **Instituto de Estudios Fiscales**, 1993
- “Fluctuaciones Económicas: Diferentes Aproximaciones”, **Comunidad Autónoma Vasca** 1995, PI9442
- “Formación de Precios en el Mercado Continuo: Evidencia Empírica, Microestructura e Instituciones”, **DGICYT** 1995-98, PB94-1373
- “La Valoración de Derivados sobre Activos Financieros de Renta Fija y Variable en los Mercados Españoles”, **Centro de Estudios sobre Economía Bancaria y Financiera de la Fundación BBV**, 1995-97
- “Mercados Financieros, Estructura Contractual y Derivados”, **DGICYT** 1998-2001, PB97-0621
- “Semiparametric Estimation of Liquidity Effects in Option Pricing and Hedging”, **BSI Gamma Foundation**, Switzerland, January 2000-December 2000
- “Valoración, Liquidez, Gestión Institucional y Tipos de Interés”, **BEC2001-0636**, 2001-2004
- “Estudios sobre Agregados Económicos Europeos y Políticas Estructurales”, **Fundación BBVA**, 2003-2004
- “Pricing Financial Risks”, **MEC, ECO2008-03058/ECON**, 2009-2011
- “Pricing Financial Risks and Real Activity”, **PROJECT FOR EXCELLENCE IN RESEARCH PROMETEO/2008/106**, COMUNIDAD VALENCIANA, 2009-2012
- “Capital Structure, Stock Returns, Corporate Bond Returns, and Credit Default Derivatives: Interactions and Implications for Financial and Industrial Companies”, **MEC, ECO2012-34268**, 2013, 2015

- “Interconnections between Capital Structure and Asset Pricing”, **PROJECT FOR EXCELLENCE IN RESEARCH PROMETEOII/2013/015**, COMUNIDAD VALENCIANA 2013-2016
- “Identification and Prediction of Systemic Shocks: An Analysis of the Macroeconomic Determinants of Financial Risks and its Implications”, **BANK OF SPAIN RESEARCH PROJECTS IN MACROECONOMICS, FINANCE, AND BANKING** 2016-2017
- “Relations between Asset Prices and Macroeconomic Variables: Implications for Corporate Finance”, **MEC, ECO2015-67035-P**, 2016-2018
- “Expectations, Asset Prices, and Market Frictions”, **PROJECT FOR EXCELLENCE IN RESEARCH PROMETEO/2017/158**, COMUNIDAD VALENCIANA 2017-2021.

INSTITUTIONAL:

- Winner **Iddo Sarnat Award 1989**. Best published article Journal of Banking and Finance 1988. European Finance Association, Estocolmo, September 1989
- Winner **Best Award Paper on Equity Pricing**, XVI Foro de Finanzas, ESADE, Barcelona, by Bolsas y Mercados Españoles (BME) for “*Consumption, Liquidity, and the Cross-Sectional Variation of Expected Returns*”
- Winner **Ángel Herrera Award for Research on Social Sciences 2007-2008**, and **2014-2015**, Fundación Universitaria San Pablo CEU
- Winner **Best Research Contribution in Social Sciences of the University Pública of Navarra, 2015 and 2016**, University Pública of Navarra, Pamplona (with Ana González-Urteaga) for the paper “The Cross-Sectional Variation of Volatility Risk Premia”.
- Winner **Ángel Herrera Award for Teaching Excellency 2009-2010**, and **2014-2015**, Fundación Universitaria San Pablo CEU
- Best Professor Master in Finance, **University Carlos III, 2013-2014** and **2014-2015**
- Average evaluation from students of the Master in Finance, **Barcelona School of Economics 2013, 2014, 2016, and 2017**: 4.87 out of 5.00.
- **Five** officially recognized research periods, 1986-1991, 1992-1997, 1998-2003, 2004-2009 and 2010-2015.
- Member of the Academic Council of the School of Applied Finance, Analistas Financieros Internacionales (AFI)

- Invited Conference: “Asset Pricing, Borrowing Constraints, and Margin Requirements”, XX Anniversary School of Applied Finance, Analistas Financieros Internacionales (AFI), December 2014
- Invited Conference: “25 Years of Research in Financial Economics in Spain”, XXV Anniversary Finance Forum, Universidad Pompeu Fabra, July 2017
- Invited Conference: “Macroeconomics and Finance”, XV Anniversary Workshop of Quantitative Finance and Banking, FUNCAS, Madrid, July 2017.
- Invited Conference: “Macroeconomics, Finance, and Political Uncertainty”, Inaugural Lecture of the 2017-18 academic year, University CEU Cardenal Herrera, Valencia, October 2017.
- Invited Conference: “Macroeconomics, Finance, and Political Uncertainty”, Inaugural Lecture of the 2017-18 academic year of the Quantitative Finance and Banking Master Program, University of Valencia, Valencia, October 2017.
- Invited Conference: “Macroeconomics, Finance, and Political Uncertainty”, University Jaime I, Ciudad de Castellón, Castellón, November 2018.