

I. CONTACT INFORMATION

Kenan-Flagler Business School
University of North Carolina at Chapel Hill
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II. EDUCATION

University of California at Berkeley

Ph.D., Business Administration, Haas School of Business (2000).

- Thesis: “Essays in Financial Contracts.”
- Thesis committee: Peter Demarzo, Hayne Leland, Stefan Reichelstein, Ilya Segal.

M.A., Department of Statistics (1999).

- Thesis: “American option pricing using Monte Carlo simulation.”
- Thesis committee: Steve Evans, Mark Rubinstein, Phil Spector.

Asturias Business School

B.S., Business Administration (1995).

III. ACADEMIC EXPERIENCE

Kenan-Flagler Business School, University of North Carolina at Chapel Hill

Associate Professor 2012–present

Assistant Professor 2006–2012

Tuck School of Business, Dartmouth College

Visiting Associate Professor Winter 2014

Assistant Professor 2000–2006

IV. BIBLIOGRAPHY

- REFEREED
JOURNAL
PUBLICATIONS
- “Optimal contracts with privately informed agents and active principals,” forthcoming in the *Journal of Corporate Finance* (special issue in corporate finance theory).
- “Noise and aggregation of information in large markets,” (joint with Branko Urošević), *Journal of Financial Markets*, 2013, 16(3), 526–549.
- “Sentiment during recessions,” *Journal of Finance*, 2013, 68(3), 1267–1300.
- “Geographic dispersion and stock returns” (joint with Øyvind Norli), *Journal of Financial Economics*, 2012, 106(3), 547–565.
- “Journalists and the stock market” (joint with Casey Dougal, Joey Engelberg, and Chris Parsons), *Review of Financial Studies*, 2012, 25(4), 639–679.
- “Information sales and strategic trading” (joint with Francesco Sangiorgi), *Review of Financial Studies*, 2011, 24(9), 3069–3104.
- “Relative wealth concerns and complementarities in information acquisition” (joint with Günter Strobl), *Review of Financial Studies*, 2011, 24(1), 169–207.
- “Information acquisition and mutual funds” (joint with Joel Vanden), *Journal of Economic Theory*, 2009, 144(5), 1965–1995.
- “Sports sentiment and stock returns” (joint with Alex Edmans and Øyvind Norli), *Journal of Finance*, 2007, 62(4), 1967–1998.
- “Overconfidence and market efficiency with heterogeneous agents” (joint with Branko Urošević and Francesco Sangiorgi), *Economic Theory*, 2007, 30, 313–336.
- “Monotonicity in direct revelation mechanisms,” *Economics Letters*, 2005, 88(1), 21–26.
- “Convergence and biases of Monte Carlo estimates of American option prices using a parametric exercise rule,” *Journal of Economic Dynamics & Control*, 2003, 27(10), 1855–1879.
- OTHER
PUBLICATIONS
- “Crawling EDGAR” (joint with Øyvind Norli), *Spanish Review of Financial Economics*, 2012, 10(1), 1–10.
- WORKING
PAPERS
- “Asymmetric information and the pecking (dis)order” (joint with Paolo Fulghieri and Dirk Hackbarth).
- “The kinks of financial journalism.”
- WORK-IN-
PROGRESS
- “Friends during hard times: Evidence from the Great Depression” (joint with Tania Babina and Geoff Tate).
- “Retail investors during a boom and crash” (joint with Li Liao, Yihui Wang and Weiqiang Zhang).

V. SEMINARS/CONFERENCES

SEMINAR († denotes presentations by co-authors)
PRESENTATIONS University of Mannheim (2014)
Goethe University (2014)
Frankfurt School of Finance and Management (2014)
University of Utah (2014)
University of South Florida (2014)
University of California at Irvine (2014)
Tuck School of Business (2014)
Stockholm School of Economics (2013)
Cheung Kong Graduate School of Business (2013)
Shanghai Advanced Institute of Finance (2013)
London Business School (2013)[†]
Oxford University (2013)[†]
INSEAD (2013)
University of Luxembourg (2013)
Cheung Kong Graduate School of Business (2012)[†]
Shanghai Advanced Institute of Finance (2012)[†]
York University (2012)[†]
Duke University (2012)
University of Lausanne (2011)
HKUST (2011)
CUHK (2011)
Serbian Central Bank (2011)
University of Pennsylvania (Wharton)[†] (2011)
University of Toronto, Economics Department[†] (2011)
INSEAD[†] (2011)
Norwegian School of Economics (2010)
Tel-Aviv University[†] (2010)
Boston College[†] (2010)
University of Arizona[†] (2010)
University of Toronto, Economics Department (2009)
INSEAD[†] (2009)
University of Amsterdam[†] (2009)
University of Zurich[†] (2009)
Goethe University[†] (2009)
Duke University[†] (2009)
Vanderbilt University (2008)
Collegio Carlo Alberto (2008)
London School of Economics[†] (2008)
Stockholm School of Economics[†] (2008)
Toulouse University[†] (2007)
Carnegie Mellon University (2007)
Harvard Business School (2006)
Penn State (2006)
UBC (2006)

UNC at Chapel Hill (2006)
University of Houston (2006)
HEC Montreal (2006)
Norwegian School of Management (2005)
Norwegian School of Economics (2005)
Mannheim University (2005)
MIT Sloan (2004)
Queen's University (2003)
Universitat Pompeu Fabra (2002)
Washington University at Saint Louis (2000)
Universidad Carlos III (2000)
CEMFI (2000)
University of Washington (2000)
Wisconsin University (2000)
Dartmouth College (2000)
University of Texas at Austin (2000)
UC Berkeley (1999)

CONFERENCE
PRESENTATIONS

Western Finance Association meetings (2014)
UNC Research Computing Symposium (2014)
Caesarea Center 10th Annual Conference, IDC Herzliya (2013)
SFS Cavalcade (2013)
Financial Intermediation Research Society conference (2013)
Leland-Rubinstein Retirement conference (2012)
American Finance Association meetings (2012)
First International Moscow Finance conference (2011)
Financial Intermediation Research Society conference (2011)
Helsinki Finance Summit[†] (2011)
SFS Cavalcade (2011)
Napa Conference on Financial Markets Research (2011)
Tel-Aviv Finance conference (2010)
Information, Liquidity and Trust in Incomplete Financial Markets (2010)
Western Finance Association meetings (2010)
European Winter Finance conference (2010)
European Finance Association meetings[†] (2009)
Financial Intermediation Research Society conference (2009)
Utah Winter Finance conference (2009)
Mid-Atlantic Research conference[†] (2009)
American Finance Association meetings[†] (2009)
Financial Intermediation Research Society conference (2008)
Caesarea Center 3rd Annual Conference, IDC Herzliya[†] (2006)
Workshop on Financial Economics (Banff, 2006)
Utah Winter Finance conference[†] (2006)
Econometric Society Winter meetings (2006)
European Finance Association meetings (2005)
European Finance Association meetings (2004)
Econometric Society European meetings (2004)

Western Finance Association meetings (2004)
 American Finance Association meetings (2004)
 Financial Intermediation Research Society conference (2004)
 Caesarea Center 1st Annual Conference, IDC Herzliya (2004)
 Winter Finance Workshop (2004)
 XXVIII Simposio de Análisis Económico (2003)
 XIX Jornadas de Economía Industrial (Castellón, 2003)
 Econometric Society Summer meetings (2003)
 Econometric Society Summer meetings (2002)
 Tenth Annual Symposium of the SNDE (2002)
 Econometric Society European meetings (2001)
 European Economic Association meetings (2001)
 Workshop on Financial Mathematics (Stanford University, 2000)
 Conference in Financial Risk Management (London, 2000)
 Seventh Global Finance Conference (2000)
 Monte Carlo and Quasi Monte Carlo conference in Scientific Computing (2000)
 XV Jornadas de Economía Industrial (1999)
 Financial Management Association Doctoral Student Symposium (1999)
 RISK/Journal of Computational Finance conference (1999)

VI. PROFESSIONAL SERVICE

DISCUSSANT Western Finance Association (2014)
 American Finance Association meetings (2014)
 Western Finance Association meetings (2013)
 Financial Intermediation Research Society conference (2013)
 SFS Cavalcade (2013)
 FSU conference (2013)
 GSU Finance Workshop on Institutional Investors (2013)
 ASU Winter Finance conference (2013)
 Washington University Corporate Finance conference (2012)
 American Finance Association meetings (2011)
 AIM Institutional Investors conference (2010)
 American Finance Association meetings (2010)
 Utah Winter Finance conference (2008)
 Western Finance Association meetings (2007)
 Duke-UNC Corporate Finance conference (2006)
 Information and Behavioral Biases in Capital Markets conference (2005)
 European Finance Association meetings (2005)
 Western Finance Association meetings (2005)
 American Finance Association meetings (2005)
 European Finance Association meetings (2004)
 American Finance Association meetings (2002)
 Western Finance Association meetings (2000)

AD-HOC
REFEREE

American Economic Review
Annals of Operations Research
B.E. Journal of Theoretical Economics
Econometrica
The Economic Journal
Elsevier
European Central Bank
European Financial Management
Financial Management
Games and Economic Behavior
Journal of Economic Behavior and Organizations
Journal of Economic Dynamics & Control
Journal of Economic Theory
Journal of Economics & Management Strategy
Journal of Empirical Finance
Journal of Finance
Journal of Financial Econometrics
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Financial & Quantitative Analysis
Journal of Money, Credit and Banking
Journal of Sports Economics
Management Science
National Science Foundation
Organizational Behavior and Human Decision Processes
Prentice Hall
Review of Finance
Review of Financial Studies
SERIEs
Southern Economic Journal

CONFERENCE
PROGRAM
COMMITTEE

IDC Caesarea Center conference (2014)
Tel-Aviv Finance conference (2011–2014)
Napa conference on Financial Markets research (2012)
Jackson Hole Finance conference (2011–2014)
Foro de Finanzas (2006–2014)
UNC-Duke Asset Pricing conference (2007–2014)
UNC-Duke Corporate Finance conference (2008–2013)

MEDIA
COVERAGE

CNBC, ESPN, BBC, Wall Street Journal, Financial Times, Bloomberg, Newsweek,
Le Monde, Der Spiegel, Cinco Días, and press from over thirty other countries.

SERVICE AT
UNC

Co-organized Finance seminar series at KFBS (2006–2007).
BSBA Curriculum Advisory Committee (2010).

VII. HONORS AND AWARDS

Best paper award, the Caesarea Center 10th Annual Conference, 2013.
Michael Brennan award for Best Paper in the *Review of Financial Studies*, 2012.
Best paper award, 2011 Napa conference in financial markets.
Weatherspoon award for excellence in teaching in the MBA program, 2010.
Finalist, Smith-Breeden Prize for Best Paper in the *Journal of Finance*, 2007.
Distinguished teaching award, MBA program, Kenan-Flagler Business School, 2007.
Best paper award, the Caesarea Center 3rd Annual Conference, 2006.
Outstanding referee award, the *Review of Financial Studies*, 2002.
Best paper on derivatives, Seventh Global Finance Conference, 2000.
Elizabeth Scott Memorial Award, UC Berkeley Statistics Department, 1999.

VIII. PERSONAL

Dual Spanish/US citizen, F.C. Barcelona fan. Hobbies include chamber music (with a cello), and chess (USCF rating 2250).
Married to María Victoria Grau Sepúlveda (MD, MPH), who conducts research on cardiovascular diseases (at the DCRI in Duke). We have two sons (Didac, 13, and Mateo, 12) and a daughter (Olaya, 8).

Last updated: November 14, 2014.