

Education

- Sept. 1994 - 1999 **INSEAD** Fontainebleau, France
Ph.D. in Management. Specialization in Finance. Obtained Candidacy (Msc. in Management) June 1996. Graduated June 1999. Thesis on Initial Public Offerings and Market Micro Structure. Dissertation Committee: Theo Vermaelen (Chair), Paolo Fulghieri, Matti Suominen.
- Sept. 90 - June 92 **IESE, Universidad de Navarra** Barcelona, Spain
MBA. Emphasis on Finance.
- Autumn 1991 **Graduate School of Business, University of Chicago** Chicago, United States
MBA exchange program. Specialized in Finance. Took classes with profs. Fama, Hamada, Cochrane, a.o..
- Sept. 84 - Jan. 89 **Technische Universiteit Eindhoven** Eindhoven, Netherlands
MSc. in Mechanical Engineering. Department of Production Science. Specialization in Logistics and Production Management.

Academic positions held

- Sept. 2011 - **Luxembourg School of Finance – University of Luxembourg** Luxembourg
Associate Professor.
- Sept. 2009 - 2011 **Universidad Cardenal Herrera - CEU** Valencia, Spain
Profesor agregado (Senior Associate Professor), co-director of Master in Finance.
- Sept. 2002 - 2009 **Saïd Business School, Oxford University** Oxford, United Kingdom
University Lecturer, Fellow at Linacre College. Taught MBA finance core courses, electives to MBA and executive MBA students, and research courses to MSc students. Elected best professor by the students in 2005. Awarded Teaching Excellence Award by the University in 2007.
- Sept. 1999 - 2002 **Babson College** Wellesley, Massachusetts
Assistant professor. Taught in the undergraduate Integrated Management Curriculum. Coordinated the Finance and Accounting module.
- Spring 2009, 2011 **Universidad Carlos III** Madrid, Spain
Visiting professor. Taught DPhil course “Corporate Finance”.
- Summer ‘03 – ‘11 **Esade Business School** Barcelona, Spain
Visiting professor. Taught in the MBA and PhD programme.
- Autumn ‘07 – ‘08 **Universidad Pompeu Fabra** Barcelona, Spain
Visiting Professor. Taught *Dirección Financiera II* (corporate finance).
- Spring 1998, 1999 **IESE Business School** Barcelona, Spain
Visiting professor. Taught in the MBA programme.

Publications

Measuring Price Discovery: The Variance ratio, the R^2 , and the Weighted Price Contribution
Financial Research Letters, 8 (2011), 112-119.

An Empirical Investigation of the Speed of Information Aggregation: A Study of IPOs (Joint with Jay Dahya and Shi Zhihong), *International Journal of Banking, Accounting and Finance*, 2, 1 (2010), 147-179.

Price Discovery in Initial Public Offerings (Book Chapter)
Q Finance, the Ultimate resource, (2009), Bloomsbury, London, ISBN 9781849300001, p. 364 - 366.

Risk Sharing in a World with Transaction Costs: Trading versus Banking
Journal of Financial Markets Institutions and Instruments, 17, 5 (2008), 309-330.

Endless Leverage Certificates (Joint with Silvia Rossetto)
Journal of Banking and Finance, 33, 8 (2009), 1543-1553.

One Man Two Hats - What's All the Commotion? (Joint with Jay Dahya and Laura Galguera Garcia)
Financial Review, 44 (2009), 179-212.

Rumors

The Journal of Finance, 58, 4 (2003), 1499-1520.

Post-IPO Capital Expenditures and Market Feedback (Joint with Theo Vermaelen)
The Journal of Banking and Finance, 27 (2003), 275-305.

Messages from Market to Management: The Case of IPOs
The Journal of Corporate Finance, 8 (2002), 123-138.

Working papers

Intergenerational Risk Sharing and Bank Raids (With José Penalva)

Financial Intermediaries and Transaction Costs (with Margarita Samartín and Augusto Hasman)

Transparency and Ending Times of Call Auctions: A Comparison of Euronext and Xetra (Joint with Peter Hoffmann)

Estimating the Proportion of Informed Trade in Call Auctions (Joint with Fabrice Riva, Juan Reposo, y Francisco Sogorb)

Risk Sharing in a Location game

Pricing Continuously Monitored Barrier Options on Discontinuously Traded Underlyings

Rounding Error and Ordinary Least Squares Regressions

Bank Contagion and Depositor Monitoring (Joint with Margarita Samartín and Augusto Hasman)

PhD supervisions

Burcu Hacibedel (PhD, University of Oxford, 2008), Essays on the effects on Index Inclusion on stock returns and liquidity.

Peter Hoffman (PhD Pompeu Fabra University, Barcelona) Essays on Market Microstructure.

Presentations at Conferences (among others)

European Financial Management Association annual meetings (3×: Istanbul, Lisbon, Athens)
European Finance Association annual meetings (4×: Vienna, London, Barcelona, Moscow)
CEPR Conference, Gerzensee (2×)
Deutsche Gesellschaft für Finanzwirtschaft annual meetings, Mannheim
Financial Management Association (3×: Honolulu, Chicago, Toronto)
NTU International Conference on Finance (Taipei, Taiwan)
Midwest Finance Association annual meetings (Chicago)
American Finance Association annual meetings (2x: New York, Atlanta)
Financial Management Association, European meetings (2x: Paris, Barcelona)
E.M. Lyon Conference on „Valuing high growth companies“, Lyon
ABN-AMRO Conference on Initial Public Offerings
French Finance Association Meetings (2×: Lyon, Grenoble)
Tor Vergata Conference, Rome Italy
FIRS (Financial Intermediation Research Society) Conference, Alaska
Swiss Finance Association meetings, Zürich
Spanish Finance Association meetings, Madrid
Financial Stability Conference, European Banking Center, Tilburg
ASSET (Association of Southern European Economic Theorists) conference, Alicante
Spanish Finance Association meetings, Elche
Multinational Finance Association Meetings, Barcelona

Invited Seminars at Universities and Institutes (among others)

University of Wisconsin, University of Pittsburgh, HEC (2×), ESSEC, Tilburg University (2×), BI Oslo, Pompeu Fabra University (Barcelona) (2×), Universidad Autonoma de Barcelona (2×), University of Exeter, London School of Economics, Cass Business School (London), London Business School, University of Vienna, University of Bonn, University of Bath, University of Amsterdam, Erasmus University (Rotterdam) University of Karlsruhe, Esade Business School (Barcelona), Carlos III University (Madrid), University of Girona, Bristol University, University of Zürich, Cemfi (Madrid), Bank of Spain, CFA Institute (Paris), University of Valencia, University of Alicante, University of Glasgow, University of Luxembourg

Refereeing

The Journal of Finance (5×)
Journal of Banking and Finance (7×)
Review of Finance (3×)
Financial Review (2×)
Journal of Empirical Finance
Journal of Public Economics (3×)
Financial Analyst Journal (3×)
International Journal of Banking, Accounting and Finance (Member of the editorial Board)
Swiss Finance Association (Scientific Committee)
Spanish Finance Association (Scientific Committee)

Languages

My mother tongue is Dutch. Fluent in English and Spanish. Proficient in German, French and Catalan.