CURRICULUM VITAE

CONTACT INFORMATION

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PERSONAL DETAILS

Date of Birth: August 7, 1968
Sex: Male
Citizenship: Spanish

EDUCATION

- Ph D in Business Administration, University of Valencia, 1998.
- M.A. in Business Administration, The Club of Economics and Management of Valencia, 1991
- B. A. in Business Administration, University of Valencia, 1986-1991.

ACADEMIC POSITIONS HELD

- Full Professor, Department of Financial Economics. University of Valencia, since September 2007.
- Professor, Department of Financial Economics. University of Valencia, since July 2001.
- Assistant Professor. Department of Financial Economics, University of Valencia, October 1997 – September 1999.
- Academic Director of the M. A. in Banking and Finance of the Foundation for Stock Exchange and Financial Studies (Valencian Stock Exchange), 1998-2002
- Visiting Professor. Department of Business Administration. University Carlos III of Madrid. September 1996 – September 1997.
- Assistant Professor. Department of Financial Economics, University of Valencia, October 1992 – September 1999.

SPECIFIC AREAS OF INTEREST

- Market Efficiency
- Financial Market Integration
- Futures and Options Contract Design
- Commodities Derivatives Markets

RESEARCH AND PUBLICATIONS

- "Rolling over stock index futures contracts", ***Journal of Futures Markets***, forthcoming, (in coll. with con Oscar Carchano).
- "On measuring speculative and hedging activities in futures markets from volume and open interest data", ***Applied Economics,*** forthcoming (in coll. with Julio Lucia).
- "El uso de órdenes con volumen oculto en el Sistema de Interconexión Bursátil Español" ***Cuadernos Económicos de Dirección de la Empresa***, 34, pp. 31-52. 2008, in Spanish, (in coll. with R. Pascual),
- "CO_2 prices, energy and weather", ***The Energy Journal***, 28(3), pp.72-92, 2007 (in coll. with Maria Mansanet y Enric Valor.
- "Trading with asymmetric volatility spillovers", ***Journal of Business, Finance & Accounting*** 34(9)&(10), 1548-68, 2007, (in coll. with Hipolit Torró).
- "Decoupling factors on the Energy-output linkage: The Spanish case", (in coll. with F.J. Climent, ***Energy Policy***, vol. 35, pp. 522-528, 2007.
- *"¿Son adecuados los depósitos de garantía exigidos por MEFF?",* ***Revista de Economía Financiera****,* vol. 9, pp. 6-25, 2006, in Spanish, (in coll. With. Jose Mª Calderón).
- "Impacts on the energy sector", Chapter 13 in the book entitled ***"A preliminary assessment of the impacts in Spain due to effects of Climate Change"***, Spanish Ministry of the Environment.
- "Why Investors Should not be Cautious about the Academic Approach to Testing for Stock Market Anomalies" (in coll. with Brian Lucey, University of Dublin), ***Applied Financial Economics***, 15-3, 165-171, 2005.
- "Pre-Holiday Effect, Large Trades and Small Investor Behaviour", ***Journal of Empirical Finance*****,** 11-2, 231-246, 2004 (in coll. with Vicente Meneu).
- "Spanish Stock Returns: Where is the weather effect?", ***European Financial Management***, Vol, 9, pp. 117-126, 2003, (in coll. with Enric Valor).
- "The effectiveness of several market integration measures when facing a market turmoil", ***Derivatives Use, Trading and Regulations*****,** vol. 8 (4), pp. 345-368, 2003, (in coll. with Alejandro Balbás and Vicente Meneu).
- "Temperature and seasonality influence on the Spanish electricity load", ***Energy Economics****, vol.* 24(1), pp. 55-70, 2002, (in coll. with Vicente Meneu and Enric Valor).
- "El efecto día festivo en la Bolsa Española", ***Moneda y Crédito***, vol. 213, 97-127, 2001 (in coll. with Vicente Meneu) , (in Spanish).
- "Information flows among the major stocks market areas", ***Journal of Asset Management****, vol.* 2 (3) , pp.284-292, 2001, (in coll. with Francisco Climent and Vicente Meneu)
- "Integration and arbitrage in the Spanish Financial Market: an empirical approach", ***Journal of Futures Markets****, vol.* 20, pp. 321-344, 2000, (in coll. with Alejandro Balbás and I.R. Longarela).
- "Caracterización de los contratos de futuro sobre el aceite de oliva", ***Revista Española de Estudios Agrosociales y Pesqueros***, vol. 187, pp. 183-203, 2000 (in coll. with Vicente Meneu), (in Spanish).
- "Relaciones temporales entre el Contrato de Futuro sobre Ibex-35 y su Activo Subyacente", ***Investigaciones Económicas***, vol. XXIV(1), vol. 213, pp. 219-236, 2000 (in coll. with Francisco Climent), (in Spanish).
- "Efectos de los mercados derivados sobre IBEX-35 en el activo subyacente", ***Revista Española de Financiación y Contabilidad***, vol. XXVII, pp. 99-128, 1998, (in Spanish).
- "Valoración y arbitraje con contratos de futuro", ***Revista de Economía Aplicada***, vol. IV-11, pp. 27-55., 1996, (in Spanish).

Working papers in progress:

- "On the hidden side of liquidity", (in coll. with Roberto Pascual, University of Illes Balears).

- "Impacts of the announcements of National Allocation Plans on CO_2 prices", (in coll. with Maria Mansanet, University of Valencia).
- "Impacto del cambio climático en el destino turístico Costa de Valencia" (in coll. with Pedro Canales).
- "CO_2 and Portfolio Management" (in coll. With Maria Mansanet).
- "What you should know to trade In CO_2 markets" (in coll. With Maria Mansanet).

TEACHING EXPERIENCE

- "Essentials of Financial Economics", Doctoral Program in Quantitative Finance. University Castilla la Mancha, University of the Basque Country and University of Valencia, 2001-2002, 2003-2004, 2004-2005, 2005-2006, 2007-2008.
- "Fixed Income Markets", University of Valencia, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008.
- "Stocks, Futures and Options", University of Valencia, 1995-1996, 1997-1998, 1998-1999, 1999-2000, 2000-2001, 2001-2002and 2002-2003.
- "Financial Mathematics", University of Valencia, 1999-2000, 2000-2001 and 2003-2004, 2004-2005, 2006-2007
- "Banking and Stock Exchanges" University of Valencia, 1993-1994 and 1994-1995.
- "Fundamentals of Financial Management", University of Valencia, 1998-1999.
- "Introduction to Financial Mathematics", University of Valencia, 1992-1993.

INVITED SEMINARS

- "Las Bolsas de Valores en el Mercado Financiero Español", Valencian Stock Exchange, 2008.
- "The Spanish Stock Exchange", Olympics in Economics, Valencian Stock Exchange, 2007.
- "The Spanish Electronic Trading System", Olympics in Economics, Valencian Stock Exchange, 2006.
- "From an open outcry system to an electronic system", Olympics in Economics, Valencian Stock Exchange, 2005.
- "On the Hidden side of Liquidity", Instituto de Matemática Multidisciplinar, Universidad Politécnica de Valencia, 2004.
- "Holiday and weather effects on Spanish stock returns", Instituto Complutense de Análisis Económico, Universidad Complutense de Madrid, 2002
- "Seasonality and Liquidity on the Spanish Stock Exchange", Spanish Institute of Financial Analysts and the Foundation for Stock Exchange and Financial Studies (Valencian Stock Exchange), 2002.
- "Commodities Derivatives Securities", Facultad de Ciencias Sociales y Jurídicas de la Universidad Carlos III de Madrid, 2001.
- "Introduction to futures and options markets", Valencian Investment Club, 2000.
- "Finance for Engineers", Escuela Técnica Superior de Ingenieros de Telecomunicaciones, Universidad Politécnica de Valencia en marzo de 1999.
- "Finance for Mathematicians", Departamento de Matemática Aplicada, Universidad Politécnica de Valencia en septiembre del 1999.
- "Market Integration Measures", MEFF, 1999
- "Spanish Financial Markets: past, present and future, Valencian Business Confederation,1998.
- "The Spanish Stock Exchange and its market model", Valencian Economists Associaton, 1998.
- "The Oranges Futures Market", Instituto Universitario de Gestión Empresarial and Caja Rural de Valencia, 1996.
- "Derivatives markets", Valencian Investment Club, MEFF and Universidad de Valencia, 1994.

- "Fundamentals of Futures and Options Markets", M.A. in Banking and Finance of the Foundation for Stock Exchange and Financial Studies (Valencian Stock Exchange), since 1993.

WORKSHOPS AND CONFERENCES (PRESENTATION/DISCUSSION)

- 4th European Congress on Economics and Management of Energy in Industry, Oporto, 2007
- XIV Foro de Finanzas, Universidad Jaume I de Castellón, 2006
- IX Congreso Hispano-Italiano de Matemática Financiera y Actuarial, Alcalá de Henares 2006.
- VII Italian-Spanish Meeting on Financial Mathematics, Cuenca, 2004.
- X Foro de Finanzas (Spanish Finance Association, AEFIN), Sevilla, 2003.
- III Jornadas sobre Estructura Temporal de Tipos de Interés, Cuenca, 2002.
- VI Congreso de Matemática Financiera y Actuarial / 5TH Italian-Spanish Conference on Financial Mathematics, Valencia, 2002.
- IX Foro de Finanzas (AEFIN), Navarra, 2001.
- VIII Foro de Finanzas (AEFIN), Colmenarejo, Madrid, 2000.
- VII Foro de Finanzas (AEFIN), Valencia, 1999.
- 2nd Italian-Spanish Meeting on Financial Mathematics, Naples, 1999.
- VI Foro de Finanzas (AEFIN), Úbeda, 1998.
- III Jornadas de Economía Financiera (Fundación BBVA), Bilbao, 1998.
- VI Annual Conference of the European Financial Management Association, Istanbul, 1997.
- IV Foro de Finanzas, (AEFIN) Madrid, 1996.
- III Foro de Finanzas, (AEFIN) Bilbao, 1995.
- II Foro de Finanzas, (AEFIN) Madrid, 1994.
- II Congreso de Matemática de las Operaciones Financieras, Alicante, 1994.
- II Congreso de la Asociación Europea de Dirección y Economía de la Empresa (AEDEM Congress), Minsk, 1993.

REFEREEING

Reviewer for *Economic Systems, Energy. The International Journal, Energy Economics, Energy Policy, European Financial Management, Investigaciones Económicas, Journal of Emerging Market Finance, Moneda y Crédito, Pacific-Basin Finance Journal, Revista de Economía Aplicada, Revista de Economía Financiera, Revista Europea de Dirección y Economía de la Empresa, Revista Española de Financiación y Contabilidad, The Financial Review, The Journal of Futures Markets*

MEMBER OF COMMITTEES

- 2008, Member of the De la Vega Prize 2008 Advisory Council.
- 2007, Member of the Scientific Committee of XV Foro de Finanzas, Palma de Mallorca.
- 2006, Member of the Infinity 2006 Reviewer Committee, Dublin.
- 2005, Member of the Scientific Committee of XIII Foro de Finanzas, Madrid.
- 2002, Member of the Organizing Committee of the VI Congress of Financial and Actuarial Mathematics / 5TH Italian-Spanish Conference on Financial Mathematics, Valencia.
- 1999, Member of the Scientific Committee of VII Foro de Finanzas, Valencia.

AWARDS AND HONOUR DISTINCTIONS

- **Mutua Pelayo Prize** to the best paper in the field of Finance in the ***VII Spanish-Italian Meeting on Financial Mathematics,*** for the paper "On the Hidden Side of Liquidity" in coll. with Roberto Pascual, Cuenca 8-9 July, **2004**.
- **Joseph de la Vega Prize 2004** for the paper "On the Hidden Side of Liquidity" in coll. with Roberto Pascual, Federations of European Securities Exchanges, FESE. Frankfurt.
- **BBVA Foundation Award** for research on *Integration and arbitrage in the Spanish Financial Market* in collaboration with Alejandro Balbás and I.R. Longarela, **1998**
- **Spanish Finance Association (AEFIN) Award 1998** (for a research on *Market Integration Measures*) in collaboration with Vicente Meneu, Úbeda, Jaen.

RESEARCH GRANTS

- **Research Project** awarded by the Spanish Ministry of Science and Technology and FEDER funds. "Impacts and management of climate risk" (**CGL2006-06367/CLI).** Project Director: Ángel Pardo, 2006-2009.
- **Research Grant** awarded by the Instituto Valenciano de Investigaciones Económicas (IVIE-2006), "The information content of the open interest: Measures of speculation and hedging", Project Director: Ángel Pardo, 2005-2006.
- **Research Grant** awarded by the Instituto Valenciano de Investigaciones Económicas (IVIE-2004), "The Hidden Side of Liquidity", Project Director: Ángel Pardo, 2004-2005.
- **Research Project** awarded by the Spanish Ministry of Science and Technology and FEDER funds. "Socioeconomic impacts of climate change" (REN2003-08871). Project Director: Ángel Pardo, 2004-2007.
- **Research Project** awarded by the Spanish Ministry of Science and Technology. "Financial Economics and Mathematical Modeling" (BEC2000-1388-C04-04). Project Director: Vicente Meneu, 2001-2003.
- **Research Grant** awarded by the Spanish Ministry of Science and Technology. "Financial Economics and Mathematical Modeling" (BEC2000-1388-C04-04). Project Director: Vicente Meneu, 2001-2003.
- **Research Grant** awarded by the Instituto Valenciano de Investigaciones Económicas (IVIE-2002), "Anomalies and Asymmetries in the Financial Markets", Project Director: Ángel Pardo, 2002.
- **Research Grant** awarded by the Instituto Valenciano de Investigaciones Económicas (IVIE-1999), "Spanish Electricity Load: Behaviour and meteorological factors", Project Director: Vicente Meneu, 1999-2000.
- **Research Project** supported by the *Sociedad de Bolsas S.A*. (Spanish Stock Exchange), "On the viability of futures contracts on TINDEX5 and TINDEX7", Project Director: Ángel Pardo 1999.
- **Research Grant** awarded by the Caja Madrid Foundation "Integration and arbitrage in the Spanish Financial Market", Project Director: Ángel Pardo, 1997-1999.
- **Research Project** supported by the Andalucian Junta Government, "Economic and financial viability of an Olive Oil Futures Market", Project Director: Antonio Partal, University of Jaén, 1996.
- **Research Project** supported by the Valencian Commodities Futures Exchange, "An empirical analysis of the underlying assets of FCM futures contracts", Project Director: Vicente Meneu,1995-1996.

REFERENCES

- Full Professor Vicente Meneu, Department of Financial Economics, University of Valencia, E-mail: vicente.meneu@uv.es .
- Full Professor Alejandro Balbás, Department of Business Administration, University Carlos III of Madrid E-mail: balbas@emp.uc3m.es