CURRICULUM VITAE

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CONTACT INFORMATION

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EDUCATION

- Ph D in Business Administration, University of Valencia, 1997.
- MSc in Financial Mathematics, Universities of Edinburgh and Heriot-Watt, 1999
- B. A. in Business Administration, University of Valencia, 1991 (awarded with especial distinction).

ACADEMIC POSITIONS HELD

- Professor, Department of Financial Economics. University of Valencia, since May 2001.
- Assistant Professor. Department of Financial Economics, University of Valencia, October 1991 – May 2001.

SPECIFIC AREAS OF INTEREST

- Asset Pricing
- Risk Portfolio Management
- Financial Econometrics
- Financial Markets: Interest rates, Fixed Income and Stocks
- Futures Markets
- Energy Derivatives

SIGNIFICANT PUBLICATIONS

- Ayora, J. and H. Torró (2010). "The Financial Futures Momentum". Book chapter in Greg N. Gregoriou (Editor): Trading Strategies Handbook. McGraw Hill (forthcoming).
- Torró, H. (2009). "Electricity Futures Prices: Some Evidence on Forecast Power at Nord Pool". The Journal of Energy Markets (accepted)
- Chuliá, H., F. J. Climent, P. Soriano and H. Torró (2009): "Volatility Transmission Patterns and Terrorist Attacks". Quantitative Finance, 9, 607-619. http://www.informaworld.com/smpp/content~db=all~content=a911732274
- Chuliá, H. and Torró, H. (2008): "The Economic Value of Volatility Transmission Between the Stock and Bond Markets", *The Journal of Futures Markets* , 28(11), 1066-1094.
- Pardo, A. and H. Torró: (2007): "Trading with asymmetric volatility spillovers", *Journal of Business Finance and Accounting*, 34, 1548-68. http://www3.interscience.wiley.com/journal/120707243/abstract
- Chulia, H. y H. Torró: (2007): "Asimetrías en volatilidad, beta y contagios entre las empresas grandes y pequeñas cotizadas en la bolsa española", *Investigaciones Económicas*, 31, 445-74. http://www.funep.es/invecon/sp/sArt_Sep2007.asp
- Chuliá, H.; y H. Torró (2007): Large and Small Cap Stocks in Europe: Covariance Asymmetry, Volatility Spillovers and Beta Estimates. In Greg N. Gregoriou (Editor): Advances in Risk Management, *Palgrave Macmillan* (London), Chapter 17, pp. 327-352. http://www.palgrave.com/products/title.aspx?PID=276634#Authors
- Chuliá, H.; F. Climent, P. Soriano y H. Torró (2007): Have Volatility Transmisión patterns between US and Spain Changed alter September 11?. In Greg N. Gregoriou (Editor): Advances in Risk Management, *Palgrave Macmillan* (London), Chapter 16, pp. 303-326. http://www.palgrave.com/products/title.aspx?PID=276634#Author
- Torró, H., (2004). "Predicción y primas de riesgo en el mercado interbancario español", aceptado en *Revista Española de Financiación y Contabilidad*. 33 (120), 13-46. http://aeca.es/pub/refc/articulos.php?id=0060
- Torró, H; V. Meneu and E. Valor (2003). Seasonal single factor stochastic modelling and weather derivatives valuation. *The Journal of Risk Finance*, 4 (4), 6-17. http://www.emeraldinsight.com/10.1108/eb022969
- Climent, F.; V. Caselles, H. Torró y E. Valor (2003). Incidencia de la climatología en el consumo de gas y electricidad en España. *Información Comercial Española. Revista de Economía,* 808, 55-70. http://www.revistasice.com/NR/exeres/C305ED2E-FB14-49A6-A4CC-A990F001E332,frameless.htm?in=0
- Meneu, V. and H. Torró (2003) : "Asymmetric Covariance in Spot-Futures Markets", *The Journal of Futures Markets*. 23 (11), 1019-1046. http://www3.interscience.wiley.com/journal/104558470/abstract
- Navarro, E., y H. Torró (2000): "Cobertura del riesgo de interés con futuros, una aplicación al mercado español de deuda pública", *Moneda y Crédito*, 211, 121-153. http://dialnet.unirioja.es/servlet/listaarticulos?tipo_busqueda=EJEMPLAR&revista_busqueda=957&clave_busqueda=1467
- Torró, H., (1995). Evolución temporal de la razón de cobertura. Una aplicación al IBEX-35. *Revista Española de Financiación y Contabilidad*, 24, 125-144. http://aeca.es/pub/refc/articulos.php?id=0403

Current working papers

- Torró, H. (2008): "Forecasting Weekly Electricity Prices at Nord Pool".FEEM Working Paper No. 88/2007 (first version September 2007). http://ssrn.com/abstract=991532

- Lucia, J. J. and H. Torró (2008): "Short-term electricity futures prices: Evidence on the time-varying risk Premium", WP-EC-2008-08 (IVIE). http://www.ivie.es/downloads/docs/wpasec/wpasec-2008-08.pdf

- Torró, H. (2009): "Assessing the influence of spot price predictability in electricity futures hedging". (First version february 2008) http://ssrn.com/abstract=1081546

- Chuliá, H.and Torró, H. (2007). "Size and Volatility Analysis in the Spanish Stock Market". Available at SSRN: http://ssrn.com/abstract=963963

DOCTORAL DISSERTATIONS ADVISOR

"VOLATILITY IN FINANCIAL MARKETS: ASYMMETRIES, SPILLOVERS AND TRADING RULES" Defended by Ms. Helena Chuliá Soler at the Univerity of Valencia in October 5th 2007 in the PhD Quantitative Finace program. Awarded by the Fundación UCEIF as the best Iberoamerican PhD dissertation in Finance in 2008.

TEACHING EXPERIENCE

Doctorate Courses

- "Derivatives I", since 2001 (PhD Program in Banking and Quantitative Finance, Universities: Complutense de Madrid, País Vasco, Castilla- La Mancha and Valencia)
- "Fixed Income Models" since 2008 (Ídem)
- "Financial Mathematics: Discrete Time Models", University of Valencia, 1999-2000, 2000-2001. Doctoral Program in Financial Economics, University of Valencia.

First Degree Courses (many times)

- "Stocks, Futures and Options" (Last course in Business Administration)
- "Interest Risk Analysis and Fixed Income Derivatives" (Last course in Actuarial Sciences)
- "Insurance, Banking and Stock Exchanges" (Last course in Economics and Business)
- "Financial Calculus" (First course in Business Administration)

INVITED SEMINARS

- "Interest Rate Hedging Strategies in Fixed Income Portfolios", Universitat Illes Balears, December 11 and 12, 1997..
- "Introduction to Modern Financial Mathematics" at the Departamento de Matemática Aplicada. Universidad Politécnica de Valencia. September 27 and 30, 1999.
- "Asymmetries in Financial Markets", Universidad de La Laguna, November 29, 2002.
- "Volatility Spillovers between Stock Markets and Futures Markets", Bolsa de Madrid. November 22, 2004.
- "The Economic Value of Volatility Transmission between the Stock and Bond Markets". Bolsa de Madrid. December 21, 2006 and Universidad de Castilla la Mancha, June 8, 2007.

WORKSHOPS AND CONFERENCES (PRESENTATION)

- Financial Modelling in Energy Markets, Karlsruhe, Germany, 2008
- XIV Foro de Finanzas, Universidad Jaume I de Castellón, 2006
- XXXI Simposio de Análisis Económico, Oviedo, 2006
- EFMA Meeting, Madrid (Spain) 2006.
- XIII Foro de Finanzas (AEFIN), Madrid, 2005
- XII Foro de Finanzas (AEFIN), Barcelona, 2004
- XI Foro de Finanzas (AEFIN), Alicante, 2003.
- X Foro de Finanzas (AEFIN), Sevilla, 2002.
- VI Foro Finanzas (AFI), Segovia, 2002.
- EFMA Meeting, Lugano (Suiza) 2001.
- VIII Foro de Finanzas (AEFIN), Colmenarejo, Madrid, 2000.
- III Encuentro de Economia Aplicada, Valencia, 2000.
- VII Foro de Finanzas (AEFIN), Madrid, 1999.
- III Jornadas de Economía Financiera (Fundación BBVA), Bilbao, 1998.
- IV Foro de Finanzas (AEFIN), Madrid, 1996
- II Congreso de Matemática de las Operaciones Financieras, Alicante, 1994.
- I Foro de Finanzas (AEFIN), Sevilla, 1993

REFEREEING

Reviewer for *Investigaciones Económicas, Revista de Economía Financiera, Revista Europea de Dirección y Economía de la Empresa, Revista Española de Financiación y Contabilidad, The Journal of Futures Markets,Applied Financial Economics, Risk Management and Insurance Review*, *Journal of Risk, The European Journal of Finance, International Review of Economics and Finance*.

MEETING ORGANISATION

- 2005, Member of the Evaluation Committee of X, XI, XII and XV Foro de Finanzas (AEFIN).

RESEARCH GRANTS

- **Research Grant** awarded by the Instituto Valenciano de Investigaciones Económicas (IVIE-2008), “Electricity Futures at Nord Pool: Hedging, forecasting power and risk premiums”. Project Director: Hipòlit Torró, 2008.
- **Research Grant** awarded by the Generalitat Valenciana (GV/2007/082), “Volatility Spillovers in Stock Markets”. Project Director: Hipòlit Torró, 2007-2008.
- **Research Project** awarded by the Spanish Ministry of Science and Technology. “Financial Economics and Mathematical Modeling” (SEJ2006-15401-C04-04). Project Director: Vicente Meneu, 2006-2009
- **Research Grant** awarded by the Instituto Valenciano de Investigaciones Económicas (IVIE-2006), “Volatility Spillovers in Stock Markets”. Project Director: Hipòlit Torró, 2006.
- **Research Project** awarded by the Spanish Ministry of Science and Technology and FEDER funds. “Socioeconomic impacts of climate change” (CGL2006-06367/CLI). Project Director: Ángel Pardo, 2006-2009.
- **Research Grant** awarded by the Generalitat Valenciana (GV04A-153), “Information and Asymmetries in Stock Markets”. Project Director: Francisco Climent, 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 Grant** awarded by the Caja Madrid Foundation “Interest Rate Hedging Strategies in Fixed Income Portfolios”, Project Director: Hipòlit Torró, 1998-1999.
- **Research Grant** awarded by the Fundación de Estudios Bursátiles and the Caja de Ahorros del Mediterráneo. “*Empirical Analysis of Orange Spot prices: Behaviour and Forecasting*”. Director: Vicente Meneu, 1999.
- **Research Grant** awarded by the University of Valencia. “Integration, hedging and rationality in the Spanish stock market”. Director: Julio Lucia, 1998.