

**Part A. Personal Information**

<b>DATE</b>	15/11/2021
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Surname(s)	Marín Vigueras	
Forename	José M.	
Social Security, Passport, ID number	DNI: 27455199F	
Sex	Male	
Age	52	
Researcher codes	WoS Researcher ID (*)	
	SCOPUS Author ID(*)	7201368664
	Open Researcher and Contributor ID (ORCID)	0000-0002-4709-2577

(\*) At least one of these is mandatory

**A.1. Current position**

Post/ Professional Category	Professor of Excellence (Catedrático de Excelencia)	
UNESCO Code	5304.01, 5304.06, 5307.05, 5312.06, 5302	
Key Words	Asset Pricing, Financial Innovation, Asset Management, Conflicts of Interest, Insider Trading, Financial Regulation, Market Crashes	
Name of the University/Institution	Carlos III University of Madrid	
	Department/Centre	Business Economics
	Full Address	Calle Madrid 126, 28903 (Getafe)
	Email Address	josemaria.marin@uc3m.es
	Phone Number	91 624 93 07
Start date	2012	

**A.2. Education (title, institution, date)**

Year	University	Degree	Title
1993	University of Murcia	First degree	Valedictorian Suma Cum Laude in Economics (Premio Extraordinario)
		Masters (if appropriate)	
1993	University of Pennsylvania	PhD	PhD in Economics

**A.3. Indicators of Quality in Scientific Production (See the instructions)**

<p>Citations: 314 (SCOPUS); 564 (Researchgate); 592 (Google Scholar)</p> <p>h-Index: 6 (Scopus); 3 (Google Scholar)</p> <p>Number of publications in the first quartile: 2</p> <p>Number of Publications in JCR: 7</p> <p>Number of PhD Thesis: 9</p>
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**Part B. Free Summary of CV (Max. of 3.500 characters, including spaces)**

José M. Marín is a Finance professor at Carlos III University of Madrid. He graduated Valedictorian, Summa Cum Laude (*Premio Extraordinario*) from the University of Murcia (Spain) with a degree in Economics, and received his PhD in the same subject from the University of Pennsylvania. He previously held academic positions at Pompeu Fabra

University, Wharton School (Fulbright Senior Visiting Scholar), New York University (MEC Visiting Scholar), and IMDEA Social Sciences Institute (research professor). He has served as President of the Spanish Finance Association (AEFIN), Director of the Centre for Research in Financial Economics (CREF) and Vice-Dean of the Economics and Business School at Pompeu Fabra University. He is the director of the PhD Program in Business and Finance at Carlos III University. Dr. Marín has participated as a member or leading researcher in more than ten research grants (sponsored by either private foundations or government agencies). A former member of the Group of Economic Advisers (GEA) of the European Security Markets Authority (ESMA), and a former member of the Consulting Committee of the Spanish Authority for Fiscal Responsibility (AIREF).

Dr. Marín's main areas of research are asset management, asset pricing and financial Innovation. He has also contributed in the area of banking. In particular, his current research agenda focuses on the study of market crashes, insider trading in banking institutions, the anomalies in the valuation of companies sponsoring defined benefit pension plans, the development of successful trading strategies that build on several sources of mispricing in financial markets, and the analysis of conflict of interests in the asset management industry. His research output has had a significant impact on financial regulation and among practitioners. For instance, recent reforms in the regulatory framework (Pension Protection Act 2006) and accounting rules (SFAS 158) related to the U.S. Pension System have been partially motivated by Dr Marín's findings, and his research on pricing anomalies, market crashes and conflict of interests has received ample coverage in the media. Dr Marín's publications include articles in top international Journals, such as the *Journal of Finance*, *Journal of Financial Economics*, *Review of Economic Studies*, *Journal of Monetary Economics*, *Journal of Portfolio Management*, *Economic Theory*, etc. He has also contributed chapters in collective books and monographs, and is author of *Economía Financiera*, a textbook that is widely used as a reference in undergraduate and graduate programs worldwide.

Outside the academic world, Dr. Marín has worked as consultant and expert witness for several institutions and persons, such as the European Central Bank (ECB), the European Investment Bank (EIB), ENDESA, UNION FENOSA GAS, VODAFONE, GC ONO, ABENGOA, LECTRA, executives of FADESA, board members of SACYR-VALLEHERMOSO, etc., and for several pension and mutual funds. He has also served as senior consultant for Quantitative Financial Strategies, Inc. (QFS), and its affiliate Grossman Asset Management, LP.

## Part C. Relevant accomplishments

### C.1. Publications (and R&R)

"The Rate of Market Efficiency" (with R. Karapandza), R&R in the **Journal of Finance**.

"Anticipating the Financial Crisis: Evidence from Insider Trading in Banks" (with O. Akin and J.L. Peydro). **Economic Policy**, April 2020 pp. 213–267.

"Price Support by Bank-Affiliated Mutual Funds" (with Benjamin Golez), **Journal of Financial Economics**, No. 115, 2015.

"The Dog that Did Not Bark: Insider Trading and Crashes" (with J. Olivier), **Journal of Finance**, VOL. LXIII, No. 5. October, 2008.

"Pension Plan Funding and Market Efficiency" (with Francesco Franzoni), **Journal of Finance**, VOL. LXI, No. 2, April 2006.

"Portable Alphas from Pension Misspricing", (with F. Franzoni), **Journal of Portfolio Management**, Summer 2006.

Book: Economía Financiera (with Gonzalo Rubio.) Antoni Bosch Editor, 2001.

"Information Revelation and Market Incompleteness", (with R. Rahi), **Review of Economic Studies**, vol. 67, no. 3, 635-651, 2000.

“Innovation, ‘Bank’ Monitoring and Endogenous Financial Development” (A. de la Fuente), **Journal of Monetary Economics**, Vol. 38, no. 2, 1996, pgs. 269-301.

“Speculative Securities”, (con Rohit Rahi), **Economic Theory**, 14, 3, 669-684, 1999.

“On the Impact of Leverage Constraints on Asset Prices and Trading Volume”(with J. Olivier), **Spanish Economic Review**, Vol. 5, No. 2, 123-151, June 2003.

“Performance Evaluation and Efficiency in Asset Management: A Critique to the Traditional Model”, Chapter 4 in “*La Evaluación de los Fondos de Inversión en España*”. Ed. Civitas, 1997.

## C.2. Research Projects and Grants

Co-Lead Researcher in Project: “Institutions and Technological Change: Lessons from the Crisis for Asset Pricing, Asset Management and Regulation”. Financed by the Spanish Ministry of Economics and Competitiveness (Ref.: ECO2015-69205-P).

Lead Researcher in Project: "Financial Regulation from an asymmetric Information Perspective". Financed by the Spanish Ministry of Economics and Competitiveness (Ref.: ECO2012-39423), 2013-2015.

Lead Researcher in Project: "Information Transmission in Financial Markets". Financed by the Spanish Ministry of Economics and Competitiveness (Ref.: ECO2008-05140/ECON), 2009-2011.

Lead Researcher in Project: “Institutions and Financial Assets in an Asymmetric Information Context”. Financed by Spanish Ministry of Economics and Competitiveness (Ref.: SEJ2005-03924), 2006-2008.

Lead Researcher in Project: “Development of a Financial Model to Price Exchange-Rate-Risk Leverage for Long Term Loans in the Foreign Currencies against the Tunisian Dinar”. Financed by the European Investment Bank, 2003-2005.

Team member in Research Project: “Financial Decisions in Asymmetric Information environments”. Financed by the Ministry of Science, technology and Innovation (Ref.: BEC-2002-00429), 2002-2005.

Lead Researcher in Project: “An Analytical Framework for Strategic Asset Management”. Financed by the Middle Office Division, European Central Bank, 2001.

Lead Researcher in Project: “Development of Factor Models for Forecasting Asset Returns”. Financed by the Middle Office Division, European Central Bank, 2001.

Team member in Research Project: “Financial Intermediation, and the Design of Trading Mechanisms under asymmetric Information: Efficiency and Welfare Effects”. Financed by the General Directorate of High Research (Ref.: PB 98-1057), 1999-2002.

Lead Researcher in Project: “Regulation in Financial Markets. An analysis of Regulation on Leverage, Trading Taxation and Changes in Trading Venues”. Financed by Caja Madrid, 1996-1999.

Team member in Research Project: “Market Imperfections, Growth and the Financial Sector”. Financed by the General Directorate of Research, Science and Technology, 1996.

Team member in Research Project: “Financial Contracts, Market Microstructure and Asymmetric Information”. Financed by the Ministry of Science and Technology (Ref.: PF ECS96-0025), 1995-1997.

Team member in Research Project: “Market Imperfections, Growth and the Financial Sector”. Financed by the General Directorate of Research, Science and Technology, 1994-1996.

Lead Researcher in Project: "Constraints in Financial Markets. Effects of Leverage Constraints on Asset Prices and Trading Volume". Financed by the BBVA Foundation, 1994-1995.

Lead Researcher in Project: "Trading Mechanisms and Volume of Trade: An Analysis of the Spanish Futures Market (MEFF)". Financed by MEFF HOLDING S.A, 1992-1993.

### **C.5, C.6, C.7... Other**

#### **C.5. Prizes and Grants**

Consolider Program (2008-2009-2010-2011)

Spanish Ministry Postdoctoral grant: 2007-2008, New York University.

Fulbright Visiting Scholar: 1998-1999, Wharton School of the University of Pennsylvania.

Esteban Romero Grant: 1990-1991.

Spanish Ministry Pre-doctoral Grant: 1988- 1992.

#### **C.6. Thesis Advising**

Akram Khalilov: "Three Essays on Conservative Reporting and Capital markets", 05/2020.

Silvina Rubio: "Essays in Corporate Finance", 07/2018.

Sergio García: "Essays on Financial Markets and Corporate Outcomes", 01/2018.

Gustavo Peralta: "Three Essays on Networks Theory Applied to Capital Markets", 07/2016.

Elvira Scarlat: "The Interrelation Between Accounting Information, Corporate Finance and Insider Trading", 06/2016.

Ozlem Akin: "Lessons from Times of Crisis: Anticipation, Risk Taking and Portfolio Management", 06/2013.

Benjamin Golez: "Three Essays in Finance", 05/2011.

Antoni Sureda: "Essays on the Behavior and Regulation of insiders", 10/2010.

Thomas Rangel: "Costs and Benefits of the Use of Derivatives", 09/2007

Francesco Sangiorgi: "Essays on Information and Asset Pricing", 07/2007.

#### **C.8. Service to the Academic Community**

Director PhD Program in Business and Finance, 2017-present; Director PhD Program in Business and Quantitative Methods, 2012-present; Director of the Center for Research in Financial Economics (CREF); Vice-Dean at the School of Economics at Pompeu Fabra University; Organizer of the Financial Forum Meeting (Spanish Finance Association); Coorganizer of the Meeting of the European Finance Association (EFA); Organizer of the I New Stars in Finance Conference

#### **C.9. Participation in Evaluation Committees and Refereeing**

Member of the Juan de la Cierva Grants Committee, 2010-2016; Member of the Ramon y Cajal Grants Committee, 2010-2016; Member in more than 10 PhD Thesis committees; Referee in journals such as Econometrica, Journal of Finance, Review of Economic Studies, etc.

## Instructions

### Important Announcement

Following the Call for Proposals, **ONLY CVS SUBMITTED IN THIS FORMAT WILL BE TAKEN INTO CONSIDERATION. CVs presented in other formats WILL BE DISMISSED with no possibilities for modifications.**

### **GENERAL CONSIDERATIONS**

Following the call it is mandatory to use the following format when filling the document: Font Times New Roman / Arial (minimum size 11), single interlineal space, lateral margins of 2.5 cm and top and bottom margins of 1.5 cm.

Max. length of the whole document (Part A, B and C) cannot exceed four pages.

### **PART A. PERSONAL INFORMATION**

**Researcher ID** is a unique identifier that consists of alphanumeric characters that enable researchers to manage their publication lists, track their times cited counts and h-index, identify potential collaborators and avoid author misidentification. It is hosted by Web of Science.

Access: Web of Science > My Tools > Researcher ID.

**Author ID** is a unique identifier that consists of alphanumeric characters that enable researchers to manage their publication lists, track their times cited counts and h-index, identify potential collaborators and avoid author misidentification. It is assigned automatically by SCOPUS. You can find an author identifier by running a search for that author. It will appear underneath the author details.

Access: SCOPUS > Author Feedback Wizard> Researcher name.

**Open Researcher and Contributor ID (ORCID)** provides a persistent digital identifier that distinguishes the researcher from every other person and, through integration in key research workflows such as manuscript and grant submission, supports automated linkages between you and your professional activities ensuring that your work is recognized.

Access: [www.orcid.org](http://www.orcid.org)

### **A.3. Indicators of Quality in Scientific Production**

Please add information on a) total number of citations, average number of citations during the last five years, b) total number of publications in the first quartile (Q1) and first decile (D1), c) h-index, d) thesis supervised, and e) any other indicators that you may consider relevant.

To calculate these values, use default data collected in the Web of Science or Scopus. When this is not possible, other indicators may be used, specifying the reference database.

### **PART B. FREE SUMMARY OF CV** (Max. of 3.500 characters, including spaces)

Describe briefly your scientific career, the main scientific-technical achievements, and the mid-to-long term scientific-technical interests and objectives of your research agenda. Indicate any other aspects that you may consider important to understand your career path.

### **PART C. ACCOMPLISHMENTS** (Order by typology)

Given the limitations in number of characters, please mention the most relevant achievements sorted by the typology that best suits your scientific profile. Please be clear and avoid ambiguities.

Use reverse chronological order within each section. Limit your merits over the past 5 years, except for those which have an extraordinary importance for your CV.

### **C.1. Publications**

Include a full review of relevant 5 to 10 publications.

In case of an article, please include authors in order of signature, year of publication, title of the article, name of the journal, volume, start page to end page.

If it's a book or chapter of a book, include its publisher and ISBN also.

If there are many authors, please indicate the total number of signatories and the position of the researcher (total number/ position of researcher) as for example 95/18.

### **C.2. Participation in Research, Development and Innovation Projects**

Indicate the most important projects in which you have participated (maximum 5 to 7 projects), including a) its reference, b) title, c) funding body and call for proposals, d) name of the principal investigator and his/her institution affiliation, e) date of start and end of the project, f) amount of subsidy, and g) your type of participation, e.g.: researcher, principal investigator, European project coordinator, etc..

### **C.3. Participation in Research, Development and Innovation Contracts**

Indicate the most important contracts in which you have participated (maximum 5 to 7 contracts), including a) title, b) company or entity, c) name of principal investigator and his/her institution affiliation, d) date of start and end of the contract, and e) amount of funding.

### **C.4. Patents**

Indicate the most important patents and other intellectual property in which you have collaborated. Give a) the order of signing authors, b) reference, c) title, d) priority countries, e) date, f) holder entity and companies that are exploiting the patents.

### **C.5, C.6, C.7... Other**

By sequential numbering (C.5, C.6, C.7 ...) please include any other achievements that you deem necessary, such as for example: direction of works, participation in assessment or advisory tasks, membership of international committees, management of scientific activity, editorial boards, scientific awards, etc.

## **FINAL CONSIDERATIONS**

Please remember that all the submitted achievements must be presented concisely, including dates or periods for each performance.

The short CV aims to facilitate, organize and streamline the evaluation process. The use of the individual researcher identifier facilitates access to the published scientific papers and information on the impact of each of them.

**Remember that only CVs submitted either in this format or in CVN abridged version will be taken into consideration.**