Javier GÓMEZ BISCARRI
Department of Economics and Management
Universidad Pompeu Fabra
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September, 2016

EDUCATION

1996-2001	Ph.D. Business Economics, UCLA
1996-1998	M.A. Economics, UCLA
1990-1995	B.A. Economics / Business Administration, Universidad Comercial de Deusto (Bilbao, Spain)

CURRENT APPOINTMENTS

- 2015-present: Associate Professor (with tenure), Department of Economics and Management, Universitat Pompeu Fabra.
- 2009-present: Affiliated Professor, Barcelona Graduate School of Economics and Barcelona School of Management.
- September 2008 - present: Senior Lecturer, Department of Managerial Decision Sciences, IESE Business School.
- September 2008 - present: Visiting professor, Deusto Business School.

PAST APPOINTMENTS

- September 2009 - 2015: Assistant Professor, Department of Economics and Management, Universitat Pompeu Fabra.
- February 2011- December 2014: Member in charge of accounting & finance of the ANEP commission for nation-wide evaluation of research projects in Economics (Spanish equivalent of the NSF).
- September 2001 – September 2008: Assistant Professor, Department of Managerial Decision Sciences, IESE Business School and School of Economics and Business Administration, Universidad de Navarra.
- September 2007 – 2010: Founding Member and Chair of the Board of the *Methods in International Finance Network* (research consortium joint with UC Santa Cruz, Cass Business School, University of Maastricht, University of Bonn, University of Luxembourg, University of Roma 2, University of Orleans).
- September 2003 – 2007: Director, Department of Business (School of Economics, Universidad de Navarra).
- September 2003 – 2006: Chair, Recruiting Committee (School of Economics, Universidad de Navarra).
- September 2001 – September 2003: Associate Director, Department of Economics (Universidad de Navarra).

REFEREED PUBLICATIONS

- “Regression-based analysis of cointegration systems” (with Javier Hualde). *Journal of Econometrics* 186:1 (2015), 32-50.
- “A residual-based ADF test for stationary cointegration in I(2) systems” (with Javier Hualde). *Journal of Econometrics* 184:2 (2015), 280-294.

-“The relationship between investment and large exchange rate depreciations in dollarized economies” with Luis Carranza and José E. Galdon-Sanchez. *Journal of International Money and Finance* 30 (2011), 1265-1279.
-“Understanding the relationship between Financial development and Monetary Policy Effectiveness” with Luis Carranza and José E. Galdon-Sanchez. *Review of International Economics* 18:5 (2010), 849-864.
- “Money Demand Accommodation: Impact on Macro Dynamics and Policy Consequences” with Antonio Moreno and Fernando Pérez de Gracia. *Journal of Policy Modeling* 32 (2010), 138-154.
- “The Predictive Power of the Term Spread revisited: A Change in the Sign of the Predictive Relationship”. *Applied Financial Economics* 19:14 (2009), 1-12.
- “Exchange rate and inflation dynamics in dollarized economies,” with Luis Carranza and José Enrique Galdón Sánchez. *Journal of Development Economics* 89:1 (2009), 98-108.
- “Financial liberalization, stock market volatility and outliers in emerging economies” with Juncal Cuñado and Fernando Pérez de Gracia. *Applied Financial Economics* 19:10 (2009), 809-823.
- “Accounting measures and international pricing models: justifying accounting homogeneity” with Germán López. *Journal of Accounting and Public Policy* 27 (2008), 339–354.
- “The influence of differences in accounting standards on empirical pricing models,” with Germán López. *Journal of Multinational Financial Management* 18:4 (2008), 369-388.
- “Changes in the informational content of term spreads: is monetary policy becoming less effective?” *Journal of Economics and Business* 60 (2008), 415–435.
- “Changes in the dynamic behavior of emerging market volatility: Revisiting the effects of financial liberalization,” with Juncal Cuñado and Fernando Pérez de Gracia. *Emerging Markets Review* 7 (2006), 261-278.
- “Structural Changes in Volatility and Stock Market Development: Evidence for Spain” with Juncal Cuñado and Fernando Pérez de Gracia. *Journal of Banking and Finance* 28:7 (2004), 1745-1773.
- “Stock Market Cycles, Financial Liberalization and Volatility,” with Sebastian Edwards and Fernando Pérez de Gracia. *Journal of International Money and Finance* 22:7 (2003), 925-955.
- “The Role of the Internationalization Process in the Performance of Newly Internationalizing Firms,” with G. S. Yip, and J. Monti, *Journal of International Marketing* 8 (August 2000), pp. 10-35.

OTHER REFEREED PUBLICATIONS

- “Financial crises and the transfer of risk between the private and public sectors: Evidence from European financial markets” (with Teresa Corzo and Laura Lazcano). *Spanish Review of Financial Economics* 12:1 (2014), 1-14.
- “Exchange Rate Behavior and Exchange Rate Puzzles: Why the XVIII Century Might Help” with Rafael Torres and Fernando Pérez de Gracia. *Revista de Historia Económica* XXIII (2005), 143-174.
- “Nonparametric Estimation of Convergence of Interest Rates: Effects on Bond Pricing,” with Teresa Corzo. *Spanish Economic Review* 7:3 (2005), 167-190.
- “Stock Market Development and Stock Market Cycles in Spain,” with Fernando Pérez de Gracia. *Spanish Economic Review* 6:2 (2004), 127-151.
- “Nonparametric Estimation of Interest Rates Processes in Europe,” with Teresa Corzo Santamaría. *Revista de Economía Aplicada* 27 (Winter 2001), pp. 83-101.
- “Rationality in Economics: An Essay on Methodology and Psychology,” *Boletín de Estudios Económicos* 170 (August 2000), pp. 303-332.

BOOK CHAPTERS

- “Accounting Harmonization and Financial Pricing Models: A Review” with Germán López Espinosa, in Aleksei Solovyov and Ilia Kuznetsov (eds.) *International Accounting in the 21st Century*, pp. 49-73. Nova Science Publishers Inc.
- “Stock Market Volatility and The Great Moderation: New Evidence Based on the G-7 Economies,” with Juncal Cuñado and Fernando Pérez de Gracia, in Emma J. Fuchs and Finn Braun (eds.) *Emerging Topics in Banking and Finance*, pp. 169-186, 2008. Nova Science Publishers.
- “The Dynamic Behavior of Oil Price Volatility,” with Juncal Cuñado and Fernando Pérez de Gracia, in Edward R. Pitt and Christopher N. Leung (eds.) *OPEC, Oil Prices and LNG*, pp. 151-167, 2009. Nova Science Publishers.
- “Nonparametric Estimation of Stochastic Mean Reverting Continuous Time Processes of Interest Rates in Europe,” with Teresa Corzo Santamaría. *Proceedings of the VI Meeting of the Spanish Finance Association* (Jaén, Spain, Noviembre 1998).

PAPERS SUBMITTED TO REFEREED JOURNALS AND IN PROGRESS

Accounting
- Fair Value Cash flows and stock returns (with Amit Goyal and Germán López)
- The effects of derivatives offsetting on banks’ balance sheets (with Amit Goyal and Germán López)
- Bank Earnings and Regulatory Capital Management Using Available for Sale Securities (with Mary E. Barth, Ron Kasznik and Germán López). Revise and resubmit, *Review of Accounting Studies*.
- Depositor discipline and earnings management in private banks (with Florencio López de Silanes and Germán López).
- The puzzle of discipline in credit unions (with Germán López and Andrés Mesa).
- Accrual and transaction earnings management under principles and rules: an experiment on the effects of reputation and explicit enforcement (with Luz Parrondo)
- The Relationship between Earnings Management and the disclosure of Corporate Social Responsibility (with Luz Parrondo)
- Corporate Social Responsibility and the initation of CSR disclosure (with Luz Parrondo)

Empirical Finance
- The frequency of consumption adjustment and the equity premium (with Narayan Bulusu)

Econometrics
- Regression-based analysis of I(2) cointegrated systems (with Javier Hualde)

SEMINARS AND CONGRESS PRESENTATIONS

- “The puzzle of discipline in credit unions”.
  - XXIV Foro de Finanzas (Madrid, July 2016) .
  - International Workshop on Financial system Architecture & Stability (IWFSAS 2016; August 2016, University of Victoria, Canada).
- “Depositor discipline and earnings management in private banks”.
  - 2016 Paris Financial Management Conference (PFMC2016, December 2016, Paris).
  - Barcelona Accounting Research Workshop (Universitat Pompeu Fabra, June 25 2015).
  - XXIII Foro de Finanzas (Madrid, July 2015)
- “The Relationship between Earnings Management and Corporate Social Responsibility Performance and Disclosure”.
  - Seminars at Universidad de Navarra (May, 2014).
- “Earnings Management and Available-for-Sale Financial Assets of Banks”.
  - VII International Accounting Research Symposium (Madrid, July 2011).
  - Seminars at Universidad de Valladolid, Universitat Pompeu Fabra (May 2011).

- 2011 Foro de Finanzas (Granada, November 2011)
- 37th Annual Congress of the European Accounting Association (Ljubliana, May 2012).
- 2012 Annual Congress of the American Accounting Association (Washington DC, August 2012).

- "The frequency of consumption adjustment and the equity premium"(with Narayan Bulusu.
  - 2012 Meeting of the European Financial Management Association (Barcelona, June 2012).
  - 46th Annual Conference of the Canadian Economics Association (Calgary, June 2012).
  - Seminars at Bank of Canada (April, 2012).
- "Sovereign Debt Crisis: Evidence from CDSs, Bonds and Stock Markets".
  - 2012 Foro de Finanzas (Oviedo, November 2012).
  - Meeting of the Eastern Finance Association (Boston, April 2012).
  - Seminars at Universidad Autónoma de Madrid (May, 2012).
- "The effects of fair value accounting in the banking industry".
  - 35th Annual Congress of the European Accounting Association (Istanbul, May 2010).
  - 2010 Annual Congress of the American Accounting Association (San Francisco, August 2010).
- "An ADF test for I(0) cointegration in I(2) systems".
  - European Time Series Research Network Meeting (Pamplona, June 2010)
- "Fundamentals and the accruals puzzle".
  - 32nd Annual Congress of the European Accounting Association (Tampere, May 2007).
- "Regression based analysis of cointegration structures".
  - Seminars at Universitat Pompeu Fabra (December, 2008) and Universidad Carlos III (February, 2009). By invitation.
- "The accounting dimension in financial integration: International pricing under different accounting standards".
  - 6th INFINITI Conference on International Finance, Trinity College (Dublin, 9-10 June 2008).
- "Learning about the relationship between Financial development and Monetary Policy Effectiveness".
  - 2007 Meeting of the Spanish Economic Association (Granada, December 2007)
  - 2007 Meeting of the European Economic Association (Budapest, August 2007)
- "Stock market volatility and the Great Moderation: Evidence from the G-8 economies".
  - 2007 FMA European Conference (Barcelona, June 2007).
- "The influence of differences in accounting standards on empirical pricing models".
  - Annual Meeting of the American Accounting Association (Anaheim, August 2008).
  - Seminar at the Universidad de Alicante (June, 2006). By invitation.
  - 30th Annual Congress of the European Accounting Association (Lisbon, April 2007).
  - 5th INFINITI Conference on International Finance, Trinity College (Dublin, 11-12 June 2007).
  - V Workshop de investigación empírica en contabilidad financiera (Madrid, October 2006).
- "Changes in emerging market volatility and outliers: Revisiting the effects of financial liberalization".
  - Seminar at Universitat Pompeu Fabra (November, 2007). By invitation.
  - 1st Meeting of the Methods in International Finance Network (Maastricht, September 2007). By invitation.
  - 2006 Meeting of the European Economic Association (Vienna, August 2006).
  - 10th Meeting of the Latin American and Caribbean Economic Association (Paris, October 27-29, 2005).
- "Financial Development and the Asymmetry of Monetary Policy".
  - Seminars at Universitá di Sassari (November, 2007), UCLA (October, 2006), University of Maastricht (June, 2006), the Bank of Spain (November, 2005) and at the University of Malaga (December, 2005). By invitation.
  - 2006 Meeting of the European Economic Association (Vienna, August 2006).
- "Money Shocks and the Macroeconomy: 1970-2000".
  - Meeting of the European Economic Association (Milan, August 2008).
  - World Congress of the Econometric Society (London, August 17-24, 2005).
- "Exchange Rate and Inflation Dynamics in Dollarized Economies".
  - Seminars at UCLA (September, 2006) and the University of Maastricht (June, 2005). By invitation.
  - 2005 Annual Meeting of the European Economic Association (Amsterdam, August 24-27, 2005).
  - 10th Meeting of the Latin American and Caribbean Economic Association (Paris, October 27-29, 2005).
  - 2nd Conference on Advances in Economic Research (Pamplona, October 2005).
- "'Maastricht' Central Banks, Nonlinear Nonlinear Monetary Policy and Threshold Behavior in the Interest Rate"

- Invited seminar at the Universidad de Navarra (May, 2004).
- 2006 European Meeting of the Econometric Society (Vienna, August 2006).

- “The Term Spread as a predictor of Output and Inflation: A Model and some Evidence”.
  - Invited seminars at the Universidad del País Vasco (December, 2003), Universidade Catolica Portuguesa (January, 2004) and BBVA – Research Department (June, 2006)
- “Mercados financieros y tipos de cambio en España en el siglo XVIII”.
  - VII Encuentro de didáctica de la Historia Económica, Murcia (June 12-13, 2003)
  - UCLA conference on the Enlightenment, Los Angeles (August 3-8, 2003)
  - 2004 Annual Conference of the Economic History Society, London (April, 2004)
- “Has Stock Return Volatility Changed over Time for Emerging Countries?”.
  - VIII Jornadas de Economia Internacional, Ciudad Real (June 25-27, 2003)
  - XI Meeting of the Spanish Finance Association, Alicante (November, 2003)
  - XXVIII Simposio de Análisis Económico, Sevilla (December, 2003)
  - 10th Annual Conference on Computing in Economics and Finance, Amsterdam (July 2004)
- “Financial Liberalization and Stock Market Cycles in Emerging Countries”.
  - VII Meeting of the Latin American and Caribbean Economic Association, Madrid (October, 2002)
  - Conference on “Regional and International Implications of the Financial Instability in Latin America” (University of California at Santa Cruz, April 11-12, 2003).
- “The Informational Content of the Spread and other Financial Variables in Europe: Could the last "Recession" have been predicted?”
  - 2003 Meeting of the European Economic Association (August, 2003)
- “Structural Breaks in Volatility and Stock Market Development: Evidence for Spain”.
  - X Meeting of the Spanish Finance Association, Sevilla (November, 2002)
  - XXVII Simposio de Análisis Económico, Salamanca (December, 2002)
- “Are Shocks to Interest Rate Volatility Symmetric across EU countries?”.
  - 2002 Meeting of the European Economic Association, Venecia (August, 2002)
- “Bulls and Bears: Lessons from some European Countries”.
  - IX Meeting of the Spanish Finance Association, Pamplona (November, 2001)
  - Seminar, Departament of Economics, Universidad de Navarra (December, 2001)
  - 2002 Conference of the Royal Economic Society, Warwick, (March, 2002)
- “The Transition to a Monetary Union: Learning about Convergence from Exchange Rates.”
  - Seminars at UCLA (November, 2000), UC Santa Cruz (January, 2001), Universidad de Navarra (June, 2002)
  - 2001 European Meeting of the Econometric Society, Laussanne (August, 2001)
  - 2001 Meeting of the European Economic Association, Laussanne (August, 2001)
- “Nonparametric Estimation of Convergence in Interest Rates: Effects on Bond Pricing”.
  - VII Meeting of the Spanish Finance Association, Valencia (November, 1999)
  - Seminars at Australian National University, University of New South Wales (August 1999)
  - 1999 Australasia Meeting of the Econometric Society, Sydney (July, 1999)
  - 2000 European Meeting of the Financial Management Assoc., Edinburgh (May, 2000). (Nominated for Best Paper Competitive Award)
  - XXIX Simposio de Análisis Económico, Pamplona (December, 2004).
- “Nonparametric Estimation of Interest Rates Processes in Europe”.
  - VI Meeting of the Spanish Finance Association, Jaén (November, 1998)
  - Encuentro de Economía Aplicada, Zaragoza (December, 1998)
  - XXIII Simposio de Análisis Económico, Barcelona (December, 1998)

CONFERENCE AND SEMINAR ORGANIZATION

- Main coordinator of the **Barcelona Accounting Seminars**, a joint seminar of the accounting departments of IESE Business School, ESADE Business School and Universitat Pompeu Fabra.
- XXIV Meeting of the Spanish Finance Association (Barcelona, July 2017). Member of the local and scientific committees.

- XXII Meeting of the Spanish Finance Association (Madrid, July 2015). Member of the scientific committee.
- 2013 meeting of the European Financial Management Association (Reading, June 2012). Member of the scientific committee (accounting issues).
- 2012 meeting of the European Financial Management Association (Barcelona, June 2012). Member of the scientific committee (accounting issues)
- XXIX Simposio de Análisis Económico (Pamplona, December 16-18, 2005). Member of the local and scientific committees.
- 2nd International Conference on Advances in Economic Research (Pamplona, 30 de Septiembre – 1 de Octubre, 2005). Main coordinator.
- XIV Meeting of the Spanish Finance Association (Castellón, November 2006). Member of the scientific committee.
- XV Meeting of the Spanish Finance Association (Mallorca, November 2007). Member of the scientific committee.
- 2nd Meeting of the *Methods in International Finance Network* (Barcelona, June 2008). Main coordinator.
- XVI Meeting of the Spanish Finance Association (Barcelona, November 2008). Member of the scientific committee.
- XVII Meeting of the Spanish Finance Association (Madrid, November 2009). Member of the scientific committee.

VISITING RESEARCH PERIODS

- 1999 (3 months): University of New South Wales (Department of Econometrics), sponsored by Prof. Adrian Pagan and Prof. Ron Bewley
- 2006-2007 (6 months): UCLA (Department of Business Economics), sponsored by Prof. Sebastian Edwards
- 2006 (1 month): NYU (Department of Accounting, Stern Business School), sponsored by Prof. Joshua Livnat
- 2007 (1 month): UC Santa Cruz (Department of Economics), sponsored by Prof. Joshua Aizenman
- 2009 (1 month): Universitá di Sassari (Italy), invited through a grant from the Universitá di Sassari
- 2011 (1.5 months): Stanford University (Department of Accounting, Stanford Business School), working with Prof. Mary E. Barth
- 2016 (1 year, scheduled): Columbia University (Department of Accounting, Columbia Business School), sponsored by Prof. Stephen Penman.

RESEARCH SCHOLARSHIPS

- KPMG's Global Valuation Institute Research Grant, 2011
- Visiting Professor scholarship, Universitá de Sassari (Italy).
- “Información asimétrica y asignación de recursos en los mercados financieros” project funded by the Spanish Ministry of Science and Innovation (ref. ECO2014-55488-P).
- “Información asimétrica y asignación de recursos en los mercados financieros” project funded by the Spanish Ministry of Science and Innovation (ref. ECO2011-25607).
- “2nd Meeting of the Methods in International Finance Network” project funded by the Spanish Ministry of Innovation and Science (ref. ECO2008-02504-E/ECON).
- “Advances in industrial economics, game theory and finance” project funded by the Spanish Ministry of Education and Science (ref. ECO2008-05155). October 2008-September 2011.

- “Optimal Monetary Policy in Europe: Institutional factors and financial variables” project funded by the Special plan for research at the Universidad de Navarra, January 2006-September 2008.
- “Fluctuaciones económicas, bancos centrales y dinero” project funded by the Spanish Ministry of Education and Science (SEJ2005-06302/ECON) January 2006-December 2008.
- “Transferencia internacional de tecnología”, project funded by the Spanish Ministry of Science and Technology (SEC2002-01839), September 2003-September 2005.
- “El mercado de tecnología: implicaciones para el crecimiento de las regiones”, project funded by the Department of Education of the Gobierno de Navarra, January 2003- December 2004.

AWARDS AND OTHER SCHOLARSHIPS

2013 Best Paper Award (submitted to the *SRFE*), Meeting of the Spanish Finance Association.
2001 Hans B. Thorelli Award for “Outstanding contribution to the theory of international marketing” for the article “Role of the Internationalization Process in the Performance of Newly Internationalizing Firms” in the *Journal of International Marketing*
2000-2001 UCLA Dissertation Year Fellowship
1998 The Anderson School Doctoral Program Research Paper Award
1996-1999 Fundación Ramón Areces Scholarship for Graduate studies abroad

REFEREE FOR JOURNALS

Journal of Money, Credit and Banking, Oxford Bulletin of Economics and Statistics, Journal of Development Economics, Journal of International Money and Finance, Revista de Economía Aplicada, The Latin American Journal of Economics, Spanish Economic Review, Applied Economics, Journal of Empirical Finance, European Financial Management, Research in International Business and Finance, SERIES

MEMBER OF EDITORIAL BOARD

2003-2016 The Latin American Journal of Economics
2003-2012 Revista de Economía Financiera (Spanish Review of Financial Economics)

PROFESSIONAL ORGANIZATIONS

Member of the American Accounting Association.

DOCTORAL THESES ADVISED

1) **Narayan Bulusu** (Ph.D. in Management, IESE Business School).
Title: “Essays on asset pricing”. Date of completion: June 2011.
First placement: Bank of Canada.

2) **Luz Parrondo Tort** (Ph.D. in Management – Accounting, Universitat Pompeu Fabra).
Title: “Relation between earnings management and corporate social responsibility activity and disclosure”. Date of completion: February 2016.
First placement: Barcelona School of Management.

3) **Marti Guasch Mercadé** (Ph.D. in Management – Accounting, Universitat Pompeu Fabra).

Title: “TBD”. Date of completion: In progress.

4) **Andrés Mesa Toro** (Ph.D. in Economics and Finance –Universidad de Navarra).
Title: “TBD”. Date of completion: In progress.

DOCTORAL THESIS COMMITTEE

1) **Eduardo Pedreira Collazo** (Ph.D. in Management, IESE Business School, 2005).
2) **Javier Mencía** (Ph.D. in Economics – CEMFI & Universidad Pública de Navarra, 2005).
3) **Roberto Galang** (Ph.D. in Management, IESE Business School, 2011).
4) **Ozlem Akin** (Ph.D. in Economics, Universitat Pompeu Fabra, 2013).
5) **Daniel Ferres** (Ph.D. in Management, IESE Business School, 2014).