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Javier GÓMEZ BISCARRI
Department of Economics and Business
Universidad Pompeu Fabra
Ramon Trias Fargas, 25-27
08005 Barcelona - SPAIN
(34 93) 542 1534
javier.gomez@upf.edu

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)

(Certified by ANECA in the figures of “Contratado-doctor” and “Profesor de Universidad Privada”)

PROFESSIONAL EXPERIENCE

- September 2009 - present: Assistant Professor, Department of Economics and Management, Universidad Pompeu Fabra.
- May 2009: Visiting Professor, Università di Sassari (Italy).
- September 2008 - September 2009: Visiting Professor, Department of Economics and Management, Universidad Pompeu Fabra.
- September 2008 - present: Adjunct Professor, Department of Managerial Decision Sciences, IESE Business School.
- September 2001 – September 2008: Assistant Professor, Department of Managerial Decision Sciences, IESE Business School. Courses taught: Quantitative Methods for Management (MBA), Decision Analysis (Executive Education), Global Economics (Executive Education), Econometrics (Ph.D. in Management).
- September 2001 – September 2007: Assistant Professor, School of Economics and Business Administration, Universidad de Navarra. Courses taught: Introduction to Microeconomics and Introduction to Macroeconomics (Undergraduate), Financial Econometrics (MSc and Ph.D. in Economics).
- September 2007 – Present: 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).
- October 2007: Visiting Scholar (University of California, Santa Cruz)
- September 2006 – February 2007: Visiting Scholar (UCLA).
- August 2006: Visiting Scholar (Stern School at NYU)
- September 2003 – 2007: Director, Department of Management (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).
- June-August 1999: Honorary Visiting Fellow, Department of Econometrics, UNSW, Sydney.

REFEREED PUBLICATIONS

- “Learning about the relationship between Financial development and Monetary Policy Effectiveness” with Luis Carranza and José E. Galdon-Sanchez. *Review of International Economics*, forthcoming.
- “Money Demand Accommodation: Impact on Macro Dynamics and Policy Consequences” with Antonio Moreno and Fernando Pérez de Gracia. *Journal of Policy Modeling*, forthcoming.
- “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 (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.
- “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.
- “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.
- “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.
- “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.

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*. Nova Science Publishers Inc. (forthcoming).
- “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. 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*. Nova Science Publishers, Inc. (forthcoming).

- “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

- “Monetary policy and structural changes in the volatility of US interest rates” with Juncal Cuñado and Fernando Perez de Gracia. WP FUNCAS n° 325, May 2007. Revise and resubmit, *North American Journal of Economics and Finance*.
- “Financial Development and the Asymmetry of Monetary Policy” with Luis Carranza and José E. Galdón Sánchez. Submitted.
- “The accounting dimension in financial integration: International pricing under different accounting standards” with Germán López. Submitted.
- “The relationship between investment and large exchange rate depreciations in dollarized economies” with Luis Carranza and José E. Galdon-Sanchez. Submitted.
- “Fundamentals and the accruals puzzle” with Germán López Espinosa. Submitted.
- “Regression based analysis of cointegration structures” with Javier Hualde. Submitted.

SEMINARS AND CONGRESS PRESENTATIONS

- “Fundamentals and the accruals puzzle” with Germán López Espinosa.
 - 32nd Annual Congress of the European Accounting Association (Tampere, May 2007).
- “Regression based analysis of cointegration structures” with Javier Hualde.
 - 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” with Germán López.
 - 6th INFINITI Conference on International Finance, Trinity College (Dublin, 9-10 June 2008).
- “Learning about the relationship between Financial development and Monetary Policy Effectiveness” with Luis Carranza and José E. Galdon-Sanchez.
 - 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” with Juncal Cuñado and Fernando Pérez de Gracia.
 - 2007 FMA European Conference (Barcelona, June 2007).
- “The influence of differences in accounting standards on empirical pricing models” with Germán López.
 - 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” with Juncal Cuñado y Fernando Pérez de Gracia.
 - 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” with Luis Carranza and José Enrique Galdón Sánchez.

- Seminars at Università 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” with Antonio Moreno Ibáñez and Fernando Pérez de Gracia
 - 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” with Luis Carranza and José Enrique Galdón Sánchez
 - 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 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” with Fernando Pérez de Gracia and Rafael Torres.
 - 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?” with Juncal Cuñado and Fernando Pérez de Gracia.
 - VIII Jornadas de Economía 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” with Sebastian Edwards and Fernando Pérez de Gracia.
 - 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” with Juncal Cuñado and Fernando Pérez de Gracia.
 - 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?” with Teresa Gil Aldea.
 - 2002 Meeting of the European Economic Association, Venecia (August, 2002)
- “Bulls and Bears: Lessons from some European Countries,” with Fernando Pérez de Gracia.
 - IX Meeting of the Spanish Finance Association, Pamplona (November, 2001)
 - Seminar, Department 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, Lausanne (August, 2001)
 - 2001 Meeting of the European Economic Association, Lausanne (August, 2001)

- “Nonparametric Estimation of Convergence in Interest Rates: Effects on Bond Pricing,” with Teresa Corzo Santamaría.
 - 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,” with Teresa Corzo Santamaría.
 - 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)

CONFERENCES ORGANIZED

- 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.

AWARDS AND SCHOLARSHIPS

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 <i>Journal of International Marketing</i>
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

RESEARCH SCHOLARSHIPS

- Visiting Professor scholarship, Università de Sassari (Italy).
- “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.

REFEREE FOR JOURNALS

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.

MEMBER OF EDITORIAL BOARD

The Latin American Journal of Economics
Revista de Economía Financiera (Spanish Journal of Finance)

PROFESSIONAL ORGANIZATIONS

Member of the American Economic Association, European Economic Association, Econometric Society.