

JUAN ANGEL LAFUENTE
Departamento de Finanzas y Contabilidad
Universitat Jaume I, Castellón

University Jaume I, Castellón
Department of Finance and Accounting
Campus del Riu Sec
12071, Castellón (SPAIN)
<http://www3.uji.es/~lafuen/>

Office: 964-387136
Fax: 964-728565
lafuen@cofin.uji.es

Updated, March 2020

Education

- 1999, Ph.D. in Economics, Universidad Complutense de Madrid, Departamento de Economía Cuantitativa. Facultad de Ciencias Económicas y Empresariales. Madrid, Spain.
- 1992, BS Economic and Business Science. Universidad Complutense de Madrid. Facultad de Ciencias Económicas y Empresariales. Madrid, Spain.

Appointments

- **Catedrático**, Departamento de Finanzas y Contabilidad, Universitat Jaume I, Castellón, Spain. 2019 (August)- present.
- **Profesor Titular** (Comisión de Servicios), Departamento de Economía de la Empresa, Universidad Carlos III, Madrid, Spain, Curso Académico 2011-12.
- **Profesor Titular**, Departamento de Finanzas y Contabilidad, Universitat Jaume I, Castellón, Spain. 2003-2019 (August).
- Research Associate, Department of Economics, University of California, Davis. September-December, 2009. Modalidad A del Subprograma de Estancias de Movilidad de Profesores e Investigadores en Centros Extranjeros de Enseñanza Superior e Investigación Programa especial de movilidad de Recursos Humanos, referencia PR2009-0536.
- Visiting Professor, Faculté de Sciences Economiques et de Gestion. Université Lyon II (Lumière), Lyon, France. 2002-2013.
- Profesor Ayudante, Departamento de Finanzas y Contabilidad, Universitat Jaume I, Castellón, Spain. 2000-2002

- Profesor Visitante, Departamento de Economía de la Empresa, Universidad Carlos III, Madrid, Spain, 1999-2000.
- Profesor Ayudante, Centro Universitario Francisco de Vitoria, Departamento de Economía y Estadística. 1995-1999.

Awards Received

- 1995-1999. Fundación Caja de Madrid Fellow (Financial Economics Area),
- 1992-1994: Universidad Complutense Fellow (Becas Predoctorales “Eco”).

Published Papers

1. **Social Exclusion and Convergence in the EU: An Assessment of the Europe 2020 Strategy**, with A. Marco, M. Monfort and J. Ordoñez, *Sustainability* 2020, 12(5), 1843.
2. **Dissecting interbank risk using basis swap spreads**, with N. Petit, J Ruiz and P. Serrano, *The World Economy, Special Issue: Globalisation: Recent traits and challenges*, 2020 (March), 43(3), 729-757.
3. **Pricing factors in multiple-term structures from interbank rates**, with N. Petit and P. Serrano, *Journal of International Money and Finance*, 2019, 91, 138-159.
4. **Forecasting multiple-term structures from interbank rates**, with N. Petit and P. Serrano, *International Review of Financial Analysis*, 2018, 57, 40-56.
5. **Monetary policy regimes and the forward bias for foreign exchange**, with R. Pérez and J. Ruiz, *Journal of Economics and Business*, 2016, 85, 13-28.
6. **On the compensation for illiquidity in sovereign credit markets**, with J. Groba and P. Serrano, *Journal of Multinational Financial Management*, 2015, 30, 83-100.
7. **Time varying inflation targeting after the nineties**, with R. Pérez and J. Ruiz, *International Review of Economics and Finance*, 2014, 29, 400-4008.

8. **Optimal cross-hedging under futures mispricing: A note**, *Journal of Derivatives and Hedge Funds*, 2013, 19(3), 181-188.
9. **The impact of distressed economies on the EU sovereign market**, with J. Groba and P. Serrano, *Journal of Banking and Finance*, 2013, 37(7), 2520-2532.
10. **The Effect of the EMU on short and long-run stock market dynamics: new evidence on financial integration**, with J. Ordoñez *International Journal of Financial Markets and Derivatives*, 2009, 1(1), 75-91.
11. **Liquidity and hedging effectiveness under futures mispricing: International evidence**, with A. Andani and A. Novales, *Journal of Futures Markets*, 2009, 29(11), 1050–1066.
12. **Intraday realized volatility relationships between the S&P 500 spot and futures market**, *Journal of Derivatives and Hedge Funds*, 2009, 15(2), 116-121.
13. **Introducing the mini-futures contract on Ibex 35: Implications for price discovery and volatility transmission**, with M. Illueca, *Spanish Economic Review*, 2008, 10(3), 197-219.
14. **The effect of futures trading on the distribution of spot index returns: implications for CVaR in the Spanish market**, with M. Illueca, *Journal of Futures Markets*, 2007, 27(9), 839-866.
15. **New evidence on expiration-day effects using realized volatility: an intraday analysis for the Spanish stock exchange**, with M. Illueca, *Journal of Futures Markets*, 2006, 26(9), 923-938.
16. **Monetary policy and forward bias for foreign exchange revisited: empirical evidence from the US-UK exchange rate**, with con J. Ruiz, *Economic Modelling*, 2006, 23(2), 238-264.
17. **The New Market effect on return and volatility of Spanish stock sector indexes**, with J. Ruiz, *Applied Financial Economics*, 2004, 14(18), pp. 1343-1350.
18. **International transmission of stock exchange volatility: Empirical evidence around the Asian crisis**, with M.A. Fernandez, *Global Finance Journal*, 2004 15(2), pp. 125-137.

19. **Return-volume relationship in the Ibox 35 futures market: A non-parametric approach**, with M. Illueca, *Derivatives Use, Trading and Regulation*, 2003, 9(2), 150-163.
20. **The effect of spot and futures trading on stock index volatility: A non-parametric approach**, with M. Illueca, *Journal of Futures Markets*, 2003, 23(9), 841-858.
21. **Productivity and scale effect in closely related firms: Evidence from the Spanish tile sector**, with M. Illueca, *International Small Business Journal*, 2003, 21(2), 159-176.
22. **Optimal hedging under departures from the cost-of-carry valuation: Evidence from the Spanish stock index futures market**, with A. Novales, *Journal of Banking and Finance*, 2003, 27(6), 1052-1078.
23. **International stock market linkages: A factor analysis approach**, with M. Illueca, *Journal of Asset Management*, 2002, 3(3), 253-265.
24. **Intraday relationship between the Ibox 35 spot and futures market**, *Spanish Economic Review*, 4(3), 202-220.
25. **Optimal hedging and optimal inversion: A note**, *Derivatives Use, Trading and Regulation*, 2001, 7(2), 134-139.

Other publications

26. **Relaciones intradía entre volatilidades, volúmenes negociados y arbitraje en el mercado de futuros sobre el Ibox 35** (con M. Illueca), *Revista Europea de Dirección y Economía de la Empresa*, 2004, 13(4), 183-195.
27. **The effect of futures trading on the distribution of spot market returns**, with M. Illueca, Seminario de Matemática Financiera, volumen 4, 2006, Instituto MEFF y Universidad Autónoma de Madrid (Eds.).
28. **Una modelización GARCH bivalente del futuro sobre el Ibox 35: Implicaciones para la cobertura del contado**, Seminario de Matemática Financiera, volumen 2, 2002, Instituto MEFF y Universidad Autónoma de Madrid (Eds.).
29. **Informe ICAE sobre la Economía Española**, A. Novales, C. Sebastián (Eds.) March, 1998. Universidad Complutense de Madrid.

30. **Informe ICAE sobre la Economía Española**, A. Novales, C. Sebastián (Eds.) October, 1998. Universidad Complutense de Madrid.

Working Papers (with review)

31. **The Effect of the EMU on short and long-run stock market dynamics: new evidence on financial integration**, with J.Ordoñez, Working paper EC 2007-12. Instituto Valenciano de Investigaciones Económicas.
32. **New evidence on expiration-day effects using realized volatility: an intraday analysis for the Spanish stock exchange**, with M. Illueca, Working paper EC 2006-05. Instituto Valenciano de Investigaciones Económicas.
33. **Introducing the mini-futures contract on Ibex 35: Implications for price discovery and volatility transmission**, with M. Illueca, Working paper EC 2004-13. Instituto Valenciano de Investigaciones Económicas.
34. **The Effect of Futures Trading Activity on the Distribution of Spot Market Returns**, with M. Illueca, Working paper EC 2003-23. Instituto Valenciano de Investigaciones Económicas.
35. **The bias for forward exchange rate and the risk premium. An explanation with a stochastic and dynamic general equilibrium model**, with M. Illueca, Working paper EC 2002-20. Instituto Valenciano de Investigaciones Económicas.

Working Papers

36. **Determinants of the multiple-term structures from interbank rates**, with UC3M Working Papers Business 15-02. Departamento de Economía de la Empresa. Universidad Carlos III de Madrid. ISSN: 2387-175X.
37. **The bias for forward exchange rate and the risk premium. An explanation with a stochastic and dynamic general equilibrium model**, with M. R. Perez and J. Ruiz, Working Paper 01 Departamento de Economía de la Empresa, Business Economic Series 01 Universidad Carlos III de Madrid, January 2012.

38. **Estimating persistent and transitory shocks in a learning environment**, with M. R. Perez and J. Ruiz, Working Paper 31 Departamento de Economía de la Empresa, Business Economic Series 08 Universidad Carlos III de Madrid, September 2011.

Selected Academic Presentations

University of California (Davis), CREB, IVIE, Mercado Español de Futuros Financieros, Universidad de Alicante, Universitat Autònoma de Barcelona, Universidad Carlos III de Madrid, Universidad Complutense de Madrid, Universitat Jaume I, Universidad de La Coruña, Universidad de las Islas Baleares, Universidad de Lyon II (Lumière), Universidad Pablo de Olavide, Universidad del País Vasco, Universidad Pública de Navarra, Universitat Pompeu Fabra, Universidad de Santiago de Compostela, Universidad de Valencia, Universidad de Vigo.

Ad-hoc referee

Applied Economics, Applied Financial Economics, CESifo Economic Studies, Economic Modelling, Economic Issues, Energy Economics, International Review of Economics and Finance, Investigaciones Económicas, Journal of Banking and Finance, Journal of Futures Markets, Journal of Money Credit and Banking, Moneda y Crédito, Quantitative Finance, Spanish Accounting Review, Spanish Economic Review.