Pedro Angel Garcia Ares

Deparment of Finace
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Employment

Assistant Professor in Finance, Business School, Instituto Tecnológico Autónomo de México (ITAM), August 2019-
Assistant Professor in Finance, University of Exeter, September 2014- September 2019
Visiting Scholar, Marshall School of Business, USC, Los Angeles, Spring 2016-19

Education

University of Exeter, Ph.D., Finance, 2014
Thesis Title: *Essays on Stock Return Predictability*
Thesis Committee: Chair: Prof. Enrique Sentana (CEMFI); Member: Prof. Grzegorz Trojanowski; Advisor: Prof. Abhay Abhyankar
Visiting student: Georgia State University, 2014; University of Edinburgh, 2012; University of Warwick, 2011

Universidad Autónoma de Barcelona, M.A., Economic Analysis, 2011

Universidad Pontificia Comillas (ICADE), B.A., Business Administration (*Top 1%*), 2007
International Exchange Program: Northeastern University (Boston, US), 2006-2007
Internships: Boston Consulting Group and UBS, Investment Bank (Madrid, Spain)

Fields of Interest

Empirical Asset Pricing, Behavioural Finance, Applied Econometrics and Macro

Publications

"Overcoming Arbitrage Limits: Option Trading and Momentum Returns" (with A. Abhyankar' and I. Filippou)- *Forthcoming at Journal of Financial and Quantitative Analysis (JFQA)*

Working Papers

"No Max Pain, No Max Gain: Stock Price Predictability at Options Expiration" (with I. Filippou and F. Zapatero)
"Demand for lotteries: the Choice Between Stocks & Options" (with I. Filippou and F. Zapatero) - *Rejected and Resubmitted at Review of Financial Studies (RFS)*
"Betting on the Likelihood of a Short Squeeze" (with I. Filippou and F. Zapatero)
"Media Sentiment and the Cross-Section of Option Returns" (with I. Filippou)
"Substitution Effect and Lottery Demand" (with I. Filippou and F. Zapatero)
"Value, Momentum and Market Timing" (with I. Filippou)
"Uncovering Dividend Growth Predictability: New Evidence from the Post-WW II Period" (with A. Abhyankar)
"Exploring the Anatomy of Firm Payouts: Who Pays, How Much and When?"

Work in Progress

"Mutual Funds Acting as Casinos" (with T. Chordia, I. Filippou and F. Zapatero)
"Style, Skill and the Cross Section of Stock Returns" (with R. Zambrana and I. Filippou)

"On the Anomaly Concentration of Mutual Funds" (with I. Filippou)
"Financial Frictions and Labor Market Dynamics in Mexico" (with R. Zambrana)

Relevant Experience

Teaching Experience

- *Lecturer*, Finance II, ITAM, Autumn 2019-
  Teaching Assessment: 2021 1st Term - 4.85/4.70 out of 5; 2020 2nd Term- 4.85/4.73 out of 5; 2020 1st Term- 4.70/4.63 out of 5; 2019 2nd term- 4.43/4.39 out of 5.
- *Lecturer*, Mini Course on Financial Markets and Trading Strategies, Master in Finance, Universidad Pontificia Comillas, ICADE, 2015-.
- *Lecturer*, Empirical Finance, Master in Macroeconomic Policy and Financial Markets, Barcelona Graduate School of Economics (GSE). Spring 2016-.
- *Lecturer*, International Financial Management, University of Exeter, 2014-2019
  Teaching Assessment: 2019 - 4.8 out of 5; 2018 – 4.7/5; 2017- 4.8/5; 2016 - 4.7/5; 2015 - 4.3/5
- *Lecturer*, International Financial Markets, Master in Finance, University of Warwick, Spring 2018 Teaching Assessment: 4.8 out of 5.
- *Lecturer*, Financial Accounting (in Spanish), Master in Business Law, Universidad de Navarra. Autumn 2016-2018. Teaching Assessment: 4.95 out of 5.

Professional Experience

- Summer Analyst, Moody's Analytics, EMEA, London, UK, Summer 2012 & 2013
- Research Assistant, IESE Business School, Madrid, Spain, 2009.
- Analyst, AZ Capital Advisors, Madrid, Spain, 2008.
- Analyst, Morgan Stanley, Global Capital Markets, London, UK, 2007-2008.

Refereeing

Management Science (MS), North American Journal of Economics and Finance, The Quarterly Journal of Finance (QJF)

Fellowships and Awards

Innovative Teaching Award Accounting & Finance, University of Exeter, 2017
Firms and Value Exeter Business School Cluster, Research Grant, 2016-2018
University of Exeter 'Rewarding Excellence' Gold Award, 2016
University of Exeter International Outward Mobility Award (USC, Los Angeles), 2016/18
Exeter Business School, Research Grant, 2013-2014
Ramon Areces Foundation (El Corte Ingles) Scholarship for Ph.D. studies, 2011-2013
La Caixa Foundation Scholarship for Postgraduate Studies, 2009-2011
IESE Business School, Research Grant, 2008-2009

Academic Presentations (co-authors included)

2022 MFA Annual Meeting, Chicago, US, March 2022
2022 Cancun Derivatives Conference, Cancun, Mexico, February 2021
2021 FMA Conference on Derivatives and Volatility, Chicago, US, November 2021
2021 AFA Annual Meeting, Chicago, US, January 2021
2020 FMA Annual Meeting, New York, US, October 2020
Paris December 2019 Finance Meeting, Paris, France, December 2019
2019 Canadian Derivatives Institute conference, Montreal, Canada, September 2019
XXVII Finance Forum, Madrid , Spain, July 2019
2nd World Symposium on Investment Research, New York, US, May 2019

Eastern Finance Association Conference (EFA), Miami, US, April 2019
GSE Barcelona, Barcelona, Spain, April 2019
ESADE Business School, Barcelona, Spain, April 2019
Nova Business School, Lisbon, Portugal, March 2019
ITAM, Ciudad de Mexico, Mexico, February 2019
Spanish Economic Association (SAEe), Madrid, Spain, December 2018
Universidad Pompeu Fabra, Barcelona, Spain, November 2018
Northern Finance Association Conference (NFA), Quebec, Canada, September 2018
XXVI Finance Forum, Santander, Spain, July 2018
Spanish Economic Association (SAEe), Bilbao, Spain, December 2016
International FMA conference, Las Vegas, USA, October 2016
XXIV Finance Forum, Santander, Spain, July 2016
European FMA conference, Helsinki, Finland, June 2016
XXIII Finance Forum, Madrid, Spain, July 2015
European FMA conference, Maastricht, Netherlands, June 2014

Other Presentations

"Las apuestas en el casino de los Derivados: antes y después de Game Stop". Santander Bank, Mexico, October 2021

Computer Skills

SAS, Stata, R, Matlab, Python, LaTeX

Affiliations

American Economic Association
European Finance Association
Spanish Finance Association

Languages

Spanish (Native), English (Advanced), German (Basic)

Citizenship

Spain

References

Professor Fernando Zapatero
Richard D. Cohen Professor in Management
Professor of Finance
Boston University
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Professor Francisco Pérez
Dean Business Administration and Accounting
Professor of Finance
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Professor Arie E. Gozluklu (Teaching)
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