

I. CONTACT INFORMATION

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Leeds School of Business	Fax: (303) 492-5962
University of Colorado at Boulder	diego.garcia@colorado.edu
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II. EDUCATION**University of California at Berkeley**

Ph.D., Business Administration, Haas School of Business (2000).

- Thesis: “Essays in Financial Contracts.”
- Thesis committee: Peter Demarzo, Hayne Leland, Stefan Reichelstein, Ilya Segal.

M.A., Department of Statistics (1999).

- Thesis: “American option pricing using Monte Carlo simulation.”
- Thesis committee: Steve Evans, Mark Rubinstein, Phil Spector.

Asturias Business School

B.S., Business Administration (1995).

III. ACADEMIC EXPERIENCE**Leeds School of Business**, University of Colorado at Boulder

Burridge Endowed Chair in Finance 2015–present

Kenan-Flagler Business School, University of North Carolina at Chapel Hill

Associate Professor 2012–2015

Assistant Professor 2006–2012

CEMFI

Visiting Associate Professor 2014–2015

Tuck School of Business, Dartmouth College

Visiting Associate Professor Winter 2014

Assistant Professor 2000–2006

IV. BIBLIOGRAPHY

- REFEREED
JOURNAL
PUBLICATIONS
- “The equilibrium consequences of indexing” (joint with Philip Bond), conditionally accepted at the *Review of Financial Studies*.
- “Asymmetric information and the pecking (dis)order” (joint with Paolo Fulghieri and Dirk Hackbarth), *Review of Finance*, 2020, 24(5), 961-996 (lead article).
- “Optimal contracts with privately informed agents and active principals,” *Journal of Corporate Finance*, 2014, 29, 695–709 (special issue in corporate finance theory).
- “Noise and aggregation of information in large markets,” (joint with Branko Urošević), *Journal of Financial Markets*, 2013, 16(3), 526–549.
- “Sentiment during recessions,” *Journal of Finance*, 2013, 68(3), 1267–1300.
- “Geographic dispersion and stock returns” (joint with Øyvind Norli), *Journal of Financial Economics*, 2012, 106(3), 547–565.
- “Journalists and the stock market” (joint with Casey Dougal, Joey Engelberg, and Chris Parsons), *Review of Financial Studies*, 2012, 25(4), 639–679.
- “Information sales and strategic trading” (joint with Francesco Sangiorgi), *Review of Financial Studies*, 2011, 24(9), 3069–3104.
- “Relative wealth concerns and complementarities in information acquisition” (joint with Günter Strobl), *Review of Financial Studies*, 2011, 24(1), 169–207.
- “Information acquisition and mutual funds” (joint with Joel Vanden), *Journal of Economic Theory*, 2009, 144(5), 1965–1995.
- “Sports sentiment and stock returns” (joint with Alex Edmans and Øyvind Norli), *Journal of Finance*, 2007, 62(4), 1967–1998.
- “Overconfidence and market efficiency with heterogeneous agents” (joint with Branko Urošević and Francesco Sangiorgi), *Economic Theory*, 2007, 30, 313–336.
- “Monotonicity in direct revelation mechanisms,” *Economics Letters*, 2005, 88(1), 21–26.
- “Convergence and biases of Monte Carlo estimates of American option prices using a parametric exercise rule,” *Journal of Economic Dynamics & Control*, 2003, 27(10), 1855–1879.
- OTHER
PUBLICATIONS
- “Crawling EDGAR” (joint with Øyvind Norli), *Spanish Review of Financial Economics*, 2012, 10(1), 1–10.
- WORKING
PAPERS
- “The colour of finance words” (joint with Xiaowen Hu and Maximilian Rohrer).
- “Friends during hard times: Evidence from the Great Depression” (joint with Tania Babina and Geoff Tate).
- “The kinks of financial journalism.”

WORK-IN-PROGRESS “The risks in corporate risk disclosures” (joint with Øyvind Norli and Max Rohrer).

 “The long memory of earning calls” (joint with Gustaf Bellstam and Max Rohrer).

 “Retail investors during a boom and crash” (joint with Li Liao, Yihui Wang and Weiqiang Zhang).

 “Blunders by experts” (joint with Ľuboš Pástor).

 “Asset prices and tax uncertainty” (joint with Anh Le and Giang Nguyen).

V. SEMINARS/CONFERENCES

SEMINAR († denotes presentations by co-authors)

PRESENTATIONS University of California at Irvine (2014, 2020)

 George Washington University (2020)

 Emory University (2019)

 Notre Dame (2018)

 University of Luxembourg (2013, 2018)

 HKUST (2011, 2013†, 2018)

 HKU (2011, 2013†, 2018)

 Chinese University of Hong-Kong (2011, 2018)

 CRDDS brown-bag (CU-Boulder, 2018)

 compsem brown-bag (CU-Boulder, 2018)

 Collegio Carlo Alberto (2008, 2017)

 University of Oregon (2017)

 University of San Diego (2017)

 University of Alberta (2017)

 MIT Sloan (2004, 2017†)

 University of Texas at Austin (2000, 2017†)

 University of West Virginia (2016)

 Cambridge University (2015)

 IESE (2015)

 ESMT/Humbolt University (2015)

 CEMFI (2000, 2014, 2015)

 Universidad Carlos III (2000, 2015)

 Universitat Pompeu Fabra (2002, 2015)

 University of Maryland (2015†)

 University of Colorado at Boulder (2015)

 University of Mannheim (2005, 2014)

 Instituto de Empresa (2014)

 Goethe University (2014)

 Frankfurt School of Finance and Management (2014)

 London School of Economics (2014†)

 University of Utah (2014)

 University of South Florida (2014)

 University of Virginia-McIntire (2014†)

University of Toronto, Rotman School of Business (2014)
 Cornell University (2014[†])
 Dartmouth College (2000, 2003, 2005, 2014)
 University of Rochester (2013[†])
 Stockholm School of Economics (2008[†], 2013)
 Cheung Kong Graduate School of Business (2012[†], 2013)
 Shanghai Advanced Institute of Finance (2012[†], 2013)
 London Business School (2008[†], 2013[†])
 Oxford University (2013[†])
 INSEAD (2009[†], 2011[†], 2013)
 UNC at Chapel Hill (2006, 2008, 2009, 2012)
 University of Calgary (2012[†])
 York University (2012[†])
 Duke University (2008, 2009[†], 2012)
 University of Lausanne (2011)
 Serbian Central Bank (2011)
 University of Pennsylvania (Wharton) (2011[†])
 University of Toronto, Economics Department (2009, 2011[†])
 Norwegian School of Economics (2005, 2010)
 Tel-Aviv University (2010[†])
 Boston College (2010[†])
 University of Arizona (2010[†])
 University of Amsterdam (2009[†])
 University of Zurich (2009[†])
 Goethe University (2009[†])
 Vanderbilt University (2008)
 Toulouse University (2007[†])
 Carnegie Mellon University (2007)
 Harvard Business School (2006)
 Penn State (2006)
 UBC (2006)
 University of Houston (2006)
 HEC Montreal (2006)
 Norwegian School of Management (2005)
 Queen's University (2003)
 Washington University at Saint Louis (2000)
 University of Washington (2000)
 Wisconsin University (2000)
 University of Texas at Austin (2000)
 UC Berkeley (1999)

CONFERENCE 3rd Toronto FinTech conference (2020)
 PRESENTATIONS European Finance Association meetings (2020[†])
 FutFinInfo webinar (2020)
 Michigan State University Finance conference (2019)
 Asia-Pacific Financial Markets conference (2019)
 American Economic Association meetings (2018[†])

UBC Winter Finance conference (2018)
HKUST conference on Corporate Finance (2017)
Western Finance Association meetings (2017)
Swiss Winter Conference on Financial Intermediation (2015)
European Winter Finance Summit (2015[†])
UC Davis symposium on information and asset prices (2014)
Foro de Finanzas (2014)
Western Finance Association meetings (2014)
Finance Down Under conference (2014[†])
UNC Research Computing Symposium (2014)
Caesarea Center 10th Annual Conference, IDC Herzliya (2013)
SFS Cavalcade (2013)
China International Conference in Finance (2013[†])
Financial Intermediation Research Society conference (2013)
Leland-Rubinstein Retirement conference (2012)
American Finance Association meetings (2012)
First International Moscow Finance conference (2011)
Financial Intermediation Research Society conference (2011)
Helsinki Finance Summit (2011[†])
SFS Cavalcade (2011)
Napa Conference on Financial Markets Research (2011)
Tel-Aviv Finance conference (2010)
Information, Liquidity and Trust in Incomplete Financial Markets (2010)
Western Finance Association meetings (2010)
European Winter Finance conference (2010)
European Finance Association meetings (2009[†])
Financial Intermediation Research Society conference (2009)
Utah Winter Finance conference (2009)
Mid-Atlantic Research conference (2009[†])
American Finance Association meetings (2009[†])
Financial Intermediation Research Society conference (2008)
Caesarea Center 3rd Annual Conference, IDC Herzliya (2006[†])
Workshop on Financial Economics (Banff, 2006)
Utah Winter Finance conference (2006[†])
Econometric Society Winter meetings (2006)
European Finance Association meetings (2005)
European Finance Association meetings (2004)
Econometric Society European meetings (2004)
Western Finance Association meetings (2004)
American Finance Association meetings (2004)
Financial Intermediation Research Society conference (2004)
Caesarea Center 1st Annual Conference, IDC Herzliya (2004)
Winter Finance Workshop (2004)
XXVIII Simposio de Análisis Económico (2003)
XIX Jornadas de Economía Industrial (Castellón, 2003)
Econometric Society Summer meetings (2003)
Econometric Society Summer meetings (2002)
Tenth Annual Symposium of the SNDE (2002)

Econometric Society European meetings (2001)
European Economic Association meetings (2001)
Workshop on Financial Mathematics (Stanford University, 2000)
Conference in Financial Risk Management (London, 2000)
Seventh Global Finance Conference (2000)
Monte Carlo and Quasi Monte Carlo conference in Scientific Computing (2000)
XV Jornadas de Economía Industrial (1999)
Financial Management Association Doctoral Student Symposium (1999)
RISK/Journal of Computational Finance conference (1999)

VI. PROFESSIONAL SERVICE

DISCUSSANT American Finance Association meetings (2021)
IDC Caesarea Center conference (2020)
SFS Cavalcade (2020)
Financial Intermediation Research Society Conference (2019)
Texas Christian University Finance Conference (2019)
Front Range Finance Conference (2019)
American Finance Association meetings (2019)
American Economic Association meetings (2019)
ASU Winter Finance Conference (2018)
Recent Advances in Delegated Portfolio Management, GSU (2018)
Front Range Finance conference (2018)
American Finance Association meetings (2018)
SFS Cavalcade, two papers (2017)
Front Range Finance conference (2017)
American Finance Association meetings (2017)
TAU Finance Conference (2016)
The Economics of Credit Rating Agencies, CMU (2016)
Miami Behavioral Finance Conference (2016)
Financial Stability Conference, Cleveland-Fed and OFR (2016)
Conference on Financial Economics and Accounting, University of Toronto (2016)
University of Kentucky Finance Conference (2016)
Washington University Corporate Finance Conference (2015)
Adam Smith Asset Pricing Conference (2015)
Western Finance Association (2014)
American Finance Association meetings (2014)
Western Finance Association meetings (2013)
Financial Intermediation Research Society Conference (2013)
SFS Cavalcade (2013)
FSU Conference (2013)
GSU Finance Workshop on Institutional Investors (2013)
ASU Winter Finance Conference (2013)
Washington University Corporate Finance Conference (2012)
American Finance Association meetings (2011)
AIM Institutional Investors Conference, University of Texas (2010)

American Finance Association meetings (2010)
Utah Winter Finance Conference (2008)
Western Finance Association meetings (2007)
Duke-UNC Corporate Finance Conference (2006)
Information and Behavioral Biases in Capital Markets Conference (2005)
European Finance Association meetings (2005)
Western Finance Association meetings (2005)
American Finance Association meetings (2005)
European Finance Association meetings (2004)
American Finance Association meetings (2002)
Western Finance Association meetings (2000)

AD-HOC
REFEREE

American Economic Review
Annals of Operations Research
B.E. Journal of Theoretical Economics
Econometrica
Economic Letters
The Economic Journal
Elsevier
European Central Bank
European Financial Management
Financial Management
The Financial Review
Games and Economic Behavior
International Journal of Forecasting
Israel Science Foundation
Journal of Applied Economics
Journal of Economic Behavior and Organizations
Journal of Economic Dynamics & Control
Journal of Economic Theory
Journal of Economics & Management Strategy
Journal of Empirical Finance
Journal of Finance
Journal of Financial Econometrics
Journal of Financial Economics
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Financial & Quantitative Analysis
Journal of Money, Credit and Banking
Journal of Sports Economics
Management Science
Mathematical Social Sciences
National Science Foundation
Organizational Behavior and Human Decision Processes
Prentice Hall
Psychological Science
Review of Economic Studies

Review of Finance
Review of Financial Studies
Scandinavian Journal of Economics
SERIEs
Southern Economic Journal

CONFERENCE PROGRAM COMMITTEE

WFA conference (2021)
SFS Cavalcade (2021)
FIRS conference (2017–2021)
EFA conference (2016–2020)
Reviewer for the Social Sciences and Humanities Research Council of Canada (2020)
Track chair for Boston FMA meetings (2017)
FMA best paper award committee in Investments (2016)
Colorado Finance Summit (2015–2020)
Boulder Summer Conference in Consumer Financial Decision Making (2016–2020)
NSF review panel (2015)
IDC Caesarea Center conference (2014–2020)
Tel-Aviv Finance conference (2011–2020)
Napa conference on Financial Markets research (2012)
Jackson Hole Finance conference (2011–2016)
Foro de Finanzas (various years, 2006–2014)
UNC-Duke Asset Pricing conference (2007–2014)
UNC-Duke Corporate Finance conference (2008–2015)
NSF reviewer (2003)

MEDIA COVERAGE

NPR, CNBC, ESPN, BBC, Wall Street Journal, Financial Times, Bloomberg, Newsweek, Le Monde, Der Spiegel, Cinco Días, and press from over thirty other countries.

PHD SUPERVISION

Jordan Martel (member), first placement at Indiana University.
Gustaf Bellstam (co-chair), first placement in industry.
Bharadwaj Kannan (member), first placement at Colorado State University.
Isacco Piccioni (co-chair), first placement at the Ross School of Business, University of Michigan.
Casey Dougal (member), first placement at the Fox School of Business, Temple University.
Timothy Robinson (member), first placement in industry.

INTERNAL SERVICE

Division chair (2017–present).
Leeds Business Insights (2018).
Business at a Glance, Finance presentation (2018).
Academic Futures committee (2017–2019).

VCAC committee (2017–2018)
Finance division executive committee member (2015–2017).
Co-organized Finance seminar series at KFBS (2006–2007).
Organized Finance seminar series at Tuck (2001–2002).
Delta Sigma Pi faculty initiate (2011).
BSBA Curriculum Advisory Committee at UNC (2010).

VII. HONORS AND AWARDS

Best paper award, 3rd Toronto FinTech conference, 2020.
Notable Poster award at the 2014 UNC Research Computing Symposium.
Best paper award, the Caesarea Center 10th Annual Conference, 2013.
Michael Brennan award for Best Paper in the *Review of Financial Studies*, 2012.
Best paper award, Napa conference in financial markets, 2011.
Weatherspoon award for excellence in teaching in the MBA program, 2010.
Finalist, Smith-Breeden Prize for Best Paper in the *Journal of Finance*, 2007.
Distinguished teaching award, MBA program, Kenan-Flagler Business School, 2007, 2012.
Best paper award, the Caesarea Center 3rd Annual Conference, 2006.
Outstanding referee award, the *Review of Financial Studies*, 2002.
Best paper on derivatives, Seventh Global Finance Conference, 2000.
Elizabeth Scott Memorial Award, UC Berkeley Statistics Department, 1999.

VIII. PERSONAL

Dual Spanish/US citizen, F.C. Barcelona fan. Hobbies include chamber music (with a cello), and chess (FIDE rating 2100+).
Married to María Victoria Grau Sepúlveda (MD, MPH), who conducts research in medicine (at the DCRI in Duke). We have two sons (Didac, 19, and Mateo, 18) and a daughter (Olaya, 14).