

JUAN FELIPE IMBET JIMENEZ

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UNIVERSITAT POMPEU FABRA

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Personal Information

Date and place of birth: July 10 1990 , Bogota - Colombia

Citizenship: Colombian, Spanish

Undergraduate Studies:

B.Sc. in Industrial Engineering, Universidad de los Andes, Bogota – Colombia, 2008-2012

B.A. in Economics, Universidad de los Andes, Bogota – Colombia, 2009-2013

Minor in Mathematics, Universidad de los Andes, Bogota – Colombia, 2010-2013

Graduate Studies:

M.Sc in Finance, Barcelona Graduate School of Economics, Barcelona-Spain, 2014-2015

M.Res. in Finance, Universitat Pompeu Fabra, Barcelona-Spain, 2015-2016

Visiting Ph.D. student in Finance, The Wharton School, University of Pennsylvania,

Sponsor: Winston Dou, January-June 2020

Ph.D. in Finance, Universitat Pompeu Fabra, Barcelona-Spain, 2016-to present.

Thesis Title: Essays in Financial Economics

Expected Completion Date: June 2021

References:

Professor Javier Gil-Bazo (Advisor)

Associate Professor of Finance

Universitat Pompeu Fabra and BGSE

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Professor Filippo Ippolito

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Professor Roberto Steri

Assistant Professor of Finance

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Teaching and Research Fields:

Primary fields: Financial Economics, Asset Pricing, Corporate Finance

Secondary fields: Information Disclosure, Computational Finance

Teaching Experience (English):

Fall 2018	Introduction to Programming using Matlab, M.Sc in Finance, Barcelona Graduate School of Economics, Instructor.
Fall 2016, 2017, 2018	Asset Pricing, M.Sc. in Finance, Barcelona Graduate School of Economics, Teaching Assistant for Professor Javier Gil-Bazo
Fall 2016, 2017, 2018	Corporate Finance, M.Sc. in Management, Barcelona School of Management, Teaching Assistant for Professor Javier Gomez Bizcarri
Fall 2018	Financial Econometrics, M.Sc. in Finance and Banking Barcelona School of Management, Teaching Assistant for Professor José Olmo
Spring, 2018	Banking Theory, M.Sc in Finance, Barcelona Graduate School of Economics, Teaching Assistant for Professor Xavier Freixas.
Summer 2017, 2018, 2019	Advanced Portfolio Management, Summer School in Finance, Barcelona Graduate School of Economics, Teaching Assistant to Professor Francesco Sangiorgi
Summer 2017, 2018, 2019	Empirical Corporate Finance, Summer School in Finance, Barcelona Graduate School of Economics, Teaching Assistant to Professor Stefano Rossi
Summer 2017, 2018, 2019	Investments, Summer School in Finance, Barcelona Graduate School of Economics, Teaching Assistant to Professor Javier Gil-Bazo
Fall 2020	Investments, M.Sc in Finance, ESADE Business School, teaching assistant for Professor Anna Bayona
Winter, 2017, 2018	Corporate Finance, M.Sc in Finance, ESADE Business School, teaching assistant for Professor Vicente Bermejo

Research Experience and Other Employment:

2017-2018	Research Assistant for Professor Filippo Ippolito (UPF and BGSE) and Roberto Steri (University of Luxembourg)
October 2016	Research Assistant for Professor Anna Torres i Lacombrà (UPF and BSM)
Summer 2016	Valuation of a 200 MW Coal based power plant, PGE Projects, LATAM and USA
January-June 2014	Operations Research Analyst, Ajoover S.A., Bogota-Colombia

Honors, Scholarships, and Fellowships:

2017-2018	Teaching prize among UPF Ph.D students in Economics, Finance, and Management
2020	AFA Ph.D. Student Travel Grant
2020	Mobility Grant to visit The Wharton School at The University of Pennsylvania, Societat Economica Barcelones d'Amics del Pais
2015-2020	Ph.D. UPF and BGSE Scholarship
2014-2015	Beneficiary of the program Credito Beca, Colfuturo, Colombia

Research Papers:**Stroke of a Pen: Investment and Stock Returns under Energy Policy Uncertainty****(Job Market Paper)****Abstract**

Energy policy uncertainty - as measured by uncertainty about a U.S. President signing an energy related executive order in the future - covaries positively with corporate investment and aggregate consumption growth, and its innovations carry a negative price of risk. I propose and test a q-theory explanation in which firms invest in energy-efficient capital when facing energy policy uncertainty. This uncertainty amplifies differences in investment between growth and value companies as the benefits of substituting energy for capital increase with growth opportunities. As the benefits to invest increase, aggregate current consumption decreases relative to future consumption, creating time varying expected variation in aggregate market returns and consumption growth. Without an investment factor, uncertainty betas explain cross-sectional variation in stock returns across portfolios that differ in their growth opportunities. However, since investment reacts to uncertainty endogenously, an asset pricing model that accounts for an investment factor absorbs the cross-sectional differences in expected returns explained by this policy uncertainty. My findings suggest that uncertainty about future energy policies in the last four decades can explain firms' adoption of energy-efficient capital.

Presentations: UPF Finance Seminar 2020

Tweeting for Money: Social media communication and mutual fund flows joint with Javier Gil-Bazo**Abstract**

In contrast to mandatory information disclosure, social media offer companies the opportunity to communicate with current and potential investors with few constraints on frequency, content, and format. To investigate the use of social media by asset management firms, we collect a database of 1.4 million Twitter posts by mutual fund families offering equity funds in the US from 2009 to 2017 and analyze their content using machine learning algorithms. We find that larger and younger families use Twitter more intensively. Investors do not respond to the amount of social media activity of a fund family but to the tone of its posts. A one standard deviation increase in the positiveness of a family's tweets in a given month increases its assets under management by 15 basis points, or USD 11 million, in the following month. However, tweets with a positive tone do not predict higher subsequent fund performance. These results suggest that asset managers use social media to persuade investors rather than to alleviate information asymmetries by either lowering search costs or disclosing privately observed information. Consistently with this explanation, families facing more difficulties in raising assets benefit the most from Twitter.

Learning from Quant (Qual)-itative Information (submitted)

Abstract

I develop a model of mutual fund investor learning and voluntary disclosure of information about managerial ability, to investigate how capital allocation depends on quantitative and qualitative information. Qualitative information affects the investors' posterior distribution and the reliance on past performance. In equilibrium, reputation costs and incentives to verify information are required to obtain truthful voluntary disclosure.

Presentations: ESADE 2018

Work in Progress:

Joint liquidity management at banks and firms: A structural approach joint with Filippo Ippolito, Stefano Sacchetto, and Roberto Steri

Discussions:

What drives Q and investment fluctuations?

Illan Cooper, Paulo Maio and Chunyu Yang

2nd Corporate Policies and Asset Prices Conference

Cass Business School, London, December 2018

Languages:

Spanish (Native), English (Fluent), French (Advanced), Italian (Intermediate), Catalan (Intermediate), Russian (Beginner)

Skills:

General purpose languages: C, C++, Java, VBA,

Numerical Computing and Statistics: Python, R, Julia, Matlab, Stata

Numerical LP Solvers: X-Press, Gurobi, CPLEX

Web development: HTML, JavaScript, CSS, PHP

Other: Latex, Git, Linux OS, SQL