

**JOSEP GISBERT**

[josepgisbert.com](http://josepgisbert.com)  
[josep.gisbert@upf.edu](mailto:josep.gisbert@upf.edu)

**UNIVERSITAT POMPEU FABRA**

**Placement Director:**

Libertad González

[libertad.gonzalez@upf.edu](mailto:libertad.gonzalez@upf.edu) +34-93-542-2610

Graduate Coordinator: Marta Araque

[marta.araque@upf.edu](mailto:marta.araque@upf.edu) +34-93-542-2226

**Office Contact Information**

Office 20.157  
Carrer de Ramon Trias Fargas, 25-27  
Barcelona, ES 08005  
+34-65-427-2489

**Personal Information:** Citizenship: Spanish, Dad of one

**Graduate Studies:**

PhD in Finance, Universitat Pompeu Fabra, 2015 to present  
Thesis Title: “Fintech, Financial Decisions, and Applied Data Science”

Expected Completion Date: May 2022

Master of Research in Economics, Universitat Pompeu Fabra, 2016  
Master of Science in Management, Universitat Pompeu Fabra, top of my class, 2015  
Master of Science in Finance, CUNEF, 2008

**References:**

Professor José-Luis Peydró  
Imperial College, CREI, Barcelona SE  
[jose.peydró@gmail.com](mailto:jose.peydró@gmail.com)

Professor Robin Miles Hogarth  
Universitat Pompeu Fabra  
[robin.hogarth@upf.edu](mailto:robin.hogarth@upf.edu)

Professor Victoria Vanasco  
CREI, CEPR, Barcelona SE  
[vvanasco@crei.cat](mailto:vvanasco@crei.cat)

Professor Björn Richter  
Universitat Pompeu Fabra  
[bjorn.richter@upf.edu](mailto:bjorn.richter@upf.edu)

**Undergraduate Studies:**

Bachelor of Science in Economics, Universitat Rovira i Virgili, top of my class, 2007

**Teaching and Research Fields:**

Primary fields: Banking, Fintech, Applied Econometrics & Data Science

Secondary fields: Financial Inclusion, Financial Decision-Making, Financial Stability

**Teaching Experience:**

Graduate

2018	Corporate Finance, ESADE, teaching fellow for Professor Vicente Bermejo
2018	Behavioral Decision Making, Barcelona School of Economics, teaching fellow

	for Professor Robin Miles Hogarth (excellent teaching evaluations)
2016-2018	Financial Markets, ESADE, teaching fellow for Professor Anna Bayona.
2015	Investments, ESADE, teaching fellow for Professor Anna Bayona

#### Undergraduate

2017-2020	Econometrics III, Universitat Pompeu Fabra, teaching fellow for Professor Jaume García (excellent teaching evaluations)
2017-2020	Econometrics I, Universitat Pompeu Fabra, teaching fellow for Professor Jaume García
2016/2019	Probability & Statistics, Universitat Pompeu Fabra, teaching fellow for Professor Mireia Besalú

#### **Research Experience and Other Relevant Employment:**

2020	DeepLearning.ai, Alpha Tester Consultant, Natural Language Processing Course
2009-2014	Santander, Credit Risk Portfolio Manager and Senior Credit Analyst
2008-2009	Credit Agricole Investment Bank, Fixed Income Sales Trader Intern
2007-2008	HSBC, Analyst in Global Transaction Banking Intern
2004-2007	CaixaBank, Financial Advisor Intern

#### **Professional Activities**

2019-2021	Catalan University Quality Assurance Agency, Accreditation Committee Member
2019	Barcelona School of Management, Creation of a Survey for Catalana Occidente Insurance Company to study the financial well-being of Spanish senior citizens
2019	Barcelona School of Economics, Assistant to the Summer Forum Machine Learning for Economics workshop

#### **Presentations** (\* = poster):

2021	Barcelona Finance Seminar (UPF)
2019	SPUDM (EADM) *
2018	Doctoral Consortium (Spanish Finance Association), Judgment Decision Making (SJD) *, BSE Jamboree (BSE), Max Planck Summer Institute (MPI) *
2017	BSE Jamboree (BSE), Student Seminar (UPF), Brunch Seminar (UPF), Management Seminar (UPF)

#### **Honors, Scholarships, and Fellowships:**

2015-2020	Universitat Pompeu Fabra, Ph.D. Fellowship
2019	EBES mobility grant, Machine Learning Summer SCOOL (Inria)
2017	EBES mobility grant, Society for Experimental Finance Summer School
2008	CUNEF, Graduate Scholarship
2007	University Rovira i Virgili, Extraordinary Final Study Prize
2007	Fundació Gresol, First Prize in Economics

#### **Research Papers:**

##### **“Fintech, Bank Branch Closings, and Mortgage Markets” (Job Market Paper)**

This paper studies whether bank branch closures affect fintech mortgage lending in the U.S. during the 1999-2016 period. To generate plausibly exogenous variation in the incidence of closings, I use an instrument based on within-county, tract-level variation in exposure to post-merger branch consolidation. I find that branch closures lead to a persistent increase in fintech lending. Fintech mortgages grow by a total of 8% in the 9 years that follow a closing, while bank mortgage lending falls by 44%, off an annual baseline of 340 mortgages. Fintech lending grows faster in areas that are richer, and have relatively smaller populations of women, seniors and minorities.

*“How Selective Access to Financial Information Affect How Investors Learn”*, with Gaël Le Mens

In this study, we compare learning in two common settings in financial markets. One in which investors can observe the outcome of an investment alternative only if they choose it, and another one in which they always can observe the outcome—even if they do not choose it. We provide empirical evidence that investor’s beliefs are, on average, 5% closer to the objective Bayesian beliefs given the observed information, when investors are in a setting in which they have access to the financial information because of endogenous choice. Finally, we describe the mechanism that explains our findings. We show that endogenous creation of the sample of information triggers different cognitive processes. These alternative processes cause the better information processing and are of enough magnitude to help overcome the effect of sampling errors.

### **Research Paper(s) in Progress**

*“Do pictures affect investment? Typicality, Deep Learning & Crowdfunding Success”*, with Gaël Le Mens

In this paper we test whether investments in a crowdfunding platform are higher valued if the picture that is used to promote them is most representative of their category. To explore this, we employ a novel application of Deep Learning. We test this theory with observational data obtained from the crowdfunding platform Indiegogo. We feed as inputs for our model the main picture of each crowdfunding project and obtain as output a measure of the confidence in the classification that we then transform to obtain a typicality measure. We find that crowdfunding projects are not more valued by customers if they are either, advertised with a picture that is correctly categorized by a learning model, or the main picture is most representative of its true category.

*“Fintech and the Great Recession”*

*“Inequality Shocks and Fintech: Evidence from a Natural Experiment in Spain”*

*“Crowdlending to peers: Evidence from a Spanish Crowdlending Platform”* with Albert Banal and Jaume Roig