

Pablo Ruiz Verdú

Universidad Carlos III de Madrid
Department of Business Administration
Calle Madrid, 126. 28903-Getafe
Madrid, Spain

Tel.: +34 - 91 624 5801
Fax: +34 - 91 624 9607
E-mail: pablo.ruiz@uc3m.es

Professional Experience

- 2011-present Associate Professor of Management, Universidad Carlos III de Madrid.
Department of Business Administration.
- 2009 Visiting Scholar, Department of Finance, McCombs School of Business,
University of Texas at Austin, 09/01/2009-12/31/2009
- 2001- 2011. Assistant Professor of Management, Universidad Carlos III de Madrid.
Department of Business Administration.
- 1999-2000. Teaching Assistant, Stanford University, Department of Economics.

Education

PhD in Economics, Stanford University, Department of Economics, 2001.

Licenciatura en Economía (BA in Economics), Universidad Carlos III de Madrid, 1995.

Research

Research Areas

Mutual Funds, Corporate Governance and Executive Compensation, Organizational Economics,
Labor Economics.

Refereed Publications

- “The Relation between Price and Performance in the Mutual Fund Industry” (2009), with Javier Gil-Bazo, *The Journal of Finance* 64, 2153-2183..
 - Press: Michael Maiello, "The Big Picture," *Forbes*, June 2, 2008.
 - *European Conference's Best Paper Award* (2007), Financial Management Association.
- “The Performance of Socially Responsible Mutual Funds: The Role of Fees and Management Companies” (2008), with Javier Gil-Bazo and André A. P. Santos, *Journal of Business Ethics* 94, 243-263.
 - Honorable Mention Moskowitz Prize for Socially Responsible Investing, 2008.
- “Corporate Governance When Managers Set Their Own Pay” (2008), *European Financial Management*, 14(5), 921–943.
- “When Cheaper is Better: Fee Determination in the Market for Equity Mutual Funds” (2008), with Javier Gil-Bazo, *Journal of Economic Behavior and Organization*, 67 (3-4), 871-885.

- “The Economics of Union Organization: Efficiency, Information and Profitability” (2007), *Labour Economics*, 14(5), 848-868.
- "Threat of Unionization and Nonunion Employment." (2007), *Economics Letters* 96(1), 109-115.
- “On the Relationship between Price and Quality in the US Mutual Fund Industry: Evidence from the 1992-2003 Period” (2006), with Javier Gil-Bazo, in *Performance of Mutual Funds: An International Perspective*, Gregoriou, G. N. (Ed.). Palgrave Macmillan.

Working Papers and Work in Progress

- “Board Reputation, CEO Pay and Camouflaged Compensation,” (2011) with Ravi Singh. Available at SSRN: <http://ssrn.com/abstract=1786877>.
- “Should CEOs Be Rewarded for the Decisions They Make? Delegated Expertise and CEO Pay,” with Marco Celentani and Rosa Loveira, work in progress.
- “Managerial Power and Shareholder Intervention,” work in progress.

Awards

- *Honorable Mention, Moskowitz Prize for Socially Responsible Investing*, 2008. Center for Responsible Business, Haas School of Business, Berkeley University. For the paper “The Performance of Socially Responsible Mutual Funds: The Role of Fees and Management Companies” (2008), with Javier Gil-Bazo and André A. P. Santos
- *European Conference’s Best Paper Award* (2007). Financial Management Association. For the paper “Yet Another Puzzle? The Relation between Price and Performance in the Mutual Fund Industry,” with Gil-Bazo, Javier.
- *Young Economist Award*, 2002. European Economic Association.
- *John M. Olin Foundation Dissertation Fellowship*. Stanford Institute for Economic Policy Research, 2000-2001.
- *Scholarship for Graduate Studies in Economics*, 1995-1999. Bank of Spain.

Participation in Funded Research Projects

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| 2002-2005 | “Incentivos privados y decisiones sociales” (Ministry of Science and Technology, BEC2002-02194). Main Researcher: Luis Corchón (Univ. Carlos III de Madrid) |
| 2004-2005 | “Innovación versus imitación: un test de la capacidad innovadora de las empresas de la Comunidad de Madrid” (Madrid Autonomous Region). Main Researcher: Isabel Gutiérrez Calderón (Univ. Carlos III de Madrid) |
| 2005-2007 | “Incentivos monetarios a los trabajadores en un mercado de trabajo regulado. Un análisis a partir de datos de panel” (BBVA Foundation). Main Researcher: José Enrique Galdón Sánchez (Universidad Pública de Navarra) |
| 2005-2008 | “Retos y oportunidades de las nuevas formas de organización de la innovación: el caso del software de código abierto” (Ministry of Science and Technology,, |

SEJ2005-06655). Main Researcher: Clara Eugenia García (Univ. Carlos III de Madrid)

2007 “Actitud emprendedora, innovación y orientación al mercado” (Madrid Autonomous Region and Universidad Carlos III de Madrid). Main Researcher: Isabel Gutiérrez Calderón (Univ. Carlos III de Madrid).

Conference Presentations

2010: European Financial Management Association, Aarhus.

2008: Financial Management Association, Prague.

Corporate Governance Workshop, Ramón Areces Foundation, Madrid.

2007: 62nd European Meeting of the Econometric Society, Budapest.

European Financial Management Association’ Symposium on Corporate Governance and Shareholder Activism, Milan.

2006: 61st European Meeting of the Econometric Society, Vienna.

Industrial Economics Meeting, Barcelona.

2005: 2nd Joint World Meeting of the Society of Labor Economists (SOLE) and the European Association of Labor Economists (EALE), San Francisco.

SAET (Society for the Advancement of Economic Theory) Conference on Current Trends in Economics, Bayona (Spain).

32nd EARIE (European Association for Research in Industrial Economics) Annual Conference, Porto (Portugal).

2004: 59th European Meeting of the Econometric Society, Madrid.

XXIX Economic Analysis Symposium, Pamplona (Spain).

2003: Annual Meetings of the Society of Labor Economists (SOLE), Toronto.
Second IZA/SOLE Transatlantic Meetings, Amersee (Germany).

Workshop on the Interaction between Labor and Financial Markets, Institute for the Study of Labor (IZA), Bonn.

XXVIII Economic Analysis Symposium, Seville (Spain).

2002: Annual Congress of the European Economic Association, Venice (Italy) (*Young Economist Award*).

Annual EALE (European Association of Labor Economists) Conference, Paris.

Invited Seminars

Universitat Pompeu Fabra; Institute for the Study of Labor, IZA, Bonn; Bank of England, London; Universidad de Alicante; Universidad de Oviedo; Universidad de Navarra; ESADE, Swiss Finance Institute.

Professional Activities

- *Assistant Director* (Recruiting), Department of Business Administration, Universidad Carlos III de Madrid, since 2011.
- *European Financial Management Association*, Member of the Board of Directors, since 2009.
- *INDEM* (Instituto para el Desarrollo Empresarial), Universidad Carlos III de Madrid, Secretary, since 2009.
- **Conference Program Committees and Seminar Organizer**
 - *European Financial Management Association Annual Meetings*, Member of the Scientific Committee, 2010 .Aarhus, Denmark, June 23-26, 2010.
 - *Human Resource Management: A Dialogue between Economics and Applied Psychology*, Universidad Carlos III de Madrid, January 24-25, 2008. Organizing Committee.
 - Internal Seminar Series, Department of Business Administration, Universidad Carlos III de Madrid (2007-2008). Co-organizer.
- **Referee:** *Journal of Banking and Finance*, *Management Science*, *Journal of Economic Behavior and Organization*, *Journal of Labor Economics*, *Labour Economics*, *Games and Economic Behavior*, *Investigaciones Económicas*, *Management Research*, *Revista de Economía Aplicada*.

Teaching

Undergraduate:

Organizational Economics. Universidad Carlos III de Madrid. 2001-2010

Principles of Organization. Universidad Carlos III de Madrid. 2004-2005

PhD:

Economics for Business Studies I. PhD in Business Administration and Quantitative Methods. Universidad Carlos III de Madrid. 2004-2008

Economics for Business Studies II. PhD in Business Administration and Quantitative Methods. Universidad Carlos III de Madrid. 2010-present

Phd Advising

Principal or co-Principal Advisor: Yang Xu (UC3M), Patricia Boyallian (UC3M), Hang Dong (UC3M).

Dissertation Committees

Rebeca Méndez Durón (2008), Brice Corgnet (2006), Ramón Xifré (2005). All at Universidad Carlos III de Madrid

Dissertation Proposal Committees

Rebeca Méndez Durón, Augusto Hasman, Enrique Benito, Ana María Godeanu, Argyro Avgoustaki. All at Universidad Carlos III de Madrid.

May 06, 2011