

CARLES VERGARA-ALERT

IESE Business School
University of Navarra
Barcelona Campus. Av. Pearson 21
08034 Barcelona, Spain

Tel: (+34) 93-253-4200
Fax: (+34) 93-253-4343
Email: cvergara@iese.edu

EDUCATION

- 2004-2008 **University of California, Berkeley – Haas School of Business**
Ph.D. in Business Administration (Finance and Real Estate)
Dissertation: “Equilibrium Implications of Real Option Positions on the Term Structure of Interest Rates, Asset Prices, and Portfolio Choice”
Committee: Nancy Wallace (Chair), Robert Anderson, Jonathan Berk and Christopher Hennessy
- 2004-2006 **University of California, Berkeley – Haas School of Business**
M.S. in Business Administration (Finance)
- 2003-2004 **University of California, Berkeley – Haas School of Business**
Master of Financial Engineering (MFE)
- 1996-2001 **Universitat Politècnica de Catalunya, Barcelona**
E.T.S. d'Enginyers de Camins, Canals i Ports (BS and MSc in Civil Engineering)

EMPLOYMENT AND ACADEMIC POSITIONS

- 2008-present **University of Navarra, Barcelona – IESE Business School**
Assistant Professor of Finance
- 2005-2008 **University of California, Berkeley – Haas School of Business**
Teaching and Research Assistant for Professors Nancy Wallace, Dwight Jaffee, and Robert Edelman
- 2003-2004 **Allianz Hedge Fund Partners, San Francisco – Hedge Fund Strategy Research Department**
Senior Financial Engineer
- 2003 **Allianz Group, Munich – Group Risk Controlling Department**
Research Associate
- 2001-2003 **CENIT, Barcelona – Transportation Department**
R&D Manager
- 2000-2001 **Universitat Politècnica de Catalunya, Barcelona**
Junior Research Associate
- 2000 **European Investment Bank, BEI/EIB, Luxembourg**
Junior Research Associate

TEACHING EXPERIENCE

IESE Business School

- Corporate Finance, MBA. Spring 2009
- Finanzas Estructurales, PDD, Executive Education. Spring 2009

Haas School of Business

- Asset-backed Securities Markets, MFE230M. Spring 2008. Prof. Dwight Jaffee and Nancy Wallace
- Real Estate and Urban Land Economics, EW MBA280. Fall 2006. Prof. Robert Edelman
- The Financial Management of Real Estate Resources, UG BA183. Fall 2005. Prof. Dwight Jaffee and Nancy Wallace
- Real Estate Financing, MBA283. Fall 2005. Prof. Dwight Jaffee

RESEARCH INTERESTS

Asset Pricing, Real Estate, Macroeconomics, Term Structure Modeling and Risk Management

SELECTED AWARDS, HONORS AND SCHOLARSHIPS

- NYSE Euronext Student Grant, WFA (2008)
- Fisher Center for Real Estate and Urban Economics Scholarship (2004-2008)
- Rafael del Pino Foundation Scholarship (2004-2007)
- La Caixa Foundation Scholarship (2003-2004)
- Winner of the Pyle Applied Finance Project Award, University of California, Berkeley (2004)
- Gaspar de Portola Grant. The University of California and the Mediterranean (2003)
- Spanish Ministry of Science and Technology's Grant for researchers (2000)

RESEARCH PAPERS

"The Term Structure of Interest Rates in an Equilibrium Economy with Short Term and Long Term Investments". U.C. Berkeley Working Paper, 2008. Job market paper

"Optimal Portfolio Choice with Predictability in House Prices and Transaction Costs" with Stefano Corradin (European Central Bank) and José Fillat (Federal Reserve Bank). Working Paper, 2009

"Asset Pricing in Equilibrium Economies with Illiquidity and Investment Constraints" with Jefferson Duarte (University of Washington). Working Paper, 2008

"Why Should I Sell a Fraction of my House? The Welfare Benefits of Equity Sharing Programs" with Sebastien Betermier (U.C. Berkeley). Working Paper, 2008

"Toll Road Securitization: A New Global Approach to Project Finance". Working Paper, 2008

PRESENTATIONS IN SEMINARS AND CONFERENCES

2009 *Invited Seminars:* IESE Business School-ESADE Business School; University of Amsterdam; CEU Cardenal Herrera-Universidad de Alicante; University of the Basque Country in Bilbao; University of Navarra in Pamplona; La Caixa Bank in Barcelona

Conferences: European Finance Association (EFA) Annual Meetings in Bergen, Norway; European Meetings of the Econometric Society in Barcelona, Spain; European Financial Management Association (EFMA) Annual Meetings in Milan, Italy; Summer Real Estate Symposium at the Annual Conference of the Western Finance Association (WFA) in San Diego, USA; XVII Finance Forum of the AEFIN in Madrid, Spain

2008 *Invited Seminars:* University of Illinois at Urbana-Champaign (College of Business), Rice University (Jesse H. Jones School of Management), Imperial College (Tanaka Business School), IESE Business School, Universitat Pompeu Fabra, University of Amsterdam, Stockholm School of Economics, CUNY (Baruch College), Federal Reserve Board of Governors, ESSEC Business School, University of California Irvine (The Paul Merage School of Business), University of North Carolina (Kenan-Flagler Business School), University of California Berkeley (Haas School of Business)

Conferences: Annual Conference of the Western Finance Association (WFA) in Hawaii, USA

2007 *Invited Seminars:* University of California Berkeley (Haas School of Business)

Conferences: Transportation Research Board Annual Meeting in Washington DC, USA; World Conference on Transport Research in Berkeley, USA

ADDITIONAL

- Languages: English, Spanish and Catalan.
- Professional affiliations: American Finance Association; Econometric Society; American Economic Association; European Economic Association; European Finance Association.