CURRICULUM VITAE (Short version)
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Angel León

Nationality: Spain
Identity Card: 21654944-F

OFFICE ADDRESS

Department of Financial Economics
Faculty of Economics
University of Alicante
Apdo. Correos 99
03080 Alicante
Spain

Phone: (0034) 965903621
Email: aleon@ua.es

RESEARCH INTERESTS

Derivatives, Real Options, Financial Econometrics, Risk Management, Interest Rates

ACADEMIC EXPERIENCE

1991-1992 1994-1995	Department of Economics, Faculty of Economics, University of Alicante Assistant Professor of Economics
1995-present	Department of Financial Economics, Faculty of Economics, University of Alicante Assistant Professor of Finance (1995-2000) Professor of Finance (2000-present)

EDUCATION

1998	Ph.D. in Finance, University of Alicante Dissertation: "*Continuous time stochastic processes and their application to the valuation of derivatives*". Supervisor: Enrique Sentana.
1994	Master in Economics and Finance, CEMFI.
1991	Licenciado en Ciencias Económicas y Empresariales (BSc in Economics), University of Alicante.

PUBLICATIONS

Articles in Journals

1. Carmona, J., León, A. and Vaello, A. (2011): “Pricing executive stock options under employment shocks”, ***Journal of Economic Dynamics and Control***, 35, 97-114.

2. León, A. and Vaello, A. (2010): “A simulation-based algorithm for American executive stock option valuation”, ***Finance Research Letters***, 7, 14-23.

3. León, A. and Vaello, A. (2009): “American GARCH employee stock option valuation”, ***Journal of Banking and Finance***, 33, 1129-1143.

4. León, A., Mencía, J. and Sentana, E. (2009): “Parametric Properties of Semi-Nonparametric Distribution, with Application to Option Valuation”, ***Journal of Business and Economic Statistics***, 27:2, 176-192.

5. Benito, F., León, A. and Nave, J. (2007): “Modeling the Euro Overnight Rate”, ***Journal of Empirical Finance***, 14, 756-782.

6. León, A., Nave, J. and Rubio, G. (2007): “The Relationship between Risk and Expected Return in Europe”, ***Journal of Banking and Finance***, 31, 495-512.

7. Carmona, J. and León, A. (2007): “Investment Option under CIR interest rates”, ***Finance Research Letters***, 4, 242-253.

8. León, A., Rubio, G. and Serna, G. (2005): “Autoregresive Conditional Volatility, Skewness and Kurtosis”, ***The Quarterly Review of Economics and Finance***, 45, 599-618.

9. Ferreira, E., Gago, M., León, A. and G. Rubio (2005), “An empirical comparison of the performance of alternative option pricing models”, ***Investigaciones Económicas***, 29, 483-523.

10. León, A., and Serna, G. (2005): “Modelos alternativos de valoración de opciones sobre acciones: una aplicación al mercado español”, ***Cuadernos Económicos de ICE***, 69, 33-49.

11. León, A., and Rubio, G. (2004): “Smiling under stochastic volatility”, ***Spanish Economic Review***, 6, 53-75.

12. Benito, F., León, A. and Nave, J. (2004): “Modelización de la Volatilidad del Tipo de Interés a Corto Plazo”, ***Revista Economía Financiera***, 3, 64-79.

13. León, A., Peris, J., Silva, J. and Subiza, B. (2002): “A note on adjusting correlation matrices”, ***Applied Mathematical Finance***, 9, 61-67.

14. Fiorentini, G., León, A. and Rubio, G. (2002): “Estimation and empirical performance of Heston’s stochastic volatility model: the case of a thinly traded market”, ***Journal of Empirical Finance***, 9, 225-255.

15. Garrido, P., León, A. and Zorio, A. (2002): “Measurement of formal harmonization. The IASC experience”, ***The International Journal of Accounting***, 37, 1-26.

16. Fiorentini, G., León, A. and Rubio, G. (1999): “La estimación diaria de la prima de riesgo de la volatilidad”, ***Revista Española de Financiación y Contabilidad***, 100, 89-110.

17. León, A. and Mora, J. (1999): “Modelling conditional heteroskedasticity: Application to the Ibex-35 stock-return index”, ***Spanish Economic Review***, 1, 215-238.

18. Dewachter, H. and León, A. (1996): “The information content of options on the Ibex-35”, ***Revista Española de Economía***, 13, 159-180.

Book Chapters

1. Benito, F., León, A., and Rodríguez, D. (2009): “The anchoring of money market expectations in a corridor system implementation framework” in ***New Frontiers in Insurance and Bank Risk Management***, 193-206, **McGraw-Hill**.

2. León, A., and Rubia, A. (2004): “Testing for Weekly Seasonal Unit Roots in the Spanish Power Pool”, chapter 5 in ***Modelling Prices in Competitive Electricity Markets***, 131-159, **John Wiley & Sons**, UK.

3. León, A., and Rubia, A. (2004): “Forecasting Time-Varying Covariance Matrices in the Intradaily Spot Market of Argentina”, chapter 8 in ***Modelling Prices in Competitive Electricity Markets***, 177-189, **John Wiley & Sons**, UK.

WORKS IN PROGRESS AND WORKING PAPERS

1. León, A., Madoz, A. and Vaello, A. (2010): “Pricing executive stock options under stochastic volatility”, Mimeo.

2. Carmona, J., León, A. and Vaello, A. (2010): “Pricing executive stock options under predictability”, Mimeo.

3. León, A. and Sebestyén, S. (2010): “Monetary policy and jumps in interest rates”, Working Paper, University of Alicante and Catholic University of Portugal.

4. León, A. and Piñeiro, D. (2004): “Valuation of a Biotech Company: a Real Options Approach”, ***Revista Bolsa de Madrid***, 133, 66-68. The large version of this work can be found in CEMFI Working Paper Nº 0420.

5. Albertí, M., León, A., and Llobet, G. (2003):”Evaluation of a Taxi Sector Reform: a Real Options Approach”, CEMFI Working Paper Nº 0312.

6. León, A., and Sentana, E. (1997): “Pricing Options on Assets with predictable white noise”, CEMFI Working Paper Nº 9704.

OTHER PUBLICATIONS

Forner, C. and León, A. (2009): “Apuntes de Economía Financiera”, Universidad de Alicante. ISBN: 978-84-692-6083-8.

RECENT SUPPORTED RESEARCH PROJECTS

Research Project MICIIN “Factores determinantes, análisis y aplicaciones en la relación rentabilidad-riesgo” (ECO2008-02599). Chief Researcher: Angel León. Period: 2008-2011.

Research Project IVIE “Información asimétrica y valoración de stock options”. Chief Researcher: Angel León. Period: from May 2008 to October 2008.

PhD SUPERVISION

Julio Carmona, “Essays on real and stock options”, Universidad Miguel Hernández, 2010 (also Juan Pablo Juárez as supervisor).

Antonio Vaello, “Three essays on executive stock options”, Universidad del País Vasco, 2009.

Javier Población, “Commodity models. An step forward”, Universidad Castilla-La Mancha, 2009 (also Gregorio Serna as supervisor).

Francisca Benito, “Estudio del comportamiento de la volatilidad del tipo de interés a corto plazo”, Universidad de Alicante, 2007 (also Juan Nave as supervisor).

Antonio Rubia, “Comportamiento del precio y volatilidad en los mercados spot de electricidad”, Universidad de Alicante, 2001.

PROFESSIONAL ACTIVITIES

Assistant Editor of *Journal of the Spanish Economic Association* (*SERIEs)*, *Investigaciones Económicas* (from January, 2003 to December, 2009), *Spanish Economic Review* (from March, 2002 to March, 2005) and *Revista Economía Financiera* (from April, 2004 to April, 2007).

Referee for many academic journals: Journal of Economic Dynamics and Control, Journal of Banking and Finance, Journal of Applied Econometrics, Journal of Futures Markets, Quantitative Finance, The IMA Journal of Management Mathematics, Spanish Economic Review, Investigaciones Económicas, Revista de Economía Aplicada, Revista Economía Financiera, Revista Española de Financiación y Contabilidad, …

Member of the Scientific Committees: **EFMA** (Madrid, 2006); **Foro de Finanzas** XI (University of Alicante, 2003), XII (University of Pompeu-Fabra, 2004), XIII (Bank of Spain, 2005), XIV (University of Castellón, 2006) and XV (Universite of Islas Baleares, 2007), XVI (ESADE, 2008), XVII (IESE, 2009).

SOME CONFERENCE PRESENTATIONS AND DISCUSSIONS

- European Central Bank (Frankfurt, 2007): “Analysis of the money market: role, challenges, and implications from the monetary policy perspective”, 14-15 November.
- European Finance Association, EFA (Helsinki, 1999)
- European Financial Management Association, EFMA (Paris, 1999; Madrid, 2006; Milan, 2009)
- Econometric Society Meeting (Istambul, 1996)
- Portuguese Finance Network (Lisbon, 2004)
- 8^{TH} Global Conference on Business and Economics (Florence, 2008)
- Foro de Finanzas (Spanish Annual Conference on Finance) for several years: (University of Carlos III, 2000; University of Alicante, 2003; University of Pompeu Fabra, 2004; Bank of Spain, 2005; University of Castellón, 2006; ESADE, 2008; University Cardenal Herrera, Elche, 2010)