Alberto Martin-Utrera

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Academic Positions

Assistant Professor of Finance, Iowa State University — Aug 2021 – Present
Visiting Assistant Professor of Finance, University of Notre Dame — July 2023 – June 2024
Assistant Professor of Finance, New Jersey Institute of Technology — Aug 2019 – Aug 2021
Lecturer in Finance, Lancaster University Management School — Aug 2014 – Aug 2019

Education

Ph.D./Postdoc in Business and Quantitative Methods, University Carlos III of Madrid — Sep 2009 – Aug 2014
Department of Statistics
Master in Business and Quantitative Methods, University Carlos III of Madrid — Sep 2007 – Jul 2009
Bachelor in Economics, Universidad Autónoma de Madrid — Sep 2003 – Jul 2007

Research Interests

Empirical asset pricing, financial econometrics, portfolio optimization

Published Papers

1. "Comparing Factor Models with Price-Impact Costs" with Sicong (Allen) Li, and Victor DeMiguel. Accepted (pending uploads) in **Journal of Financial Economics**, (2024).

2. "A Multifactor Perspective on Volatility-Managed Portfolios" with Victor DeMiguel, and Raman Uppal. Forthcoming in **The Journal of Finance**, (2024).

3. "Can Competition Increase Profits in Factor Investing?" with Victor DeMiguel, and Raman Uppal. Forthcoming in **Management Science**, (2024).

4. "The Risk of Expected Utility under Parameter Uncertainty" with Nathan Lassance and Majeed Simaan. Forthcoming in **Management Science**, (2024).

5. "Transaction Cost-Optimized Equity Factors Around the World" with Filip Basic, Harald Lohre, Ingmar Nolte, and Sandra Nolte. Forthcoming in **The Journal of Portfolio Management**, (2024).

6. "A Transaction-Cost Perspective on the Multitude of Firm Characteristics" with Victor DeMiguel, Francisco J. Nogales, and Raman Uppal. **Review of Financial Studies**, 33(5), 2180–2222 (2020).

7. "Parameter Uncertainty in Multiperiod Portfolio Optimization with Transaction Costs" with Victor DeMiguel and Francisco J. Nogales. **Journal of Financial and Quantitative Analysis**, 50(06), 1443-1471 (2015).

8. "Size Matters: Optimal Calibration of Shrinkage Estimators for Portfolio Selection" with Victor DeMiguel and Francisco J. Nogales. **Journal of Banking and Finance**, 37(8), 3018-3034 (2013).

Working Papers

1. “Do Limits to Arbitrage Explain Portfolio Gains from Asset Mispricing?” with Nathan Lassance, (2024).
2. “Shrinking Against Sentiment” with Nathan Lassance, (2024).
3. “Investor Behavior, Sentiment and Macroeconomic Announcements”.

Teaching Experience

University of Notre Dame 2023
Investment Theory (MBA and Undergraduate)
Iowa State University 2021 – Present
Investments, and Quantitative Investment Analysis (Undergraduate and Master’s level)
New Jersey Institute of Technology 2019 – 2021
Fundamentals of Corporate Finance, and Institutions and Financial Markets
Lancaster University 2014 – 2019
International Finance

Conferences & Seminars

Size Matters: Optimal Calibration of Shrinkage Estimators for Portfolio Selection

- INFORMS annual meeting - Charlotte, NC (USA) 2011
- INFORMS annual meeting - Phoenix, AZ (USA) 2012
- Computational Management Science (CMS) conference - London (England) 2012
- TADC conference - London (England) 2012
- International Symposium in Mathematical Programming - Berlin (Germany) 2012

Parameter Uncertainty in Multiperiod Portfolio Optimization with Transaction Costs

- INFORMS annual meeting - Phoenix, AZ (USA) 2012
- Seminar at Bristol University - School of Economics, Finance and Management 2013
- Seminar at Birkbeck College - Department of Economics, Mathematics and Statistics 2013
- Seminar at Essex Business School - Department of Finance 2013
- Seminar at Surrey Business School - Department of Finance 2013
- Seminar at Manchester Business School - Department of Finance 2013
- Invited talk at ICCOPT conference - Lisbon, (Portugal) 2013
- Invited talk at INFORMS annual meeting - Minneapolis, MN (USA) 2013
- Seminar at University of Tennessee - Department of Statistics & OMS 2013
- Seminar at Lancaster University - Department of Accounting and Finance 2014

Estimation Errors in Portfolio Optimization

- Invited talk at CFE-ERCIM conference - Oviedo (Spain) 2012

Portfolio Optimization with Resampling Techniques

- Contributed talk at SEIO - A Coruña (Spain) 2010

A Transaction-Cost Perspective on the Multitude of Firm Characteristics

- Lancaster Empirical Asset Pricing Conference - Lancaster (England) 2016
- Spanish Finance Forum - Madrid (Spain) 2016
- 5th Luxembourg Asset Management Summit - Luxembourg 2016
- 44th EFA Annual Meeting - Mannheim (Germany) 2017
- 29th NFA Annual Meeting - Halifax (Canada) 2017
- 78th AFA Annual Meeting - Philadelphia (USA) 2018
- 1st World Symposium on Investment Research - Montreal (Canada) 2018
- SoFiE Summer School at University of Chicago - Chicago (USA) 2018
- Kellogg School of Management - Evanston (USA) 2018

Can Competition Increase Profits in Factor Investing?

- 27th Finance Forum* 2019
- 12th Annual Hedge Fund Research Conference* 2020
- 4th SAFEMarket Microstructure Conference* 2020
- NFA Annual Meeting 2020
- INFORMS Annual Meeting* 2020
- AFA Annual Meeting* 2021
- Iowa State University 2021

A Multifactor Perspective on Volatility-Managed Portfolios

- AFA Annual Meeting 2022
- EFA Annual Meeting 2022
- NFA Annual Meeting 2022
- FIRS Annual Meeting* 2022
- Wolfe Research 2022
- Iowa State University 2022
- University of Missouri 2022
- University of Notre Dame 2023

Do Limits to Arbitrage Explain Portfolio Gains from Asset Mispricing?

- 16th International Conference on Computational and Financial Econometrics* 2022
- 3rd Frontiers of Factor Investing* 2022
- UCLouvain 2022
- Iowa State University 2022
- Silicon Prairie Finance Conference 2023
- Peking University 2024

Comparing Factor Models with Price-Impact Costs

- INFORMS Annual Meeting* 2020
- FMA Annual Meeting* 2022

(*) Presented by co-author.

Academic and Professional Activities

- Member of the American Finance Association (AFA) and the European Finance Association (EFA).
- Referee for *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Banking and Finance*, *The Financial Review*, *Operations Research*, *European Journal of Finance*, *Quantitative Finance*, and *The International Series in Operations Research & Management Science* (Springer).

Honors and Awards

- INQUIRE-Europe Research Grant for project "Crowding and Liquidity Provision in Factor Investing" - Awarded prize €10,000 2019
- Winner of the XXIV Finance Forum Best Paper Award, Asociación Española de Finanzas (AEFIN) - Awarded prize €1,200 2016
- Research Grant from Lancaster University Early Career Small Grants Scheme (ECSGM) - Awarded prize £4,900 2016
- Research Grant from the ETF Research Academy, Paris-Dauphine University - Awarded prize €10,000 2016
- University Carlos III of Madrid Ph.D Scholarship 2011 – 2013
- FPU scholarship (Beca de Formacion de Personal Universitario) - Awarded by the Spanish Ministry of Education 2008 – 2011
- University Carlos III of Madrid Master Scholarship 2007 – 2008
- Mobility scholarship for FPU scholars - Awarded €6,000 by the Spanish Ministry of Education Summer 2010

Languages

Spanish - Native, English - Fluent

Computer Skills

Matlab, R, STATA, SAS, Python, LaTeX.