

Mikel Tapia

Departamento de Economía de la Empresa
Universidad Carlos III de Madrid
C/ Madrid 126
28903 Getafe

Tel: (34) 916249639
Móvil: (34) 676521932
mikel.tapia@uc3m.es

Current Positions

2025 – present	Distinguished Visiting Professor IE University
2025 – present	Chairman of the Board of Directors of BME Clearing.
2018 – present	Chairman of the Technical Advisory Committee of IBEX-35©.
2011 – present	Member of the Technical Advisory Committee of IBEX-35©.

Education

Ph.D. Economics	Universidad del País Vasco, 1996.
Bachelor in Economics	Universidad del País Vasco, 1990.

Previous Positions

2007 – 2025	Professor of Finance, Universidad Carlos III
2013 – 2018	Independent member of the Board of Directors of BME Clearing
2013 – 2018	President of Audit Committee at BME Clearing
2011 – 2013	Vice-Rector of Quality and Strategic Planning

Since May 2011, I was Vice-Rector of Quality and Strategic Plan. My responsibilities were confined to everything related to quality measurement and the coordination and the development of the Strategic Plan of the Universidad Carlos III. It is included the development and monitoring of the different programs related with national and regional agencies (ANECA and ACAP). These programs are among others SGIC, AUDIT, Docentia, etc. Also, I follow up the AACSB and ABET implementation process at UC3M. Regarding the Strategy of UC3M, I was involved in the design of it and the implementation of the process. It should be pointed out that the first draft of the Strategic Plan of the UC3M was the document that the university present and awarded in the *Campus de Excelencia Internacional* (CEI) of the Spanish Education Ministry.

2007 – 2011	Vice-Rector of Campus de Colmenarejo
	Between May 2007 and April 2011, I was Vice-Rector of Campus de Colmenarejo. I was in charge of the organization of a campus with 2000 students. This included the organization of staff, studies and all the activities that were held in the campus as well as the relationship of the University with the environment that included the Northwest of Madrid villages.
2004 – 2007	Vice-Dean of Business studies

Between 2004 and 2007, I was Vice-Dean of Business. Among my duties, I was in charge of all activities related to Business studies and the organization of the qualification. This involved monitoring teaching quality in the qualifications, to ensure the updating of curricula and its adaptation to social needs, promote vocational guidance for students, report annually to the relevant Board of faculty on the work in the field of its competences.

2007 – 2015	Co-director of Master in Management (joint program ESCP Europe-UC3M)
1999 – 2007	Tenured Associate Professor, Universidad Carlos III
1996 – 1999	Associate Professor, Universidad Carlos III

Research Interests

Asset Pricing, Market Microstructure and Algorithmic Trading.

Research Projects

Research Projects financed by Spanish Government

My role in these projects was the design and development of research related with financial market as part of a team.

1. Formación de precios en el mercado continuo: Evidencia empírica, microestructura e instituciones
2. Microestructura y gestión de riesgos en mercados electrónicos
3. Las nuevas regulaciones de los mercados sobre mercancías y servicios en la unión europea: microestructura, formación de precios y gestión de riesgos
4. Los Mercados de Transferencia de Riesgo de Crédito: Microestructura, Consecuencias Regulatorias y Gestión de Riesgos
5. Los mercados financieros de energía: productos, microestructura y regulación
6. La gestión del riesgo de crédito: valoración, cobertura y riesgo político.
7. Instituciones y Cambio Tecnológico: Lecciones de la Crisis sobre Valoración de Activos, Gestión de Inversiones y Regulación

Research and Development Projects Financed by European Union

My role in these projects was the design, development and leading of the different ones. These duties involve management of execution and coordination of actions in different countries and programs.

8. Red Eurocentroamericana para la Mejora de la Sostenibilidad y Calidad de la MYPIMES: EURECA
9. Formación Profesional y Turismo Sostenible
10. Microstructure of Financial Markets in Europe

Research Projects financed by Fundación Ramón Areces

My role in this project was the design and development of research related with financial market as part of team.

11. Comportamiento Estratégico y Gestión de Riesgos en Mercados Eléctricos

Consultancy

During these years I have done consultancy in Spanish (more than 25) for different firms about valuation, financial markets and taxes.

Work in progress

1. On the Social Value of Public Stock Market Quotes, (with J. Angel and J. Penalva), 2025.
2. Changes in the Turnover Ratio and Liquidity in International Equity Markets, (with J. Penalva), 2025. <https://www.platopartnership.com/mi3-academic-research>
3. Operate, Not Amputate: A Surgical Approach to Dealing with Toxic Short Selling, (with O. Florindo and J. Penalva), 2023. Available at SSRN: <https://ssrn.com/abstract=4096575>
CNMV Award for Best Paper on Securities Markets and their Regulation or Supervision at the XXX Foro de Finanzas.

Journal Publications

1. Las ventas en corto: información o manipulación.
Revista de Economía y Finanzas, 1, 3, 2023, pp. 223-228.
2. Heterogeneity and Competition in Fragmented Markets: Fees vs Speed (with J. Penalva).
Applied Mathematical Finance, 28, 2021, pp 143-177.
3. Voluntary pre-trade anonymity and market liquidity (with M. A. Martínez).
Spanish Journal of Finance and Accounting, 51, 2021, pp 143-161.
4. Ultra-Fast Activity and Intraday Market Quality, (with Cartea, A., Payne, R. and J. Penalva).
Journal of Banking & Finance, 99, 2019, pp 157-181.
5. Modelling the shape of the limit order book, (with Platania, F. and P. Serrano).
Quantitative Finance, 18, 2018, pp 1575-1597.
6. Fragmentation vs. consolidation in Spanish Stock Exchange. A note.
The Spanish Review of Financial Economics, 15, 2017, pp. 33–39.
7. Globalization, Superstars, and Reputation: Theory & Evidence from the Wine Industry, (with Gibbs, M., and F. Warzynski).
Journal of Wine Economics, 4, 2009, pp. 50–65.
8. Disclosure and Liquidity in a Driven by Orders Market: Empirical Evidence from Panel Data, (with Espinosa, M., and M. Trombetta).
Investigaciones Económicas, vol.XXXII, 2008, pp.339-370.
9. Formación de Precios en un Mercado Artificial de Doble Subasta Continua, (with Gil-Bazo, J., and D. Moreno).
Revista Española de Financiación y Contabilidad, Vol. XXXVI, Núm. 134, 2007, pp. 235-260.
10. Price Dynamics, Informational Efficiency and Wealth Distribution in Continuous Double Auction Markets, (with Gil-Bazo, J., and D. Moreno).
Computational Intelligence, 23, 2007, pp. 176-196.
11. Understanding Liquidity: a Closer Look at the Limit Order Book (with Martínez, M. A., and G. Rubio).
Revista de Economía Aplicada, 38, 2005. pp. 95-109.
12. What Drives Information Dissemination in Continuous Double Auction Markets? (with Gil-Bazo, J., and D. Moreno).
Proceedings IEEE CEC, Vol. 3, 2005, pp. 2453-2460.
13. Information Transmission around Block Trades on the Spanish Stock Market (with Martínez M. A., and J. Yzaguirre).
Applied Financial Economics, 15. 2005, pp. 173-186.
14. Asset Pricing and Systematic Liquidity Risk: an Empirical Investigation of the Spanish Stock Market (with Martínez, M. A., B. Nieto, and G. Rubio).
International Review of Economics & Finance, 14. 2005, pp. 81-103.
15. On the Bi-dimensionality of Liquidity (with Pascual, R., and A. Escribano)

- European Journal of Finance, 10, 2004, pp. 542-566.
16. Adverse Selection Costs, Trading Activity and Liquidity in the NYSE: An Empirical Analysis (with Pascual, R., and A. Escribano).
Journal of Banking and Finance, 28, 2004, pp. 107-128.
 17. Impacto de cambios en los ticks: La introducción del euro en el mercado bursátil español. (with D. Abad).
Revista de Economía Financiera, 3, 2004, pp 26-63.
 18. Liquidez en los Mercados Financieros y Selección Adversa: Problemas de estimación y comprensión.
Revista Española de Financiación y Contabilidad Vol. 28, 1999, pp. 201-220.
 19. The Liquidity Premium in Equity Pricing under a Continuous Auction System (with G. Rubio).
The European Journal of Finance, Vol. 4, 1998, pp. 1-28.
 20. Formación de Precios en un Mercado Financiero con Creador de Mercado Informado.
Revista Española de Economía, Vol. 13, 1996, pp. 141-155.
 21. Adverse Selection, Volume, and Transactions around Dividend Announcements in a Continuous Auction System (with G. Rubio).
European Financial Management. Vol. 2, 1996, pp. 39-67.

Other Publications

22. El futuro del análisis bursátil, 8º Panel de Seguimiento Financiero IEAF-FEF de la Economía Española. ISBN: 978-84-09-39715-0. 2022., pp 23-31
23. Incertidumbre de la Política Económica y Valoración de activos, (with D. Ortiz).
Revista Análisis Financiero IEAF FEF, 2021. Disponible en <https:// analisisfinanciero.ieaf.es/>
24. La Política Monetaria de Tipos de Interés Negativos, (with R. Menéndez).
Economía aragonesa, Nº. 69, 2019, págs. 87-99.
25. ¿Qué sabemos de la negociación de alta frecuencia?, (with B. Alubankudi)
Revista de Bolsas y Mercados Españoles, nº 200, 2014, pp. 48-52.
26. Mercados de Agentes Computacionales (with Gil-Bazo,J., and D. Moreno).
Revista Bolsa de Madrid, Enero 2005, pp. 63-65.
27. Cambios de Transparencia en la Subasta de Preapertura (with G. Rubio).
Revista Bolsa de Madrid, nº 129 Marzo 2004, pp. 62-63.
28. Diseño de mercados: competencia, fragmentación y transparencia en los mercados bursátiles.
Análisis Financiero Internacional, nº 112, 2003 pp. 21-28.
29. Implicaciones del Tick en la Calidad de las Bolsas (with Abad D.).
Revista Bolsa de Madrid, nº 121. 2003, pp. 62-67.
30. La preapertura en la Bolsa de Madrid: Discusión Teórica y Evidencia Empírica, (with S. Brusco)
Revista Europea de Dirección y Economía de la Empresa. 2002, pp. 7-16.
31. Liquidez y Valoración de Activos.
Revista Bolsa de Madrid, nº 70, 1998, pp. 30-33.
32. La Liquidez de los Mercados: un Enfoque Metodológico.
Revista Bolsa de Madrid, nº 69, 1998, pp. 14-17.
33. Resultados Preliminares sobre la Estacionalidad de la Prima por Liquidez en España: Efectos Fiscales.

Información Comercial Española. Avances Recientes en Finanzas: Teoría y Resultados Empíricos. nº 704, 1997, pp. 65-76.

Awards

1. Best Paper award of IX Foro de Finanzas Conference (2001)
2. Research Track of Business department 2004 (external committee).
3. CNMV Award for Best Paper on Securities Markets and their Regulation or Supervision at the XXX Foro de Finanzas (2023).

Teaching

Ph. D. Courses (Asset Pricing)

Universidad Carlos III de Madrid (English), Universidad de Valencia, Universidad Pública de Navarra, Universidad de Vigo, Universidad Europea de Madrid.

Master (Firm Valuation and Financial Management)

Mercedes-Benz España, EADS España (English), Vodafone España, Universidad Autónoma (English), Instituto de Empresa BS (English), Escuela de Organización Industrial BS (English).

Master (Financial Markets and Asset Pricing)

Mercado Español de Futuros Financieros (MEFF), Universidad Carlos III de Madrid (English), Universidad de Oviedo, Universidad de Alicante, Bolsa de Bilbao, Bolsa de Medellín (Colombia) (English), Escuela de Organización Industrial (English).

Conferences

European Financial Management Association, European Accounting Association, IEEE Congress on Evolutionary Computation, Annual Congress of Italian Spanish Society, Microstructure workshop, The Econometrics of the Microstructure of Financial Markets, Congreso nacional ACEDE, Foro Mundial del Vino, Simposio de Análisis Económico, Jornadas de Economía Financiera, Foro de Finanzas, Foro de Finanzas de Segovia.

Seminars

Universidad del País Vasco, Universidad Carlos III de Madrid, Universidad Europea de Madrid, Universidad Pública de Navarra, Universidad de Alicante, Universidad de Valencia, Universidad de las Islas Baleares, CORE, Tilburg University.

Student Thesis Advising

Roberto Pascual. (U Carlos III, Codirector, 2000, Professor U Islas Baleares).
David Abad. (U de Alicante, Director, 2003, Associate (Tenured) U Alicante).
Szabolcs Blazsek. (U Carlos III, Codirector, 2007, Professor Universidad Francisco Marroquin).
Javier Vicente. (U Carlos III, Codirector, 2011, Santa Fe Institute).
Jose Luis Gomez del Peso. (U Carlos III, Codirector, 2014, Fundación Universidad Carlos III)
Lola Herrero. (U Rey Juan Carlos, Codirector, 2015, Professor ESCP Europe)
Oscar Florindo Hernandez. (U Carlos III, Codirector, 2021, CEU).

Research Visits

Arizona State University (Arizona, USA). September– December, 1997.
Tilburg University (Tilburg, NL) September– December, 2003.
LUISS (Roma, IT) January – July, 2016.