

JOSEP GISBERT
Curriculum Vitae, March 2026

Citizenship: Spanish
Married
Two children

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ACADEMIC POSITIONS

Assistant Prof. of Financial Economics	IE University, IE Business School	2022-
Research Fellow	IESE Banking Initiative	2022-

EDUCATION

Ph.D. Economics, Finance, and Management	Universitat Pompeu Fabra	2022
Advisor:	José-Luis Peydró Gaël Le Mens	
<i>Thesis:</i>	Essays in Financial Economics (<i>cum laude</i>)	
M.Res. in Economics	Universitat Pompeu Fabra	2016
M.Sc. in Management	Universitat Pompeu Fabra (<i>top of my class</i>)	2015
M.Sc. in Finance	CUNEF	2008
B.Sc. in Economics	Universitat Rovira i Virgili (<i>top of my class</i>)	2007

RESEARCH INTERESTS

Banking, NonBank Intermediaries, Shadow Banks and Fintech, AI, Financial Technology, Personal Finance, Real Estate, Sustainable Finance, Behavioral Economics.

PUBLICATIONS

Gisbert, J., Gutierrez, J. E. (2024). *Bridging the gap? A theoretical analysis of the net effect of FinTech entry on access to credit.* *Finance Research Letters*, 69(Part A), Article 105918. ISSN 1544-6123. <https://doi.org/10.1016/j.frl.2024.105918>

WORKING PAPERS

[Fintech, Bank Branch Closings, and Mortgage Markets](#), 2022

Abstract: This paper studies whether bank branch closures affect fintech mortgage lending in the U.S. using data for the 1999–2016 period. My identification exploits granular exposure to post-merger branch consolidation. I find that branch closures lead to a persistent increase in fintech lending. Fintech mortgages grow by a total of 8% relative to non-closure tracts in the nine years that follow a closing, while bank mortgage lending falls by 44%. The results show a strong substitution pattern and are driven by wealthier areas and areas with relatively smaller populations of women, seniors, and minorities.

[How Selective Access to Financial Information Affects How Investors Learn](#), with Gaël Le Mens (Upf), 2022

Abstract: In this paper, we compare learning in two common settings in financial markets. One in which investors can observe the outcome of an investment alternative only if they invest in it, and another in which investors can always observe the outcome of an investment, even if they do not invest in it. We provide empirical evidence that investors' beliefs are, on average, 5% closer to the objective Bayesian beliefs given the observed information when investors are in a setting where they have access to financial information because of endogenous choice. We propose a mechanism that explains our findings. We show that the endogenous creation of the sample of information triggers different cognitive processes. These alternative processes cause better information processing and are of enough magnitude to help overcome the effect of sampling errors.

Asymmetric Learning from Financial Information: A Replication, with Ernesto Gavassa, Natalia Melgar, David Puig, and José Rivero. 2025 (R&R at European Economic Review)

Abstract: Replication is essential for scientific progress. Prior research by Kuhnen (2015) shows that investors update beliefs asymmetrically in response to gains and losses. The original evidence came from student samples drawn from Western university populations. We test the replicability of this result using data from 114 adults recruited via an experimental platform in India. We replicate the core finding: in the loss domain, individuals form overly pessimistic beliefs about available investment options. Our study provides robust evidence for the external validity of asymmetric belief updating in financial contexts. It also demonstrates the feasibility of conducting rigorous online experiments in resource-constrained settings.

Social Preferences Across WEIRD and Non-WEIRD Cultures, with Ernesto Gavassa, Natalia Melgar, David Puig, and José Rivero. 2025 (R&R at European Economic Review)

Abstract: We conduct a direct, high-powered replication of Bruhin et al. (2019) to compare structurally estimated social preferences and their predictive performance between a WEIRD (Switzerland) and a non-WEIRD (Ghana) country. We present the original experimental design to 477 online participants from Ghana and assess whether the estimated social preferences differ from those in the original Swiss student sample. We find both similarities and differences between the two samples. In particular, whereas selfish and spiteful preferences are more prevalent in the Ghanaian sample, certain motives — such as aheadness aversion and positive reciprocity — are common to both countries. Furthermore, we test the predictive accuracy of estimated social preferences in trust and reward-and-punishment games. While only individual-level estimates accurately predict trustworthy, punishing, and rewarding behavior in the Ghanaian sample, both individual-level and finite mixture estimates successfully predict such behaviors in the Swiss sample. Our findings shed light on the performance of preference estimates and their measurement methods across populations.

Present Biased Meditators? The Effects of Mindfulness on Inter-temporal Choice, with Daniel Navarro-Martinez (Upf), Jordi Quoidbach (Esade), and Andrés Martín-Asuero (Instituto EsMindfulness) 2025 (R&R at Scientific Reports)

Abstract: In this study, we aim to understand the effects of mindfulness on inter-temporal decision-making. To do so, we run four studies, three in the lab and one in the field. The studies in the lab use a between-subjects design with three conditions. In the mindfulness condition, participants listen to a 15-minute audio mindfulness breathing exercise. In the mind-wandering condition, participants listened to 15-minute audio that repeatedly instructed participants to think of whatever came to mind. In the control condition, participants did not listen to any audio. After that, all participants made either 42 or 4 choices between receiving smaller cash amounts earlier and larger cash amounts later, or in the third lab study, responded to hypothetical but realistic scenarios in which inter-temporal decisions needed to be made. In the field experiment, participants completed an eight-week mindfulness training course from the largest provider of on-site mindfulness courses in Spain. We then collected participants' selections into four choices between receiving smaller cash amounts earlier and larger cash amounts later. Overall, we show that mindfulness does not affect inter-temporal decisions.

Sustainable Cities: Residential Certifications and Urban Transformation, with Jaume

Roig-Hernando (UPC), and Jackeline Rosario Campana-Vargas (UPC) 2025 (R&R at Cities)

Abstract: This paper evaluates the economic impacts of sustainability certifications for urban buildings, assesses the sentiment of real estate professionals towards the return of these certifications, and identifies the drivers of sustainable certification adoption. Using the case study method, natural language processing of semi-structured interviews to real estate professionals, and valuations by professional appraisers, we show that sustainability certifications enhance the value and profitability of buildings, though with notable variation across different segments. Specifically, profitability is higher in larger buildings compared to smaller ones, in new buildings versus old ones, and in prime areas versus non-prime ones. Real estate professionals' interviews indicate heterogeneity in the views of the financial return of sustainability certifications. Specifically, sell-side stakeholders display a more positive attitude toward its economic return, which professional appraisers corroborate, while the buy-side is less enthusiastic. This study provides insights for policymakers and urban planners on whether further intervention is needed to promote sustainable urban development and concludes with relevant policy recommendations.

WORK IN PROGRESS

Heterogeneity in Learning from Financial Information, 2025

Credit Automation and Financial Inclusion, with José E. Gutierrez, and Andrea Sy, 2025

AI for Real Estate, with Pedro Gete, 2025

Bank Branches and SMEs Credit, 2024

SEMINARS AND PRESENTATIONS (* = poster):

2025	Finance Forum (SFA)
	Workshop on Artificial Intelligence in Finance and Central Banking (Sciences Po)
2024	Experimental Finance Conference
	IE University & IE Business School
2023	European meeting of the Econometric Society
	Third Catalan Economic Society Conference
2022	IE University & IE Business School
	IESE Business School
	University of Bristol
	Bank of Spain
	Bank of Canada
	CUNEF
	Institut Mines-Télécom
	University of Leicester
	Universitat Pompeu Fabra
2021	Barcelona Finance Seminar (UPF)
2019	SPUDM*
2018	Doctoral Consortium Spanish Finance Association
	Judgement Decision Making*
	BSE Jamboree
	Max Planck Summer Institute*
2017	BSE Jamboree
	UPF Student Seminar
	UPF Brunch Seminar
	UPF Management Seminar

GRANTS AND HONORS

IE Excellence in Teaching Award	Behavioral Economics	2024
IE Seed Fund	IE Foundation	2022-
Empirics of Management at LSE	Fundación Rafael del Pino	2019

UPF Ph.D. Fellowship	Universitat Pompeu Fabra	2015-2020
EBES mobility grant	Universitat Pompeu Fabra	2019
EBES mobility grant	Universitat Pompeu Fabra	2017
CUNEF Graduate Scholarship	CUNEF	2008
First Prize in Economics	Fundació Gresol	2007
Extraordinary Final Study Prize	Universitat Rovira i Virgili	2007

TEACHING EXPERIENCE

Instructor:

IE University & IE Business School	Advanced Machine Learning in Finance (M. in Finance)	2025-
	AI for Finance (B.Sc. & M.Sc.)	2025-
	Econometrics (B.Sc.)	2022-2024
	Behavioral Economics & Finance (B.Sc.)	2022-

Teaching Assistant:

Universitat Pompeu Fabra	Econometrics III (B.Sc.)	2017-2020
	Econometrics I (B.Sc.)	2017-2020
	Probability & Statistics (B.Sc.)	2016/2019
Esade	Corporate Finance (M.Sc. Finance)	2018
	Financial Markets (M. in Management)	2016-2018
	Investments (M.Sc. Finance)	2015
Barcelona School of Economics	Behavioral Economics (M.Sc. Economics)	2018

ADVISOR

Marco De Pieri	Bachelor Thesis	2025
Mathieu Doré	Bachelor Thesis	2025
Nicolas Fernandez	Bachelor Thesis	2025
Luisa Franco	Bachelor Thesis	2025
Raquel Franco	Bachelor Thesis	2025
Jessica Karin Homaidan	Bachelor Thesis	2025
Ana Leandro	Bachelor Thesis	2025
Glòria Torné	Bachelor Thesis	2025
Conlaoch Thomas Wrede	Bachelor Thesis	2025
Moritz Wierlacher	Bachelor Thesis	2025
Lea Hanna	Bachelor Thesis	2023

PROFESSIONAL ACTIVITIES

IE University Representative	CIVICA Thematic Group	2023-
IE University Collective Advisor	First Year B.Sc. in Economics	2022-
Accreditation Committee Member	AGAUR	2019-2021

NON-ACADEMIC WORK EXPERIENCE

Credit Risk Portfolio Manager & Analyst	Santander Group	2009-2014
Fixed Income Sales Trader (Intern)	Credit Agricole Investment Bank	2008-2009
Analyst in Global Transaction Banking (Intern)	HSBC	2007-2008
Bank Clerk (Interim)	CaixaBank	2004-2007
Bank Clerk (Interim)	BBVA	2006

LANGUAGES

Catalan and Spanish (native), English (fluent)

REFERENCES

Prof. José-Luis Peydró (Advisor)
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