

# Jaume Belles Sampera

## *Curriculum Vitae*

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### **Research interests**

Capital allocation, risk measurement, performance attribution, behavior in decision making

*JEL codes:* C01, C02, G22, G32, D81

*MSC2010 codes:* 91B30, 91G70, 62P05, 62P20, 28E05, 28A25

### **Education**

- Universitat de Barcelona, Research Master in Business, Finance and Insurance, 2011. (Extraordinary award).
- Universitat de Barcelona, MSc in Mathematics, 2004.
- Universitat Politècnica de Catalunya, Pedagogical Aptitude Certificate (CAP), 2004.

### **ACADEMIA**

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#### **Academic positions**

- Research Group on Risk in Insurance and Finance, Universitat de Barcelona (Riskcenter-UB), 2012- .
- Research Institute of Applied Economics, Universitat de Barcelona (IREA-UB), 2012- .
- Universitat de Barcelona, Econometrics Department, Research Group on Risk in Insurance and Finance (Riskcenter-UB), APIF (Ajuts a Personal Investigador en Formació), April 2014 - .
- Universitat de Barcelona, Econometrics Department, Research Group on Risk in Insurance and Finance (Riskcenter-UB), Part-time collaboration scholarship, March - September 2013.
- Universitat de Barcelona, Business Administration Department, Research Group on Entrepreneurship, Internationalization and Strategy (GREIE), Collaboration scholarship for the research project "Iniciativa emprendedora i immigració: Característiques diferenciadores i factors d'èxit", February - March 2011.

#### **Awards**

- XI Premi Ferran Armengol i Tubau awarded by the Catalan Society of Economy for the monograph entitled "New Risk Measures for Solvency Purposes in Insurance Companies", 2014.

#### **Working papers**

- [1] Belles-Sampera, J., Guillén, M., Santolino, M. (2014). "Relationship between GlueVaR and tail distortion risk measures" in UB Riskcenter Working Paper Series.

- [2] Belles-Sampera, J., Guillén, M., Santolino, M. (2013), "The use of flexible quantile-based measures in risk assessment", Institut de Recerca en Economia Aplicada, Regional i Pública IREA-UB Working papers, 2013/23. Available at <http://www.ub-irea.com/2013-documents-de-treball.aspx>.
- [3] Belles-Sampera, J., Merigó, J.M., Santolino, M. (2013), "Indicators for the characterization of discrete the Choquet Integrals", Institut de Recerca en Economia Aplicada, Regional i Pública IREA-UB Working papers, 2013/11. Available at <http://www.ub-irea.com/2013-documents-de-treball.aspx>.
- [4] Belles-Sampera, J., Guillén, M., Santolino, M. (2013), "Beyond Value-at-Risk: GlueVaR Distortion Risk Measures", Institut de Recerca en Economia Aplicada, Regional i Pública IREA-UB Working papers, 2013/02. Available at <http://www.ub-irea.com/2013-documents-de-treball.aspx>.
- [5] Belles-Sampera, J., Merigó, J.M., Guillén, M., Santolino, M. (2012), "The connection between distortion risk measures and ordered weighted averaging operators", Institut de Recerca en Economia Aplicada, Regional i Pública IREA-UB Working papers, 2012/01. Available at <http://www.ub-irea.com/2012-documents-de-treball.aspx>.
- [6] Belles-Sampera, J., Guillén, M., Santolino, M. (2012), "A note on 'Optimal Capital Allocation Principles'", Riskcenter-UB Working paper.

### Articles

- [1] Belles-Sampera, J., Guillén, M., Santolino, M. (2014), "GlueVaR risk measures in capital allocation applications", *Insurance: Mathematics & Economics*, 58, 132–137.
- [2] Belles-Sampera, J., Guillén, M., Santolino, M. (2014), "The use of flexible quantile-based measures in risk assessment", *Communications in Statistics: Theory and Methods*, accepted.
- [3] Belles-Sampera, J., Merigó, J.M., Guillén, M., Santolino, M. (2014), "Indicators for the characterization of discrete Choquet integrals", *Information Sciences*, 267, 201–216.
- [4] Belles-Sampera, J., Guillén, M., Santolino, M. (2014), "Beyond Value-at-Risk: GlueVaR Distortion Risk Measures", *Risk Analysis*, 34(1), 121–134.
- [5] Belles-Sampera, J., Merigó, J.M., Guillén, M., Santolino, M. (2013), "The connection between distortion risk measures and ordered weighted averaging operators", *Insurance: Mathematics & Economics*, 52(2), 411–420.
- [6] Belles-Sampera, J., Santolino, M. (2013), "Asignación óptima de capital en base al perfil de riesgo de las Instituciones de Inversión Colectiva: una aplicación de las medidas de riesgo distorsionadas", *Revista de Métodos Cuantitativos para la Economía y la Empresa*, 15, 65–86.
- [7] Belles Sampera, J., Ventura Pedret, S., Gomis Castellvi, M., March Amengual, J.M. (2012), "Rutas de recogida de muestras y error en el proceso analítico", *Revista del Laboratorio Clínico*, 5(1), 10–17.

## Proceedings

- [1] Belles-Sampera, J., Santolino, M. (2013), Algunas reflexiones sobre los problemas de asignación de capital y la aplicación de ciertas medidas de riesgo, *in* Gómez Déniz, E., Guillén Estany, M., Vázquez Polo, F., eds, "Investigaciones en Seguros y Gestión del Riesgo: Riesgo 2013". Madrid: Fundación MAPFRE, Cuadernos de la Fundación N<sup>o</sup> 194, 161-176.
- [2] Belles-Sampera, J., Guillén, M. and Santolino, M. (2013), Generalizing some usual risk measures in financial and insurance applications, *in* M. Fernández-Izquierdo, M. Muñoz-Torres and R. León, eds, "Modeling and Simulation in Engineering, Economics and Management. Proceedings of the MS 2013 International Conference", Vol. 145 of *Lecture Notes in Business Information Processing*, Springer-Verlag, pp. 75–82.
- [3] Belles-Sampera, J., Merigó, J. and Santolino, M. (2013), Some new definitions of indicators for the Choquet integral, *in* H. Bustince, J. Fernández, T. Calvo and R. Mesiar, eds, "Aggregation Functions in Theory and Practice. Proceedings of the 7th International Summer School on Aggregation Operators", Vol. 228 of *Advances in Intelligent Systems and Soft Computing*, Springer-Verlag, pp. 467–476.
- [4] Merigó, J.M., Guillén, M., Belles-Sampera, J. (2013), Normalizing errors in a unified framework between the weighted average and the OWA operator, *in* "FOCI 2013", *IEEE-Symposium Series on Foundations of Computational Intelligence*, Singapore, pp. 130–137.

## Participation in meetings

### *International congress*

- Belles-Sampera, J., Santolino, M., Guillén, M. (2014) "Calibrating GlueVaR risk measures for insurance regulatory requirements". Poster at the Workshop on Risk Management in Insurance 2014, July 16, Barcelona, Spain.
- Belles-Sampera, J., Santolino, M. (2013) "Algunas reflexiones sobre los problemas de asignación de capital y la aplicación de ciertas medidas de riesgo". Presentation at the 5th Workshop on Risk Management and Insurance (Risk 2013), October 17-18, Gran Canaria, Spain.
- Belles-Sampera, J., Merigó, J., Santolino, M. (2013) "Some new definitions of indicators for the Choquet integral". Presentation at the 7th International Summer School on Aggregation Operators (AGOP 2013), July 16-19, Pamplona, Spain.
- Belles-Sampera, J., Guillén, M., Santolino, M. (2013) "A generalization of some quantile-based measures commonly used in financial and insurance applications". Presentation at the 15th Conference of the Applied Stochastic Models and Data Analysis (ASMDA) International Society, June 25-28, Mataró, Spain.
- Belles-Sampera, J., Guillén, M., Santolino, M. (2013) "GlueVaR risk measures in insurance and financial applications". Presentation at the IV Congreso Ibérico de Actuarios, June 19-21, Barcelona, Spain.
- Belles-Sampera, J., Guillén, M., Santolino, M. (2013) "Generalizing some usual risk measures in financial and insurance applications". Presentation at the MS'13CS AMSE

International Conference on Modelling and Simulation, June 6-7, Castellón de la Plana, Spain.

- Belles-Sampera, J., Merigó, J.M., Guillén, M., Santolino, M. (2012) "The connection between distortion risk measures and ordered weighted averaging operators". Presentation at the 1<sup>st</sup> European Actuarial Journal (EAJ) Conference, September 6-7, Lausanne, Switzerland.
- Belles-Sampera, J., Merigó, J.M., Guillén, M., Santolino, M. (2012) "The connection between distortion risk measures and ordered weighted averaging operators". Presentation at the European Financial Management Association (EFMA) Annual Conference, June 27-30, Barcelona, Spain.

### **Seminars**

- Belles-Sampera, J. (2014) "Measuring Risk and GlueVaR". Seminar for the series of quantitative finance seminars at the Mathematical Research Center (CRM) of Autonomous University of Barcelona (UAB), September 25, Bellaterra, Spain.
- Belles-Sampera, J., Merigó, J.M., Guillén, M., Santolino, M. (2012) "The connection between distortion risk measures and ordered weighted averaging operators". Internal seminar for the Riskcenter research group, June 1, Barcelona, Spain.

### **Organization of meetings**

- Member of the Organizing Committee of the EFMA Annual Conference (2012).
- Member of the Organizing Committee of the III Barcelona Insurance and Risk Management Summer School (2012).
- Member of the Organizing Committee of the II Barcelona Insurance and Risk Management Summer School (2011).

### **Attendance at meetings**

- Workshop on Risk Management in Insurance (2014). July 16, Barcelona, Spain.
- V Barcelona Insurance and Risk Management Summer School (2014). "Evaluation of public policies for Sustainable Long-Term Care in Spain", July 3-4, Barcelona, Spain.
- III Workshop de investigación para estudiantes del doctorado de empresa (2013). November 15, Barcelona, Spain.
- IV Barcelona Insurance and Risk Management Summer School (2013). "Models for Panel Count Data", July 9-10, Barcelona, Spain.
- IV Barcelona Insurance and Risk Management Summer School (2013). "Evaluation of public policies for Sustainable Long-Term Care in Spain", July 4-5, Barcelona, Spain.
- II Workshop de investigación para estudiantes del doctorado de empresa (2012). November 23, Barcelona, Spain.
- III Barcelona Insurance and Risk Management Summer School (2012). "Advances in Panel Data for Actuarial Applications", July 16-18, Barcelona, Spain.

- III Barcelona Insurance and Risk Management Summer School (2012). "Financial Bounds for Insurance Claims and explicit cost-efficient Strategies", May 16-18, Barcelona, Spain.
- III Barcelona Insurance and Risk Management Summer School (2012). "Multiple Criteria in Finance and Accounting", May 7-9, Barcelona, Spain.
- Third Seminar on Academic Research in the Field of Quality Management (2012), May 3-4, Barcelona, Spain.
- II Barcelona Insurance and Risk Management Summer School (2011). "Financial and Insurance Applications of Markov Chains", June 13-14, Barcelona, Spain.
- II Barcelona Insurance and Risk Management Summer School (2011). "Claims Reserving Methods in General Insurance: state-of-the-art and recent developments", April 26-27, Barcelona, Spain.
- "Primera Jornada d'Investigació en Assegurances i Finances", organized by Department of Economical, Financial and Actuarial Mathematics (2005), June 2, Barcelona, Spain.

#### **Other activities**

- Reviewer for the *ASTIN Bulletin*
- Reviewer for the *Journal of Intelligent and Fuzzy Systems*.
- Reviewer for the "MS'2013 Castellón" International Conference.
- Reviewer for the special issue on "Intelligent Systems in Business and Economics", *Cybernetics & Systems* journal, 2013.
- Reviewer for the special issue "MS'2012 New York", *International Journal of Business Continuity and Risk Management* journal.

#### **PROFESSIONAL PROFILE**

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##### **Professional training**

- Global Association of Risk Professionals (GARP), Financial Risk Manager (FRM) Certificate, 2009.
- Institut d'Estudis Financers (IEF), Post-graduate program "Programa Superior de Gestió de Riscos Financers", 2007.
- Col·legi d'Actuaris de Catalunya, Course "European Embedded Value, Fair Value y Market-Consistent Embedded Value" (parts 1 and 2), 2006.

##### **Work experience**

- **ESIC Barcelona (2013 – 2014)**  
Teacher of Statistics.
- **KPMG (June 2004 – September 2010)**  
Advisory services for the financial and insurance industries, mainly advising asset management and insurance firms. Most projects related to risk (portfolio's market risk assessment for asset managers; support to several processes regarding Basel II in banking; assessment of mathematical provisions and loss recognition tests for insurance

companies). Expertise in portfolio's performance measurement and attribution for investment management firms and also in the GIPS® standards.

## **R&D AND KNOWLEDGE TRANSFER**

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### **Riskcenter collaborations**

- Seguros Catalana Occidente / Riskcenter (SCO / UB), Member of the Riskcenter team in charge of the collaboration project (support on partial internal models under Solvency II, non-life business), April 2014 – November 2014.

### **Pre-doctoral collaborations**

- Seguros Catalana Occidente / Universitat de Barcelona (SCO / UB), Part-time pre-doctoral collaboration project (R&D and knowledge transfer), March 2013 – March 2014.