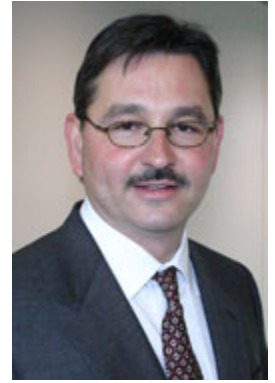


**Andy Naranjo**  
*Emerson-Merrill Lynch Associate Professor of Finance*  
*Associate Director, CIBER*



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## **AREAS OF SPECIALIZATION**

Financial Economics, International Finance, International Corporate Finance, Asset Pricing, Real Estate Finance, Capital Market Linkages, and Information Flows

## **EDUCATION**

Ph.D. in Financial and International Economics, Claremont Graduate University, 1994  
M.A. in Economics, Claremont Graduate University, 1988  
B.S. in Economics, University of California at Riverside, 1986

## **AWARDS/HONORS**

Distinguished International Educator Award, College of Business, University of Florida (2009, 2005)  
Teacher of the Year Award, College of Business, University of Florida (1994-95, 1999-2000, 2002-2003)  
University-wide Teaching Award (TIP), University of Florida (1996-97)  
Best Paper of the Conference Award, Multinational Financial Conference (June 1995)  
Haynes Foundation Dissertation Grant (1991-92)  
Bradley Foundation Fellowship (1987-1989)  
Beta Gamma Sigma Honor Society

## **ACADEMIC EXPERIENCE**

**Visiting Scholar**, Columbia University, Graduate School of Business, NY, 2007

**Emerson-Merrill Lynch Associate Professor of Finance**, University of Florida, 2000-Present

Teaching assignments include:

- ♦ International Finance (MBA, Executive MBA, M.S. Finance, & M.A. International Business)
- ♦ International Business Study Tour: Argentina, Brazil, Chile (Graduate Programs in Business and other Colleges throughout UF)
- ♦ Fixed Income and Capital Markets (Graduate & Undergraduate)
- ♦ Ph.D. Seminars

**Associate Director**, Center for International Business Education and Research (CIBER), University of Florida, 2004-Present

**Assistant Professor of Finance**, University of Florida, 1993-2000

**Affiliate Professor**, Center for Latin American Studies, University of Florida, 1993-Present

**Research Associate**, Claremont Graduate University, 1986-1993

Areas researched included: Market Volatility, Time Varying Risk Premiums, Stock Filter-Trading Rules, Market Efficiency, Event Studies on Accounting Rule Changes

**Teaching Assistant**, Claremont Graduate University, 1988-1989

- ♦ Ph.D. courses in Econometrics and Mathematical Statistics

## OTHER PROFESSIONAL EXPERIENCE

### **Consultant**, 1997-Present

Worked on various consulting projects on an individual contract basis.

### **Computer Consultant**, Claremont Graduate University Computing Center, 1991-1993

Taught advanced and introductory computer courses and assisted faculty and graduate students from several disciplines with methodological, statistical, software, programming, and data questions on various computing platforms.

### **Economic Consultant**, Riverside, California, 1992

Reviewed economic policy issues and proposals for congressional candidate to the U.S. House of Representatives.

### **Financial Economist**, Claremont Economics Institute (CEI), Claremont, California, 1989-1991

Performed economic and financial forecasting, industrial, sectorial, exchange rate and financial analysis for clients and for various CEI publications and reports.

### **Botany Laboratory Assistant**, University of California at Riverside, 1983-1986

Maintained laboratory plant stocks through tissue culture and recombinant DNA techniques.

## ACADEMIC PUBLICATIONS

“Risk Factor and Industry Effects in the Cross-Country Comovement of Momentum Returns” (with B. Porter), *Journal of International Money and Finance*, 2009, forthcoming.

“Commercial Real Estate Valuation: Fundamentals versus Investor Sentiment” (with J. Clayton and D. Ling), *Journal of Real Estate Finance and Economics*, 2009, Vol. 38, No. 1, pp. 5-37 (Lead Article).

“Institutional Capital Flows and Return Dynamics in Private Commercial Real Estate Markets” (with J. Fisher and D. Ling), *Journal of Real Estate Economics*, 2009, Vol. 37, No. 1, pp. 85-116.

“Split Bond Ratings and Rating Migration” (with M. Livingston and L. Zhou), *Journal of Banking and Finance*, 2008, Vol. 32, No. 8, pp. 1613-1624.

“Value, Survival, and the Evolution of Firm Organizational Structure,” (with R. Borghesi and J. Houston), *Financial Management*, 2007, Vol. 36, No. 3, pp. 5-31 (Lead Article).

“Including Emerging Markets in International Momentum Investment Strategies” (with B. Porter), *Emerging Markets Review*, 2007, Vol. 8, No. 2, pp. 147-166.

“Asset Opaqueness and Split Bond Ratings” (with M. Livingston and L. Zhou), *Financial Management*, 2007, Vol. 36, No. 3, pp. 49-62.

“Dedicated REIT Mutual Fund Flows and REIT Performance,” (with D. Ling), *Journal of Real Estate Finance and Economics*, 2006, Vol. 32, No. 4, pp. 409-433.

“Cross-Country Evidence on the Value of Corporate Industrial and International Diversification” (with L. Fauver and J. Houston), *Journal of Corporate Finance*, 2004, Vol. 10, No. 5, pp. 29-752.

“Capital Market Development, International Integration, Legal Systems, and the Value of Corporate Diversification: A Cross Country Analysis” (with L. Fauver and J. Houston), *Journal of Financial and Quantitative Analysis*, 2003, Vol. 38, No. 1, pp. 135-157.

“The Dynamics of REIT Capital Flows and Returns” (with D. Ling), *Journal of Real Estate Economics*, 2003, Vol. 31, No. 3, pp. 405-434.

“The Effects of Purchases of Mortgages and Securitization by Government Sponsored Enterprises on Mortgage Yield Spreads and Volatility” (with A. Toevs), *Journal of Real Estate Finance and Economics*, 2002, Vol. 25, No. 2, pp. 173-195.

“Commercial Real Estate Return Performance: A Multi-Beta, Cross-Country Analysis” (with D. Ling), *Journal of Real Estate Finance and Economics*, 2002, Vol. 24, No. 1, pp. 119-142.

“Government Intervention and Adverse Selection Costs in Foreign Exchange Markets” (with M. Nimalendran), *Review of Financial Studies*, 2000, Vol. 13, pp. 453-477.

“Estimating Returns on Commercial Real Estate: A New Methodology Using Latent Variable Models” (with D. Ling and M. Nimalendran), *Journal of Real Estate Economics*, 2000, Vol. 28, No. 2, pp. 205-231.

“Time Variation of Ex-dividend Day Stock Returns and Corporate Dividend Capture: A Re-examination” (with M. Nimalendran and M. Ryngaert), *Journal of Finance*, 2000, Vol. 55, No. 5, pp. 2357-2372.

“The Predictability of Equity REIT Returns: Time Variation and Economic Significance” (with D. Ling and Mike Ryngaert), *Journal of Real Estate Finance and Economics*, 2000, Vol. 20, No. 2, pp. 117-136.

“The Integration of Commercial Real Estate Markets and Stock Markets” (with D. Ling), *Journal of Real Estate Economics*, 1999, Vol. 27, pp. 483-515.

“Stock Returns, Dividend Yields and Taxes” (with M. Nimalendran and M. Ryngaert), *Journal of Finance*, 1998, Vol. 53, No. 6, pp. 2029-2057.

“Financial Market Integration Tests: An Investigation Using U.S. Equity Markets” (with A. Protopapadakis), *Journal of International Financial Markets, Institutions & Money*, 1997, Vol. 7, pp. 93-135 (Lead Article).

“Economic Risk Factors and Commercial Real Estate Returns” (with D. Ling), *Journal of Real Estate Finance and Economics*, 1997, Vol. 14, pp. 283-307.

## PAPERS UNDER SUBMISSION

“Public and Non-Public Information in Credit Ratings” (with M. Livingston, M. Nimalendran, and L. Zhou), under resubmission at *Journal of Financial Markets*.

“Derivative Usage and Firm Value: The Influence of Agency Costs and Market Imperfections” (with L. Fauver), under resubmission at *Journal of Corporate Finance*.

“Borrowing Beyond Borders: The Geography and Pricing of Syndicated Bank Loans” (with J. Houston and J. Itzkowitz)

“The Determinants and Time-Variation of Price Discovery: S&P 500 SPDRs, Futures, and Options” (with T. Barkley and M. Nimalendran)

## CURRENT RESEARCH ACTIVITY

“Investor Sentiment and Asset Pricing in Public and Private Markets” (with D. Ling and B. Scheick)

“Implied Volatility and Expected Market Returns” (with M. Nimalendran and S. Sardarli)

“Corporate Giving and Firm Value” (with R. Borghesi and J. Houston)

“Where’s the Liquidity? Information and Trading Costs in Asset Pricing” (with T. Barkely, and M. Nimalendran)

“Do Stock Market Returns Reflect Corporate Real Estate Ownership and Leasing Intensity?” (with D. Ling and M. Ryngaert)

“Exchange Rates, Information Arrival, and Official Intervention: The Case of the DM/\$, 1980 - 1998” (with M. Flannery and A. Protopapadakis)

## **BUSINESS, PROFESSIONAL AND CONFERENCE PROCEEDINGS PUBLICATIONS**

“Do Real Estate Ownership and Leasing Decisions Affect a Non-Real Estate Firm’s Stock Market Risk and Return?” (with D. Ling and M. Ryngaert), *Journal of Shopping Center Research*, 2006, Vol. 13, No. 1, pp. 1-18 (Lead Article).

“The Effects of Purchases of Mortgages and Securitization by Government Sponsored Enterprises on Mortgage Yield Spreads and Volatility” (with A. Toevs), *Fannie Mae Papers*, 2002, Vol. 1, Issue 3, pp. 1-14.

“Fundamental Determinants of Commercial Real Estate Returns” (with D. Ling), *Journal of Real Estate Finance*, 1998, Vol. 14, pp. 13-24.

“An Analysis of the Linkages Between Macroeconomic Events and Commercial Real Estate Returns” (with D. Ling), *The Cutting Edge*, Proceedings of the Property Research Conference of the Royal Institution of Chartered Surveyors, 1995, Vol. 1, pp. 281-305.

## **RESEARCH GRANTS**

University of Florida, College of Business, 1994-2009, Summer Research Grants

Real Estate Research Institute, 2006-2007, “Real Estate Capital Flows, Investor Sentiment, and Asset Pricing” (with J. Clayton and D. Ling)

Real Estate Research Institute, 2005-2006, “The Dynamics of Capital Flows and Property Returns: A Disaggregated Analysis of Metropolitan Areas and Property Types” (with J. Fisher and D. Ling)

ICSC Educational Foundation, 2004-2005, “Do Real Estate Ownership and Leasing Decisions Affect a Non-Real Estate Firm’s Stock Market Risk and Return?” (with D. Ling and M. Ryngaert)

Real Estate Research Institute, 2003-2004, “Dedicated REIT Mutual Fund Flows and Performance” (with D. Ling)

Homer Hoyt Institute and Real Estate Research Institute, 2002-2003, “The Dynamics of REIT Capital Flows and Returns” (with D. Ling)

Center for International Business Education and Research, 1999-2000, “The Impact of Economic News on Foreign Exchange Rates, Volatility, and Trading Volume” (with M. Flannery)

Public Utilities Research Center, 1999-2000, “The Impact of Derivative Usage on Utilities,” (with L. Fauver)

Real Estate Research Institute, 1999-2000, “Commercial Real Estate Return Performance: A Multi-Beta, Cross-Country Analysis” (with D. Ling)

Real Estate Research Institute, 1998-1999, “Estimating Returns on Commercial Real Estate: A New Methodology” (with M. Nimalendran)

Real Estate Research Institute, 1997-1998, “The Predictability of Equity REITS” (with M. Ryngaert)

Division of Sponsored Research, University of Florida, 1995-1996, "Government Intervention and Dynamic Linkages Across Foreign Exchange and Equity Markets"

Real Estate Research Institute, 1995-1996, "An Analysis of the Linkages Between Macroeconomic Events and Commercial Real Estate Returns" (with D. Ling)

## **PAPER/CONFERENCE PRESENTATIONS AND PARTICIPATION**

Discussant of "How Do Institutional Factors Affect International Real Estate Returns," AREUEA Annual Meeting, San Francisco, CA, January, 2009

Session Chair of "Valuation Studies, (top-ten percent paper session)" Financial Management Association Annual Meeting, Salt Lake City, Utah, October 2006

Program Committee/Reviewer, Financial Management Association Annual Meeting, Utah, Oct. 2006

Panel Moderator of "Corporate Finance Perspectives in Latin America," Latin American Business Environment Conference, Gainesville, FL, March 2004 and March 2005

Presenter of "Bond Ratings, Private Information, and Declining Credit Quality," University of Kentucky, Lexington, KY, April 2004

Session Chair of "International Equity Markets," Eastern Finance Association Annual Meeting, Orlando, FL, April 2003

Program Committee/Reviewer, Eastern Finance Association Annual Meeting, Orlando, FL, April 2003

Presenter of "The Dynamics of REIT Capital Flows and Returns," American Real Estate and Urban Economics Association Annual Meeting, Washington, DC, January 2003

Session Chair of "Hedging Strategies and Hedge Effectiveness," Southern Finance Association Annual Meeting, Key West, FL, November, 2002

Presenter of "US Evidence on the Effects of GSEs on Mortgage Markets," Prudential Securities/Icatu (PIGII) Seminar on Real Estate Investment at Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio), Rio de Janeiro, Brazil, October 2002

Presenter of "International Momentum Strategies: Profitability and Cross-Country Relationships," University of New Orleans, LA, April 2002

Presenter of "International Momentum Strategies: Profitability and Cross-Country Relationships," CIBER, University of Florida, Florida, April 2002

Presenter of "International Momentum Strategies: Profitability and Cross-Country Relationships," University of Miami, Florida, November 2001

Program Chair, International Track, Financial Management Association Annual Meeting, Toronto, Canada, October, 2001

Session Chair of "Cost of Capital and Firm Value in Emerging Markets," Financial Management Association Annual Meeting, Toronto, Canada, October, 2001

Presenter of "The Effects of Purchases of Mortgages and Securitization by Government Sponsored Enterprises on Mortgage Yield Spreads and Volatility," American Real Estate and Urban Economics Association Annual Meeting, New Orleans, LA, January 2001

Program Committee, Financial Management Association Annual Meeting, Seattle, WA, October, 2000

Session Chair of “Volatility, Risk and Contagion,” Financial Management Association Annual Meeting, Seattle, WA, October, 2000

Program Committee, European Financial Management Association Annual Meeting, Edinburgh, Scotland, May, 2000

Program Committee, Eastern Finance Association Annual Meeting, Myrtle Beach, SC, April, 2000

Discussant of “What Drives Equity REIT Returns? The Relative Influences of Bond, Stock, and Real Estate Factors,” American Real Estate and Urban Economics Association Annual Meeting, Boston, MA, January, 2000

Program Committee, Financial Management Association Annual Meeting, Orlando, FL, October, 1999

Session Chair of “Forecasting Foreign Exchange Rates,” Financial Management Association Annual Meeting, Orlando, FL, October, 1999

Discussant of “Exchange Rates and Fundamentals: Evidence from Out-of-Sample Forecasting Using Neural Networks,” Financial Management Association Annual Meeting, Orlando, FL, October, 1999

Presenter of “Capital Market Development, Legal Systems and the Value of Corporate Diversification: A Cross Country Analysis,” Western Finance Association Annual Meeting, Santa Monica, CA, June 1999

Session Chair of “Real Estate Asset Pricing,” American Real Estate and Urban Economics Association Annual Meeting, New York, NY, January, 1999

Presenter of “Government Intervention and Adverse Selection Costs in Foreign Exchange Markets,” Northeastern University, Boston, MA, May 1998

Discussant of “What Do Stock Splits Really Signal?,” American Finance Association Annual Meeting, New Orleans, LA, January 1997

Session Chair of “Information Processing in Financial Markets,” Financial Management Association Annual Meeting, New Orleans, LA, October, 1996

Discussant of “The Impact of Day-of-the-Week on IPO Return Autocorrelations,” Financial Management Association Annual Meeting, New Orleans, LA, October, 1996

Discussant of “A Latent Variables Asset Pricing Model with Time-Varying Beta Ratios,” Financial Management Association Annual Meeting, New Orleans, LA, October, 1996

Discussant of “A Time-Varying Risk Analysis of Equity and Real Estate Markets in the U.S. and Japan,” American Real Estate and Urban Economics Association International Real Estate Conference, Orlando, FL, May 1996

Discussant of “A Rational Explanation for the Home Country Dedication of Equity Portfolios,” American Economic Association Annual Meeting, San Francisco, CA, January 1996

Presenter of “Financial Market Integration Tests: An Investigation Using U.S. Equity Markets,” Financial Management Association Annual Meeting, New York, NY, October 1995

Discussant of “Functional Form of the Stock Return Model: Some International Evidence,” Financial Management Association Annual Meeting, New York, NY, October 1995

## **Andy Naranjo**

Presenter of “Financial Market Integration Tests: An Investigation Using U.S. Equity Markets,”  
Multinational Financial Conference organized by the Rutgers University, Philadelphia, PA, June 1995

Discussant of “Structural Characteristics Differentiating Emerging Equity Markets,” Multinational  
Financial Conference organized by the Rutgers University, Philadelphia, PA, June 1995

Discussant of “Assessing Benefits of Dynamic Asset Allocation for Swedish Investors,” Global Finance  
Conference organized by the Global Finance Association, San Diego, CA, May 1995

Presenter of “Financial Market Integration Tests: An Investigation Using U.S. Equity Markets,”  
Global Finance Conference organized by the Global Finance Association, San Diego, CA, May 1995

Session Chair of “Ethics in the Investment Profession: A Survey of Pacific Rim Countries,” National  
Conference on Finance Ethics organized by the University of Florida, Gainesville, FL, January 1995

### **BOOK REVIEWS**

*International Investments* (2002) by Bruno Solnik

*Fundamentals of Financial Management* (1997) by Eugene Brigham and Joel Houston

*International Financial Markets and the Firm* (1995) by Piet Sercu and Raman Uppal

### **EDITORIAL BOARDS**

*Emerging Markets Review*, Associate Editor, 2002-2006

### **JOURNAL REFEREE**

*Journal of Finance*, *Review of Financial Studies*, *Journal of Business*, *Journal of International  
Money and Finance*, *Journal of Financial Intermediation*, *Journal of Money, Credit, and Banking*,  
*Journal of Financial Research*, *Journal of Banking and Finance*, *Review of Financial Economics*,  
*Journal of European Finance*, *Global Finance Journal*, *Multinational Finance Journal*, *Journal of  
Development Economics*, *Southern Economic Journal*, *Real Estate Economics*, *Bulletin of Economic  
Research*, *Journal of Property Research*, *Journal of Economics and Finance*, *Emerging Markets  
Review*, *Journal of International Financial Markets, Institutions, and Money*, *Scandinavian  
Journal of Economics*, *European Financial Management*, *Pacific Basin Finance Journal*, *Journal  
of Corporate Finance*, *Journal of Financial Markets*

### **PROFESSIONAL MEMBERSHIPS**

American Finance Association, Financial Management Association, Western Finance Association,  
Eastern Finance Association, Southern Finance Association, Multinational Finance Association,  
Global Finance Association, American Economic Association, Western Economic Association

### **LANGUAGES**

Fluent in Spanish

### **DISSERTATION COMMITTEE**

Aris Protopapadakis, University of Southern California  
Richard J. Sweeney, Georgetown University  
Thomas D. Willett, Claremont Graduate University