Andy Naranjo

Susan Cameron Professor of Finance, Department Chairman, and IBC Director

University of Florida (UF)
Warrington College of Business Administration
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AREAS OF SPECIALIZATION

Financial Economics, International Finance, Empirical Asset Pricing and Corporate Fin., Real Estate Fin., Private Equity, CDS, Alt Investments, FinTech, Cybersecurity, Capital Market Linkages & Info Flows

ACADEMIC EXPERIENCE

Susan Cameron Professor of Finance, University of Florida, 2022-Present

Chairman, Eugene F. Brigham Finance, Insurance & Real Estate Department, UF, 2015-Present

Director, International Business Center, Warrington College of Business, 2022-Present

- Teaching assignments include (taught over 7,000 graduate students since 2000):
  - International Finance (MBA, Executive MBA, M.S. Finance, & M.A. International Business); International Financial Management (Online MBA); Global Consulting (MBA); Global Immersion Experience (Graduate - numerous countries since 1999); Fixed Income and Capital Markets (Graduate & Undergraduate); Doctoral of Business Administration Program, Post-Doctoral Bridge Program, Ph.D. Seminars

John B. Hall Professor of Finance, University of Florida, 2017-2022

Emerson-Merrill Lynch Professor of Finance, University of Florida, 2015-2017

Bank of America Associate Professor of Finance, University of Florida, 2011-2015

Emerson-Merrill Lynch Associate Professor of Finance, University of Florida, 2000-2010

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

Director, Center for International Bus. Educ. and Research (CIBER), University of Florida, 2012-2014

Associate Director, CIBER, University of Florida, 2004-2011

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

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

OTHER PROFESSIONAL EXPERIENCE

Consultant, 1997-Present
Perform various consulting projects on an individual contract basis.

Venture Capital Investor, 2014-Present
Invest in various business ventures

Professional Training, 2016-Present
Perform professional training including PURC/World Bank International Training Program, Financing Techniques: Determining the Cost of Capital across Countries

Computer Consultant, CGU Computing Center, 1991-1993
Taught advanced and introductory computer courses and assisted faculty and graduate students across disciplines with methodological, statistical, software, programming, and data issues across computing platforms.

Financial Economist, Claremont Economics Institute (CEI), Claremont, California, 1989-1991
Performed economic and financial forecasting, industrial, sectorial, exchange rate and financial analysis for clients as well as 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.

EDUCATION

Ph.D. in Financial and International Economics, Claremont Graduate University (CGU), 1994
Dissertation: "A Benchmark for Tests of International Equity Market Integration," Committee: Aris Protopapadakis, University of Southern California; Richard Sweeney, Georgetown University; Thomas Willett, Claremont Graduate University; Best Paper of Conference Award, Multinational Financial Conference (1995)

M.A. in Economics, Claremont Graduate University, 1988

B.S. in Economics, University of California at Riverside (UCR), 1986

AWARDS/HONORS

- UF Pre-eminence Term Professorship, University of Florida (2018-2021)
- Doctoral Dissertation Advisor Award, College of Business (2021, 2022)
- Distinguished International Educator Award, College of Bus., University of Florida (2005, 2009, 2013)
- 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)
- Beta Gamma Sigma Honor Society
- Homer Hoyt Fellow (January 2016)
- Wenlan Scholar, Zhongnan University of Economics and Law (Wuhan, Summer 2018)
- Best Paper Awards:
  - 1st Place, 47th Annual Northeast Business and Economics Association Conference (2020)
  - 2nd Place, Chicago Quantitative Alliance (CQA) Annual Academic Competition (September 2016)
  - Semi-Finalist, Financial Management Association Conference (October 2014, 2017)
  - 1st Place, Southern Finance Association Conference (November 2013)
  - 1st Place, Multinational Financial Conference (June 1995)

CURRENT RESEARCH ACTIVITY

"CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers" (with J. Lee and S. Sirmans), forthcoming at the *Review of Asset Pricing Studies*

- Presented at: AEA meetings in Boston, 2014 FMA meetings (best paper award semi-finalist), 2014 XXIII International Conference on Money, Banking, and Finance in Rome

"Implied Asset Return Profiles, Firm Fundamentals, and Stock Returns" (with J. Lee and S. Sirmans), under submission at the *Journal of Financial and Quantitative Analysis*

- Presented at: CBOE/FMA 2018 Conference on Derivatives and Volatility, the Ninth Annual Meeting of the Risk, Banking and Finance Society (Jerusalem, Israel),the 2016 Financial Econometrics and Empirical Asset Pricing Conference (SoFiE Co-sponsored, Lancaster, UK), the 2016 Northern Finance Association Meeting (Mont Tremblant, Canada), the 2016 EFMA Annual Meeting (Basel, Switzerland), the 2016 Chicago Quantitative Alliance (CQA) Annual Conference, Yonsei University, University of Arkansas, University of South Florida, and SKKU

"Going abroad in a Risky World: Cash Flow Diversification, Institutional Frictions, and Corporate Leverage" (with J. Lee and L. Lin), under submission at *Management Science*

- Presented at: University of Pittsburgh, University of Florida, Wilfrid Laurier University in Canada, China International Conference in Finance (CICF, 2017)

"Private Equity Real Estate Fund Performance: A Comparison to REITs and Open-end Core Funds" (with T. Arnold and D. Ling), forthcoming at *Journal of Portfolio Management*

"There's No Place like Home: Local Asset Concentration, Information Asymmetries, and Returns" (with D. Ling and B. Scheick), forthcoming at *Real Estate Economics*.

- Presented at: Hong Kong University, Florida International University, University of Cincinnati, UNC-Chapel Hill's 2016 Real Estate Research Conference, the 2018 ASSA/AREUEA session in Philadelphia, and the Federal Reserve Bank of Atlanta and Georgia State University Real Estate Finance Conference

"Inter-firm Relationships and the Special Role of Common Banks" (with E. Giacomini and N. Kumar), under submission at the *Management Science*

- Presented at: the University of Florida, International Risk Management Conference 2020, World Finance Banking Symposium 2020, International Finance and Banking Society Conference 2021, and Financial Management Association Annual Meeting 2021

"Corporate Responses to Economic Policy Uncertainty: Across Country Evidence on Firm-Level Financial and Investment Policy Actions" (with M. Dolinsky)

- Presented at: 2019 Global Finance Conference (Zagreb, Croatia), 2018 FMA (San Diego, CA), University of Florida, Central Michigan University

"Trading ahead of the Disclosure: Cyber Security Breaches and Informed Trading" (with S. Gavrilova)

- Presented at: 1st Place, 47th Annual Northeast Business and Economics Association Conference (2020), University of New Hampshire, University of Florida

"Cyber Security Breaches: Firm Disclosures and Stock Market Responses" (with S. Gavrilova)

- Presented at: 2018 Florida Finance Conference (USF), Eastern Finance Association 2019 Annual Meeting

"Online Crowdfunding and Market Integration: Lending Beyond State Borders" (with K. Cheng and Z. Li)

- Presented at: University of Florida, Babson College

"Managerial Bias in Interim Private Equity Performance Reporting" (with B. Jackson, D. Ling, and T. Arnold)

"Show Me the Receipts: B2B Payment Timeliness and Expected Returns" (with P. Lieberman, A. Mihov, and M. Velikov)

"Security Priority Structure and the Integration of Capital Markets" (with J. Lee and J. Oh)

"Keeping the Dragon Out: Cross-Border M&As and the Economic Consequences of National Security Reviews" (with S. Chen and Y. Tang)

"Bank of Japan Equity Market Intervention and the Cross-Section of Stock Returns" (with N. DeRobertis and M. Nimalendran)

"All that Glitters is not Gold: Diamond Investment Performance" (with S. Carpenter)

"Institutional Ownership and Municipal Bond Market Performance" (with T. Li and E. Sanchez)

"Attorney Abundance and Growing Insurance Claims" (with R. Mishra)

"Equity and Credit Market Integration around the Globe" (with J. Lee and S. Sirmans)

"Economic Growth and Equity Performance" (with M. Gahng and B. Gendreau)

"The Value of Endorsements: Player Performance and Stock Returns" (with R. Borghesi and M. Ryngaert)

"Peer Effects in Corporate Capital Structure around the World" (with A. Brauner and J. Lee)

"Proactive Leverage Adjustments" (with A. Brauner and J. Lee)

ACADEMIC PUBLICATIONS

"Corporate Internationalization, Subsidiary Locations, and the Cost of Equity Capital" (with Atanas Mihov), *Journal of International Business Studies*, 2019, Vol. 50, pp. 1544–1565.

"Private Equity Real Estate Funds: Returns, Risk Exposures, and Persistence" (with T. Arnold and D. Ling), *Journal of Portfolio Management*, 2019, Vol. 45 (7), pp. 24-42.

"Asset Location, Timing Ability, and the Cross-Section of Commercial Real Estate Returns" (with D. Ling and B. Scheick), *Real Estate Economics*, 2019, Vol 47 (1), pp. 263-313.

"When do CDS Spreads Lead? Rating Events, Private Entities, and Firm-specific Information Flows" (with J. Lee and G. Velioglu), *Journal of Financial Economics*, 2018, Vol. 130 (3):pp. 556-578.

"Geographic Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Market Returns" (with D. Ling and B. Scheick), *Real Estate Economics*, 2018, Vol 46 (2), pp. 404-448.

"Search Costs, Behavioral Biases, and Information Intermediary Effects" (with D. Ling and M. Petrova), *Journal of Real Estate Finance and Economics*, 2018, Vol. 57 (1), pp. 114-151.

"Waiting to be Called: The Impact of Manager Discretion and Dry Powder on Private Equity Real Estate Returns" (with Tom Arnold and David Ling), *Journal of Portfolio Management*, 2017, Vol. 43 (6), pp. 23-43 (Lead Article).

"Customer-base Concentration and the Transmission of Idiosyncratic Volatility Along the Vertical Chain" (with Atanas Mihov), *Journal of Empirical Finance*, 2017, Vol. 40, pp. 73-100.

"Borrowing beyond Borders: Foreign Assets, Lender Choice, and Loan Pricing in the Syndicated Bank Loan Market" (with J. Houston and J. Itzkowitz), *Journal of Corporate Finance*, 2017, Vol. 42, pp. 315-334.

"REIT Leverage and Return Performance: Keep your Eye on the Target" (with E. Giacomini and D. Ling), *Real Estate Economics*, 2017, Vol. 45 (4), pp. 930-978.

"Exodus from Sovereign Risk: Global Asset and Information Networks in the Pricing of Corporate Credit Risk" (with J. Lee and S. Sirmans), *Journal of Finance*, 2016, Vol. 71 (4), pp. 1813-1856.

"Cloud Computing Spot Pricing Dynamics: Latency and Limits to Arbitrage" (with K. Cheng and Z. Li), *Information Systems Research*, 2016, Vol. 27 (3), pp. 145–165.

"Credit Availability and Asset Pricing Spirals in Illiquid Markets" (with D. Ling and B. Scheick), *Journal of Money, Credit, and Banking*, 2016, Vol. 48 (7), pp. 1321-1362 (Lead Article).

"Leverage and Returns: A Cross-Country Analysis of Public Real Estate Markets" (with E. Giacomini and D. Ling), *Journal of Real Estate Finance and Economics*, 2015, Vol. 51 (2), pp. 125-159 (Lead Article).

"Returns and Information Transmission Dynamics in Public and Private Real Estate Markets" (with D. Ling), *Real Estate Economics*, 2015, Vol. 43, pp. 163-208.

"Corporate Socially Responsible Investments: CEO Altruism, Reputation, and Shareholder Interests" (with R. Borghesi and J. Houston), *Journal of Corporate Finance*, 2014, Vol. 26, pp. 164-181.

"Investor Sentiment, Limits to Arbitrage, and Private Market Returns" (with D. Ling and B. Scheick), *Real Estate Economics*, 2013, Vol. 41, pp. 1-47.

"Information, Uncertainty, and Behavioral Effects: Evidence from Abnormal Returns around Real Estate Investment Trust Earnings Announcements" (with Frank Gyamfi-Yeboah and D. Ling), *Journal of International Money and Finance*, 2012, Vol. 31, pp. 1930-1952.

"Real Estate Ownership, Leasing Intensity, and Value: Do Stock Returns Reflect a Firm's Real Estate Holdings?" (with D. Ling and M. Ryngaert), *Journal of Real Estate Finance and Economics*, 2012, Vol. 44, pp. 184-202.

"Derivative Usage and Firm Value: The Influence of Agency Costs and Market Imperfections" (with L. Fauver), *Journal of Corporate Finance*, 2010, Vol. 16, No. 5, pp. 719-735.

"Risk Factor and Industry Effects in the Cross-Country Comovement of Momentum Returns" (with B. Porter), *Journal of International Money and Finance*, 2010, Vol. 29, No. 2, pp. 275-299.

"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.

BUSINESS, PROFESSIONAL AND CONFERENCE PROCEEDINGS PUBLICATIONS

"First the Cyberattack Hits, Then the Insider Trading," (with S. Petrova), *Institutional Investor* (online), January 4, 2021.

"Corporate Borrower Nationality and Global Presence: Cross Country Evidence on the Pricing of Syndicated Bank Loans," (with J. Houston and J. Itzkowitz), *Research Handbook on International Banking and Governance*, Edward Elgar Publishing, 2011.

"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

Center for International Business Education and Research, 2011-2014, $1.3 million, DOE, Principal Investigator

University of Florida, College of Business, 1994-2022, Summer Research Grants

NAREIT, 2019-2020, "Commercial Real Estate Return Performance: Listed REITs versus Private Equity Real Estate Fund Performance" (with T. Arnold and D. Ling), $50,000.

Real Estate Research Institute, 2018-2019, "Private Equity Real Estate Funds: Returns, Risk Exposures, and Persistence" (with T. Arnold and D. Ling), $15,000

NAREIT, 2015, "MSA Geographic Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Market Returns" (with D. Ling and B. Scheick), $45,000

Real Estate Research Institute, 2014-2015, "Capital Structure Matters: Leverage Effects on REIT Return Performance" (with E. Giacomini and D. Ling), $15,000

European Public Real Estate Association, 2012-2013, "Leverage, Volatility, and Returns: A Cross-Country Analysis of Public Real Estate Markets" (with E. Giacomini and D. Ling), $16,000

Real Estate Research Institute, 2012-2013, "Search Costs and Behavioral Biases in Commercial Real Estate Pricing: Why Do Distant Buyers Pay More than Local Buyers?" (with D. Ling and M. Petrova), $15,000

NAREIT, 2011, "The Dynamics of Returns and Volatility in Public and Private Real Estate Markets" (with D. Ling), $50,000

Real Estate Research Institute, 2010-2011, "Funding Constraints and Commercial Real Estate Pricing Spirals" (with D. Ling and B. Scheick), $18,000

Real Estate Research Institute, 2009-2010, "The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets" (with D. Ling and B. Scheick), $18,000

Real Estate Research Institute, 2006-2007, "Real Estate Capital Flows, Investor Sentiment, and Asset Pricing" (with J. Clayton and D. Ling), $12,000

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), $11,000

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), $12,900

Real Estate Research Institute, 2003-2004, "Dedicated REIT Mutual Fund Flows and Performance" (with D. Ling), $9,000

Homer Hoyt Institute and Real Estate Research Institute, 2002-2003, "The Dynamics of REIT Capital Flows and Returns" (with D. Ling), $17,100

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), $4,000

Public Utilities Research Center, 1999-2000, "The Impact of Derivative Usage on Utilities," (with L. Fauver), $4,000

Real Estate Research Institute, 1999-2000, "Commercial Real Estate Return Performance: A Multi-Beta, Cross-Country Analysis" (with D. Ling), $9,000

Real Estate Research Institute, 1998-1999, "Estimating Returns on Commercial Real Estate: A New Methodology" (with M. Nimalendran), $8,500

Real Estate Research Institute, 1997-1998, "The Predictability of Equity REITS" (with M. Ryngaert), $9,500

Division of Sponsored Research, University of Florida, 1995-1996, "Government Intervention and Dynamic Linkages Across Foreign Exchange and Equity Markets," $7,500

Real Estate Research Institute, 1995-1996, "An Analysis of the Linkages Between Macroeconomic Events and Commercial Real Estate Returns" (with D. Ling), $8,500

PAPER/CONFERENCE PRESENTATIONS AND PARTICIPATION

Keynote Speaker at Florida Finance Conference, University of South Florida, 2018

Discussant of “Real Estate Company Reactions to Financial Market Regulations,” Real Estate Finance and Investment Symposium, University of Cambridge, Cambridge, England September 2016

Presenter of “Cloud Computing Meets Real Estate: Spot Pricing Dynamics, Latency, and Limits to Arbitrage,” Homer Hoyt Institute, West Palm Beach, FL January 2016

Presenter of “CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers,” Multinational Finance Society Conference, Halkidiki, Greece June 2015

Discussant of “Measurement of Tail Risk of Mexico’s Oil Exports Mix Applying the Theory of Conditional Extreme Values,” Multinational Finance Society Conference, Halkidiki, Greece June 2015

Presenter of “Public and Private Real Estate Market Returns: MSA Allocations, Property Selection, and Performance Attribution,” Homer Hoyt Institute, West Palm Beach, FL January 2015

Presenter of “The Impacts of Leverage for Real Estate Risk: a Study of International Securities Markets,” Homer Hoyt Institute, West Palm Beach, FL May 2014

Discussant of “Commonality in Liquidity and Real Estate Securities,” *UF-FSU* Symposium at the University of Florida, March 2014

Presenter of “Leverage and Returns: A Cross-Country Analysis of Public Real Estate Markets,” MIT MNM Symposium, Boston, MA October 2013

Presenter of “The Exodus from Sovereign Risk: Sovereign Ceiling Violations in Credit Default Swap Markets,” SFS Finance Cavalcade, University of Miami, Miami, FL May 2013

Program Chair, International and Real Estate Tracks, Financial Management Association Annual Meeting, Atlanta, GA, October, 2012

Presenter (Plenary Panel) “International Institutes and Centers,” AIB-LAT Conference, Miami, FL, April, 2012

Discussant of “Do Stock Prices Move too Much to be Justified by Changes in Cash Flows? New Evidence from Parallel Asset Markets,” *UF-FSU* Symposium at the University of Florida, March 2012

Discussant of “Supply, Demand, and the Value of Green Buildings,” ASSA Annual Meeting, Chicago, Illinois, January, 2012

Presenter of “Information, Uncertainty and Behavioral Effects: Evidence from US REIT Earnings Announcements,” *JIMF* Symposium at Tilburg University, Tilburg, Netherlands, December 2011

Discussant of “Liquidity Dynamics across Public and Private Markets,” *JIMF* Symposium at Tilburg University, Tilburg, Netherlands, December 2011

Presenter of “Borrowing Beyond Borders: The Geography and Pricing of Syndicated Bank Loans,” European Finance Association Annual Meeting, Porto, Portugal, June 2011

Discussant of “Performance Pricing Covenants and Corporate Loan Spreads,” European Finance Association Annual Meeting, Porto, Portugal, June 2011

Presenter of “Credit Availability and Asset Pricing Spirals in Illiquid Markets,” Texas Tech University, Lubbock, TX, April 2011

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,” North Eastern 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

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

Managerial Finance, Special Issue Guest Editor, 2019-Present
Journal of Risk and Financial Management, 2020-Present
Journal of Financial Research, 2012-2016
Global Finance Journal, 2010-2016
Emerging Markets Review, Associate Editor, 2002-2006
Journal of Real Estate Finance and Economics, Special Issue Guest Editor 2012, 2014, 2016

JOURNAL REFEREE

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

SELECTED PROFESSIONAL MEMBERSHIPS

American Finance Association, Western Finance Association, Financial Management Association, American Real Estate and Urban Economics Association

SELECTED RECENT PRESS COVERAGE

- "Upheaval in FX Business," *Bloomberg*, February 5, 2014
- "The Impact of Sovereign Risk – New Research on Credit Default Swap Markets wins WRDS Best Paper Award," *Philadelphia Business Wire*, January 6, 2014
- "FINMA Ready to Bark and Bite: Investigates FX Market Manipulation by Swiss Institutions," *Brokers Regulation*, October 5, 2013
- "Traders Said to Rig Currency Rates," *Bloomberg*, June 13, 2013

LANGUAGES

Fluent in Spanish

DISSERTATION COMMITTEE SERVICE (since 2000)

Student, Year	Initial Placement	Role
Nick DeRobertis, 2021	Carbon, Data Scientist/Financial Economist	Chair
Svetlana Petrova, 2020	Assistant Professor, University of New Hampshire	Chair
Junho Oh, 2020	Research Assistant Professor, HK Polytechnic Univ.	Member
Emanuela Giacomini, 2019	Associate Professor, University of Macerata, Italy	Chair
Eddie Sanchez, 2019 (DBA)	Lecturer, University of South Florida Sarasota- Manatee	Chair
Ok Azie, 2019 (DBA)	The Mosaic Company, Vice President & Treasurer	Chair
Scott Carpenter, 2019 (DBA)	Senior Director, Finance Tiffany & Co	Chair
Rakesh Mishra, 2019 (DBA)	President, Star Casualty Insurance Company	Chair
Mark Napier, 2019 (DBA)	Managing Partner, Kilmahew Group	Chair
Ashok Margam, 2018 (DBA)	Visiting Asst. Prof of Finance, Saint Joseph's University	Member
Tom Arnold, 2017 (DBA)	Global Head & Head of Americas-RE, ADIA	Co-Chair
David Spohn, 2017 (DBA)	Assistant Professor of Finance, Lynn University	Co-Chair
Kurt Jacobs, 2017 (DBA)	CEO, Fortis Solutions and Lecturer, Syracuse University	Co-Chair
Jamey Darnell, 2017 (DBA)	Clinical Assistant Professor, Penn State University	Member
Aaron Brauner, 2017	Assistant Professor, SUNY, Albany	Chair
Max Dolinsky, 2017	Assistant Professor, Central Michigan University	Chair
Greg Toth, 2017	Managing Editor, Nishimura & Asahi Law	Ext. Member, Forestry
Cheryl Calhoun, 2017	Dean of Ed Centers & Prof of IT, Santa Fe State College	Ext. Mem, Ed
Diana Shao, 2016	Assistant Professor, Oregon State University	Member
Atanas Mihov, 2014	Economist, Federal Reserve Bank of Richmond	Co-Chair
Stace Sirmans, 2014	Assistant Professor, University of Arkansas	Chair
Dominique Badoer, 2014	Assistant Professor, University of Missouri	Member
Zhi Li, 2014	Assistant Professor, Babson College	Member
Sabuhi Sardarli, 2013	Assistant Professor, Kansas State University	Co-Chair
Amanda Phalin, 2013	Lecturer, University of Florida	External Member, Econ
Thomas Doellman, 2012	Assistant Professor, Saint Louis University	Member
Benjamin Scheick, 2011	Assistant Professor, University of Georgia	Co-Chair
Sean Marston, 2010	Asst. Prof., Western Kentucky University	External Member, ISOM
Jennifer Itzkowitz, 2009	Assistant Professor, Seaton Hall	Co-Chair
Liang Liang Jiang, 2009	Assistant Professor, Lingnan University	External Member, Econ

Laura Gonzalez, 2008	Assistant Professor, Fordham University	Member
Thomas Barkley, 2007	Assistant Professor, Syracuse University	Co-Chair
Yvonne Reinertson, 2007	Director, Strategic Capital Research, LLC	Chair
Burcin Unel, 2007	Asst. Prof., Boğaziçi University (Turkey)	External Member, Econ
Carlos Trejo-Pech, 2007	Asst. Prof., Universidad Panamericana	External Member, FRE
Melina Petrova, 2006	Assistant Professor, Syracuse University	Member
Kelu Guo, 2006	Tsinghua University	External Member, Civil Engineering
Richard Borghesi, 2004	Assistant Professor, Texas State University	Co-Chair
Rongbing Huang, 2004	Assistant Professor, Kennesaw State University	Member
Elvan Aktas, 2004	Assistant Professor, Florida Atlantic University	Member
Bonghoon Kim, 2004	POSCO Research Institute (Korea)	External Member, Econ
Lei Zhou, 2002	Assistant Professor, Miami University (Ohio)	Member
Larry Fauver, 2000	Assistant Professor, University of Miami	Co-Chair
Hui Yang, 2000	Assistant Professor, Kansas State University	Co-Chair
Susan Warshauer, 2000	Horowitz Associates Research, NY	Ext. Mem., Anthropology

Number of Masters Theses (since 2000): 53 Students

Number of Undergrad Honors Theses, University Scholars Program, and Independent Studies Research (since 2000): 97 Students