# Curriculum Vitae

## Education

May 2007 — Ph.D. Finance, Texas A & M University, College Station, TX, USA.

May 2002 — M.Sc. Finance with minors in Econometrics and Computer Science, Texas A & M University, College Station, TX, USA.

July 1987 — B.Sc. Economics, Universidad Católica Andrés Bello (UCAB), CCS, VE.

## Academic appointments

August 2020 - current — Full Professor of Finance, Marshall E. Rinker School of Business, Palm Beach Atlantic University.

August 2014 - July 2020 — Associate Professor of Finance, Marshall E. Rinker School of Business, Palm Beach Atlantic University.

August 2007 - July 2014 — Assistant Professor of Finance, Florida Atlantic University.

## Research interests

Asset Pricing, Market Microstructure, International Finance, Financial Econometrics and Computational Finance.

## Refereed publications

[1] *Estimation and Test of a Simple Model of Robust Capital Asset Picing: An Info-metrics Approach* (with Luis García-Feijóo), ***International Review of Finance***, Forthcoming.

[2] *Ambiguity and Risk Factors in Bank Stocks* (with Luis García-Feijóo), ***Journal of Financial Research***, Forthcoming.

[3] *Total Factor Productivity in East Asia under Ambiguity* (with Velma Lee), ***Economic Modelling***, Vol. 121, No.4 (April 2023), Article 106232.

[4] *A Simple Robust Asset Pricing Model under Statistical Ambiguity* (with Luis García-Feijóo), ***Quantitative Finance***, Vol. 22, No.5 (Spring 2022), pp. 861-869.

[5] *The Stock Market's Reaction to Macroeconomic News under Ambiguity* (with Luis García-Feijóo and Antoine Giannetti), ***Financial Markets and Portfolio Management***, Vol. 34, No. 1, (January 2020), pp. 65-97. (**2020 Zürich Cantonal Bank Best Paper Award**).

[6] *The Regulation of Mortgage Servicing: Lessons from the Financial Crisis* (with James E. McNulty and Luis García-Feijóo), ***Contemporary Economic Policy***, Vol. 37, No. 1, (January 2019), pp. 170-180.

[7] *Target Valuation Complexity and Takeover Premiums* (with Luis García-Feijóo, Margarita Kaprielyan, and Jeff Madura), ***International Journal of Banking, Accounting and Finance***, Vol. 6, No. 2 (Fall 2015), pp. 151-176.

[8] *On the Structure of Financial Contagion: Econometric Tests and Mercosur Evidence* (with James Kolari and David Bessler), ***Journal of Applied Economics***, Vol. XVII, No. 2 (November 2014), pp. 373-400.

[9] *Safety First, Learning Under Ambiguity, and the Cross-section of Stock Returns* (with Luis García-Feijóo and Antoine Giannetti), ***Review of Asset Pricing Studies***, Vol. 4, No. 1 (June 2014), pp. 118-159.

[10] *An Information-based Model of Target Stock Price Runup in the Market for Corporate Control* (with Matthew Brigida and Jeff Madura), ***Quantitative Finance***, Vol. 14, No. 6 (June 2014), pp. 1019-1030.

[11] *Learning Banks' Exposure to Systematic Risk: Evidence from the Financial Crisis of 2008* (with Jeff Madura), ***Journal of Financial Research***, Vol. 37, No. 1 (Spring 2014), pp. 75-98.

[12] *Bank Exposure to Market Fear* (with Inga Chira and Jeff Madura), ***Journal of Financial Stability***, Vol. 9, No. 4 (December 2013), pp. 451-459.

[13] *Why Do Merger Premiums Vary Across Industries and Over Time?* (with Jeff Madura and Thanh Ngo), ***Quarterly Review of Economics and Finance***, Vol. 52, No. 1 (February 2012), pp. 49-62.

[14] *Convergent Synergies in the Global Market for Corporate Control* (with Jeff Madura and Thanh Ngo), ***Journal of Banking and Finance***, Vol. 35, No. 9 (September 2011), pp. 2468-2478.

[15] *A Dynamic Analysis of Stock Price Ratios* (with Antoine Giannetti), ***Applied Financial Economics***, Vol. 21, No. 6 (March 2011), pp. 353-368.

[16] *Common Risk Factors in Bank Stock Returns* (with James Kolari and Donald Fraser), ***Journal of Banking and Finance***, Vol. 33, No. 3 (March 2009), pp. 464-472.

[17] *Computing and Testing a Stable Common Currency for Mercosur Countries* (with James Kolari, Nikolai Hovanov, and Mikhail Sokolov), ***Journal of Applied Economics***, Vol. XI, No. 1 (May 2008), pp. 193-220.

## Working papers

[1] *Technological Innovation under Ambiguity and Climate Policy Risk* (with Luis García-Feijóo and Greg Tindall).

[2] *A Production-based Sustainable Asset Pricing Model: The ESG Factor under Ambiguity* (with Luis García-Feijóo and Greg Tindall).

[3] *Franchising as a Robust Capital Structure Choice.*

[4] *A Robust Intermediary-based Asset Pricing Model.*

[5] *Ambiguity in the FOREX Market: Two Tales from Japan.*

## Conference presentations

Refereed

*Technological Innovation under Ambiguity and Climate Policy Risk*. **International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (SESTEF-2023):** Southampton, Fall 2023.

*Estimation and Test of a Simple Model of Robust Capital Asset Picing: An Info-metrics Approach*. **Vietnam Symposium in Banking and Finance (VSBF-2023):** Hanoi, Fall 2023.

*Ambiguity and Risk Factors in Bank Stocks.* **FMA Asia Pacific Conference (FMAI-2022):** Melbourne, Fall 2022.

*Ambiguity and Risk Factors in Bank Stocks.* **Vietnam Symposium in Banking and Finance (VSBF-2022):** Hanoi, Fall 2022.

*Ambiguity and Risk Factors in Bank Stocks.* **Southern Finance Association (SFA):** Captiva Island, Fall 2021.

*Ambiguity and Risk Factors in Bank Stocks.* **Financial Management Association (FMA):** Denver, Fall 2021.

*Ambiguity and Risk Factors in Bank Stocks.* **World Finance & Banking Symposium (University of Latvia):** Riga, Latvia (Online), Fall 2020.

*Ambiguity and Risk Factors in Bank Stocks.* **World Finance Conference (University of Malta):** Malta (Online), Fall 2020.

*A Simple Robust Asset Pricing Model under Statistical Ambiguity.* **Financial Management Association (FMA) Global Conference:** Bogotá, Spring 2019.

*A Simple Robust Asset Pricing Model under Statistical Ambiguity.* **Southern Finance Association (SFA):** Key West, Fall 2017.

*The Stock Market's Reaction to Macroeconomic News under Ambiguity.* **Financial Management Association (FMA):** Las Vegas, Fall 2016.

*The Stock Market's Reaction to Macroeconomic News under Ambiguity.* **Southern Finance Association (SFA):** Sandestin, Fall 2016.

*A Robust Bayesian Analysis of the Stock Market's Response to Macroeconomic News.* **International Paris Finance Meeting (EUROFIDAI-AFFI):** Paris, Winter 2013.

*Learning Banks' Exposure to Systematic Risk: Evidence from the Financial Crisis of 2008.* **Financial Management Association (FMA):** Chicago, Fall 2013.

*Idiosyncratic Ambiguity, Robust Asset Pricing, and the Cross-section of Stock Returns.* **Financial Management Association (FMA):** Atlanta, Fall 2012.

*Safety First, Robust Dynamic Asset Pricing, and the Cross-section of Expected Stock Returns.* **The Econometric Society Regional Meetings:** Santiago, Fall 2011.

*An Information-based Model of Target Stock Price Runup in the Market for Corporate Control.* **Southern Finance Association (SFA):** Key West, Fall 2011.

*Safety First, Robust Dynamic Asset Pricing, and the Cross-section of Expected Stock Returns.* **Financial Management Association (FMA):** New York, Fall 2010.

*A Non-parametric Structural Analysis of Macroeconomic Announcements in the Stock Market.* **Financial Management Association (FMA):** Reno, Fall 2009.

*Common Risk Factors in Bank Stock Returns.* **Financial Management Association (FMA):** Salt Lake City, Fall 2006.

*Computing and Testing a Stable Common Currency for Mercosur Countries.* **South Western Economic Association (SWEA):** Corpus Christi, Spring 2004.

Invited

**Financial Research Association (FRA) Meeting:** Las Vegas, Winter 2012.

**University of Texas Pan-American Seminar Series:** Edinburg, Winter 2011.

## Teaching

Doctoral Level

Ph.D. Seminar in Investments - FIN 7527 (FAU) - New Teaching Material: Asset Pricing Class Notes: http://www.netviale.com/ph-d-seminar-in-asset-pricing-notes/

MBA

Corporate Finance - BUS 5063 (PBA)

Investments - BUS 5143 (PBA)

International Finance - BUS 5413 (PBA)

Money and Banking - BUS 5443 (PBA)

Business Statistics - BUS 2013 (PBA)

Multinational Financial Management - FIN 6605 (FAU)

Undergraduate

Principles of Finance - BUF 2173 (PBA)

Investments - BUF 3253 (PBA)

Derivatives - BUF 4533 (PBA)

International Finance - BUF 4523 (PBA)

Managerial Finance - BUF 3213 (PBA)

Financial Markets and Institutions - FIN 4303 (FAU)

International Finance - FIN 4604 (FAU)

Investment Analysis - FINC 421 (TAMU)

Managerial Finance I - FINC 434 (TAMU)

## Professional service

Ad-hoc Referee

SFA Program Committee Member

Society for Financial Studies

Journal of Banking and Finance

Journal of Financial Stability

Quantitative Finance

Journal of Corporate Finance

The Financial Review

Economic Modelling

International Review of Financial Analysis

International Review of Economics and Finance

Journal of Applied Economics

Quarterly Review of Economics and Finance

Managerial Finance

Economics and Business Letters

Journal of Economics and Business

Journal of Stock & Forex Trading

Journal of Finance a Uver-Czech

IEEE Transactions on Evolutionary Computation

Journal of Intelligence and Fuzzy Systems

Journal of Applied Intelligence

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| Associations | American Finance Association |
| | European Finance Association |
| | Western Finance Association |
| | Financial Management Association |
| | Southern Finance Association |
| | American Economic Association |
| | Econometric Society |
| | Society for Computational Economics |
| | CQF Institute |
| | Society for Decision Making under Deep Uncertainty |

## University service

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| Palm Beach Atlantic University | Member of PBA Faculty Senate (2022-Present) |
| | Member of the RSB Faculty Research Committee (2022-Present) |
| | Founder and Academic Advisor of the PBA Fintech Club (2022 - Present) |
| | Member of the PBA Latinx Committee (2021-2023) |
| | Member of the PBA Intracultural Committee (2021-2023) |
| | Member of the Faculty Research Committee (2017-2020) |
| | Member of PBA Technology Committee (2016-2017) |
| | Academic Advisor of the PBA Student Investment Club (2015 - 2020) |
| Florida Atlantic University | Member of the Faculty Development Committee (2012- 2014) |
| Ph.D. Dissertation Committees | Geoffrey Gitlen (2013-2014) |
| | Jeff Coy (2012-2013) |
| | Sean Davis (2010-2011) |
| | Charles Evans (2010-2011) |
| | Matthew Brigida (2008-2009) |

## Honors and awards

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| Palm Beach Atlantic University | 2022-2023 Faculty Research Award |

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| Financial Markets and Portfolio Management Journal | 2020 Zürich Cantonal Bank (ZCB) Best Paper Award |
| Florida Atlantic University | Distinguished Teacher of the Year Award Nominee |
| Texas A & M University | Dean's Award for Outstanding Research 2005-2006 |
| Texas A & M University | Mays Business School Ph.D. Scholarship Award |

## Computer skills

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| OS | Linux, Windows |
| Programming Languages | Java, C/C++, Python |
| Scientific Software | Matlab, Gauss, R, Ox, RATS/CATS, STATA, GAMS, SAS, Gretl, LaTeX |

## Non academic employment

Certified Stock Broker and Investment Advisor, Caracas Stock Exchange, Caracas (1990-2001)