

## ERIK DEVOS

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Department of Economics and Finance  
Woody L. Hunt College of Business  
University of Texas at El Paso  
El Paso, Texas 79968

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email: hdevos@utep.edu

### EDUCATION

2003	Binghamton University (SUNY)	Ph.D., Finance
1994	Erasmus University Rotterdam	M.S., Financial Economics

### PROFESSIONAL EXPERIENCE

#### University of Texas – El Paso

##### Administrative:

Senior Associate Dean	2023-present
Associate Dean for Faculty, Research, and Graduate Programs	2020-2022
Associate Dean for Faculty Development	2016-2019

Academic Director of the Banking and Financial Institutions Academy	2021-present
Academic Director of the Risk Management Program and Academy	2020-2021

##### Faculty:

Marcus Jonathan Hunt Chair in International Business	2022-present
Ellis and Susan Mayfield Chair in Business Administration	2018-2022
J.P. Morgan Chase Bank Professor in Business Administration	2015-2018
Wells Fargo Professor of Financial Services	2012-2015
Professor of Finance	2013-present
Associate Professor of Finance	2009-2013
Assistant Professor of Finance	2007-2009

Ohio University, Athens, Ohio	Assistant Professor of Finance	2003-2007
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Delta Elektronika, Zierikzee, The Netherlands	Assistant-Accountant	1994-1997
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## RESEARCH

### Publications and Accepted Papers

#### Finance and Accounting:

“IRS Private Letter Rulings: Initial Evidence on Determinants and Consequences”, with Elizabeth Devos, David Farber, He Li, and Shofiqur Rahman, *Journal of Financial Research*. Accepted

“Labor Unemployment Risk and Firm Risk”, with Shofiqur Rahman. *European Financial Management*. Accepted

“Vertical Integration to Mitigate Internal Capital Market Inefficiencies”, with He Li. *Journal of Corporate Finance*. Volume 69, August 2021, 101994

“The Effects of Corporate Name Changes on Firm Information Environment and Earnings Management” with Jianning Huang and Fuzhao Zhou. *International Review of Financial Analysis*. Volume 77, October, 2021, 101849

“The Negative Effects of Managerial Incentives on Operating Lease Intensity”, with He Li, *European Financial Management*. Volume 27, Issue 3, 2021, 426-459

“Labor Unemployment Insurance and Firm Cash Holdings”, with Shofiqur Rahman, *Journal of Corporate Finance*. Volume 49, April, 2018, 15-31

“The Propensity to Split and CEO Compensation”, with Bill Elliott and Richard Warr, *Financial Management*. Volume 47, Issue 1, 2018. 105-129

“Debt Covenants and the Speed of Capital Structure Adjustment” (*lead article*), with Shofiqur Rahman and Desmond Tsang, *Journal of Corporate Finance*. Volume 45, Issue 1, 2017, 1-18

“Efficiency and Market Power Gains in Bank Megamergers: Evidence from Value Line Forecasts”, with Srinivasan Krishnamurthy and Rajesh Narayanan, *Financial Management*. Volume 45, Issue 4, 2016, 1011-1039

“CEO Opportunism? Option Grants and Stock Trades around Stock Splits”, with Bill Elliott and Richard Warr, *Journal of Accounting and Economics*. Volume 60, Issue 1, 2015, 18-35

“Stock Return Synchronicity and the Market Response to Analyst Recommendation Revisions”, with Wei Hao, Andrew Prevost, and Jeff Wongchoti, *Journal of Banking and Finance*. Volume 58, September, 2015, 376-389

“Location and Lease Intensity”, with Shofiqur Rahman, *Journal of Corporate Finance*. Volume 29, December, 2014, 20-36

“Are Analysts’ Recommendations for Other Investment Banks Biased?” *Financial Management*. Volume 43, Issue 2, 2014, 327-352

“Trading Venue Choice in the Post-2000 Era: An Analysis of US Firms that Change Listing Locations”, with Jullavut Kittiakarasakun and Yiuman Tse. **Advances in Investment Analysis and Portfolio Management**. Volume 6, Issue 1, 2014, 111-147

“The Effects of Relative Changes in CEO Equity Incentives on the Cost of Corporate Debt”, with Andrew Prevost and Ramesh Rao, **Journal of Business Finance and Accounting**. Volume 40, Issue 3/4, 2013, 470-500

“Product Market Advertising and the Choice of Method of Payment in M&A”, with Bill Elliott and Mohammad Karim, **Managerial Finance**. Volume 39, Issue 4, 2013, 362-383

“Why are Firms Unlevered?”, with Upinder Dhillon, Murali Jagannathan, and Srinivasan Krishnamurthy. **Journal of Corporate Finance**. Volume 18, Issue 3, 2012, 664-682

“The Determinants of More Frequent Disclosure: The Case of Issuing Monthly Sales Reports by Retail Firms”, (*lead article*), with Andrew Prevost, Andrew Spieler, and Yiuman Tse, **Advances in Quantitative Analysis of Finance and Accounting**. Volume 9, 2011, 55-75

“Are Interlocking Directors Effective Monitors?”, with Andrew Prevost and John Puthenpurackal, **Financial Management**. Volume 38, Issue 4, 2009, 861-887

“How do Mergers Create Value? A Comparison of Taxes, Market Power, and Efficiency Improvements as Explanations for Synergies”, with Palani-Rajan Kadapakkam and Srinivasan Krishnamurthy, **Review of Financial Studies**. Volume 22, Issue 3, 2009, 1179-1211

Reprinted in: “Mergers and Acquisitions” Edited by J. Harold Mulherin. Edward Elgar Publishing, Northampton, MA (2012)

“Are Whisper Forecasts more Informative than Consensus Analysts’ Forecasts?”, with Yiuman Tse, **Advances in Quantitative Analysis of Finance and Accounting**. Volume 5, 2007, 113-140

“Trading Costs, Investor Recognition and Market Response: An Analysis of Firms that Move from the Amex (Nasdaq) to Nasdaq (Amex)”, with Yiuman Tse, **Journal of Banking and Finance**. Volume 28, Issue 1, 2004, 63-83

#### Real Estate:

“Commercial Real Estate Returns and Innovation”, with Xun Bian and Zifeng Feng, **Journal of Real Estate Research**. Accepted

“Ex Ante Predictability of REIT Returns”, with Gene Birz, Sandip Dutta, Khoa Nhuyen, and Desmond Tsang, **Review of Quantitative Finance and Accounting**. Accepted

“Operating Lease as Alternative Financing for REITs: A Viable Strategy or a Sign of Trouble?”, with Elizabeth Devos, He Li, and Desmond Tsang. **Journal of Real Estate Finance and Economics**. Volume 65, 2022, 153-180

“Are Good News Good and Bad News Bad? Examining the Asymmetric Responses to News in the REIT Market”, with Gene Birz, Sandip Dutta, and Desmond Tsang, *Journal of Real Estate Portfolio Management*. Volume 27, Issue 1, 2021, 43-62

“Are REIT Investors Overly Optimistic after Equity Offerings?; Evidence from Analyst Forecast Errors”, with Elizabeth Devos, Seow Ong, and Andrew Spieler, *Journal of Real Estate Finance and Economics*. Volume 59, Issue 2, 2019, 148-165

“Information Asymmetry and REIT Capital Market Access”, with Elizabeth Devos, Seow Ong, and Andrew Spieler, *Journal of Real Estate Finance and Economics*. Volume 59, Issue 1, 2019, 90-110

“The Role of Debt Covenants in the Investment Grade Bond Market – The REIT Experiment”, with Yongheng Deng, Shofiqur Rahman, and Desmond Tsang, *Journal of Real Estate Finance and Economics*. Volume 52, Issue 4, 2016, 428-448

“Who Follows REITs?”, with Elizabeth Devos, Seow Ong, and Andrew Spieler, *Journal of Real Estate Research*. Volume 38, Issue 1, 2016, 129-163

“Naked Short Selling and the Market Impact of Failures-to-deliver: Evidence from the Trading of Real Estate Investment Trusts”, with Thomas McInish, Michael McKenzie, and James Upson. *Journal of Real Estate Finance and Economics*. Volume 49, Issue 4, 2014, 454-476

“Elective Stock Dividends and REITs: Evidence from the Financial Crisis”, with Andrew Spieler and Desmond Tsang. *Real Estate Economics*. Volume 42, Issue 1, 2014, 33-70

“REIT Institutional Ownership Dynamics and the Financial Crisis”, with Seow Ong, Andrew Spieler, and Desmond Tsang. *Journal of Real Estate Finance and Economics*. Volume 47, Issue 2, 2013, 266-288

“Investment, Liquidity and Private Debt: The Case of REIT Credit Facilities”, with Rob Campbell, Clark Maxam, and Andrew Spieler, *Journal of Real Estate Portfolio Management*. Volume 14, Issue 3, 2008, 195-202

“The Information Content of Equity REIT Bank Credit Facility Announcements” (*lead article*), with Robert Campbell and Andrew Spieler, *Journal of Real Estate Portfolio Management*. Volume 14, Issue 1, 2008, 1-6

“Analyst Activity and Firm Value: Evidence from the REIT Sector”, with Seow Ong and Andrew Spieler, *Journal of Real Estate Finance and Economics*. Volume 35, Issue 3, 2007, 333-356

### **Papers under Revision or Resubmission**

#### Finance and Accounting:

“Does Labor Unemployment Insurance Affect Corporate Tax Aggressiveness?”, with Shofiqur Rahman. *International Review of Financial Analysis*, Resubmitted

“Firm Reaction to Geopolitical Crises: Evidence from the Russia-Ukraine Conflict” with Md Asif Ul Alam and Zifeng Feng, *Journal of Financial Research*. Revise and Resubmit

Real Estate:

“Organization Capital and REIT Returns”, with David Scofield, Garrett Smith, and Andrew Spieler, *Journal of Real Estate Research*. Revise and Resubmit

“Does Real Estate News Content Predict REIT returns?” with Gene Birz, Sandip Dutta, Desmond Tsang and Adrian Tippit, *Journal of Real Estate Research*. Reject and Resubmit

**Working Papers**

Finance and Accounting:

“The Indirect Cost of SPACs: Examining the Implied Underpricing of SPAC Mergers” with He Li and Desmond Tsang

“Employee Diversity and Litigation Risk: Evidence from the Lilly Ledbetter Fair Pay Act”, with Adrian Tippit and He Li

“Does Tunneling Lower Employee Wages?”, with Dequan Jiang, Shen Yongjian, and Yuxin Shen

“Integrating Externalities into Division Manager Incentive Design to Efficiently Solve the Capital Allocation Problem”, with He Li

“Financial Statement Comparability and Corporate Dividend Payout Policy”, with Mohammad Islam and Shofiqur Rahman

“Debt and Taxes: Evidence from the Tax Cuts and Jobs Act of 2017”, with He Li and Tahsina Haque Simu

“Why Does Vertical Integration Destroy Firm Value?”, with He Li.

“Organizational Change and Analyst Behavior: Examining Forecast Properties when Investment Banks Go Public”, with Shofiqur Rahman and Desmond Tsang

“Top-up Options and Tender Offers”, with Bill Elliott and Hilmi Songur

“Stock Split Announcement Returns and Accounting Conservatism”, with Shofiqur Rahman

“Read the Footnotes! Auditor Quality, Earning Persistence, and the Number of Footnotes in 10Ks”, with Sayan Sarkar

“Diversity Leadership: Determinants and Performance Consequences”, with Gabriela Flores, Mohammad Karim, and Sayan Sarkar

“De-leveraging to the Extreme: Using Firms that Become Debt Free to Test Capital Structure Theory”, with Sayan Sarkar

“Does Religion Innovate?”, with Elizabeth Devos, He Li and Shofiqur Rahman

Real Estate:

“Are Founder CEOs Risk Averse? Evidence from REIT Capital Structure”, with Zifeng Feng, Peng Liu, and Michael Mcgonigle

**Working Papers (inactive)**

Finance and Accounting:

“Stock Split Announcement Returns, Growth Opportunities and Mispricing”, with Bill Elliott and Mohammad Karim

“An Empirical Assessment of Earnings Based Valuation Models in Detecting Equity Mispricing and Growth Options”, with Bill Elliott and Mohammad Karim

“Stock Distributions as a Signal: Splits, Dividends, and the Retained Earnings Hypothesis”, with Bill Elliott, Jason Heavilin, and Hilmi Songur

Real Estate:

“Analyst Behavior Around REIT Equity Offerings”, with Elizabeth Devos, Seow Ong, and Andrew Spieler

**Book Chapters**

Other Bond Products: Social Impact Bonds, Death Bonds, Catastrophe Bonds, Green Bonds and Covered Bonds”, with Robert Karpowicz and Andrew Spieler in “Debt Markets and Investments” Edited by Kent Baker and Andrew Spieler, Oxford University Press. 2019

“Physical Commodities”, with S.E. Ong and Andrew Spieler in: “Commodities: Markets, Performance, and Strategies” Edited by Kent Baker, Greg Philbeck, and Jeff Harris, Oxford University Press. 2018

“Portfolio Managers (Money Managers, Mutual Fund Managers)”, with Andrew Spieler and Joseph Tenaglia in: “Financial Behavior – Players, Services, Products, and Markets” Edited by Kent Baker, Greg Philbeck, and Victor Riccardi, Oxford University Press. 2017

**Presentations (\*denotes presentation by co-author)**

Finance and Accounting:

“Firm Reaction to Geopolitical Crises: Evidence from the Russia-Ukraine Conflict” with Md Asif Ul Alam and Zifeng Feng

- JFR European Symposium 2023 (Bocconi University)

“The Indirect Cost of SPACs: Examining the Implied Underpricing of SPAC Mergers” with He Li and Desmond Tsang

- Nankai University

“Employee Diversity and Litigation Risk: Evidence from the Lilly Ledbetter Fair Pay Act”, with Adrian Tippit and He Li

- 2023 GFC (Treviso), 2022 FMA Asia-Pacific (Melbourne), 2021 FMA (Denver), 2021 AAA meetings (online), 2021 SWFA (online), 2021 FMA European Conference (online), 2021 World Finance Conference (online), 10<sup>th</sup> FEBS conference (online), 2021 World Finance & Banking Symposium (online)
- University of Texas at El Paso\*, Stephen F. Austin University\*, Southern Connecticut State University\*

“Does Religion Innovate?”, with Elizabeth Devos, He Li, and Shofiqur Rahman

- 30th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (online), 2014 FMA (Nashville)

“Does Tunneling Lower Employee Wages?”, with Dequan Jiang, Shen Yongjian, Yuxin Shen

- 11th FEBS conference (Portsmouth)

“Integrating Externalities into Division Manager Incentive Design to Efficiently Solve the Capital Allocation Problem”, with He Li

- Nanjing Normal University, Southeast University (Nanjing), West Virginia University

“The Effects of Corporate Name Changes on Firm Information Environment and Earnings Management”, with Jianning Huang and Fuzhao Zhou

- 2021 AAA Spark meeting (online)

“Top-up Options and Tender Offers”, with Bill Elliott and Hilmi Songur

- 2019 MFS (Jerusalem School of Business), 2015 EFA (New Orleans), 2015 European FMA (Venice), 2015 EFMA (Amsterdam), 2015 FMA (Orlando), 2014 SFA (Key West)
- University of New Mexico\*, University of Texas at El Paso\*

“Financial Statement Comparability and Corporate Dividend Payout Policy”, with Mohammad Islam and Shofiqur Rahman

- 2019 FMA Global Conference in Latin America (Bogota), 2018 FMA (San Diego)

“Labor Unemployment Risk and Corporate Tax Avoidance”, with Shofiqur Rahman

- 2018 FMA (San Diego)
- University of Texas - El Paso\*

“The Negative Effects of Managerial Incentives on Operating Lease Intensity”, with He Li

- 2017 SFA (Key West), 2017 FMA (Boston), 25<sup>th</sup> Finance Forum (Pompeu Fabra University)
- McGill University, Kent State University\*, University of Wisconsin – Whitewater\*, University of Texas – El Paso\*, University of New Mexico, John Carroll University

- “Vertical Integration to Mitigate Internal Capital Market Inefficiencies”, with He Li
- 2017 FMA (Boston), 2017 FMA European Conference (Lisbon), 2017 FMA Latin American Conference (Mexico City), 2016 SFA (San Destin)
  - John Carroll University, University of Texas - El Paso\*, University of Wisconsin – Whitewater\*, California State University – Los Angeles\*, Western Kentucky University\*, University of California – Riverside\*, University of Arizona\*, University of Texas – San Antonio\*
- “Weathering the Storm: Natural Disasters and CEO Compensation”, with Michael Abrokwah
- Dominican University\*
- “Debt and Taxes: Evidence from TCJA 2017”, with Tahsina Simu
- Marshall University\*
- “Corporate Tax Planning around Tax Changes: Evidence from TCJA 2017”, with Tahsina Simu
- Southern Connecticut State University\*
- “Diversity Leadership: Determinants and Performance Consequences”, with Gabriela Flores, Mohammad Karim, and Sayan Sarkar
- 2017 SWFA (Little Rock)
- “Why Does Vertical Integration Destroy Firm Value?”, with He Li.
- 2016 FMA (Las Vegas)
  - University of Texas – El Paso\*
- “Labor Unemployment Insurance and Firm Cash Holdings”, with Shofiqur Rahman
- 2016 FMA (Las Vegas)
  - University of Texas - El Paso
- “Determinants of Private Letter Rulings”, with Elizabeth Devos, David Farber, He Li, and Shofiqur Rahman
- 2016 AAA (New York)
- “Stock Distributions as a Signal: Splits, Dividends, and the Retained Earnings Hypothesis”, with Bill Elliott, Jason Heavilin, and Hilmi Songur
- 2015 FMA (Orlando)
- “Read the Footnotes! Auditor Quality, Earning Persistence, and the Number of Footnotes in 10Ks”, with Sayan Sarkar
- 2015 FMA (Orlando)
- “Private Letter Rulings, Tax Avoidance, and Earnings Management”, with David Farber, He Li, and Shofiqur Rahman
- 2015 FMA (Orlando)



“Organizational Change and Analyst Behavior: Examining Forecast Properties when Investment Banks Go Public”, with Shofiqur Rahman and Desmond Tsang

- 2014 FMA (Nashville), 2013 AAA (Anaheim),
- University of New Mexico\*, University of Texas at El Paso

“Labor Unemployment Risk and Firm Risk”, with Shofiqur Rahman

- 2014 SWFA (Dallas), 2014 FMA (Nashville)

“Location and Lease Intensity”, with Shofiqur Rahman

- 2014 European FMA (Maastricht), 2013 FMA (Chicago)
- New Mexico State University\*, University of Texas – El Paso

“An Empirical Assessment of Earnings Based Valuation Models in Detecting Equity Mispricing and Growth Options”, with Bill Elliott and Mohammad Karim

- 2014 Midwest Finance Meetings (Orlando)

“CEO Opportunism? Option Grants and Stock Trades around Stock Splits”, with Bill Elliott and Richard Warr

- 2013 FMA (Chicago)
- Cleveland State University, John Carroll University\*, Kent State University\*, Loyola University Maryland, Portland State University, University of Texas – El Paso\*

“Debt Covenants and the Speed of Capital Structure Adjustment”, with Shofiqur Rahman and Desmond Tsang

- 2013 SWFA (Albuquerque), 2012 FMA (Atlanta)

“Stock Split Announcement Returns, Growth Opportunities and Mispricing”, with Bill Elliott and Mohammad Karim

- 2012 EFA (Boston), 2011 FMA (Denver),
- University of Texas - El Paso\*

“Trading Venue Choice in the Post-2000 Era: An Analysis of US Firms that Change Listing Locations”, with Jullavut Kittiakarasakun and Yiuman Tse

- 2011 SWFA (Houston)

“CEO Compensation, Firm Risk, and Stock Splits”, with Bill Elliott and Richard War

- 2010 FMA (New York)
- North Carolina State University\*, University of Texas - El Paso\*

“Efficiency and Market Power Gains in Bank Megamergers: Evidence from Value Line Forecasts”, with Srinivasan Krishnamurthy and Rajesh Narayanan

- 2010 FMA (New York)
- Indian Institute of Management, Ahmedabad, India\*, Indian School of Business\*, Louisiana State University\*, SUNY Buffalo\*, Tulane University\*, University of Texas - El Paso, University of Texas - San Antonio

“The Effects of Relative Changes in CEO Equity Incentives on the Cost of Corporate Debt”, with Andrew Prevost and Ramesh Rao

- 2010 AAA (New York), 2009 FMA (Reno)
- Massey University (Palmerston North)\*, University of Otago\*, University of Texas – El Paso

“Product Market Advertising and the Choice of Method of Payment in M&A”, with Bill Elliott and Mohammad Karim

- University of Texas - El Paso\*

“Why are Firms Unlevered?”, with Upinder Dhillon, Murali Jagannathan, and Srinivasan Krishnamurthy

- 2009 FMA (Reno)
- Bentley College\*, Binghamton University (SUNY)\*, Case Western Reserve University\*, North Carolina State University\*, Syracuse University\*

“Are Analysts’ Recommendations for Other Investment Banks Biased?”

- 2008 AAA (Anaheim), 2008 FMA (Dallas)
- University of New Mexico, University of Texas – El Paso

“Are Interlocking Directors Effective Monitors?”, with Andrew Prevost and John Puthenpurackal

- 2007 FMA (Dallas)
- University of Akron\*, University of Toledo\*

“How do Mergers Create Value? A Comparison of Taxes, Market Power, and Efficiency Improvements as Explanations for Synergies”, with Palani-Rajan Kadapakkam and Srinivasan Krishnamurthy

- 2007 AFA (Chicago), 2005 FMA (Chicago)
- Binghamton University (SUNY)\*, Case Western Reserve University\*, Federal Reserve Bank of Cleveland, Hofstra University, Kent State University, Ohio University, University of Central Florida\*, University of South Florida\*

“The Determinants of More Frequent Disclosure: The Case of Issuing Monthly Sales Reports by Retail Firms”, with Andrew Prevost, Andrew Spieler, and Yiuman Tse,

- 2002 FMA (San Antonio)
- Binghamton University (SUNY), Hofstra University\*

“Trading Costs, Investor Recognition and Market Response: An Analysis of Firms that Move from the Amex (Nasdaq) to Nasdaq (Amex)”, with Yiuman Tse

- 2002 FMA (San Antonio)

“Are Whisper Forecasts more Informative than Consensus Analysts’ Forecasts?”, with Yiuman Tse

- 2000 FMA (Seattle)
- Binghamton University (SUNY)

Real Estate:

“Are Founder CEOs Risk Averse? Evidence from REIT Capital Structure”, with Zifeng Feng, Peng Liu, and Michael Mcgonigle

- 2023 FMA (Chicago, scheduled), 2022 ARES Fall Symposium (USD)

“Commercial Real Estate Returns and Innovation”, with Xun Bian and Zifeng Feng

- 2022 ERES (Milan)

“Ex Ante Predictability of REIT Returns”, with Gene Birz, Sandip Dutta, Khoa Nhuyen, and Desmond Tsang

- 2022 ARES (Bonita Springs), ReCapNet Conference 2021 (Stockholm, online), 2021 ARES Fall Symposium (UNLV), 2021 ERES (Kaiserlautern), 2019 SFA (Orlando)

“Operating Leases as Alternative Financing for REITs: A Viable Strategy or a Sign of Trouble?”, with Elizabeth Devos, He Li, and Desmond Tsang

- 2021 SWFA (online), 2019 AREUEA (Atlanta), 2018 ARES (Bonita Springs)

“Are Good News Good and Bad News Bad? Examining the Asymmetric Responses to News in the REIT Market”, with Gene Birz, Sandip Dutta, and Desmond Tsang

- 2021 ERES (Kaiserlautern), 2020 FMA (New York), 2019 AREUEA (Atlanta), 2018 SFA (Asheville), 2018 AsRES (South Korea)

“Organization Capital and REIT Returns”, with David Scofield, Garrett Smith, and Andrew Spieler

- 2018 ARES (Bonita Springs), 2017 Global Finance Conference (New York), 2017 WEA (San Diego)

“Are REIT Investors Overly Optimistic after Equity Offerings?; Evidence from Analyst Forecast Errors”, with Elizabeth Devos, Seow Ong, and Andrew Spieler

- 2017 EPRA Panel (ERES, Delft), 2017 ARES (San Diego), 2016 Asia Pacific Real Estate Research Symposium (Konkuk University)

“Information Asymmetry and REIT Capital Market Access” with Elizabeth Devos, Seow Ong, and Andrew Spieler

- 2017 ARES (San Diego)

“Analyst Behavior Around REIT Equity Offerings”, with Elizabeth Devos, Seow Ong and Andrew Spieler

- 2016 AREUEA (San Francisco), 2009 AsRES-AREUEA international (UCLA), 2008 FMA (Dallas), 2007 APRU Real Estate Research Symposium (NUS)

“The Role of Debt Covenants in the Investment Grade Bond Market – The REIT Experiment”, with Yongheng Deng, Shofiqur Rahman, and Desmond Tsang

- 2015 AREUEA (Boston), 2015 AAREAL Award Conference (EBS University – Wiesbaden), 2014 ARES (San Diego), 2014 NUS-MIT Maastricht Symposium on Real Estate Research (Maastricht University), 2013 AREUEA international (Hebrew University)
- Chung-Hwa University\*, Colorado State University – Fort Collins, Shantou University\*, University of Cincinnati, University of Texas - El Paso

“Who Follows REITs?”, with Elizabeth Devos, Seow Ong, and Andrew Spieler

- 2014 Western Economics Association Meetings (Denver), 2009 FMA (Reno)

“Naked Short Selling and the Market Impact of Failures-to-deliver: Evidence from the Trading of Real Estate Investment Trusts”, with Thomas McInish, Michael McKenzie, and James Upson

- 2012 NUS-MIT Maastricht Symposium on Real Estate Research (NUS), 2010 FMA (New York)
- University of Texas - El Paso\*

“REIT Institutional Ownership Dynamics and the Financial Crisis”, with Seow Ong, Andrew Spieler, and Desmond Tsang

- 2012 AREUEA (Chicago), 2011 FMA (Denver), 2010 Real Estate Markets in Transition Conference (Hofstra University),

“Elective Stock Dividends and REITs: Evidence from the Financial Crisis”, with Andrew Spieler and Desmond Tsang

- 2011 AREUEA (Denver), 2011 FMA (Denver), 2010 ERES (Bocconi University), 2010 AREUEA international (Erasmus University Rotterdam), 2010 AsRES (Taiwan)
- Hofstra University\*

“The Information Content of Equity REIT Bank Credit Facility Announcements”, with Robert Campbell and Andrew Spieler

- 2007 AREUEA (Chicago), 2007 Cass - Real Estate Research Symposium (London), 2006 ARES (Key West), 2006 FMA (Salt Lake City)

“Analyst Activity and Firm Value: Evidence from the REIT Sector”, with Seow Ong and Andrew Spieler

- 2007 AsRES-AREUEA (Vancouver), 2007 FMA (Orlando), 2006 HKU-NUS Symposium on Real Estate Research (HKU)

### **Conference Discussant/Session Chair**

Chair:

2023	JFR - European Symposium 2023 (Bocconi University), GFC (Treviso)
2022	ERES (Milan), PBFEM (online), ARES (Bonita Springs)
2019	MFS (Jerusalem School of Business)
2018	FMA (San Diego, Doctoral Student Consortium Session), ARES (Bonita Springs)
2017	FMA (Boston)
2016	FMA (Las Vegas), SFA (San Destin)
2015	EFMA (Amsterdam)
2014	European FMA (Maastricht), FMA (Nashville), SFA (Key West),
2013	FMA (Chicago)
2009	AsRES-AREUEA (UCLA), FMA (Reno: 2 sessions)
2008	Desert Finance Conference, FMA (Dallas)
2007	FMA (Orlando)

Conference Discussant:

2022	FEBS (Portsmouth), ERES (Milan), PBFEM (online)
2021	ERES (Kaiserslautern), FMA European Conference (online), World Finance Conference (online), 2021 ARES Fall Symposium (UNLV), World Finance & Banking Symposium (online)
2020	AREUEA (San Diego)
2019	MFS (Jerusalem School of Business), FMA Global Conference in Latin America (Bogota)
2018	FMA (San Diego), SFA (Asheville), ARES (Bonita Springs: 2 papers)
2017	SFA (Key West), FMA (Boston), Lone Star Finance Conference (Baylor University), 25 <sup>th</sup> Finance Forum (Pompeu Fabra University), FMA Latin American Conference (Mexico City)
2016	FMA (Las Vegas), SFA (San Destin)
2015	European FMA (Venice), EFMA (Amsterdam), FMA (Orlando)
2014	ARES (San Diego), European FMA (Maastricht), NUS-MIT Maastricht Symposium on Real Estate Research (Maastricht University), FMA (Nashville), SFA (Key West)
2013	AREUEA (San Diego), FMA (Chicago: 2 papers)
2012	NUS-MIT Maastricht Symposium on Real Estate Research (NUS), FMA (Atlanta)
2011	FMA (Denver: 2 papers)
2010	FMA (New York)
2009	AsRES-AREUEA (UCLA: 2 papers), FMA (Reno: 2 papers)
2008	Desert Finance Conference, FMA (Dallas)
2007	FMA (Orlando)
2005	FMA (Chicago)
2004	FMA (New Orleans)
2000	FMA (Seattle)
Other:	
2017	Coordinator, Doctoral Student Consortium, FMA Latin American Conference

**Reviewing Activities**

Journals:

Finance and Accounting:

Journal of Corporate Finance (8), Journal of Financial Intermediation, Journal of Business Ethics (3), Journal of Banking and Finance (3), Journal of Financial Research (2), Financial Review (8), Journal of Business Research, European Financial Management, North American Journal of Economics and Finance, Journal of Multinational Financial Management, National Tax Journal, International Journal of Finance and Economics, Managerial and Decision Economics, Managerial Finance (3), International Review of Financial Analysis (4), Journal of Economics and Business (2), Quarterly Review of Economics and Finance, Journal of Applied Accounting Research, Asia-Pacific Journal of Accounting and Economics (2), International Review of Economics and Finance (4), Empirical Economics

Real Estate:

Real Estate Economics (6), Journal of Real Estate Finance and Economics (15), Journal of Real Estate Research (9), Journal of Real Estate Portfolio Management (2)

Conferences:

2020	EFA Program
2019	FMA Global Conference in Latin America
2018	World Finance Conference Program, FMA Program
2017	World Finance & Banking Symposium, FMA Program, FMA Latin American Program, World Finance Conference Program, SFA Program
2016	FMA Program
2015	FMA Program
2014	FMA Program
2013	FMA Program
2012	World Finance Conference Program, SFA Corporate Finance Track Co-Chair, FMA Program
2011	FMA Program
2010	1 <sup>st</sup> World Finance Conference Program, INFINITI Program, FMA Program
2009	FMA Program
2008	SFA Program, FMA Program, EFA Program, Desert Finance Conference Organizing Committee
2007	EFA Program

External Promotion to Full Professor:

West Virginia University, Mississippi State University, University of New Hampshire, University of Toledo

External Tenure and/or Promotion to Associate Professor:

University of Texas at Rio Grande Valley, Qatar University, University of New Hampshire, Oklahoma State University, University of Akron, University of Texas at Arlington, Loyola Marymount University, University of North Carolina at Greensboro, West Virginia University, University of New Mexico (4)

Other:

2019	Research Grants Council (RGC) of Hong Kong
2019	NSF Grant proposal – Decision Risk and Management Science
2018	ARES – 2018 Meetings “Real Estate Market Analysis” Award
2015	NSF Grant proposal - Science of Organizations
2015	Aareal Award of Excellence in Real Estate Research
2014	Aareal Award of Excellence in Real Estate Research
2013	Aareal Award of Excellence in Real Estate Research
2012	SFA Competitive Paper Award “Corporate Finance”
2012	Aareal Award of Excellence in Real Estate Research
2007	FMA Competitive Paper Award

## GRANTS (awarded)

2021	\$350,000 - the Prudential Foundation: “Risk Management and Advancing Latinx in the Actuary Profession”
2020	\$250,000 - the Prudential Foundation: “Risk Management and Advancing Latinx in the Actuary Profession”
2019	\$374,500 - the Prudential Foundation: “Risk Management and Advancing Latinx in the Actuary Profession”

## ACADEMIC RECOGNITION AND AWARDS

2022	University Faculty Marshal
2022	Best Discussant ERES 2022 meetings
2019	Ranked #23 in Real Estate Academic Leadership for 2014–2018 (JREL)
2019	Bobby G. Bizzell Innovative Achievement Awards (SWBDA)
2018	Ranked #14 in Real Estate Academic Leadership for 2013–2017 (JREL)
2017	ARES Meetings – Best Manuscript in “Real Estate Finance” Category
2017	Ranked #21 in Real Estate Academic Leadership for 2012–2016 (JREL)
2016	Outstanding Research Award College of Business Administration (UTEP)
2016	Ranked #31 in Real Estate Academic Leadership for 2011–2015 (JREL)
2016	Outstanding Research Award in Finance (UTEP)
2015	Faculty Marshall, College of Business Administration - Commencement
2015	Aareal Award of Excellence in Real Estate Research – Category “Research Paper”
2015	Excellence in Doctoral Program Instruction Award – International Business (UTEP)
2015	College of Business Administration Summer Research Award (UTEP)
2014	Excellence in Undergraduate Instruction Award - Economics and Finance (UTEP)
2014	College of Business Administration Summer Research Award (UTEP)
2013	Student Marshall, College of Business Administration - Commencement
2013	College of Business Administration Summer Research Award (UTEP)
2012	College of Business Administration Summer Research Award (UTEP)
2011	Outstanding Research Award in Finance (UTEP)
2011	College of Business Administration Summer Research Award (UTEP)
2010	FMA Best Paper Award, Semi-finalist
2010	Faculty Marshall, College of Business Administration - Commencement
2009	Outstanding Research Award College of Business Administration (UTEP)
2009	Outstanding Research Award in Finance (UTEP)
2006	ARES Meetings - Best Manuscript in “REIT” Category
2006	Graduate Finance Professor of the Year (OU, voted by students)
2005	FMA Competitive Paper Award “Corporate Finance”, 1st Runners Up
2003-06	Gardner Fellowship (OU)
2002	FMA Doctoral Student Seminar Participant

## TEACHING

### Courses Taught

2021-23	EMBA The CEOs Perspective (UTEP)
2009, 11, 13, 15, 16, 19, 21, 23	Ph.D. Seminar in Capital Markets (UTEP)
2023	MBA Special Topics in International Business – Germany (UTEP)
2022	Ph.D. IBUS 6331 Theory of Finance (UTEP)
2011-20, 22	MBA Financial Management (UTEP)
2022	EMBA Special Topics in International Business – Panama (UTEP)
2011-20, 22	MBA Financial Management (UTEP)
2021	Money and Banking (UTEP)
2019, 21	MBA Current Issues in Finance – FINTECH (UTEP)
2020	Managerial Finance Laboratory, Online (UTEP)
2020	MBA Current Issues in Finance – FINTECH, Online (UTEP)
2020	MBA Special Topics in International Business – UK (UTEP)
2019	Ph.D. Seminar in Corporate Finance (UTEP)
2019	Global Business Environment – Ireland (UTEP)
2018	Global Business Environment – Bristol, UK (UTEP)
2017-18	Money and Capital Markets (UTEP)
2016-17	MBA Risk Management and Derivatives Markets (UTEP)
2016	Analysis of Derivatives (UTEP)
2014-16	EMBA Financial Management (UTEP)
2014, 15	EMBA Issues in Financial Markets (UTEP)
2010, 11, 14, 15	Financial Statement Analysis and Valuation (UTEP)
2007-08, 10-15	Business Finance (UTEP)
2014	Ph.D. Seminar Theory of Finance (UTEP)
2014	Finance for Entrepreneurs (UTEP)
2007-10, 12-13	AMBA Financial Management (UTEP)
2009, 12	Real Estate Finance and Investments (UTEP)
2012	FMBA Financial Management (UTEP)
2012	MBA Capital Formation, Analysis and Budgeting
2011	Managerial Finance (UTEP)
2007	MBA Corporate Finance – Introduction (OU)
2005-07	MBA Corporate Finance (OU)
2006	EMBA Corporate Finance (OU)
2003-04, 06	Foundations of Finance (OU)
2005	EMFE Corporate Finance (OU)
2005	MFE Seminar in Money and Capital Markets (OU)
2004	MBA/MFE Seminar in Money and Capital Markets (OU)
2000-03	Financial Markets and Institutions (BU)
1999-00	International Economics (BU)
1999	Principles of Microeconomics (BU)



## Other Teaching Related Activities

2022-present	Chair Ph.D. Dissertation Committee Asif Alam (UTEP)
2021-22	Chair Ph.D. Dissertation Committee Adrian Tippit (UTEP) Initial Placement University of South Dakota, SD
2018-20	Chair Ph.D. Dissertation Committee Tahsina Simu (UTEP) Initial Placement Christopher Newport University, VI
2017-20	Chair Ph.D. Dissertation Committee Michael Abrokwah (UTEP) Initial Placement Dominican University, IL
2014-17	Chair Ph.D. Dissertation Committee He Li (UTEP) Initial placement: University of Wisconsin – Whitewater, WI
2014-16	Chair Ph.D. Dissertation Committee Sayan Sarkar (UTEP) Initial placement: University of Mary Washington, VA
2012-14	Chair Ph.D. Dissertation Committee Shofiqur Rahman (UTEP) initial placement: New Mexico State University, NM
2010-12	Chair Ph.D. Dissertation Committee Mohammad Karim (UTEP) initial placement: Marshall University, WV
2022-2023	Co-Chair Ph.D. Dissertation Committee Michael McGonigle (UTEP) Initial placement: New Mexico State University, NM
2013-15	Co-Chair Ph.D. Dissertation Committee Jason Heavilin Cardona (UTEP) Initial placement: Iona College, NY
2023-present	Member Ph.D. Dissertation Committee Toufiq Nazrul (UTEP, Accounting)
2022-present	Member Ph.D. Dissertation Committee Xue Yang (UTEP, Accounting)
2021-2023	Member Ph.D. Dissertation Committee Jiwoo Seo (UTEP, Accounting) Initial Placement: Tarleton State University, TX
2021-2023	Member Ph.D. Dissertation Committee Sedat Erdogan (UTEP, Accounting) Initial Placement: UTRGV, TX
2021-2022	Member Ph.D. Dissertation Committee Rolando Nunez (UTEP, Education)
2021-22	Member Ph.D. Dissertation Committee Raihan Chowdhury (UTEP) Initial Placement: Illinois State University, IL
2019-20	Member Ph.D. Dissertation Committee Yuyun Zhou (UTEP, Accounting) Initial Placement: University of Central Oklahoma, OK
2014-15	Member Ph.D. Dissertation Committee Garrett Smith (FAU) initial placement: University of Wisconsin – Whitewater, WI
2013-14	Member Ph.D. Dissertation Committee Hilmi Songur (UTEP) initial placement: Antalya University, Turkey
2013-14	Member Ph.D. Dissertation Committee Aurelia Donald (UTEP, IDS) initial placement: Spring Hill College, AL
2022	Outside Reader Ph.D. Dissertation Anjaly B. (Pondicherry University)
2019	Outside Reader Ph.D. Dissertation Ammara Yasmin (National College of Business Administration & Economics - Lahore)
2015	Outside Reader Ph.D. Dissertation Xu Ruoran (NUS)

2012 Chair Masters Thesis Committee Jessie Felix (UTEP)

2015 Member Masters Thesis Committee David Uresti (UTEP, POLI SCI)

2007 Member Masters Thesis Committee Vinay Patil, Vikas Sharma (OU)

2006 Member Masters Thesis Committee Daniel Viana (OU)

2005 Member Masters Comprehensive Committee Aybaniz Kudadatova (OU)

### Independent study supervision

2017 Michael Abrokwah (Ph.D.), Andres Arvizo (MS.Econ) (UTEP)

2015 Iliana Raya (MBA), Ana Alonso (BBA), Ricardo Cos (BBA), Jesus Cisneros (BBA) (UTEP)

2014 Yadira Aguirre (BBA), Kaory Flores (BBA), Lilia Hernandez (BBA), Jonathan Martinez (BBA), Alfonso Palomina (BBA) (UTEP)

2012 Erik Agana (MBA), Flor Carrera (MBA), Lila Carrera (MBA) (UTEP)

2011 Belen Ochoa (BBA) (UTEP)

2010 Jagadish Dandu (Ph.D.) (UTEP)

2009 Mills Batman (MBA) (UTEP)

2004-07 Supervised independent study for several students (OU)

### Teaching development

2022 Microcredentials in the University Ecosystem – UT system

2020 FULLY ONLINE: Transforming Your Teaching with Blackboard Learn Course Completion

2020 Teaching Online Academy

## SERVICE

### Professional

#### Editorial boards:

2018-present *Journal of Financial Research* – Co-Editor

2015-2018 *Financial Review* – Associate Editor

#### Other - AACSB:

2023-present Chair/Member, Board **AACSB** Associate Dean Affinity Group

2022-2023 Vice-Chair/Member, Board **AACSB** Associate Dean Affinity Group

2021-present Member, Steering committee **AACSB** Metropolitan Business Schools Affinity Group

2020-present Mentor, **AACSB** Initial Accreditation - Wittenborg University, Apeldoorn

2020-2021 Mentor, **AACSB** Initial Accreditation – Queen Mary University, London

2018-2022 Member, Board **AACSB** Associate Dean Affinity Group

2018-19 Member, **AACSB** Volunteer Advisory Group

2016 **AACSB**-Country Expert - USA

#### Other – Real Estate

2023-present Member, Board *International Real Estate Society*  
2022-present Vice-chair/Member Manuscript Prize Sponsor Committee, *American Real Estate Society*  
2013-2018 Vice-chair Academic Membership Committee, *American Real Estate Society*

#### Other - Finance

2016-18 Director, *Southern Finance Association*

#### Other - Community

2023-present Treasurer/Secretary/Member *White Sands Federal Credit Union* Board of Directors  
2022-present Member *UTEP Risk Management Advisory* Council  
2023-present Chair/Member *White Sands Federal Credit Union* Supervisory Committee  
2019-2023 Member *White Sands Federal Credit Union* Supervisory Committee  
2019-2022 Member *Borderplex Alliance* – Economic Council

#### University

2022-present Member Mexico Council  
2017-present Member COURI Advisory Board (UTEP)  
2016-present Member Research & Sponsored Projects Council (UTEP)  
2019-2022 Member University's Endowment and Gift Compliance Committee (UTEP)  
2020-2021 Member Strategic Enrollment Planning Working Group (UTEP)  
2019-2021 Member 2030 Strategic Planning Advisory Committee (UTEP)  
2019-2020 Member University's Endowment Compliance Committee (UTEP)  
2017-2020 Member Faculty Titles Advisory Group (UTEP)  
2012-16 Member Museum Committee (UTEP)  
2015 Member ad-hoc Tuition and Fees Committee (UTEP)  
2010-12 Member Faculty Senate (UTEP)  
2010-12 Member I.T. Committee (UTEP)  
2009-10 Member Catalog and Calendar Committee (UTEP)

#### College

2021-present Chair Summer Research Grants Committee (UTEP)  
2021-present Chair College Awards Committee (UTEP)  
2021-present Chair College Seminar Committee (UTEP)  
2020-present Chair MBA Policy Committee (UTEP)  
2020-present Chair College Graduate Curriculum Committee (UTEP)  
2020-present Chair College Research Resource Committee (UTEP)  
2020-present Chair College Journal Evaluation Committee (UTEP)  
2017-present Chair College P&T Committee (UTEP)  
2021 Chair Accounting Recruitment Committee (NTT position) (UTEP)  
2021 Chair CIS Recruitment Committee (NTT position) (UTEP)  
2018-19 Chair Ad-Hoc Strategic Planning Committee

2016	Chair Accounting Recruiting Committee (Acc. Department, UTEP)
2012-13	Chair Database Committee (UTEP)
2023-present	Member College Societal Impact Steering Committee (UTEP)
2023-present	Member College AACSB Committee on Thought Leadership (UTEP)
2020-present	Member Ph.D. Policy Committee (UTEP)
2020-present	Member AOL Committee (UTEP)
2016-present	Member Executive Committee (UTEP)
2016-present	Member Senior Staff Advisory Committee (UTEP)
2020-2021	Member Endowment Review Committee (UTEP)
2020-2021	Member College Awards Committee (UTEP)
2012-2020	Member Database Committee (UTEP)
2009-16	Member MBA Policy Committee (UTEP)
2006-07	Member Teaching and Learning Committee (OU)
2005-06	Member Ethics Committee (OU).
2003-06	Member Placement Committee (OU)

### Department/Group

2018, 20, 21	Chair Finance Recruitment Committee (NTT position) (Finance Group, UTEP)
2018	Chair Finance Recruitment Committee (Finance Group, UTEP)
2014	Chair Merit Committee (Finance Group, UTEP)
2010-12	Chair Faculty Development Committee (Department, UTEP)
2009-10	Chair Academic Affairs Committee (Department, UTEP)
2022, 23	Member Finance Recruitment Committee (NTT position) (Finance Group, UTEP)
2021	Member Graduate Curriculum Committee (Department, UTEP)
2021	Member Post Tenure Committee (Department, UTEP)
2021	Member P&T Committee (Department, UTEP)
2021	Member Annual Evaluation / Merit Committee (Department, UTEP)
2009-12, 17-20, 21	Member Faculty Development Committee (Department, UTEP)
2016, 20	Member Finance Recruitment Committee (Finance Group, UTEP)
2013-2021	Member Finance Committee (Finance Group, UTEP)
2009-12, 15-17	Member Academic Affairs Committee (Department, UTEP)
2013-15	Member Merit Committee (Finance Group, UTEP)
2009-12	Member Policy Committee (Department, UTEP)
2007-12	Member Graduate Studies Committee (Department, UTEP)
2007-08	Member Finance Recruiting Committee (Department, UTEP)
2003-07	Member Library and Database Committee (Department, OU)
2003-07	Member Research Seminar Committee (Department, OU)

### Other

2018-present	COURI SURPASS reviewer
2022-2023	Faculty Advisor GIS

2018-20	MERITUS reviewer
2019	Dodson reviewer
2005-07	Faculty Advisor FMA student group (OU)
2006	Copeland Scholars Competition Judge (OU).

## **OTHER ACTIVITIES**

2023	Founding organizer JFR - European Symposium 2023 (Bocconi University)
2022	Accounting Accreditation Seminar (AACSB)
2018	Accreditation Seminar (AACSB)
2016	Enhancing and Measuring Impact Forum (AACSB)
2015	Seminar for New Associate Deans (AACSB)
2011-12	Leadership Development Institute (UTEP)
2008	Founding organizer Desert Finance Conference

### **Other Publications (non-research)**

“Eliminating Barriers to Business Education”, AACSB Insight, with Kabrina Chang, 12-21-2021.

### **Other Presentations/Panels**

2023	ARES, How to Attract Under-represented and Minority Students into the Real Estate Classroom?, panelist
2022	SACSCOC, Affordability Meets Accessibility – How to Spin Up a Modern Online Degree Program Without Breaking the Bank, presentation
2022	Perspectives from the C-Suite: The Changing Face of Life Insurance Panel, host
2022	FinHabits/Chamber of Commerce, The Fintech Revolution in El Paso, panelist
2022	AACSB Associate Dean Conference, presentation
2022	Nerd Night: Digital Currencies Event, presentation
2021	AACSB 2021 Global Diversity and Inclusion Conference, Metropolitan Business Schools Affinity Group Meeting, panelist
2021	AACSB Associate Dean Conference, presentation
2021	2020 Border FinTech, panelist
2021,19	Seminar for New Associate Deans (AACSB), panelist
2021	Bridge Program (AACSB), panelist
2021	AAC&U’s General Education, Pedagogy, and Assessment (GEPA) conference, presentation
2020	The 3rd International Conference on Accounting and Finance in Emerging Markets (ICAFEM) - Keynote
2019	CCIM – El Paso Chapter, presentation

## **Selected Quotes and References in the Media**

2021 El Paso Matters (Nov. 22)  
2021 El Dia Dallas (Sept. 14)  
2020 KVIA (ABC news) (June 18)  
2019 KTSM.com (Aug. 1)  
2019 El Paso Herald-Post (July 30)  
2019 El Paso Herald-Post (June 26)  
2018 Univision (Feb. 9)  
2017 El Paso Herald-Post (Sept. 1)  
2015 El Paso Inc (Nov. 2)  
2013 El Paso Inc (Aug. 4)  
2010 LawProfessors.TypePad.com (April 26)