

ERIK DEVOS

Department of Economics and Finance
College of Business Administration
University of Texas at El Paso
El Paso, Texas 79968

telephone: (915) 747-7770 (office)
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	Associate Dean for Faculty Development	2016-present
	Ellis and Susan Mayfield Chair in Business Administration	2018-present
	J.P. Morgan Chase Bank Professor in Business Administration	2015-2018
	Professor of Finance	2013-present
	Wells Fargo Professor of Financial Services	2012-2015
	Associate Professor of Finance	2009-2013
	Assistant Professor of Finance	2007-2009
Ohio University, Athens, Ohio	Assistant Professor of Finance	2003-2007
Delta Elektronika, Zierikzee, The Netherlands	Assistant-Accountant	1994-1997

RESEARCH

Publications and Accepted Papers

Finance and Accounting:

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

“CEO Compensation, Firm Risk, and Stock Splits”, with Bill Elliott and Richard Warr, ***Financial Management***. Volume 47, Issue 1, 2018

“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

“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

“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

“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

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

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

“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

“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

“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

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

“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

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

“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

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

“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

Real Estate:

“Information Asymmetry and REIT Capital Market Access”, with Elizabeth Devos, Seow Ong, and Andrew Spieler, *Journal of Real Estate Finance and Economics*. Forthcoming

“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*. Forthcoming

“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

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

“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

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

“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

“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

“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

“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

Papers under Revision or Resubmission

Finance and Accounting:

“Does Labor Unemployment Insurance Affect Corporate Tax Aggressiveness?”, with Shofiqur Rahman, *Journal of Corporate Finance*. Revise and Resubmit

“The Negative Effects of Managerial Incentives on Operating Lease Intensity”, with He Li, *Journal of Corporate Finance*. Revise and Resubmit

Papers under Submission

Real Estate:

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

“Does Real Estate News Content Predict REIT returns?” with Gene Birz, Sandip Dutta, and Desmond Tsang

Working Papers

Finance and Accounting:

“IRS Private Letter Rulings: Initial Evidence on Determinants and Consequences”, with David Farber, He Li, and Shofiqur Rahman

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

“Vertical Integration to Mitigate Internal Capital Market Inefficiencies: Theory and Evidence”, with He Li

“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

Real Estate:

“REITs as Lessees”, with Elizabeth Devos and He Li

Working Papers (inactive)

Finance and Accounting:

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

“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 Bond, 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. forthcoming

“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:

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

- 2018 FMA (San Diego)

“Labor Unemployment Risk and Corporate Tax Avoidance”, with Shofiqur Rahman
University of Texas - El Paso*

- 2018 FMA (San Diego)

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

- 2017 SFA (Key West), 2017 FMA (Boston), 25th 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: Theory and Evidence”, 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*

“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 David Farber, He Li, and Shofiqur Rahman

- 2016 AAA (New York)

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

- 2015 EFA (New Orleans), 2015 European FMA (Venice), 2015 EFMA (Amsterdam), 2015 FMA (Orlando), 2014 SFA (Key West)
- University of New Mexico*

“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)

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

- 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:

“Does Real Estate News Content Predict REIT returns?” with Gene Birz, Sandip Dutta, and Desmond Tsang

- 2019 AREUEA (Atlanta, scheduled), 2018 SFA (Asheville), 2018 AsRES (South Korea)

“REITs as Lessees”, with Elizabeth Devos and He Li

- 2019 AREUEA (Atlanta, scheduled), 2018 ARES (Bonita Springs)

“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” (*lead article*), 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

Session Chair:

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:

2018 FMA (San Diego), SFA (Asheville), ARES (Bonita Springs: 2 papers)
2017 SFA (Key West), FMA (Boston), Lone Star Finance Conference (Baylor University, 25th 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 (3), Journal of Financial Intermediation, Journal of Banking and Finance (3), Journal of Financial Research, Financial Review (7), Journal of Business Research, European Financial Management, National Tax Journal, International Journal of Finance and Economics, Managerial and Decision Economics, Managerial Finance (3), International Review of Financial Analysis, Journal of Economics and Business (2), Quarterly Review of Economics and Finance, Journal of Applied Accounting Research, Asia-Pacific Journal of Accounting and Economics, International Review of Economics and Finance (4), Empirical Economics

Real Estate:

Real Estate Economics (2), Journal of Real Estate Finance and Economics (7), Journal of Real Estate Research (5), Journal of Real Estate Portfolio Management

Conferences:

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 st 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 Tenure and/or Promotion to Associate Professor:

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)

External Promotion to Full Professor:

Mississippi State University, University of New Hampshire

Other:

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

ACADEMIC RECOGNITION AND AWARDS

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

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)
2009, 11, 13, 15, 16	Ph.D. Seminar in Capital Markets (UTEP)
2014, 15	EMBA Issues in Financial Markets (UTEP)
2010, 11, 14, 15	Financial Statement Analysis and Valuation (UTEP)
2007-08, 2010-15	Business Finance (UTEP)
2014	Ph.D. Seminar Theory of Finance (UTEP)
2014	Finance for Entrepreneurs (UTEP)
2007-10, 2012-13	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)
2011	MBA Financial Management (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

2018-present	Chair Ph.D. Dissertation Committee Tahsina Simu (UTEP)
2017-present	Chair Ph.D. Dissertation Committee Michael Abrokwah (UTEP)
2014-17	Chair Ph.D. Dissertation Committee He Li (UTEP) Initial placement: University of Wisconsin – Whitewater
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
2013-15	Co-Chair Ph.D. Dissertation Committee Jason Heavilin Cardona (UTEP) Initial placement: Iona College, NY
2014-15	Member Ph.D. Dissertation Committee Garrett Smith (FAU) initial placement: University of Wisconsin – Whitewater
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
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)

SERVICE

Professional

Editorial boards:

2018-present	<i>Journal of Financial Research</i> – Co-Editor
2015-2018	<i>Financial Review</i> – Associate Editor

Other:

2018-present	Member, <i>AACSB</i> Volunteer Advisory Group
2018-present	Member, <i>AACSB</i> Associate Dean Affinity Group Board
2016-present	Director, <i>Southern Finance Association</i>
2016	<i>AACSB</i> -Country Expert - USA
2013-2018	Vice-chair Academic Membership Committee, <i>American Real Estate Society</i>

University

2017-present	Member Faculty Titles Advisory Group (UTEP)
2017-present	COURI Advisory Board (UTEP)
2016-present	Member Research & Sponsored Projects Council (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

2018-present	Chair Ad-Hoc Strategic Planning Committee
2017-present	Chair College P&T Committee
2016-present	Executive Committee (UTEP)
2016-present	Senior Staff Advisory Committee (UTEP)
2012-present	Member Database Committee (UTEP)
2016	Chair Accounting Recruiting Committee (Acc. Department, UTEP)
2009-16	Member MBA Policy Committee (UTEP)
2012-13	Chair Database 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	Chair Finance Recruitment Committee (Finance Group, UTEP)
2009-12, 17-present	Member Faculty Development Committee (Department, UTEP)
2013-present	Member Finance Committee (Finance Group, UTEP)
2009-12, 15-17	Member Academic Affairs Committee (Department, UTEP)
2016	Member Finance Recruitment Committee (Finance Group, UTEP)
2013-15	Member Merit Committee (Finance Group, UTEP)
2014	Chair Merit Committee (Finance Group, UTEP)
2010-12	Chair Faculty Development Committee (Department, UTEP)
2009-12	Member Policy Committee (Department, UTEP)
2007-12	Member Graduate Studies Committee (Department, UTEP)
2009-10	Chair Academic Affairs 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	MERITUS reviewer
2018	COURI SURPASS reviewer
2005-07	Faculty Advisor FMA student group (OU)
2006	Copeland Scholars Competition Judge (OU).

OTHER ACTIVITIES

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

Selected Quotes and Reference in the Media

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)

Professional Affiliations and Memberships

American Finance Association, Eastern Finance Association, Financial Management Association, Southern Finance Association, American Accounting Association, American Real Estate and Urban Economics Association, and American Real Estate Society

REFERENCES

Robert Nachtmann
Dean, Betty M. MacGuire Professor of Business Administration,
Professor of Business Administration
College of Business Administration
University of Texas at El Paso
(915) 747 - 5241

Upinder Dhillon
Dean, Koffman Scholar, Professor of Finance
School of Management
Binghamton University – SUNY
(607) 777-2314

Tim Roth
Department Chair – Economics and Finance,
Dr. Arleigh B. Templeton Professor of Financial Management and Banking,
Professor of Economics
College of Business Administration
University of Texas at El Paso
(915) 747-7779

Desmond Tsang
Area Coordinator in Accounting, Associate Professor of Accounting
Desautels Faculty of Management
McGill University
(514) 398-5417

Oscar Varela
Charles R. and Dorothy S. Carter Chair in Business Administration,
Professor of Finance
College of Business Administration
University of Texas at El Paso
(915) 747 - 7771