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

University of Florida
Warrington College of Business
Department of Finance
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AREAS OF SPECIALIZATION

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

EDUCATION

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

AWARDS/HONORS

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

ACADEMIC EXPERIENCE

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

Teaching assignments include:

- International Finance and Business (MBA, Executive MBA, M.S. Finance, & M.A. International Business; Mean Evaluation: 4.8/5.0)
- International Capital Markets Study Tour (Graduate Business; Mean Evaluation: 5.0/5.0)
- Fixed Income and Capital Markets (Graduate & Undergraduate; Mean Evaluation: 4.8/5.0)
- Ph.D. Seminars

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

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

Research Associate, Claremont Graduate University, 1986-1993

Areas researched included:

- Stock Market Volatility, Time Varying Risk Premiums
- Extreme Stock Filter-Trading Rules, Market Efficiency
- Event Studies on Accounting Rule Changes

Teaching Assistant, Claremont Graduate University, 1988-1989

- Ph.D. courses in Econometrics and Mathematical Statistics

OTHER PROFESSIONAL EXPERIENCE

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

Computer Consultant, Claremont Graduate University Computing Center, 1991-1993
Taught advanced and introductory computer courses and assisted faculty and graduate students from several disciplines with methodological, statistical, software, programming, and data questions on various computing platforms.

Economic Consultant, Riverside, California, 1992
Reviewed economic policy issues and proposals for congressional candidate to the U.S. House of Representatives.

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

Botany Laboratory Assistant, University of California at Riverside, 1983-1986
Maintained laboratory plant stocks through tissue culture and recombinant DNA techniques.

ACADEMIC PUBLICATIONS

"Dedicated REIT Mutual Fund Flows and REIT Performance," (with D. Ling), *Journal of Real Estate Finance and Economics*, forthcoming.

"Cross-Country Evidence on the Value of Corporate Industrial and International Diversification" (with L. Fauver and J. Houston), *Journal of Corporate Finance*, 2004, 729-752.

"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, 31(3): 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, 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, (Lead Article), pp. 93-135.

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

PAPERS UNDER SUBMISSION

"Public and Non-Public Information in Credit Ratings" (with M. Livingston, M. Nimalendran, and L. Zhou)

"Cross-Country Comovement of Momentum Returns" (with B. Porter)

"Value, Survival, and the Evolution of Firm Organizational Structure" (with R. Borghesi and J. Houston)

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

"Asset Opaqueness, Split Bond Ratings, and Ratings Migration" (with M. Livingston and L. Zhou)

CURRENT RESEARCH ACTIVITY

"Firm Valuation and the Use of Currency, Interest Rate, and Commodity Derivatives: Derivative Type and Expectations of Derivative Usage Matter" (with L. Fauver)

"Fundamental and Market Microstructure Influences in Exchange Rate Dynamics: The Case of the $/DM, 1980 - 1998" (with M. Flannery and A. Protopapadakis)

"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)

"The Dimensions of Market Liquidity and Asset Returns" (with T. Barkely, J. Karceski and M. Nimalendran)

"The Windows of Opportunity Theory of Capital Structure: International Evidence" (with Jay Ritter)

"The Impact of Derivative Usage on Utilities" (with L. Fauver)

"The Dynamics of Capital Flows and Property Returns: A Disaggregated Analysis of Metropolitan Areas and Property Types" (with J. Fisher and D. Ling)

BUSINESS, PROFESSIONAL AND CONFERENCE PROCEEDINGS PUBLICATIONS

"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

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

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

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

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

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

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

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

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

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

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

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

University of Florida, College of Business, 1994-2005, Summer Research Grants

PAPER/CONFERENCE PRESENTATIONS AND PARTICIPATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Presenter of "Government Intervention and Adverse Selection Costs in Foreign Exchange Markets," NorthEastern University, Boston, MA, May 1998

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

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

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

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

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

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

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

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

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

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

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

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

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

BOOK REVIEWS

International Investments (2002) by Bruno Solnik.

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

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

EDITORIAL BOARDS

Emerging Markets Review, Associate Editor

JOURNAL REFEREE

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

PROFESSIONAL MEMBERSHIPS

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

LANGUAGES

Fluent in Spanish

DISSERTATION COMMITTEE

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