

Javier Rodríguez

Professor of Finance & Chair
Graduate School of Business Administration
University of Puerto Rico
PO Box 23332, San Juan, PR 00931
P 787.764.0000, Ext. 87126, 87118
F 787.763.6944
javier.rodriguez19@upr.edu

Education	University of Houston	Ph.D. Finance	2002
	University of Puerto Rico	M.S. Applied Mathematics	1995
	Catholic University of Puerto Rico	B.S. Mathematics	1990

Publications

- Colón-De-Armas, C., Rodríguez, J. & Romero, H. (2016). Investor sentiment around U.S. presidential elections. *Review of Behavioral Finance* (forthcoming).
- Cao-Alvira, J. J., & Rodríguez, J. (2016). IPO and aftermarket performance of single-listed Chinese ADRs. *Journal of International Financial Management & Accounting* (forthcoming).
- Colón-De-Armas, C., & Rodríguez, J. (2016). Does US Politics Influence Investment Decisions? Evidence from global Mutual Funds. *Journal of Finance and Management in Public Services* (forthcoming).
- Rodríguez, Javier, and Herminio Romero. "Diversification and Market Risk Exposure of Single-Listed versus Dual-Listed ADRs." *Managerial Finance* 42, no. 11 (2016).
- Rodríguez, J., & Romero, H. (2016). Assessing foreign funds geographical focus timing skill. *Studies in Economics and Finance*, 33(2) 209-221.
- Colón-De-Armas, C. & Rodríguez, J. (2016). U.S. Presidential politics and the asset allocation decisions of individual investors. *Journal of Wealth Management* 19(2), 68-72.
- Comer, G., & Rodríguez, J. (2016). Do mutual fund media recommendations hold value? An empirical analysis of the Wall Street Journal's SmartMoney fund screen. *Journal of Finance and Economics* 40(2), 380-401.
- Alverio, M., & Rodríguez, J. (2016). Private firm pricing and propensity to go public: evidence from mutual funds holdings. *The Journal of Risk Finance*, 17(3), 328-346.
- Rodríguez, J. (2016). A look at the liquidity of single versus cross-listed ADRs, *Journal of Investing*, 25(1), 59-63.
- Rodríguez, J. (2015). Are micro-cap mutual funds indeed riskier? *Review of Accounting and Finance*, 14(4), 352-362.
- Rodríguez, J., & Toledo, W. (2015). Chinese single-listed ADRs: returns and volatility. *International Journal of Managerial Finance*, 11(4), 480-502.
- Alvarez, M., & Rodríguez, J. (2015). Water-related mutual funds: investment performance and social role. *Social Responsibility Journal*, 11(3), 502-512.

- Rodríguez, J. (2015). The timing ability of hybrid-funds of funds. *Journal of Asset Management*, 16(1), 70-78.
- Rodríguez, J. (2014). Latin American iShares: Prices and Premiums. *Applied Finance Letters*, 3(2), 24-29.
- Rodríguez, J. (2014). The forecasting ability of world mutual funds. *Studies in Economics and Finance*, 31(2), 130-140.
- Rodríguez, J., & Romero, H. (2014). Global real estate mutual funds: regional exposure and forecasting skill. *International Journal of Managerial Finance*, 10(2), 168-179.
- Cardona, J.C., & Rodríguez, J. (2014) Taxable REITs subsidiaries: the long-run performance. *Real Estate Finance*, 20(3), 111-124.
- Comer, G., & Rodríguez, J. (2013). A comparison of corporate versus government bond funds. *Journal of Economics and Finance*, 37(4), 495-510.
- Romero-Pérez, H., & Rodríguez, J. (2012). A look at side-by-side management: evidence from ETFs and mutual funds. *Quantitative Finance*, 12(11), 1637-1645.
- Rodríguez, J. (2010). The performance of socially responsible mutual funds: a volatility-match approach. *Review of Accounting and Finance*, 9(2), 180-188.
- Comer, G., Larrymore, N., & Rodríguez, J. (2009). Controlling for fixed-income exposure in portfolio evaluation: evidence from hybrid mutual funds. *Review of Financial Studies*, 22(2), 481-507.
- Brau, J. C., & Rodríguez, J. (2009). An empirical analysis of Mexican and US closed-end mutual fund IPOs. *Research in International Business and Finance*, 23(1), 1-17.
- Comer, G., Larrymore, N., & Rodríguez, J. (2008). Measuring the value of active fund management: The case of hybrid mutual funds. *Managerial Finance*, 35(1), 63-77.
- Rodríguez, J. (2008). Market timing: A global endeavor. *Journal of International Financial Markets, Institutions and Money*, 18(5), 545-556.
- Rodríguez, J. (2008). European mutual funds and portfolio's country exposure: does active management add value? *Applied Financial Economics*, 18(8), 683-689.
- Rodríguez, J., & Torrez, J. (2008). Emerging markets mutual funds: regional exposure and stock selection ability. *Applied Financial Economics Letters*, 4(1), 53-57.
- Rodríguez, J. (2007). A critical look at the forecasting ability of real estate mutual fund managers. *Journal of Real Estate Portfolio Management*, 13(2), 99-106.
- Larrymore, N. L., & Rodríguez, J. (2007). Active fund management: Global asset allocation funds. *Journal of Multinational Financial Management*, 17(3), 244-256.
- Rodríguez, J. (2007). A Portfolio's Country Exposure Management: The Case of Latin American Mutual Funds. *Emerging Markets Finance and Trade*, 43(2), 5-18.
- Alvarez, M., & Rodríguez, J. (2011). The Asset Allocation Decisions of Individual Investors. *Journal of Business & Economics Research (JBER)*, 4(8).

Working Papers

- Unit Investment Trusts: A Look at Returns and Stock Picking Ability, with George Comer (under review)
- International Mutual Funds: MSCI Benchmarks and Portfolio Evaluation, with George Comer (under review)

Stock Price Performance of Firms in the Water Industry, with Marta Álvarez, (under review)
An Empirical Study of Regional Mutual Funds' Diversification Value (under review)

Work in Progress

A Non-Traditional Take on the Risk Adjusted Performance of Uruguayan Pension Funds,
with Stephanie Shellman
Water as a Global Asset, with Marta Álvarez

Professional Experience

Chair	8/2014-Present
Full Professor	2011-Present
Associate Professor	2006-2011
Assistant Professor	2004-2006
University of Puerto Rico, Graduate School of Business	
Investment Advisor – Retirement Plan	2012- 2/2014
University of Puerto Rico	
Assistant Professor	2002-2004
University of Puerto Rico, Department of Finance	
Research Assistant	1997-2001
University of Houston, Department of Finance	
Bauer College of Business	
Instructor	1995-1997
University of Puerto Rico, Statistics Institute	
Research Assistant	1993-1995
University of Puerto Rico, Department of Mathematics	

Other Academic Appointments

Fulbright Scholar - Uruguay	Summer 2011
University of Montevideo	
Faculty of Business and Economics	
Visiting Scholar	2007-2008
University of Washington	
Michael G. Foster School of Business	
Department of Finance and Business Economics	

Ad Hoc Referee

Financial Review, The Quarterly Review of Economics and Finance, Quantitative Finance, International Journal of Emerging Markets, Journal of Derivatives and Hedge Funds, International Review of Applied Economics, Journal of Entrepreneurial Finance, Emerging Markets Finance and Trade, International Journal of Managerial Finance, Global Development Studies, *Forum Empresarial*, *Revista de Ciencias Sociales*

Academic Presentations (including coauthors)

Investor Sentiment around US Presidential Elections, with Carlos Colón De Armas and Herminio Romero

- 2016 Financial Management Association Meetings, Las Vegas, NV
- 2015 Eastern Finance Annual Meetings, New Orleans, LA

Market Risk Exposures Single-Listed versus Dual-Listed ADRs, with Herminio Romero

- 2015 Eastern Finance Annual Meetings, New Orleans, LA
- 2015 BALAS, San Juan, PR

Assessing Foreign Funds Geographical Timing Skill, with Herminio Romero

- 2014 9th Quest for Global Competitiveness, San Juan, PR

International Mutual Funds: MSCI Benchmarks and Portfolio Evaluation, with George Comer

- 2013 Academy of Financial Services Meetings, Chicago, IL
- 2013 Southern Finance Association Meetings, Fajardo, PR

Are International Mutual Funds Created Equal? An Analysis of World and Foreign Mutual Funds, with George Comer and Norris Larrimore

- 2011 Financial Management Association Meetings, Denver, CO
- 2010 CRSP Forum, Chicago, IL

A Collection of Research Projects on Mutual Funds

- 2011 University of Montevideo, Montevideo, Uruguay

Global Real Estate Mutual Funds: Regional Exposure and Forecasting Skill, with Herminio Romero

- 2011 CLADEA, San Juan, PR

Do Mutual Funds Media Recommendations Hold Value? An Empirical Analysis of the Wall Street's Journal SmartMoney fund Screen, with George Comer and Norris Larrimore

- 2010 Eastern Finance Association Annual Meeting, Miami, FL
- 2008 Rising Stars Conference at Rensselaer Polytechnic Institute, Troy, NY
- 2008 Financial Management Association Meetings, Dallas, TX

Controlling for Fixed Income Exposure in Portfolio Evaluation: Evidence from Hybrid Mutual Funds, with George Comer and Norris Larrimore

- 2007 Midwest Finance Association Annual Meeting, Minneapolis, MN
- 2006 CRSP Forum, University of Chicago, Chicago, IL

Are Corporate and Government Bonds Funds Really Different? An Analysis of Investment Style, Performance and Cash Flows, with George Comer

- 2007 Midwest Finance Association Annual Meeting, Minneapolis, MN

Active Fund Management: The Case of Global Asset Allocation Funds, with Norris Larrimore

- 2006 Financial Management Association European Conference, Stockholm, Sweden
- 2006 Financial Management Association Meetings, Salt Lake City, UT

- 2006 Eastern Finance Association Meeting, Philadelphia, PA
- 2005 Midwest Finance Association Annual Meeting, Milwaukee, WI
- 2005 4th Global Conference on Business and Economics, Oxford, United Kingdom

The Value Provided by Real Estate Mutual Funds

- 2006 ARES Meetings, Key West, FL

Measuring the Value of Active Fund Management: The Case of Hybrid Mutual Funds, with George Comer and Norris Larrimore

- 2004 Ph.D. Project Annual Meeting, Vancouver, British Columbia, Canada

Behavioral Finance: An Alternative to Traditional Finance Theory

- 2002 University of Puerto Rico, Río Piedras, PR

Research Grants

2015-2017 VentureWell Planning Grant: “FAE Innovation + Commercialization E-Teams Program” PI

2010-2016 Summer Research Initiatives Program, Business Administration Faculty, University of Puerto Rico.

2012 Risk-Adjusted Performance: the Case of Puerto Rico’s Mutual Fund Industry, Office of the Commissioner of Financial Institutions of Puerto Rico.

2011 A Non-Traditional Take on the Risk Adjusted Performance of Uruguayan Pension Funds, Fulbright Scholar – Uruguay.

2004-2011 Dean for Graduate Studies and Research, University of Puerto Rico.

2005 Mexican Closed End Equity Funds: Asymmetric Information, Clientele, and Certification, with James C. Brau, David M. Kennedy Center for International and Area Studies at Brigham Young University.

2005-2006 The Asset Allocation Decisions of Individual Investors, , Santander Bank of Puerto Rico.

2004-2005 Measuring the Value of Active Fund Management: The Case of Hybrid Mutual Funds, with George Comer and Norris Larrimore, Santander Bank of Puerto Rico.

Doctoral Dissertation Committees

Chair

- Mariluz Alverio: Essays on Mutual Funds Selections in the Private Sector (2015)
- Juan Carlos Cardona: Essays on Real Estate Investment Trusts (2013)
- Herminio Romero: Essays on Exchange Traded Funds (2012)
- Víctor Mojica: Health Care REITs versus Health Care Companies (2012)
- Juan Otero: Diversification Effect (2007)

Committee Member

- Alexander Núñez: Essays on Mortgage Origination, Government Sponsored Enterprises' Securitization and Government Interventions in the Banking Sector (2016)
- Elizabeth Cortés: Three Bank Failures in a Single Day, The Case of Puerto Rico (2016)
- Rafael Martínez: Volatility of Financial futures (2013)
- Keyla Zayas: Microcredit for Small Business in Puerto Rico (2013)
- Rogelio Cardona: Reexamination and Current Testing of the Effects of Expensing Stock Options on Firm Returns, Payout Policy, and Other Corporate Decisions (2008)

Academic Honors

- | | |
|---|-----------|
| • Fulbright Scholar – Uruguay | 2011 |
| • Dean's Award for Academic Excellence, University of Houston | 2003 |
| • Melcher Award for Excellence in Teaching, University of Houston | 1999 |
| • Clay & Lucy Carter Teaching Excellence Award, University of Houston | 1999 |
| • Aron S. & Anaruth P. Gordon Scholarship, University of Houston | 1998-1999 |
| • Presidential Scholarship, University of Puerto Rico | 1998-2000 |
| • Best Mathematics Student Award, Catholic University | 1990 |
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Service

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|---|--------------|
| • Chair Graduate School of Business, UPR | 2014-Present |
| • Export Committee, Asociación de Industriales de Puerto Rico | 2016-Present |
| • Board Member <i>FORUM</i> journal | 2012-2014 |
| • Advisory Committee (CEGI) Dean of Graduate Studies, UPR | 2013-2014 |
| • Accreditation Committee Business Administration Faculty, UPR | 2013-2014 |
| • Ad Hoc Personnel Committee Dept. of Finance, UPR | 2013-2014 |
| • Advisory Committee, Council for Higher Education of Puerto Rico | 2012-2013 |
| • Advisory Committee, Council for Higher Education of Puerto Rico | 2011-2012 |
| • Library Committee EGAE/FAE, University of Puerto Rico | 2009-2010 |
| • Personnel Committee EGAE/FAE, University of Puerto Rico | 2009-2010 |
| • Member, University of Puerto Rico's Retirement Board | 2006-2007 |
| • Finance Coordinator, Graduate Business School, UPR | 2004-2006 |
| • Academic Advisor, Finance Department, University of Puerto Rico | 2003-2004 |
| • Advisory Committee, Council for Higher Education of Puerto Rico | 2003-2004 |