

Javier Rodríguez

Professor of Finance
Graduate School of Business Administration
University of Puerto Rico
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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

Other Training

Design Thinking Consultant, doinGlobal - University of Salamanca
Design Thinking Bootcamp, The Design Gym, New York
ICE House Entrepreneurship Program Facilitator
Lego Serious Play

Publications

- Rodríguez, J. (2019). Return Orthogonality and True Diversification Benefits of BRIC Securities, *Journal of Index Investing*, forthcoming.
- Comer, G., & Rodríguez, J. (2019). The Performance of Equity Unit Investment Trusts, *Managerial Finance*, *45*(4), 470-483.
- Rodríguez, J. (2018). An Empirical Study of Regional Mutual Funds' Diversification Value. *Applied Finance Letters*, *7*(1), 22-31.
- Colón-De-Armas, C., Rodríguez, J. & Romero, H. (2017). Investor sentiment around U.S. presidential elections. *Review of Behavioral Finance*, *9*(3), 227-241.
- 2018 Highly Commended Article: Emerald Literati Award
- Álvarez, M. & Rodríguez, J. (2017). Water-depletion and single-state municipal bond fund risk. *Studies in Economics and Finance*, *34*(2), 228-237.
- Cao-Alvira, J. J., & Rodríguez, J. (2017). IPO and Aftermarket Performance of Single-Listed Chinese ADRs. *Journal of International Financial Management & Accounting*, *28*(1), 5-26.
- Rodríguez, Javier, and Herminio Romero. (2016). Diversification and Market Risk Exposure of Single-Listed versus Dual-Listed ADRs. *Managerial Finance*, *42*(11), 1125-1135.
- 2017 Highly Commended Article: Emerald Literati Award
- 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*, *15*(1) 1-15.
- 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., & Rodriguez, J. (2016). Do mutual fund media recommendations hold value? An empirical analysis of the Wall Street Journal's SmartMoney fund screen. *Journal of Economics and Finance* 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., & Rodriguez, J. (2014) Taxable REITs subsidiaries: the long-run performance. *Real Estate Finance*, 20(3), 111-124.

Comer, G., & Rodriguez, 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., & Rodriguez, 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., & Rodriguez, 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., & Rodriguez, 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., & Rodriguez, J. (2006). The Asset Allocation Decisions of Individual Investors. *Journal of Business & Economics Research*, 4(8).

Working Papers

The Behavior of US Investors during Presidential Elections, with Carlos Colón De Armas and Herminio Romero.

Do individual investors successfully time the market?

Exchange Traded Funds as an International Diversification Tool for Socially Responsible Investor, with Herminio Romero.

UN Global Compact and Firm Life Cycle: an Exploratory Analysis, with Narcisa Mesa.

Work in Progress

Does the Market Watch 60 Minutes?, with Manuel Lobato and Herminio Romero.

United Nations Global Compact and Socially Responsible Mutual Funds, with Marta Álvarez.

Can Managers Pick Funds? Evidence from UITs of CEFs, with George Comer.

Innovation and Market Liquidity: the Case of ADRs, with Manuel Lobato and Herminio Romero.

A Non-Traditional Take on the Risk Adjusted Performance of Uruguayan Pension Funds, with Stephanie Shellman.

Professional Experience

Full Professor	2011-Present
Chair	2014-2017
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

Co-PI Center to Foster Innovation and Commercialization 2016-Present
(upr i+c)

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, Journal of Business Economics and Management, International Journal of Emerging Markets, Journal of Derivatives and Hedge Funds, Journal of Risk Finance, 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)

Unit Investment Trusts: A Look at Returns and Stock Picking Ability, with George Comer

- 2017 FMA Latin America Conference, Mexico DF, Mexico
 - Finalist Best Paper Award
- 2015 Financial Management Association Meetings, Orlando, FL
- 2015 PhD Project Finance Doctoral student Association, Seattle, WA

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

2017-2018 VentureWell "Lab+MBA2 Market" PI

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

2010-2017 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 Larrymore, Santander Bank of Puerto Rico.

Doctoral Dissertation Committees

Chair

- Héctor David Torres: Networks and Its Applications in Finance (2018)
- Narcisa Meza: Corporate Life Cycle and Dividends (2017)
- 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

- Highly Commended Award: Emerald Literati Award 2018
- Highly Commended Award: Emerald Literati Award 2017
- 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

Service

- Co-PI upr i+c 2016-Present
- Export Committee, Asociación de Industriales de Puerto Rico 2016-2018
- Chair, Graduate School of Business, UPR 2014-2017
- Board Member *FORUM* 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