

# University of Miami

Curriculum Vitae

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## **Contact Information:**

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Assistant Professor  
Department of Economics  
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## **Employment:**

2013 - Assistant Professor of Economics, University of Miami  
2009 - 2013 Assistant Professor of Finance, Instituto Tecnológico Autónomo de México

## **Education:**

ARIZONA STATE UNIVERSITY, Ph. D. Economics, 2009  
ARIZONA STATE UNIVERSITY, M.S. Economics, 2006  
UNIVERSIDAD NACIONAL DE CUYO, Licentiate in Economics, Mendoza, Argentina, 2003.

## **Research Fields:**

Asset Pricing, Econometrics, Applied Economics, Experimental and Behavioral Economics.

## **Research:**

Publications:

*“Eigenvalue Ratio Test for the Number of Factors,”* *Econometrica*, 2013 (with S. C. Ahn)

*“Parcel Size and Land Value: A Comparison of Approaches,”* *Journal of Real Estate Research*, 2015  
(with Karl Guntermann, Federico Nardari and Garreth Thomas)

*“Out-of-town Buyers, Mispricing and the Availability Heuristic in a Housing Market,”* *Real Estate Finance*, 2017 (with Daniel Osgood and Avichai Snir)

*“Portfolio Choice in Mexico,”* *Journal of Behavioral and Experimental Finance*, 2017 (with Avichai Snir)

*“Beta Matrix and Common Factors in Stock Returns”* (with Seung C. Ahn and Na Wang) –  
Forthcoming at *Journal of Financial and Quantitative Analysis*

*“Understanding Growth Patterns in US Health Care Expenditures”* (with Manuel Santos) –  
Forthcoming *Journal of the European Economic Association*

Working Papers:

*Tree Construction and Backward Induction: A Mobile Experiment* (with Alex Horenstein)

*Asset Pricing and Excess Returns over the Market Returns* (with Seung C. Ahn) – Revise and Resubmit

*Betting Against Alpha*

*Leverage and Performance Metrics in Asset Pricing*

*Product–Consumer Substitution and Safety Regulation* (with Konrad Grabiszewski)

Work in Progress:

*Estimating Preferences under Risk: Theory and Mobile Experiment* (with Konrad Grabiszewski)

*Effort-based Utility: Theory and Mobile Experiment* (with Konrad Grabiszewski)

*Markups, Innovation, and the Cross-Section of Expected Stock Returns* (with Miguel Iraola and Manuel Santos)

*Medical Malpractice and US Health Care Expenditures* (with Manuel Santos)

*Driving Tests and Road Safety: The Case of Mexico City* (with Konrad Grabiszewski)

*A Solution to the Single Factor Bias in Arbitrage Pricing Models* (with Seung C. Ahn)

*Do Investors Flip Over Housing?* (with Crocker Liu and Adam Nowak)

**Presentations at Universities and Conferences:**

Texas A&M University, Bar Ilan University, Sam Houston State University, Norwegian School of Economics and Business Administration, University of Alberta, ITAM – Finance, Latin American Econometric Society 2009, Midwest Finance Association 2010, Eastern Finance Association 2010, ITAM - Economics, Universidad Autónoma de Nuevo León, Banco de México, Financial Management Association 2010, International Healthcare Services Academic Conference 2011, Midwest Finance Association 2011, Eastern Finance Association 2011, Universidad de San Andrés, Universidad Torcuato Di Tella, World Finance Conference 2012, Universidad Nacional de Cuyo, Latin American Econometric Society 2012, American Real Estate Society 2013, University of Miami, Northern Finance Association 2013, SoFiE – Large-Scale Factor Models in Finance, Latin American Econometric Society 2013, ASSA-American Economic Association 2014, New York Camp Econometrics IX, ITAM Finance Conference 2014, Florida Gulf Coast University, ASU Ph.D. Reunion Conference 2014, Federal Reserve of New York (visiting), ITAM Finance Conference 2015, Financial Engineering and Risk Management Guangzhou Symposium 2016, Paris Financial Management Conference 2016, FMA Latin America 2017, ITAM Finance Conference 2017, ASU Ph.D. Reunion Conference 2017, Wilfrid Laurier University, ITAM – Economics, ITAM – Finance, Frontiers of Factor Investing Conference 2018.

**Scheduled:** Citi Quant Research Conference 2018, North American Summer Meeting of the Econometric Society 2018, China International Conference in Finance 2018, Kindai University, Kansai University, Keio University, Annual Congress of the European Economic Association 2018, Financial Management Association 2018.

### **Professional Activities and Services:**

Referee: *Review of Financial Studies, Journal of Econometrics, Journal of Business Economics and Statistics, Statistica Sinica, Econometric Theory, Computational Statistics and Data Analysis, Empirical Economics, Journal of Real Estate Research, Statistical Papers, Oxford Bulletin of Economics and Statistics, Social Sciences and Humanities Research Council of Canada, Real Estate Economics.*

Member: University of Miami Economics Department, Economics seminar organization, 2013-2018  
University of Miami Economics Department Faculty Recruiting Committee, 2014.  
ITAM School of Business Faculty Recruiting Committee, 2010-2013.  
ITAM Finance Conference, Organizing Committee, 2012-2013.

### **Teaching Experience:**

International Economics and Finance (PhD)	UM – Spring 2014, Fall 2014, Fall 2015, Fall 2016, Fall 2017.
International Economics and Finance (Master)	UM – Fall 2014, Fall 2015, Fall 2016.
International Monetary Economics (Undergrad)	UM – Spring 2014, Spring 2015, Spring 2016, Fall 2016.
Health Economics (Undergrad)	UM – Fall 2013, Fall 2014.
Investments (MBA)	ITAM - Spring 2010, Fall 2010, Spring 2011, Fall 2011, Spring 2012, Fall 2012, Spring 2013
Managerial Economics (Exec. MBA)	ITAM - Spring 2012, Spring 2013
Investments (Undergrad)	ITAM - Fall 2009, Spring 2010, Fall 2010, Spring 2011, Fall 2011.
Portfolio Management (Undergrad)	ITAM - Spring 2012, Fall 2012, Spring 2013
International Economics (Undergrad)	ASU - Summer 2007
Microeconomic Principles (Undergrad)	ASU - Summer 2006

### **Student Supervision:**

Eduardo García Gomez-Tagle	Ph.D. Thesis, Economics, ITAM, 2012, member
Baruch Axel Avendaño	MBA, ITAM, 2013, chair
Abraham Antonio Haneine	MBA, ITAM, 2013, chair
Enrique Navarro Higuera	Undergraduate, Economics, ITAM, 2013, chair
Isaac Saayed	Undergraduate, Business, ITAM, 2013, chair
Sofía Fernández Reyes	Undergraduate, Economics, ITAM, 2013, member
Alberto Shiver Fajsa	Undergraduate, Economics, ITAM, 2013, member
Santiago Mayoral Alvarez	Undergraduate, Business, ITAM, 2012, chair
Alejandro Saltiel Cuckier	Undergraduate, Business, ITAM, 2011, chair
Emmanuel Juarez Flores	Undergraduate, Business, ITAM, 2012, member
Ana Cecilia Hernández	Undergraduate, Accounting, ITAM, 2009, member

### **Honors and Scholarships:**

2016	UM Provost's Research Award
2015	UM Excellence in Teaching Award (best MA in Economics' professor -selected by the students-)
2008	ASU Barchilon Award for outstanding research in Ph.D. program. Department of Economics, ASU.
2004 - 2009	ASU Department of Economics full tuition and stipend scholarship

## **Media Appearances:**

12/2007 – Arizona Republic (Arizona, USA): “New Valley Housing-Price Index Relies on Repeat Sales”

05/2009 – AZ Central (Arizona, USA): “Phoenix home prices still falling but not quite as fast”

09/2009 – Excelsior (Mexico City, Mexico): “Sector Vivienda, Aun Deprimido”

10/2009 – Excelsior (Mexico City, Mexico): “Aumento al IVA Pegará a Viviendas”

01/2010 – CNN Español (Mexico City, Mexico): “3 Sectores que Necesitan Reinventarse”

03/2010 – El Semanario (Mexico City, Mexico): “Alert lights are on with Sofomes and Sofoles”

02/2010 – Excelsior (Mexico City, Mexico): “Inestabilidad en Insumos”

04/2010 – El Semanario (Mexico City, Mexico): “Se Apagaron los Focos Rojos?”

03/2011 – Dirección Estratégica (Mexico City, Mexico): “Diversification: A New Approach”

04/2012 – GQ (Mexico City, Mexico): “Profesores Extraordinarios que nos Reconcilian con la Educación en México”

04/2013 – Excelsior (Mexico City, Mexico): “Cumpleaños Gris para Apple”

04/2013 – Excelsior (Mexico City, Mexico): “La Debacle de la PC y HP”

04/2013 – Excelsior (Mexico City, Mexico): “Apple Piensa en Wall Street”

05/2013 – El Economista (Mexico City, Mexico): “Prepare su Bolsillo ante Escenarios de Incertidumbre”

09/2017 – El Sol (Mendoza, Argentina): “El juego mendocino que puede revolucionar los experimentos sociales”

9/2017 – Via Pais (Mendoza, Argentina): “Un mendocino creó en Miami un revolucionario juego para celulares que sirve para descubrir cómo pensamos”

9/2017 – Pap (Warsaw, Poland) - Łącz przyjemne z pożytecznym: zagraj w grę, pomóż ekonomistom!

10/2017 – The Conversation (USA) “Do gamers behave the way game theory predicts they should?”

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11/2017 – Miami Today (Miami, FL) “University of Miami team’s free game in name of science”

11/2017 – The Miami Hurricane (Miami, FL) “UM professors create new way to gather scientific data: mobile games”

05/2018 – New York Times (New York) “Medical Mystery: Something Happened to U.S. Health Spending After 1980”