

University of Miami

Curriculum Vitae

February 2023

Contact Information:

Alex R. Horenstein
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Department of Economics
University of Miami
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Employment:

2021 – Associate Professor of Economics, University of Miami
2013 – 2021 Assistant Professor of Economics, University of Miami
2009 – 2013 Assistant Professor of Finance, Instituto Tecnológico Autónomo de México

Education:

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

Research Fields:

Asset Pricing, Financial Econometrics, Experimental and Behavioral Economics.

Research:

Publications

Asset Pricing and Financial Econometrics:

- Non-standard Errors (crowd-sourced project with 342 co-authors from 34 countries and 207 institutions), Forthcoming at *Journal of Finance*.
- Horenstein A., The Unintended Impact of Academic Research on Asset Returns: The CAPM Alpha, *Management Science* 67(6), 3655-3673, 2021.
- Horenstein A. and M. Santos, Understanding Growth Patterns in US Health Care Expenditures, *Journal of the European Economic Association* 17(1), 284-326, 2019.
- Ahn S.C., A. Horenstein, and N. Wang, Beta Matrix and Common Factors in Stock Returns, *Journal of Financial and Quantitative Analysis* 53(3), 1417-1440, 2018.
- Ahn S.C. and A. Horenstein, Eigenvalue Ratio Test for the Number of Factors, *Econometrica* 81(3), 1203-1227, 2013.

Experimental and Behavioral Economics:

- Grabiszewski K. and A. Horenstein, Profiling strategic decision-makers, *PLOS ONE* 17(4), 2022.
- Grabiszewski K. and A. Horenstein, Measuring Tree Complexity with Response Times, *Journal of Behavioral and Experimental Economics* 98, 2022.

- Grabiszewski K. and A. Horenstein, Effort Is Not a Monotonic Function of Skills: Results from a Global Mobile Experiment, *Journal of Economic Behavior and Organization* 176, 634-652, 2020.

Other publications:

- Horenstein A. and A. Snir, Portfolio Choice in Mexico, *Journal of Behavioral and Experimental Finance* 16, 1-13, 2017.
- Horenstein A., D. Osgood, and A. Snir, Out-of-town Buyers, Mispricing and the Availability Heuristic in a Housing Market, *Real Estate Finance* 34(1), 27-35, 2017.
- Guntermann K., A. Horenstein, F. Nardari, and G. Thomas, Parcel Size and Land Value: A Comparison of Approaches, *Journal of Real Estate Research* 37(2), 281-320, 2015.

Working Papers:

Financial Economics

- *Market Betas in Multifactor Models* (with Seung C. Ahn) – Revision Requested
- *Common Factors in Equity Option Returns* (with Aurelio Vasquez and Xiao Xiao)
- *Leverage and Performance Metrics in Asset Pricing*

Experimental Economics

- *Understanding Dynamic Interactions* (with Konrad Grabiszewski)
- *Product–Consumer Substitution and Safety Regulation* (with Konrad Grabiszewski)

Mobile Experiments:

- [Blues and Reds](#)
- [Strategize It!](#)
- [Escapismo](#)
- FinSim (in preparation)

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 PhD 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 PhD Reunion Conference 2017, Wilfrid Laurier University, ITAM Economics, ITAM Finance, Frontiers of Factor Investing Conference 2018, Citi Quant Research

Conference 2018, North American Summer Meeting of the Econometric Society 2018, Keio University, Kindai University, Kansai University, Tsinghua BEAT 2018, China International Conference in Finance 2018, European Economic Association 2018, Financial Management Association 2018, Economic Science Association 2018, Erasmus University, VU Amsterdam, FMA Global Conference in Latin America 2019, 26th MFA Conference, Pontificia Universidad Javeriana (Colombia), ASU PhD Reunion Conference 2019, WATE 2019, Wolfe Quantitative and Macro Investing Conference 2019, Washington State University, Jindal Global Business School, J.P. Morgan, Mohammad bin Salman College, University of Utah, International University of Monaco, SEA 2021, Universidad Autonoma de Nuevo Leon, McKnight Brain Institute, North American Summer Meeting of the Econometric Society 2022, Society of Financial Econometrics 2022, Arizona State University, Universidad de San Andres, Universidad Torcuato Di Tella, Universidad Nacional de Cuyo, 2022 FMA Derivatives Conference, 2023 Cancun Derivatives Conference.

Professional Activities and Services:

Referee:

Review of Financial Studies, Journal of Econometrics, Biometrika, Journal of Financial and Quantitative Analysis, Journal of Business Economics and Statistics, Statistica Sinica, Econometric Theory, Review of Asset Pricing Studies, Computational Statistics and Data Analysis, Empirical Economics, Journal of Banking and Finance, Journal of Empirical Finance, Financial Management, Statistical Papers, Multinational Finance Journal, Oxford Bulletin of Economics and Statistics, Social Sciences and Humanities Research Council of Canada, Canadian Journal of Statistics, Latin American Journal of Central Banking, Managerial Finance, Journal of Real Estate Research, Real Estate Economics.

University Service:

University of Miami, Faculty Senate Member 2022 –
 University of Miami, Budget & Compensation Committee Chair 2023 –
 University of Miami, Academic Standards Committee Ex officio Member 2023 –
 University of Miami, Budget & Compensation Committee Member 2022 –
 University of Miami, Economics Department Faculty Recruiting Committee, 2014, 2020,...
 2022, 2023
 Latin American and Caribbean Initiative, Co-Chair 2022 –
 Latin American and Caribbean Initiative, Board member 2019 –
 Latin American Econometric Society, Program Committee Member, 2019
 ITAM School of Business, Faculty Recruiting Committee, 2010 – 2013
 ITAM Finance Conference (Co-Founder), Organizing Committee, 2012 – 2013

Teaching Experience:

Managerial Economics (Online MBA)	UM – Summer 2023.
Latin America and Global Economy (Undergrad)	UM – Spring 2020, Spring 2023.
Theory of International Trade (PhD)	UM – Spring 2014, Fall 2014, Fall 2015, Fall 2016, Fall 2017, Spring 2022, Spring 2023.
Theory of International Trade (Master)	UM – Fall 2014, Fall 2015, Fall 2016
International Monetary Economics (Undergrad)	UM – Spring 2014, Spring 2015, Spring 2016, Fall 2016, Spring 2019, Fall 2019, Fall 2021, Spring 2022, Spring 2023.
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

Student Supervision:

Kimberly Boswell	PhD Thesis, Economics, UM, 2021, member
Petra Besenhard	PhD Thesis, Economics, UM, 2021, member
Erika Schultz	PhD Thesis, Economics, UM, 2021, member
Jianhua Zhou	PhD Thesis, Economics, UM, 2021, member
Alma Gracic	PhD Thesis, Economics, UM, 2020, member
Michael Szanto	PhD Thesis, International Affairs, UM, 2019, member
Eduardo García Gomez-Tagle	PhD 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, Awards and Scholarships:

2019	Best paper award at the 2019 FMA Global Conference in Latin America (for The Unintended Impact...)
2018	IFSID Research Grant for the project: <i>Common Factors in Equity Option Returns</i>
2016	The Schein Legacy Grant for the project: <i>Blues and Reds: A Mobile Experiment</i>
2016	UM Provost's Research Award for the project: <i>On Cross-Sectional Dispersions of Market Betas in Multifactor Models</i>
2015	UM Excellence in Teaching Award (best MA in Economics' professor -selected by the students-)
2012	FUNDEF Research Award for the project: <i>Portfolio Choice in Mexico</i>
2008	ASU Barchilon Award for outstanding research in PhD program. Department of Economics, ASU.
2004 - 2009	ASU Department of Economics full tuition and stipend scholarship

Media Appearances**1) Regular contributor at *CNN Dinero* (TV program broadcasted by *CNN en Español*):**

- 12/2018 – [Guest speaker at CNN Dinero](#) Topic: US Economic Outlook for 2019
- 01/2019 – [Guest speaker at CNN Dinero](#) Topic: Proposed hike of marginal tax to 70% for incomes of 10 million USD or more.
- 02/2019 – [Guest speaker at CNN Dinero](#) Topic: The impact of share buybacks on the economy.
- 03/2019 – [Guest speaker at CNN Dinero](#) Topic: The impact of the female Latin population on the US economy.
- 04/2019 – [Guest speaker at CNN Dinero](#) Topic: Senator Elizabeth Warren's proposal to forgive student debt.
- 06/2019 – [Guest speaker at CNN Dinero](#) Topic: Libra, the cryptocurrency to be released by Facebook.

- 07/2019 – [Guest speaker at CNN Dinero](#) Topic: : Libra, the cryptocurrency to be released by Facebook (Part II).
- 09/2019 – [Guest speaker at CNN Dinero](#) Topic: Globalization, dying or evolving.
- 10/2019 – [Guest speaker at CNN Dinero](#) Topic: Libra, the cryptocurrency to be released by Facebook. Will it happen?
- 11/2019 – [Guest speaker at CNN Dinero](#) Topic: President’s Trump economic proposal for the year 2020.
- 01/2020 – [Guest speaker at CNN Dinero](#) Topic: Environmental responsibility by the elite attending the 2020 meeting in Davos.
- 03/2020 – [Guest speaker at CNN Dinero](#) Topic: Coronavirus. When safety measures lead to riskier behavior. Interview about my paper “Product–Consumer Substitution and Safety Regulation.” (co-authored with Konrad Grabiszewski).
- 12/2020 – [Guest speaker at CNN Dinero](#) Topic: The impact of online commerce on GDP during the COVID-19 pandemic.
- 12/2020 – [Guest speaker at CNN Dinero](#) Topic: The future of retail commerce after the COVID-19 pandemic.
- 04/2021 – [Guest speaker at CNN Dinero](#) Topic: The economic impact of Biden’s climate policies.
- 04/2022 – [Guest speaker at CNN Dinero](#) Topic: The 2023 Economic budget.
- 04/2023 – [Guest speaker at CNN Dinero](#) Topic: The economics of tipping in the US.
- 06/2023 – [Guest speaker at CNN Dinero](#) Topic: The perils of the US debt ceiling.

2) University of Miami News

- 09/2019 – [University of Miami News](#). Article: The \$1 trillion US deficit: Should we worry about it?
- 12/2019 – [University of Miami News](#). Article: US metal tariffs a steely threat for Brazil and Argentina.
- 01/2021 – [University of Miami News](#). Article: Forecast predicts another Roaring ’20s
- 06/2021 – [University of Miami News](#). Article: Inflation spike no cause for alarm
- 06/2021 – [University of Miami News](#). Article: Strengthen U.S.-Latin America bond through trade, educational support
- 09/2021 – [University of Miami News](#). Article: Imploding regional governments fuel immigration crisis
- 10/2021 – [University of Miami News](#). Article: After 50 years, Walt Disney World still casts a spell on Florida
- 08/2022 – [University of Miami News](#). Article: Economists gauge impact of Fed action to tame inflation
- 11/2022 – [University of Miami News](#). Article: New president’s green goals for Brazil may be held in check

3) Other 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.” Article about the project “Blues and Reds” (w/Konrad Grabiszewski).
- 9/2017 – [Via Pais \(Mendoza, Argentina\)](#) “Un mendocino creó en Miami un revolucionario juego para celulares que sirve para descubrir cómo pensamos.” Article about the project “Blues and Reds” (w/Konrad Grabiszewski).
- 9/2017 – [Pap \(Warsaw, Poland\)](#): Łącz przyjemne z pożytecznym: zagraj w grę, pomóż ekonomistom! Article about the project “Blues and Reds” (w/Konrad Grabiszewski).
- 10/2017 – [The Conversation](#) (USA, w/Konrad Grabiszewski) “Do gamers behave the way game theory predicts they should?” Article about the project “Blues and Reds.” Reproduced in: Associated Press, TechXplore, Los Angeles Times (California), Chicago Tribune (Illinois), Arizona Daily Star (Arizona), Lompoc Record (California), San Francisco Gate (California), News-Times (Connecticut), Stamford Advocate (Connecticut), Westport News (Connecticut), Idaho Press Tribune (Idaho), Muscatine Journal (Iowa), Bozeman Daily Chronicle (Montana), Independent Record (Montana), Lincoln Journal Star (Nebraska), Albany Times Union (New York), The Citizen (New York), Sentinel (Pennsylvania), Beaumont Enterprise (Texas), Houston Chronicle (Texas), Odessa American (Texas), Cache Valley Daily (Utah), Seattle Post-Intelligencer (Washington), Chippewa Herald (Wisconsin), Journal Times (Wisconsin), Wisconsin State Journal (Wisconsin)
- 11/2017 – [Miami Today \(Florida\)](#) “University of Miami team’s free game in name of science”
- 11/2017 – The Miami Hurricane (Florida) “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.” Mentioned the paper “Understanding Growth Patterns in US Health Care Expenditures.”
- 09/2018 – [S&P Global](#). “Trade wars underscore recession risk: economist.” Article about my Economics Perspectives’ presentation at the American Copper Council Fall 2019 Meeting.
- 04/2019 – [Bloomberg’s Money Stuff column](#). Article about my paper “The Unintended Impact of Academic Research on Asset Returns: The CAPM Alpha.”
- 04/2019 – [Bloomberg’s Markets column](#). Article about my paper “The Unintended Impact of Academic Research on Asset Returns: The CAPM Alpha.”
- 04/2019 – [Bloomberg’s Markets column](#). Mentioned my paper “The Unintended Impact of Academic Research on Asset Returns: The CAPM Alpha.”
- 04/2019 – [Financial Times’ Charts that Count](#). Video about my paper “The Unintended Impact of Academic Research on Asset Returns: The CAPM Alpha.”
- 04/2019 – [Financial Times’ FT Advisors/Asset Allocator](#). Article about my paper “The Unintended Impact of Academic Research on Asset Returns: The CAPM Alpha.”
- 07/2019 – [Seeking Alpha](#) (popular finance blog): Mentioned my paper “The Unintended Impact of Academic Research on Asset Returns: The CAPM Alpha.”
- 07/2019 – [Interviewed at Voice of America](#) (Russian TV news service) Topic: : Libra, the cryptocurrency to be released by Facebook.
- 03/2020 – [The Conversation \(USA\)](#) and [The Conversation \(France\)](#) w/Konrad Grabiszewski: “When safety measures lead to riskier behavior by more people.” Article about the paper “Product–Consumer Substitution and Safety Regulation.” Reproduced in: HuffPost, HuffPost Québec, Idaho Press-Tribune, The Telegraph (Alton, IL), Connecticut Post, Beaumont Enterprise (Texas), Albany Times-Union, Seattle Post-Intelligencer, Stamford Advocate (Connecticut), Newsify (App), San Francisco Chronicle/SFGate, Big News Network, Medical Xpress, Down to Earth (India), YubaNet, Channel News Asia, The Trumbull Times.
- 03/2020 – [Interviewed at Univision](#). Topic: Economic consequences of the Coronavirus pandemic.
- 05/2020 – [Al-Jazirah](#) (Saudi Arabia): Article about the paper “Product–Consumer Substitution and Safety Regulation” (w/Konrad Grabiszewski)
- 07/2020 – [Interviewed at Telemundo’s Pulso News on Quibi \(USA\)](#). Topic: The impact of Goya’s CEO support for Trump on the future of the company.
- 07/2020 – [The Conversation](#) (USA, w/Konrad Grabiszewski): “Mandatory face masks might lull people into taking more coronavirus risks.” Article about the paper “Product–Consumer Substitution and Safety Regulation.” Reproduced in: Yahoo! News, Medical Xpress, Flipboard (app), Big News Network, Houston Chronicle (Texas), News Karnataka (India), The Hour (Connecticut), Connecticut Post,

- Newsifi (app), Stamford Advocate (Connecticut), Albany Times-Union (New York), Fairfield Citizen (Connecticut), Danbury-News (Connecticut), The Hour (Connecticut), Edwardsville Intelligencer (Illinois), The Telegraph (Illinois), Seattle Post (Washington), San Antonio Express (Texas), Edwardsville (Illinois), Fast Company, Idaho-Press Tribune (Idaho), MenaFN (Jordan), Macau Daily Times (China), GOOD Magazine, Eje Central (Mexico), Cordoba Buenas Noticias (Spain), 20minutos (Spain), Metropolitan Barcelona (Spain).
- 08/2020 – [Vox](#) (USA). Topic: “America is struggling to enforce its new mask mandates.”
- 05/2021 – [Triangle 411](#) (USA, Podcast): Roraring 20’s-Farewell to COVID.
- 06/2021 – [Miami Herald \(USA\)](#): ‘A wake-up call’: Miami hotel workers resist going back to low-wage normal.
- 11/2021 – [Tampa Bay Times](#) (USA): As hyperinflation talk mounts, Florida reckons with rising prices.
- 12/2021 – [América Economía](#) (Chile): ¿Migración Premium en Florida? Estado se consolida como refugio para inversionistas inmobiliarios latinos.
- 1/2022 – [WorldCrunch](#) (USA): Are Rich Latin Americans Creating A Miami Real Estate Bubble?
- 2/2022 – [The Dispatch](#) (USA, w/Noah Williams): Price controls are disastrous. Just ask South America.
- 6/2022 – [CBS News](#) (USA): Surviving inflation.
- 9/2022 – [CBS News](#) (USA): Housing affordability.

Languages

English, Spanish (native).