

Curriculum Vitae

Education

May 2007	Ph.D. Finance, Texas A & M University, College Station, TX, USA.
May 2002	M.Sc. Finance with minors in Econometrics and Computer Science, Texas A & M University, College Station, TX, USA.
July 1987	B.Sc. Economics, Universidad Católica Andrés Bello (UCAB), CCS, VE.

Academic appointments

August 2020 - current	Full Professor of Finance, Marshall E. Rinker Sr. School of Business, Palm Beach Atlantic University.
August 2014 - July 2020	Associate Professor of Finance, Marshall E. Rinker Sr. School of Business, Palm Beach Atlantic University.
August 2007 - July 2014	Assistant Professor of Finance, Florida Atlantic University.

U.S. Fulbright Scholar

Spring 2025	Visiting Professor of Finance, University of Economics in Da Nang, Vietnam.
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Research interests

Asset Pricing, Dynamic Corporate Finance, Market Microstructure, International Finance, Financial Econometrics and Computational Finance.

Refereed publications

- [1] *Estimation and Test of a Simple Model of Robust Capital Asset Pricing: An Info-metrics Approach* (with Luis García-Feijóo), ***International Review of Finance***, Forthcoming.
- [2] *Ambiguity and Risk Factors in Bank Stocks* (with Luis García-Feijóo), ***Journal of Financial Research***, Vol. 46, No. 4 (Winter 2023), pp. 993-1019. (**2023 Best Article Award**).
- [3] *Total Factor Productivity in East Asia under Ambiguity* (with Velma Lee), ***Economic Modelling***, Vol. 121, No.4 (April 2023), 106232.
- [4] *A Simple Robust Asset Pricing Model under Statistical Ambiguity* (with Luis García-Feijóo), ***Quantitative Finance***, Vol. 22, No.5 (Spring 2022), pp. 861-869.
- [5] *The Stock Market's Reaction to Macroeconomic News under Ambiguity* (with Luis García-Feijóo and Antoine Giannetti), ***Financial Markets and Portfolio Management***, Vol. 34, No. 1, (January 2020), pp. 65-97. (**2020 Zürich Cantonal Bank Best Paper Award**).

- [6] *The Regulation of Mortgage Servicing: Lessons from the Financial Crisis* (with James E. McNulty and Luis García-Feijóo), ***Contemporary Economic Policy***, Vol. 37, No. 1, (January 2019), pp. 170-180.
- [7] *Target Valuation Complexity and Takeover Premiums* (with Luis García-Feijóo, Margarita Kaprielyan, and Jeff Madura), ***International Journal of Banking, Accounting and Finance***, Vol. 6, No. 2 (Fall 2015), pp. 151-176.
- [8] *On the Structure of Financial Contagion: Econometric Tests and Mercosur Evidence* (with James Kolari and David Bessler), ***Journal of Applied Economics***, Vol. XVII, No. 2 (November 2014), pp. 373-400.
- [9] *Safety First, Learning Under Ambiguity, and the Cross-section of Stock Returns* (with Luis García-Feijóo and Antoine Giannetti), ***Review of Asset Pricing Studies***, Vol. 4, No. 1 (June 2014), pp. 118-159.
- [10] *An Information-based Model of Target Stock Price Runup in the Market for Corporate Control* (with Matthew Brigida and Jeff Madura), ***Quantitative Finance***, Vol. 14, No. 6 (June 2014), pp. 1019-1030.
- [11] *Learning Banks' Exposure to Systematic Risk: Evidence from the Financial Crisis of 2008* (with Jeff Madura), ***Journal of Financial Research***, Vol. 37, No. 1 (Spring 2014), pp. 75-98.
- [12] *Bank Exposure to Market Fear* (with Inga Chira and Jeff Madura), ***Journal of Financial Stability***, Vol. 9, No. 4 (December 2013), pp. 451-459.
- [13] *Why Do Merger Premiums Vary Across Industries and Over Time?* (with Jeff Madura and Thanh Ngo), ***Quarterly Review of Economics and Finance***, Vol. 52, No. 1 (February 2012), pp. 49-62.
- [14] *Convergent Synergies in the Global Market for Corporate Control* (with Jeff Madura and Thanh Ngo), ***Journal of Banking and Finance***, Vol. 35, No. 9 (September 2011), pp. 2468-2478.
- [15] *A Dynamic Analysis of Stock Price Ratios* (with Antoine Giannetti), ***Applied Financial Economics***, Vol. 21, No. 6 (March 2011), pp. 353-368.
- [16] *Common Risk Factors in Bank Stock Returns* (with James Kolari and Donald Fraser), ***Journal of Banking and Finance***, Vol. 33, No. 3 (March 2009), pp. 464-472.
- [17] *Computing and Testing a Stable Common Currency for Mercosur Countries* (with James Kolari, Nikolai Hovanov, and Mikhail Sokolov), ***Journal of Applied Economics***, Vol. XI, No. 1 (May 2008), pp. 193-220.

Working papers

- [1] *Technological Innovation under Ambiguity and Climate Policy Risk* (with Luis García-Feijóo and Greg Tindall).
- [2] *Capital Structure and the Franchise Decision: A Knightian View* (with Christos Kelepouris).

[3] *A Production-based Sustainable Asset Pricing Model: The ESG Factor under Ambiguity* (with Luis García-Feijóo and Greg Tindall).

[4] *A Robust Intermediary-based Asset Pricing Model*.

[5] *Ambiguity in the FOREX Market: Two Tales from Japan*.

Conference presentations

Refereed

Capital Structure and the Franchise Decision: A Knightian View. **Vietnam Symposium in Banking and Finance (VSBF-2024)**: Hanoi, Vietnam (Online), Fall 2024.

Technological Innovation under Ambiguity and Climate Policy Risk. **Vietnam Symposium in Entrepreneurship, Finance, and Innovation (VSEFI-2024)**: Hanoi, Vietnam (Online), Fall 2024.

Technological Innovation under Ambiguity and Climate Policy Risk. **European Financial Management Association 2024 Annual Meeting (EFMA-2024)**: Universidade de Lisboa, Lisbon, Portugal, Summer 2024.

Capital Structure and the Franchise Decision: A Knightian View. **International Society of Franchising 2024 Annual Conference (ISOF-2024)**: Babson College, Boston, USA, Summer 2024.

Technological Innovation under Ambiguity and Climate Policy Risk. **Academy of Sustainable Finance, Accounting, Accountability & Governance (ASFAAG-2024)**: Florida International University, Miami, USA, Spring 2024.

Technological Innovation under Ambiguity and Climate Policy Risk. **International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (SESTEF-2023)**: University of Southampton, Southampton, UK, Fall 2023.

Estimation and Test of a Simple Model of Robust Capital Asset Pricing: An Info-metrics Approach. **Vietnam Symposium in Banking and Finance (VSBF-2023)**: Hanoi, Vietnam (Online), Fall 2023.

Ambiguity and Risk Factors in Bank Stocks. **FMA Asia Pacific Conference (FMAI-2022)**: Monash University, Melbourne, Australia, Fall 2022.

Ambiguity and Risk Factors in Bank Stocks. **Vietnam Symposium in Banking and Finance (VSBF-2022)**: Hanoi, Vietnam (Online), Fall 2022.

Ambiguity and Risk Factors in Bank Stocks. **Southern Finance Association (SFA)**: Captiva Island Florida, USA, Fall 2021.

Ambiguity and Risk Factors in Bank Stocks. **Financial Management Association (FMA)**: Denver, USA, Fall 2021.

Ambiguity and Risk Factors in Bank Stocks. **World Finance & Banking Symposium:** University of Latvia, Riga, Latvia (Online), Fall 2020.

Ambiguity and Risk Factors in Bank Stocks. **World Finance Conference:** University of Malta, Malta (Online), Fall 2020.

A Simple Robust Asset Pricing Model under Statistical Ambiguity. **Financial Management Association (FMA) Global Conference:** Pontificia Universidad Javeriana, Bogotá, Spring 2019.

A Simple Robust Asset Pricing Model under Statistical Ambiguity. **Southern Finance Association (SFA):** Key West, USA, Fall 2017.

The Stock Market's Reaction to Macroeconomic News under Ambiguity. **Financial Management Association (FMA):** Las Vegas, USA, Fall 2016.

The Stock Market's Reaction to Macroeconomic News under Ambiguity. **Southern Finance Association (SFA):** Sandestin, USA, Fall 2016.

A Robust Bayesian Analysis of the Stock Market's Response to Macroeconomic News. **International Paris Finance Meeting (EUROFIDAI-AFFI):** Paris, France, Winter 2013.

Learning Banks' Exposure to Systematic Risk: Evidence from the Financial Crisis of 2008. **Financial Management Association (FMA):** Chicago, USA, Fall 2013.

Idiosyncratic Ambiguity, Robust Asset Pricing, and the Cross-section of Stock Returns. **Financial Management Association (FMA):** Atlanta, USA, Fall 2012.

Safety First, Robust Dynamic Asset Pricing, and the Cross-section of Expected Stock Returns. **The Econometric Society Regional Meetings:** Universidad Adolfo Ibañez, Santiago, Chile, Fall 2011.

An Information-based Model of Target Stock Price Runup in the Market for Corporate Control. **Southern Finance Association (SFA):** Key West, USA, Fall 2011.

Safety First, Robust Dynamic Asset Pricing, and the Cross-section of Expected Stock Returns. **Financial Management Association (FMA):** New York, USA, Fall 2010.

A Non-parametric Structural Analysis of Macroeconomic Announcements in the Stock Market. **Financial Management Association (FMA):** Reno, USA, Fall 2009.

Common Risk Factors in Bank Stock Returns. **Financial Management Association (FMA):** Salt Lake City, USA, Fall 2006.

Computing and Testing a Stable Common Currency for Mercosur Countries. **South Western Economic Association (SWEA):** Corpus Christi, USA, Spring 2004.

Invited **Financial Research Association (FRA) Meeting:** Las Vegas, USA, Winter 2012.

University of Texas Pan-American Seminar Series: Edinburg, USA, Winter 2011.

Teaching

Doctoral Level Ph.D. Seminar in Investments - FIN 7527 (FAU) - New Teaching Material: Asset Pricing Class Notes: <http://www.netviale.com/ph-d-seminar-in-asset-pricing-notes/>

MBA Corporate Finance - BUS 5063 (PBA)

Investments - BUS 5143 (PBA)

International Finance - BUS 5413 (PBA)

Money and Banking - BUS 5443 (PBA)

Business Statistics - BUS 2013 (PBA)

Multinational Financial Management - FIN 6605 (FAU)

Undergraduate Principles of Finance - BUF 2173 (PBA)

Investments - BUF 3253 (PBA)

Derivatives - BUF 4533 (PBA)

International Finance - BUF 4523 (PBA)

Managerial Finance - BUF 3213 (PBA)

La Economía de Mercado y el Desarrollo Económico en América Latina - ECO 3703 SP (In Spanish) (PBA)

Financial Markets and Institutions - FIN 4303 (FAU)

International Finance - FIN 4604 (FAU)

Investment Analysis - FINC 421 (TAMU)

Managerial Finance I - FINC 434 (TAMU)

Professional service

Ad-hoc Referee SFA Program Committee Member

Society for Financial Studies

Journal of Banking and Finance

Journal of Financial Stability

	Quantitative Finance
	Journal of Corporate Finance
	The Financial Review
	Economic Modelling
	Applied Economics
	Economic Letters
	International Review of Financial Analysis
	International Review of Economics and Finance
	Journal of Applied Economics
	Quarterly Review of Economics and Finance
	Managerial Finance
	Economics and Business Letters
	Journal of Economics and Business
	Journal of Stock & Forex Trading
	Journal of Finance a Uver-Czech
	IEEE Transactions on Evolutionary Computation
	Journal of Intelligence and Fuzzy Systems
	Journal of Applied Intelligence
Associations	American Finance Association
	European Finance Association
	Western Finance Association
	Financial Management Association
	Southern Finance Association
	American Economic Association
	Econometric Society
	Society for Computational Economics
	CQF Institute
	Society for Decision Making under Deep Uncertainty

University service

Palm Beach Atlantic University

Member of PBA Faculty Senate (2022-Present)

Member of the RSB Faculty Research Committee (2022-Present)

Founder and Academic Advisor of the PBA Fintech Club (2022 - Present)

Member of the PBA Latinx Committee (2021-2023)

Member of the PBA Intracultural Committee (2021-2023)

Member of the Faculty Research Committee (2017-2020)

Member of PBA Technology Committee (2016-2017)

Academic Advisor of the PBA Student Investment Club (2015 - 2020)

Florida Atlantic University

Member of the Faculty Development Committee (2012- 2014)

Ph.D. Dissertation Committees

Geoffrey Gitlen (2013-2014)

Jeff Coy (2012-2013)

Sean Davis (2010-2011)

Charles Evans (2010-2011)

Matthew Brigida (2008-2009)

Honors and awards

Palm Beach Atlantic University

2024 Excellence in Research and Publication Award

Journal of Financial Research

2023 Best Article Award

Fulbright

U.S. Scholar Award to Vietnam 2024-2025

Palm Beach Atlantic University

2022-2023 & 2023-2024 RSB Faculty Research Award

Financial Markets and Portfolio
Management Journal

2020 Zürich Cantonal Bank (ZCB) Best Paper Award

Florida Atlantic University

Distinguished Teacher of the Year Award Nominee

Texas A & M University

Dean's Award for Outstanding Research 2005-2006

Texas A & M University

Mays Business School Ph.D. Scholarship Award

Computer skills

OS

Linux, Windows

Programming Languages

JAVA, C/C++, Python

Scientific Software

Matlab, Gauss, R, Ox, RATS/CATS, STATA, GAMS, SAS, Gretl, L^AT_EX

**Non academic
employment**

Certified Stock Broker and Investment Advisor, Caracas Stock Exchange,
Caracas (1990-2001)