Dr. Martín Lozano.

Curriculum Vitae. | *This version:* April 18, 2023. | Download the latest version here.

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GitHub YouTube GitHub Pages Web LinkedIn Google Scholar SSRN

Expertise.

Main areas. Finance, Economics, Statistics, Data Science.

Programming skills. Proficient in R. I am familiar with Octave, MATLAB, Python and LaTeXeditors.

Computer skills. Weka, GGobi, E-Views, Stata, Gretl, SPSS, among others.

Research interests. Empirical asset pricing; beta and SDF pricing models and tests; financial econometrics; GMM estimation and inference; portfolio allocation models and performance; computational finance; data science applications in business.

Teaching interests. Introductory economics (microeconomics, macroeconomics), economic analysis, quantitative finance, computational finance with R, risk management, financial modeling, financial econometrics, statistics, innovation.

Experience.

Professor of finance. 2015 – current
Universidad de Monterrey (UDEM). Department of Economics and Finance. México.

Post-doctoral research fellow. 2010 – 2012
Manchester Business School. Centre for the Analysis of Investment Risk. UK.

Academic staff. 2012 – current
SOAS University of London, Department of Financial and Management Studies. UK.
Occasional activities: design of course assessment material, postgraduate teaching, MSc in Quantitative Finance and MSc in Economic Policy supervision.

Academic staff. 2011 – current
Alliance Manchester Business School, The University of Manchester, UK.
Occasional activities: MSc Finance, MSc Financial Management & MBA supervision.

Pre-doctoral Marie Curie research fellow. 2007 – 2008
The University of Manchester. UK.
Supported by the Sixth European Community Framework Programme.

Research assistant. 2006 – 2007
Instituto Complutense de Estudios Internacionales (ICEI). Spain.
Collaborate on European research projects in areas such as innovation and technology policy using microdata.

Visiting PhD scholar. 2005 – 2006
University of the Basque Country, Universidad Complutense de Madrid, University Carlos III of Madrid. Spain.

Lecturer and/or supervisor. 2002 – 2022
SOAS University of London, Alliance Manchester Business School, The University of Manchester (Economics Department), University of Liverpool (Management School), London School of Business & Finance, Universidad Complutense de Madrid, Universidad Privada del Norte (Perú), Universidad Autónoma de Nuevo León (México), Tecnológico de Monterrey (México).
These are part time or visiting collaborations.

Academic coordinator. 2002 – 2004
Universidad Virtual, Tecnológico de Monterrey.
Responsible for the delivery, maintenance and development of finance and accounting undergraduate courses.

Wharton Global Consulting Practicum consultant. 2001 – 2002
EGADE Business School, and the Wharton School of the University of Pennsylvania.
Develop the business plan for a Mexican company in the beverage industry to enter into the US market.

Publications.

1. *Portfolio performance of linear SDF models: An out-of-sample assessment. With Erwin Hansen and Massimo Guidolin.* **Quantitative Finance**. Vol. 18, No. 8, 1425–1436, 2018. http://dx.doi.org/10.1080/14697688.2018.1429646.
2. *Evaluating alternative methods for testing asset pricing models with historical data.* With Gonzalo Rubio. **Journal of Empirical Finance.** Volume 18, Issue 1, January 2011, Pages 136–146. http://dx.doi.org/10.1016/j.jempfin.2010.05.005
3. *Financial crisis: imbalances, irrationality and regulation.* Editorial for **Advances in Management.** February 2012. http://ssrn.com/abstract=1965011 Listed on SSRN's top ten download list: Resource Financing Strategies: as of 12/11/2011.
4. Research assistance for: *Dividend Growth, Cash Flow and Discount Rate News.* Ian Garrett and Richard Priestley. **Journal of Financial and Quantitative Analysis.** Vol. 47, No. 5, Oct. 2012, pp. 1003–1028. http://dx.doi.org/10.1017/S0022109012000427
5. Proceedings: *The efficiency of the SDF and Beta methods at evaluating multi-factor asset-pricing models.* With Stuart Hyde and Ian Garrett. **Southwestern Finance Association 48th Annual Meeting Proceedings.** Oklahoma City, USA. 2009. Media:
6. *La industria del acero.* Suplemento Grupo Milenio. June 2016.

Open access.

1. *Quantitative finance with R.* Available at https://mlozanoqf.github.io/

Working papers.

1. *Multifactor Empirical Asset Pricing Under Higher-Order Moment Variations.* 2020. With Massimo Guidolin, and Juan Arismendi Zambrano.
2. *Performance of asset allocation strategies in Europe: An out-of-sample assessment.* 2014. With Francisco Navarro. http://ssrn.com/abstract=2474542
3. *Portfolio choice in the presence of estimation error: A pricing model filter approach.* 2014. http://ssrn.com/abstract=2476321

4. *Trade-offs between efficiency and robustness in the empirical evaluation of asset pricing models.* 2011. With Stuart Hyde and Ian Garrett. http://papers.ssrn.com/abstract=1754743 Listed on SSRN's top ten download list: Econometric & Statistical Methods, and Applied Econometric Modelling in Financial Economics: October 7, 2011 to December 6, 2011.
5. *Econometrics of asset pricing: methodological review and empirical exercise.* 2009. http://papers.ssrn.com/abstract=1754762

International conferences.

1. **Econometric Research in Finance (ERFIN) Workshop. Warsaw, Poland.** September 2021
SGH Warsaw School of Economics.
Multifactor empirical asset pricing under higher-order moment variations.
2. **International Conference of the French Finance Association. Nantes, France.** May 2021
Audencia Business School.
Multifactor empirical asset pricing under higher-order moment variations.
3. **Frontiers of Factor Investing. UK.** April 2020
Lancaster University Management School.
Multifactor empirical asset pricing under higher-order moment variations.
4. **World Congress of the Econometric Society. Milan, Italy.** August 2020
The Econometric Society and Bocconi University.
Multifactor empirical asset pricing under higher-order moment variations.
5. **Recent Developments in Financial Econometrics and Applications. Australia.** Jan. 2014
Deakin University.
Asset pricing applications.
6. **European Financial Management Association. Reading, UK.** June 2013
University of Reading. Henley Business School.
Portfolio performance of linear SDF models: an out-of-sample assessment.
7. **Eastern Finance Association Annual Meeting. Washington D.C., USA.** May 2009
Efficiency of the SDF and Beta methods at evaluating asset-pricing models.
8. **Southwestern Finance Association 48th Annual Meeting. Oklahoma City, USA.** Feb. 2009
Efficiency of the SDF and Beta methods at evaluating asset-pricing models.
9. **XVI Spanish Association of Finance Forum. Barcelona, Spain.** November 2008
ESADE Business School.
Efficiency of the SDF and Beta methods at evaluating asset-pricing models.
10. **XV Spanish Association of Finance Forum. Palma de Mallorca, Spain.** November 2007
Universitat de les Illes Balears.
Evaluating alternative methods for testing asset pricing models with historical data.

Research seminars.

1. **University of Liverpool. Management School Seminar Series. UK.** November 2019
Multifactor empirical asset pricing under higher-order moment variations.
2. **University College Dublin. Seminar Series. Ireland.** December 2019
Multifactor empirical asset pricing under higher-order moment variations.
3. **Instituto de Contadores Públicos de Nuevo León ICPNL. México.** July 2017
Portfolio choice in the presence of estimation error: A pricing model filter approach.
4. **Universidad de Monterrey. México.** June 2017
Portfolio choice in the presence of estimation error: A pricing model filter approach.

5. **Universitat de Barcelona. Riskcenter. Spain.** September 2012
   Estimation of asset pricing models: parameter efficiency and implications for asset allocation.
6. **Stockholm University. School of Business. Sweden.** September 2011
   Trade-offs between efficiency and robustness in the empirical evaluation of asset pricing models.
7. **Lancaster University. Management School. UK.** July 2011
   Trade-offs between efficiency and robustness in the empirical evaluation of asset pricing models.
8. **Universidad de Castilla-La Mancha. Toledo, Spain.** August 2008
   Finite sample properties of GMM asset pricing tests.
9. **Manchester Business School. Annual Doctoral Conference. UK.** May 2008
   Tests of multi-factor pricing models and the consumption-based asset pricing.
10. **University Carlos III of Madrid. Spain.** April 2008
    Finite sample properties of GMM asset pricing tests.
11. **Universidad de Navarra. Pamplona, Spain.** March 2008
    Evaluation of asset-pricing models using historical data.
12. **Universitat de les Illes Balears. Palma de Mallorca, Spain.** February 2008
    Evaluation of asset-pricing models using historical data.
13. **University of the Basque Country. Bilbao, Spain.** June 2007
    Testing asset pricing models.
14. **Instituto Complutense de Análisis Económico. Madrid, Spain.** July 2007
    Testing asset pricing models.
15. **University of Valencia. Spain.** May 2006
    Testing asset pricing models.

🏛 Education: PhD.

PhD in Quantitative Finance. 2005 – 2010
University of the Basque Country. Spain.
Inter-university programme including Universidad de Valencia, Universidad Complutense de Madrid, Universidad del País Vasco, Universidad Carlos III de Madrid. *Supervisor: Prof. Gonzalo Rubio (Universidad CEU Cardenal Herrera). Internal: Prof. Alfonso Novales (Universidad Complutense de Madrid). PhD committee members: Dr. María Victoria Esteban (Universidad del País Vasco); Prof. Ángel Pardo (Universidad de Valencia); Dr. Rosa Rodríguez (Universidad Carlos III de Madrid); External: Dr. Iñaki Rodríguez (University of Tromsø).*

Doctor *Europaeus* mention. 2010
European University Association.
Supporting reviews by: Dr. Angélica González (University of Edinburgh) and Prof. Leopold Sögner (University of Vienna). Additional external reports from: Prof. Stuart Hyde (Manchester Business School); Prof. Richard Stehle (Humboldt University); Dr. Andreas Schrimpf (Aarhus University); Dr. Valerio Potì (Dublin City University); Prof. Marcelo Fernandes (Queen Mary, University of London); Prof. Paul Söderlind (University of St. Gallen).

Pre-doctoral Marie Curie research fellow. 2007 – 2008
The University of Manchester. UK.
Supported by the Sixth European Community Framework Programme.

🎓 Education: Post-graduate.

Master Degree in Statistical Learning and Data Mining. 2019
Universidad Nacional de Educación a Distancia (UNED). Spain.

Diploma University Expert in Statistical Learning and Data Mining. 2019
UNED. Spain.

Diploma University Expert in Statistical Techniques for the Scientific Analysis of Data. 2017
UNED. Spain.

Master Degree in Modern Applied Statistical Methods. 2016
UNED. Spain.

Diploma University Expert in Advanced Methods of Applied Statistics. 2015
UNED. Spain.

Advanced Studies in Quantitative Finance. 2005 – 2006
Universidad Complutense de Madrid. Spain.

MSc Finance. 2000 – 2002
EGADE Business School. México.

BS Economics. 1993–1997
Tecnológico de Monterrey, Campus Monterrey. México.

Profesional training.

1. **Training on the European tertiary education register (ETER)** 2022
   European Tertiary Education Register. Università della Svizzera italiana.
2. **Evaluación de políticas y programas públicos.** 2022
   Secretaría de Hacienda y Crédito Público SHCP. México.
3. **Spatial models for estimating determinants of regional knowledge creation.** 2022
   Methods in Action. AIT Austrian Institute of Technology.
4. **Introduction to sustainable finance.** 2022
   United Nations Climate Change Learning Partnership (UN CC:Learn).
5. **Synthetic data for privacy, security and augmentation.** 2022
   ART-AI. University of Bath.
6. **Computer vision.** 2022
   Duke Machine Learning Winter School. Duke University.
7. **Dealing with heteroscedasticity and other issues in regressions about scaling.** 2022
   Methods in Action. USI – Università della Svizzera Italiana. Lugano, Switzerland.
8. **Norges Bank-CEPR workshop: Frontier research in banking.** 2021
   Christiania Qvartalet Meeting Center, Oslo. Norway.
9. **Carbon literacy training for business schools.** 2021
   Nottingham Business School; UN PRME Champions; and The Carbon Literacy Project.
10. **Diplomado: Introducción a las migraciones internacionales.** 2021
    Universidad Complutense de Madrid & Instituto Complutense de Estudios Internacionales. Spain.
11. **Science, technology and innovation policy evaluation.** 2021
    Manchester Institute of Innovation Research (MIOIR). UK.
12. **Digital humanities & research software engineering summer school.** 2021
    The Alan Turing Institute. UK.
13. **Diseño de indicadores para el desarrollo social.** 2020
    Consejo Nacional de Evaluación de la Política de Desarrollo Social. México.
14. **Applications of multi-level models to research policy and higher education studies.** 2020
    RISIS (Research Infrastructure for Science and Innovation Policy Studies). Italy.
15. **Summer school on data science for studying science, technology and innovation.** 2019
    RISIS. Strathclyde Business School, Glasgow. UK.

16. **Proyectos de inversión en bienes inmobiliarios.** 2019
    Riskmathics. México.
17. **Faculty training.** 2015 – 2016
    Universidad de Monterrey (UDEM). México.
18. **Faculty training.** 2015
    University of Liverpool's Management School. UK.
19. **Faculty training.** 2015
    University of Roehampton, London Online. UK.
20. **Course on panel data analysis.** 2007
    Instituto de Estudios Fiscales. Spain.
21. **Teaching techniques: PBL, POL, collaborative learning, case-based method.** 1999 – 2002
    Tecnológico de Monterrey, Campus Monterrey. México.
22. **Ethics across the curriculum.** 1999
    Loyola University Chicago.
23. **Diploma in economic and financial analysis.** 1998
    Asociación Mexicana de Intermediarios Bursátiles, A.C. México.

Certifications in R.

DataCamp courses (42). Introduction to R; Introduction to Importing Data in R; Introduction to R for Finance; Introduction to Writing Functions in R; Importing and Managing Financial Data in R; Intermediate R for Finance; Data Science for Everyone; Foundations of Probability in R; Time Series Analysis in R; Introduction to the Tidyverse; Credit Risk Modeling in R; Manipulating Time Series Data with `xts` and `zoo` in R; Intermediate R; Data Manipulation with `dplyr`; Joining Data with `dplyr`; Introduction to Data Visualization with `ggplot2`; Intermediate Data Visualization with `ggplot2`; Intermediate Importing Data in R; Data Cleaning in R; Working with Data in the Tidyverse; Working with Dates and Times in R; Exploratory Data Analysis in R; Case Study Exploratory Data Analysis in R; Correlation and Regression in R; Supervised Learning in R Classification; Supervised Learning in R: Regression; Unsupervised Learning in R; Cluster Analysis in R; Machine Learning with `caret` in R; Data Engineering for Everyone; ARIMA Models in R; Forecasting in R; Visualizing Time Series Data in R; Case Studies: Manipulating Time Series Data in R; Introduction to Portfolio Analysis in R; Intermediate Portfolio Analysis in R; Bond Valuation and Analysis in R; Quantitative Risk Management in R; Financial Trading in R; Equity Valuation in R; Life Insurance Products Valuation in R; GARCH Models in R.

DataCamp skill tracks (6). Importing & Cleaning Data with R (4 courses); Finance Basics with R (4 courses); Machine Learning Fundamentals in R (4 courses); Time Series with R (6 courses); Finance Fundamentals in R (6 courses); Applied Finance in R (7 courses).

DataCamp career tacks (2). Data Scientist with R (19 courses); Quantitative Analyst with R (15 courses).

Service to the academia.

Reviewer. Quarterly Review of Economics and Finance (since 2011); Journal of Banking and Finance (since 2010).

Editor. Associate Editor Journal of Accounting, Finance and Economics (since 2014); Munich Paper of RePEc Archive MPRA (2010, 2011); Advances in Management (2011).

Scientific and academic committees. External evaluator for Agencia Nacional de Investigación y Desarrollo (ANID) del Ministerio de Ciencia, Tecnología, Conocimiento e Innovación de Chile (2021). Examiner

for MScs and PG Diplomas in Financial and Management Studies University of London International Programmes (2012, 2015, 2016). Examination panel of biannual Finance PhD reviews Manchester Business School (06/2011 and 06/2012). Eastern Finance Association (2009, 2010 and 2012); Midwest Finance Association (2009 and 2010); Southwestern Finance Association (Annual Meetings: 48th and 49th).

Awards & honors.

1. UN Climate Change Conference UK. Coventry University. Certified as *carbon literate*. 2022
   This certification is part of the Carbon Literacy standard. Unlike other training courses, the Carbon Literacy certificate is not just a recognition of participation. The certificate transforms the course from an educational tool into a recognised qualification and represents a robust understanding of the climate context of each learner's day-to-day life, and a commitment to recognise ways to adjust our behaviour to reduce our carbon footprint, as well as influencing our social and professional circles.
2. UDEM. Member of the research committee CIDINE. 2015 – 2022
3. UDEM. Nominated as "Profesor sobresaliente" (business school). 2019
4. UDEM. President of the academia of finance. 2016 – 2019
5. UDEM. Claustro universitario X. 2017 – 2018
6. UDEM. Finalist *Ser Sobresaliente 2016* award. 2016
7. Sistema de Expertos de Educación Ejecutiva del Tecnológico de Monterrey. 2015 – 2020
8. Listed on SSRN's top ten download list. 2011
9. European Community Framework Programme Marie Curie fellowship. UK. 2007 – 2008
10. Basque Government mobility grant. Spain. 2007
11. University of the Basque Country doctoral fellowship. Spain. 2005 – 2007
12. BBVA Foundation doctoral fellowship. Spain. 2004 – 2005
13. Universidad Virtual, Tecnológico de Monterrey. Academic senator member: 2003
14. EGADE Business School MSc fellowship. México. 2000 – 2002

Design course assessment material.

University of London, School of Oriental and African Studies. 2015 – 2022
MSc in Quantitative Finance and MSc in Economic Policy.

1. Derivatives (2015 – 2020).
2. Financial Engineering (2019 – 2022).
3. Banking and Capital Markets (2019 – 2021).

Teaching: Postgraduate.

SOAS University of London, Dep. of Financial and Management Studies. UK. 2012 – current
Finance and Risk Management in the Global Economy (summer school 2020, as Director of Financial Modelling with R); Banking & Capital Markets (2016, 2018, 2019, 2021); Econometric Analysis & Applications (2016 – 2019, 2021, 2022); Risk Management: Principles & Applications (2012, 2014 – 2017, 2019, 2022); Econometric Principles & Data Analysis (2012 – 2015, 2017, 2019, 2023); Derivatives (2015 – 2016); Risk Management in the Global Economy – MOOC FutureLearn platform (2016); Independent Study Project (2019, 2021); Financial Econometrics (2019, 2021, 2022, 2023); Financial Engineering (2021, 2022).

Alliance Manchester Business School. UK. 2010 – 2023
Individual Projects 2010 – 2011 and 2014-15. Research Methods 2011 – 2012. Group Project 2013 – 2014.

Global MBA Project 2014-15 and 2015-16. Live Business Project 2018 GMBA. MSc Financial Management programme 2023.

Universidad de Monterrey (UDEM). México. 2015
Financial Project Evaluation.

University of Liverpool, Management School. UK. 2015
Economics of Oil, Gas & Energy.

Manchester Business School, (Finance PhD). UK. 2011 – 2012
Three sessions of Advanced Finance Research Seminar I.

Tecnológico de Monterrey. México. 2005 – 2009
Fundamentals of Managerial Finance (2008); Managerial Economics (2009); Economics for Decision Taking (2010); Economic Environment (2009); Economics of the Firm (2005).

Teaching: Undergraduate.

Universidad de Monterrey (with applications in R and Python). México. 2015 – current
Topics in Finance (2015 – 2019); Econometrics for Financial Markets (2016 – 2023) COIL course joint wit Universidad Pontificia Bolivariana; Financial Engineering (2016 – 2023); Financial Project Evaluation (2015, 2022); Financial Structure and Cost of Capital (2015, 2017); Financial Risk Management (2015 – 2023).

Universidad Privada del Norte. Perú. 2021
Microeconomía para administradores.

Tecnológico de Monterrey (most of them in English). México. 1995 – 2015
Programming and financial modeling; Economics for International Business (2014, 2018, 2019); Competitive Intelligence and Geo-economics (2013 – 2019); Innovation Project on Regional Businesses (2015 – 2019); FDI and Country Risk (2015); Firm Economics (2015, 2018, 2019); Microeconomics (2015); Macroeconomics (2014, 2019); Financial Sources (2012, 2013); Financial Engineering (2003, 2004, 2012, 2013); Project and Firm Valuation (2011); Investments; Risk Evaluation in Financial Markets (2002 – 2004); Foreign Investment (2002 – 2004); Financial Economics (2002 – 2004); Financial Derivatives (2002 – 2004); Statistics (2002); International Finance (1999 – 2002); Econometrics (TA 1997); Microeconomic Theory (TA 1995 – 1998).

The University of Manchester. Economics Department. UK. 2011 – 2012
Business Economics I; Business Economics II.

Universidad Autónoma de Nuevo León. México. 2001
Economic Development.

Teaching: Executive training.

Finance for non-financiers (online and face-to-face formats 2012 – 2017, 2019); Mexican fiscal reform 2014; entrepreneurial seminar 2014; corporate training in finance for enterprises such as Kimberly-Clark (2013), Stoneridge (2013), Magna (2014, 2017), COPARMEX (2014), Linamar (2015, 10 groups), Ternium (2021).

Supervision: PhD.

The University of Manchester. 2010 – 2012
PhD Finance.

1. *An economic evaluation of linear SDF models: An out-of-sample assessment.* Erwin Hansen (currently professor at the University of Chile). Co-supervision.

👁Supervision: MSc (31).

London School of Business & Finance. 2012
MSc Finance & Risk Management.

1. *Asset pricing anomalies and stock return predictability: How relevant are they for the Swiss Stock market?* Julian Mittmann. Co-supervision. 2012.

University of London, School of Oriental and African Studies. 2012 – current
MSc in Quantitative Finance and MSc in Economic Policy.

2. Martina Maria Farrugia. MSc in Quantitative Finance. 2023.
3. *A bubble identification for the Nikkei 225.* Saori Yamaguchi. MSc in Quantitative Finance. 2021.
4. *Predicting sector volatility with GARCH models and artificial neural networks.* Curtis Nybo. 2020. MSc in Quantitative Finance.
5. *Analysis and monitor retail credit risk using machine learning.* Jin Wang. MSc in Quantitative Finance. 2020.
6. *Determinants of the UK current account: a NARDL approach.* Laura Thomson. MSc in Quantitative Finance. 2019. MSc Finance (Economic Policy).
7. *Determinants of investor choice among collective investment schemes: The South African context re-examined.* Inthiran Moodley. 2019. MSc in Quantitative Finance.
8. *Financial regulation and market liquidity in the US: A literature review and empirical approach.* Edward Price. 2017. MSc Finance (Economic Policy).
9. *Incorporating conditional variance methods into internal models used to calculate regulatory capital requirements for market risk under Basel regulations.* Thomas Zellerer. 2016. MSc in Quantitative Finance.
10. *Is the Irish property market contagious or simply interdependent?* Norah Daly. 2015. MSc in Quantitative Finance.
11. *British business in El Salvador.* Zoë Rowland Smith. 2012. MSc in Economic Policy.

Alliance Manchester Business School, The University of Manchester. 2023
MSc Financial Management.

12. Firas El Bouz, Simon Barnes, Karan Bhatia, Ahmed Almazroa, Mohammad Dabash, Abdallah Ghanem. 2023.
13. Omar Taalab, Amr El Kasrawy, Ibraheem Al Amayreh, Omar Ali, Shaikha Alnajjar, Abdullah Alhindi. 2023.

The University of Manchester. 2011 – 2012
MSc Finance.

14. *Short-run investment advice and portfolio performance during economic cycles.* Yu Wang. 2012.
15. *Empirical evidence of the behaviour of stock volatility with real economic changes – A mean variance frontier perspective.* Linda Anna John. 2012.
16. *An exploration about risk diversification possibilities in the U.S.* Kush Arora. 2012.
17. *The role of return predictability in the accuracy of short-run investor advice.* Alexey Dorokhov. 2012.
18. *Industry dynamics and the momentum anomaly.* Jr-Wei, Kao. 2011.
19. *Food industry performance over business cycle on the US market.* Lin Wen. 2011.
20. *Advice to global investors about international portfolio diversification.* Meili Jiang. 2011.
21. *Testing the generalized method of moments (GMM) with US industries.* Mohammed Ali. 2011.

22. *Explaining the industry-based momentum anomaly in the US market – The role of momentum factor and autocorrelation.* Yu Zhang. 2011.
23. *The role of business cycles in the determination of industry portfolios in the US.* Jingsi Shen. 2011.

Universidad Complutense de Madrid. 2012 – 2017
MSc in Quantitative Finance and Banking.

24. *Exploration of properties of the implicit stochastic discount factor.* Marc Pallarés García. 2017.
25. *The role of copulas in the characterization of counterparty credit risk.* Norma Angélica Bautista Luna. 2017.
26. *Mean-variance asset allocation revisited.* David Tarin Bernad. 2017.
27. *Out-of-sample performance of investment strategies: A dynamic evaluation.* Guzmán Hernández Hernández. 2014.
28. *Out-of-sample performance of mean-variance strategies: Is active portfolio management worth the effort in Europe?* Francisco J. Navarro Sánchez. 2013.
29. *Intertemporal optimal demands for bonds and industry portfolios.* Pedro Antonio da Silva Faria. 2013.
30. *Aplicación empírica de las medidas mentales y carteras eficientes.* Boris Castro Guevara. 2012.
31. *Evolución temporal de la frontera media-varianza y su relación con la economía real.* Ana María Rivera Serrano. 2012.

Supervision: MBA (17).

The University of Manchester. 2012
Full-Time MBA.

1. *Not for profit MBA project: Sustainability of SafeBase (After Adoption).* Jorge Alvarez, Adriana Castellares, Kelly Higgins, Niyati Jhalaria, Siamnat Panassorn.

The University of Manchester. 2012 – 2018
Global MBA.

2. *Financial evaluation: A new treatment for acute myeloid leukemia patients.* Jie Zhang, Jie Fang, Yanfei Pan, Jufang Qian, Yiqing Guan, Xinshu Xu. 2018.
3. *Funding models for marginal oil fields (MOFs) oil exploration and production in Nigeria: Case study of the Umusadege Cluster Tigers.* Harrison Ibagere. 2016.
4. *Financial institutions before and after the 2008 global financial crisis.* Viktoriia Glazneva, Bukola Majekodunmi, Nigel Aldcroft, Venugopal Boravellyayyanna, Lynette C. Musonda. 2016.
5. *A demand-side assessment of Dubai M/SME finance needs and the creation of a risk mitigation tool to improve funding access.* Toni Arndell, Alex Carter, Martin JV Hughes, Eric Leung, Bradley Manser, Derek Sington. 2015.
6. *Post-IPO performance of listed companies in Singapore – Short run and long run.* Hnin Yi Thet. 2014.
7. *A response to the credit challenges confronting SMEs in Australia's post-GFC climate of inflated property prices.* Francesco Ceravolo. 2013.
8. *An analysis of the adequacy of the risk management structure and practices in the Bank of Nova Scotia Jamaica Limited.* Frederick Green. 2013.
9. *Instruments in managing cross border M&A cost and their applications in Chinese outbound transactions.* Yang An. 2013.
10. *Study of efficiency of the Nigerian capital market and the implications for investors.* Ameen Akeem Alaba. 2012.
11. *The Jamaica Debt Exchange – How has the JDX affected financial institutions and pension funds?* Carla Neisha Thomas. 2012.

12. *Transforming BG – Strategy formulation and implementation in the context of a family business.* Fazly Muhammed Faleedeen. 2012.
13. *Challenges faced by the investment entities in the Gulf Cooperation Council (GCC) in the recent financial crisis, reasons and the way forward.* Moataz Bellah Abd Elbaset Hegab. 2012.
14. *Islamic finance – The concealed resilient architecture.* Mohamed El Ashmawy. 2012.
15. *An evaluation of Chinese companies listed on the Singapore Stock Exchange.* Stephen Chiew Hung Tan. 2012.
16. *The causal factors of commercial bank distress in Nigeria.* Emmanuel Duru. 2012.
17. *The Nigerian banks recapitalization: Impacts on the value creation and risks.* Ojekunle Ibrahim Olakunle. 2012.

Supervision: Undergraduate (40).

Universidad de Monterrey (UDEM). 2015 – 2023
Finance, accounting and economics degrees.

1. Analucía Díaz Treviño, Carlos Alberto Ibarra Treviño, Iliana Lizeth Salinas López, Paola Torres Angulo. 2023.
2. *Decisiones de inversión bajo un enfoque conductual.* Paulina Cardenas Rodriguez, Mariana Ocañas Zapata, Samantha Valdez Güereca, Pablo Emilio Ramírez Salazar. 2023.
3. *Instrumento de cobertura agrícola contra la sequía en el entorno insurtech y el cambio climático.* Héctor Misael González Valerio, Sergio Octavio Castro Cobos, Daniela Garza Rendón, Ana Sofía Dominguez Almaraz. 2023.
4. *Algorithmic trading using machine learning predictions.* Esteban González Pedraza, Stephanie Marie Manzur Barragán, José Flavio Rodríguez Picazo, Daniela Zambrano Frias. 2023.
5. *Financial performance and ESG in the US and Mexican stock markets.* Saulh Andre Gómez Rodríguez, Karla Paola Castillón Garza, Carla Lucía Salinas Garza. 2022.
6. *Stock price forecast using LSTM neural networks.* Eugenio Felipe Pérez Villarreal. 2022.
7. *Sesgos de Inversionistas durante Crisis Financieras: Una Revisión Literaria.* David Eduardo Colunga Amador, Ericka Ivonne Hinojosa Ortega, Florencia García Saucedo, Ludivina Martínez Aldape. 2022.
8. Tutor for the honors program in leadership 16th edition. Paulina Garza García. 2022.
9. *New evidence on equity fund performance: A trivariate sort of drivers approach.* María Fernanda Posada Leal, Aleydis Schauer Tinajero, José Alfredo Zamora González, Rodrigo López Morales. 2022.
10. *One size does not fit all: WACC distribution to improve investment decision making.* Guillermo Maldonado Villanueva, Mariana Guadalupe Gauna Escalera, Daniela Villarreal Amparán, Katya Villarreal Elizondo. 2021.
11. *Delinquency rate determinants in the Mexican housing credit market: a regional analysis.* Lourdes Sofía Elizondo Guajardo, Daniela Díaz Delgado, Bernardo Ortega Chávez, Gabriel González Bataller. 2021.
12. *Evaluating the contribution of asset classes in the creation of a crisis resistant portfolio.* Víctor Arnulfo González Campos, Carolina Villarreal Chaccourt, Fernando Chapa Guzmán, Montserrat González Cantú. 2021.
13. *Reference portfolio optimization for retirement in México.* Alejandra Barradas Álvarez, Alejandro Flores Gaytán, Andrea Gutiérrez Campos, Ivanna Garza Villarreal. 2021.
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Free time.

I love art as the expression of human creativity and imagination. I spend some free time playing my Yamaha digital piano. I used to be an active keyboardist, piano player, and orchestra director. Most of my experience in this field has been as a musician at live concerts in Mexico and Europe, piano solo concerts, and musicals organized by the Tecnológico de Monterrey for about a decade.

My top painters: Velázquez, Goya, Dalí, Picasso, Tamayo among others. My top musicians: Chick Corea, Wynton Marsalis, Paco de Lucía, Dave Brubeck, George Gershwin, Leonard Bernstein, among others.