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EDUCATION

Ph.D. in Finance, The University of Arizona (August 2006)

M.S. in Finance, The University of Arizona (May 2006)

M.S. in Economics, Arizona State University (May 2000)

B.S. In Finance, Northern Arizona University (May 1996, *Summa Cum Laude*)

PUBLICATIONS

"On the Persistence of Overconfidence: Evidence From Multi-Unit Auctions"

Journal of Behavioral Finance, Vol. 16, No. 1, March 2015, pp. 68-80.

Joint work with Orly Sade (Hebrew University), Charles R. Schnitzlein (University of Central Florida), and Jaime F. Zender (University of Colorado).

Abstract We analyze pre and post-task confidence in an experiment in which subjects bid in multi-unit common value auctions. Subjects return for a second session, so we are able to assess how performance affects the evolution of confidence. Those with low confidence prior to the first session underestimate performance while those with high confidence overestimate performance. Although the average change in pre-experiment confidence from session one to session two is close to zero, the dispersion in confidence increases. For those with moderate initial confidence, the change in confidence depends significantly on performance in session one. For those with high initial confidence, the change in confidence does not depend on performance, and the correlation between confidence prior to session two and confidence prior to session one is significantly higher than for those with neutral or low confidence. Subjects with high initial confidence also base their perception of post-experiment relative performance primarily on pre-experiment confidence: an effect not present in the moderate and low confidence groups. Based on a pre-experiment survey, we also find that those with high initial confidence are more likely to have prior experience trading stocks or options.

"Divisible Good Auctions with Asymmetric Information: An Experimental Examination"

Journal of Financial and Quantitative Analysis, Vol. 48, No. 4, August 2013, pp. 1271–1300

Joint work with Orly Sade (Hebrew University), Charles R. Schnitzlein (University of Central Florida), and Jaime F. Zender (University of Colorado).

Abstract An experimental approach is used to compare bidding behavior and auction performance in uniform-price and discriminatory auctions when there is incomplete information concerning the common value of the auctioned good. In a symmetric information environment, the different auction formats provide the same average revenue. However, when information is asymmetric the discriminatory auction results in higher average revenue than the uniform-price auction. The volatility of revenue is higher in the uniform-price auctions in all treatments. The results, therefore, provide support for the use of the discriminatory format. Subject characteristics and measures of experience in recent auctions are found to be useful in explaining bidding behavior.

"Restrictions on Allocation Discretion: Evidence from Clawbacks in Hong Kong IPOs"

Quarterly Journal of Finance, Vol. 3, Nos. 3 & 4 (2013) 1350018

Abstract: The presence of both restricted and unrestricted, US-style, bookbuilt initial public offers (IPOs) in Hong Kong provides an ideal environment to test numerous underpricing models by simultaneously measuring the effects of allocation restrictions on the investment bankers' price discovery, underwriting, and distribution functions. While clawbacks, a set of allocation restrictions favoring retail investors not participating in the roadshow result in diminished and more expensive price discovery, they also reduce the investment bankers' dependence on institutional investors to dispose of IPO shares, resulting in lower underpricing. This favors models that highlight the

importance of the underwriting function on underpricing, and shows that allocation restrictions can impact more than just price discovery. In addition, this study shows that individual investors can partially offset the loss of roadshow information caused by clawbacks, countering the idea that investment banks are unable to extract any pricing information from investors outside their list of roadshow regulars.

WORKING PAPERS

“Institutional Trading Behavior in the ETF Market”

Joint work with *Hsuan-Chi Chen* (The University of New Mexico), *Jen-Kai Ho* (Yuan Ze University), and *Christine Lai* (National Taiwan Normal University).

Abstract: We examine the trading behavior of institutional investors in the exchange traded fund (ETF) market from 1993 to 2007. We focus on the relation between cross-sectional institutional ETF ownership and returns, particularly on the relation between changes in ownership and future returns, between past returns and institutional ownership, and between changes in ownership across institution classes (i.e., herding). Our results show a significantly negative relation between changes in institutional ownership and future ETF returns, suggesting that institutional investors use ETFs to achieve different investment objectives than with stocks and mutual funds. Consistent with the use of contrarian investment strategies, institutions tend to exhibit excess demand for (supply of) past losers (winners), exercising some selectivity across ETF market segments when doing so. Influenced by an apparent aversion for information uncertainty, they also exhibit high degrees of herding behavior, with banks driving the bulk of these results.

“Resistance and Support: Technical Analysis Meets Behavioral Finance”

Joint work with *Tong Yao* (The University of Iowa) and *Bing Han* (The University of Texas at Austin).

Abstract: Brock, LeBaron, and Lakonishok (1996) find that two types of trend-chasing technical trading signals – moving averages and trading range breaks -- have significant power to predict the times series returns of the Dow Jones Industry Average index. In this study, we apply these trading strategies on individual stocks and find that moving average rules do not generate any abnormal profits; on the other hand, strategies based on some trading range break rules do have significant power in predicting cross-sectional stock returns, for intermediate horizons of up to one year. We also document return reversal during the first month after both the moving average signals and trading range breaks. We provide an explanation for both the short-term reversal and intermediate term continuation, based on a behavioral bias known as the “law of small numbers” or the “gambler's fallacy.” After stock prices exceed past extremes, investors believe that prices are more likely to reverse and start trading in the opposite direction of past price movements. Their trading delays the process for information to be fully reflected into prices, thus causing return continuation. Consistent with this hypothesis, we show that return continuation (hence profitability) is stronger for trading rules that generate higher trading activities. These technical rules are also more profitable among stocks with higher trading volume. Finally, using trade and quote data (TAQ), we document strong sell (buy) pressure during the first month after buy (sell) signals.

“Underpricing and Aftermarket Liquidity: An Empirical Exploration of Hong Kong IPOs”

Abstract: This study evaluates the implications of three of the extant IPO models relating underpricing and aftermarket liquidity. Using hand collected data from a sample of bookbuilt Hong Kong IPOs, this study tests the predictions of the aforementioned models by evaluating not only the direction and sign of the theorized relation between these two variables, but also the role played by the shareholder base and information environment factors purported to shape this relation. The public availability of bid and allocation data in the Hong Kong Stock Exchange has made it possible to conduct such an in-depth evaluation of these models, an undertaking not yet attempted by prior empirical research. Test results show little support for models that posit that aftermarket liquidity and liquidity risk are responsible for higher underpricing. In contrast, I find strong support for models that conceive observed underpricing as a significant driver of post-IPO liquidity.

WORK IN PROGRESS

"Ameliorating the Winner's Curse In Fixed Price IPOs: Evidence from Clawbacks "

"The Determinants of Retail Investor Participation in Bookbuilt-Public Offer Hybrids"

"Risk Aversion in Divisible Good Auctions: Is Confidence a Proxy for Risk Preference?"

Joint experimental work with *Orly Sade* (Hebrew University), *Charles R. Schnitzlein* (University of Vermont), and *Jaime F. Zender* (University of Colorado).

"Information Dependent Risk Aversion"

Joint experimental work with Charles R. Schnitzlein (The University of Vermont)

**BOOK
MANUSCRIPTS**

"Case Studies in Personal Finance"

This manuscript is a collection of cases on a wide array of topics in personal finance and can serve as either the primary or a secondary textbook in a personal finance course. The cases have been designed to exercise not only essential technical skills of the personal finance discipline, but also a wide array of valuable life-skills. By providing a rich set of diverse and highly realistic family scenarios, this book will help students develop complex-problem-solving, research, and learning skills; foster their sensibility to circumstances with intricate human and ethical connotations; and exercise their judgment and creativity.

**ACADEMIC
PRESENTATIONS**

"Resistance and Support: Technical Analysis Meets Behavioral Finance"

- University of Texas Arlington (2016)

"Institutional Trading Behavior in the ETF Market"

- Southwestern Financial Association, Annual Meeting, (2013)
Best Paper in Investments Award
- Midwest Financial Association, Annual Meeting (2012)
- Financial Management Association, Annual Meeting (2011)

"On the Persistence of Overconfidence: Evidence From Multi-Unit Auctions"

- Economic Science Association North-American Conference, Tucson (2012)

"Divisible Good Auctions with Asymmetric Information: An Experimental Examination"

- University of Texas Arlington (2012)
- Loyola University New Orleans (2012)
- York College of Pennsylvania (2012)
- Financial Management Association, Annual Meeting (2011)
- Institute for Business and Finance Research, Annual Meeting (2011)
- International Academy of Business and Economics, Annual Meeting (2010)
- Economic Science Association International Conference, Washington (2009)
- Economic Science Association North-American Conference, Tucson (2009)

"Restrictions on Allocation Discretion: Evidence from Clawbacks in Hong Kong IPOs"

- Mid-west Financial Management Association, Annual Meeting (2008)
- The University of New Mexico (2007)
- Financial Management Association, Annual Meeting (2006), *Ranked top-ten percent paper submissions*
- The University of Arizona (2006)
- Sung Kyun Kwan University (2006)
- The University of New Mexico (2005)
- California State University, Fullerton (2005)
- The University of Texas, Pan-American (2005)
- California State University, Bakersfield (2005)

"Underpricing and Aftermarket Liquidity: An Empirical Exploration of Hong Kong IPOs."

- Desert Finance Conference, Annual Meeting (2008)
- Mid-west Financial Management Association, Annual Meeting (2008)
- The University of New Mexico (2008)
- Financial Management Association, Annual Meeting (2007)
- The University of Arizona (2006)

"When a Home is More Than A Home" (Personal Finance Case Study)

- Fostering Indigenous Business and Entrepreneurship in the Americas Conference (2007)

**OTHER SCHOLARLY
WORK**

PAPER DISCUSSANT

Southwestern Financial Association, Annual Meeting, (2013)

"Institutional Trading during a Wave of Corporate Scandals: "Perfect Payday"?"

By Gennaro Bernile (University of Miami), Johan Sulaeman (Southern Methodist University), and Qin Wang (University of Michigan – Dearborn)

Mid-west Financial Management Association, Annual Meeting (2012)

"Institutional Ownership, Retail Trading and Stock Return Co-movement"

By Si Cheng (National University of Singapore)

Financial Management Association, Annual Meeting (2011)

"News Articles and Momentum"

By Nitish Ranjan Sinha (University of Illinois Chicago)

Mid-west Financial Management Association, Annual Meeting (2008)

"Golden Parachutes as Managerial Incentives"

By Jorge Bursa (Texas A&M International), Wayne Lee, and Carole Shook (Univ. of Arkansas)

Financial Management Association, Annual Meeting (2007)

"How Banking Relationships Affect Certification: The Role of Private Information in Underwriting"

By Tiago Duarte-Silva (University of Rochester)

Financial Management Association, Annual Meeting (2006)

"Short And Long Run Performance Of IPOs In Post-Apartheid South Africa"

By Kasim L. Alli (Clark Atlanta University), Vijaya Subrahmanyam (Mercer University), and Kimberly C Gleason (Florida Atlantic University)

SESSION CHAIR

Financial Management Association, Annual Meeting (2011)

Session No. 39. IPO Underpricing

Anderson School of Management Non-Profit Day, Annual Conference (2009)

Session No. 1. Enhancing the Performance of Non-Profits

Fostering Indigenous Entrepreneurship in the Americas, Annual Conference (2007)

Session No. 3: Education and Indigenous Entrepreneurship

Financial Management Association, Annual Meeting (2007)

Session No. 240: Seasoned Equity Offerings

ACADEMIC JOURNALS REFEREE

International Journal of Information Technology and Decision Making

The Financial Review

Southern Economics Journal

Journal of Multinational Financial Management

Latin American and Iberian Institute, Latin American Research Paper Series

El Trimester Economico (*Quarterly Finance and Economics Journal - Mexico*)

SERVICE

FINANCIAL MANAGEMENT ASSOCIATION, UTA Chapter

Faculty Advisor 08/14 – 10/16

EXTERNAL DISSERTATION ADVISOR

Universidad Popular Autónoma del Estado de Puebla, Puebla, Mexico (2014-2015)

"Desarrollo de un modelo de Inteligencia competitiva en las PyME'S de Hermosillo, Sonora,"

Doctoral Dissertation

Instituto Tecnológico De Oaxaca, Oaxaca, Mexico (2010)

"El Uso De Las Tecnologías De La Información Y La Comunicación Y Las Competencias Profesionales En La Licenciatura En Contaduría Pública En La Universidad De Sonora, 1990-2009,"

Doctoral Dissertation

THE NEW MEXICO-SONORA COMISSION

Educational Commissioner (Appointed by Governor Bill Richardson) 07/09 - 07/10

NATIONAL SOCIETY OF HISPANIC MBAs, New Mexico Chapter

Educational Officer of the Advisory Board 08/08 – 01/12

FINANCIAL MANAGEMENT ASSOCIATION, UNM Chapter

Faculty Advisor 08/08 - 08/12

THE ANDERSON SCHOOL OF MANAGEMENT

Finance Concentration Academic Advisor 06/09 - 05/10

ASSOCIATION FOR BUSINESS RESEARCH, UNM's Anderson School of Management

Faculty sponsor and Advisor 08/07 - 05/10

**ACADEMIC
EXPERIENCE****THE UNIVERSITY OF TEXAS, Department of Finance and Real Estate** Arlington, Texas

Director of the Financial Literacy and Personal Finance Program 04/15-Present

- Charged with the responsibility of starting and running this new UTA program focusing on financial literacy and personal finance. My responsibilities include recruiting high-profile representatives from the financial services industry to serve on the advisory board, raising funds for endowing the program and to cover operational costs, networking and collaborating with other agencies and centers in the financial literacy movement across the country, recruiting and training a group of students to develop and deploy a series of educational program, making curriculum recommendations to the university to add financial literacy and personal finance classes to our catalogue of classes, leading the development and overseeing the deployment of all the resources and outreach programs created by this program, and submitting grant proposals to academic, government, and private sponsors.
- So far, I have been able to help raise \$250,000 to set up the John Merrill Endowment for Financial Literacy, with an additional \$250,000 matching contribution by the College of Business to start up the center; \$2,400 to fund the 2015 Financial Fitness DFW Luncheon, \$20,000 in annual funding commitments for operating expenses, and up to \$689,398 in grants/contracts payable to UTA over a 3-year period by the CFPB to provide this bureau with infrastructure and logistical support in the conduction of financial consumer research.
- I have also helped recruit 18 high-profile representatives from regulating agencies, the financial services industry, and non-for-profits to serve on the advisory board of the program.
- I have under my direction ten individuals serving as Financial Literacy Specialist in the program and four information technology specialist developing a specialized online platform to facilitate our outreach programs.
- Worked with the Dean of the College of Business on the development of a proposal submitted to the Texas Core Curriculum Committee for the approval of a financial literacy course as a Social and Behavioral Science Core Elective. The proposal was accepted, making the class accessible to all undergraduate students, from freshman to seniors.

THE UNIVERSITY OF TEXAS, Department of Finance and Real Estate Arlington, Texas

Assistant Professor 08/13-Present

- Lectured one section of International Finance at the graduate level per semester (*Terms*: Fall of 2013, Spring of 2014, and Fall of 2014; *Average class size*: 8 students; *Student's Average Rating Across 5 Core Items*: 4.1/5.0, 4.3/5.0, and 2.9/5.0, respectively; *Cohort Type*: All semesters involved a cohort of Master Students, Fall 2013 semester included a cohort of doctoral students.)
- Lectured one or two sections of Personal Finance at lower-division level per semester (*Terms*: Almost every semester since Fall of 2013 and Summers of 2016 and 2017; *Average class size*: 51 students; *Student's Average Rating Across 5 Core Items*: 4.0/5.0, 4.3/5.0, 4.1/5.0, 4.5/5.0, 4.6/5.0, 4.4/5.0, 4.4/5.0, 4.5/5.0, 4.5/5.0, 4.3/5.0, 4.5/5.0, 4.4/5.0, and 4.5/5.0)
- Lectured one section of Business Finance in the Summer (*Terms*: Summers of 2016 and 2017; *Average Class Size*: 75 students; *Student's Average Rating Across 5 Core Items*: 3.5/5.0 and 4.1/5.0)

THE UNIVERSITY OF NEW MEXICO, Department of Finance Albuquerque, New Mexico

Assistant Professor 08/06-05/13

- Served as academic coordinator of the portfolio management class series from January 2009 to May 2010. Taught three of the courses in the series: Portfolio Management (i.e. Applied Investment Management), Security Analysis, and Security Analysis and Investment Management (*Terms: Spring 2009 – Spring 2010, Spring 2011*). Developed all the supporting infrastructure needed for students to professionally monitor and manage the school's portfolios and to conduct their duties as security analysts, from multimedia templates for presentations, to all the visual basic programs needed to compute all the metrics portfolio managers and stock analysts require to fulfill their respective roles. Also developed all the policies and procedures governing the student's managerial duties and decision-making process. Was instrumental in securing additional resources from the New Mexico State Investment Office for the program, taking the school's assets under management from \$2,000,000 to \$7,000,000.
- Lectured the following graduate and undergraduate upper-division courses within the financial concentration: Financial Management, Financial Markets and Institutions, International Finance, Analysis of the Financial System, Securities Analysis, Security Analysis and Investment Management, Portfolio Management, and International Financial Management (*Terms: Fall 2006 – Fall 2012; Average Student (IDEA) Evaluations: 4.19/5.0 from Fall 2008 - Spring 2012; Average Student (ICES) Evaluations: 4.71/6.0 from Fall 2006 - Spring 2008*)
- Served as lead instructor of a mathematics, statistics, and finance preparatory boot camp for incoming undergraduate and graduate ASM students (*Terms: Fall 2007 – Fall 2012*)

THE UNIVERSITY OF ARIZONA, Take Charge America Institute for Consumer Financial Education and Research Tucson, Arizona

Lecturer and Credit-Wise Cats Educational Advisor 01/03-05/06

- Lectured one section of Personal Finance course at both upper and lower-division levels (*Terms: Every semester since Spring 2003 to Fall of 2005; Average class size: 57 students; Student's overall rating: 3.6/5.0 over six concluded sections*)
- Contributed significantly to the development of the proposal submitted to the General Education Committee for the approval of the mentioned personal finance course at the Tier 1, lower-division level
- Served as educational advisor and curriculum developer for the Credit-Wise Cats, a non-profit student organization committed to the mission of generating awareness and educating college students on the important subject of personal finance
- Have written over 12 case studies used in the regional and national editions of the 2004 and 2006 annual "Duel in the Desert" personal finance case-study competition.
- Nominated for the 2004 University of Arizona's *Five Star Faculty Award*

UNIVERSITY OF ARIZONA, Department of Finance Tucson, Arizona

Summer Instructor Lectured one section of Principles of Finance class at the upper-division level (Terms: Summer of 2001 and 2002; Average class size: 23 students; Student's overall rating: 4.3/5.0 for Summer 2001 and 4.1/5.0 for Summer 2002)

- Lectured Boot Camp for incoming M.B.A. students (*Terms: Summer of 2004 and 2005; Average class size: 20 Students*)

UNIVERSITY OF SONORA, College of Business Hermosillo, Mexico

Lecturer 1/97 - 5/98

- Lectured three upper-division courses on the subjects of Analysis of Financial Statements, Managerial Accounting, and Finance I (*Terms: Every semester since Spring 1997; Average class size: 50 students; Student's overall rating: 3.6/4.0 over seven sections*)
- Participated in the development of the academic program of the finance major for the College of Business
- Collaborated in an evaluation and redesign program for the College of Business contemplated for the year 2006, covering matters like academic programs, faculty, and infrastructure requirements; all within the guidelines of the Program for Professorship Improvement (PROMEP), promoted by the Mexican Ministry of Education

**PROFESSIONAL
EXPERIENCE**

BARRON CHASE SECURITIES, INC. Phoenix, Arizona
Securities Broker 5/96 – 12/96

- NASD Member, Series 7 and Series 63 certified

FIRST INTERSTATE BANK OF ARIZONA Flagstaff, Arizona
Internship, Commercial Bank 1-95 – 5/95

GRUPO BURSATIL MEXICANO INTERNACIONAL Hermosillo, Mexico
Internship, Brokerage Firm 7/93 – 6/94

**HONORS, GRANTS
AND AWARDS**

Outstanding Contribution Award / Financial Fitness Dallas-Fort Worth Coalition 5/15
Best Paper in Investments / Southwestern Financial Association 3/13
Most Distinguished Service Award / ASM's Department of Finance 3/09
Curriculum Development Grant / New Mexico Legislature 6/08
Discipline-Specific Large Grant / UNM's Research Allocation Committee 4/08
Outstanding Service Award / ASM's Department of Finance 3/08
Sponsorship / Faculty Development in International Business Program 12/06
Department of Finance / Arizona Foundation Research Grant 6/05
Department of Finance Dissertation Research Grant 3/05
Five Star Faculty Award Nomination 3/05
Department of Finance / Arizona Foundation Research Grant 6/04
PROMEP Scholarship 8/98 to 5/02
University of Sonora Scholarship 8/98 to 5/00
Sonora-Arizona Commission Scholarship 8/98 to 5/00
NAU Finance Faculty Academic Recognition 5/96
NAU Distinguished Scholastic Achievement Award 4/96
The Honor Society of Beta Gamma Sigma 4/96
The Honor Society of Phi Kappa Phi 4/96
Ralph M. Bilby Memorial Scholarship 8/95 to 5/96
NAU International Student Scholarship 8/95 to 5/96
1994 -1995 National Dean's List
NAU Distinguished Scholastic Achievement Award 4/95
Golden Key National Honors Society 1/95
Sonora-Arizona Commission Scholarship 8/94 to 5/96
ITESM Excellence Scholarship 8/89 to 5/94