Diego A. Agudelo

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SUMMARY

Diego A. Agudelo is a lecturer and researcher in empirical finance, whose main interests are international finance, market microstructure, investments, and emerging market finance. He is currently the leader of the Research Group on Finance and Banking (GIFyB) in the School of Economics and Finance (A1-Colciencias) in Universidad EAFIT, and since 2013 is a member of the board of FOMUNE, a Mutual Fund. Previously he was the Chair of the Master Sc. on Finance in EAFIT. Besides academic research in indexed journals, he has published textbooks on Financial Mathematics and Investments on Equity Markets, and done some specialized consulting work.

EDUCATION

2007 PhD in Finance, Indiana University, Bloomington
2001 Finance Graduate Program, EAFIT University, Colombia.
1998 Master in Business Administration, EAFIT University, Colombia.
1991 B.S. in Mechanical Engineering, EAFIT University, Colombia.

HONORS

- Invited panelist - Seminario Temático Mercado de Capitales, ANIF-Banco Mundial, 2016
- Chair of Invited Session on Experimental and Behavioral Finance, LACEA-LAMES, 2016
- Keynote speaker 9th Finance, Risk Management and Financial Engineering Forum by UAEM and UAM, Toluca, México, 2016
- Research Group on Finance and Banking ranked A1 (top category) by Colciencias, 2016.
- President XII International Finance Conference, 2012
- Barbara Clark Award for Outstanding research in International Business, CIBER, 2006
- Winner of Travel Grant by American Finance Association, 2005- 2007
- Grant for research in International Business, CIBER, 2005
- Indiana University Doctoral Scholarship, 2002.
- Colfuturo Fellowship, 2002
- Fulbright Fellowship, 2001
- Graduated top of class, EAFIT University, 1991.

RESEARCH INTERESTS

- International finance: Asset pricing, Foreign flows, Contagion, Emerging markets.
- Market Microstructure: Liquidity, Information and Trading, Market design and quality
- Investments: Stock markets, Efficiency tests, Fixed-income markets, Fund performance
- Behavioral Finance: Performance, risk aversion, biases.

INDEXED JOURNAL PUBLICATIONS

- Cortés, L., Agudelo, D. and Mongrut, S. (2017). Waves and Determinants in M&As: The Case of Latin America. Emerging Markets Finance & Trade. *Forthcoming* (*Scopus- Q2, Finance*)
- Cardona, L, Gutiérrez, M. and Agudelo, D. (2017). Volatility transmission between US and Latin American Stock Markets: testing the decoupling hypothesis. Research in International Business and Finance, 39 (A) pp. 115-117. (*Scopus- Q2, Finance*)
- Agudelo, D., Giraldo, S. and Villarraga, E. (2015). Does PIN measure information? Informed trading effects on returns and liquidity in six emerging markets. International Review of Economics and Finance, 39, pp. 149–161 (*ISI- Q1, Finance*)
- Agudelo, D., Gutiérrez, A. and Múnera, N. (2014). Market quality and structural changes in the trading system: The case of X-Stream on the Colombian stock exchange. Academia, *27*, pp. 324-330. *(ISI-Q4)*
- Arroyave, E. and Agudelo, D. (2012) Rendimiento ex-dividendo como indicador de eficiencia en un mercado emergente: caso colombiano 1999-2007. Journal of Economics, Finance and Administrative Studies, 17, pp. 38-47. (*Scielo)*
- Villarraga, E., Giraldo, S. and Agudelo, D. (2012) Asimetría en la información y su efecto en los rendimientos de mercados accionarios latinoamericanos, Academia, 50, pp. 100-117.(*ISI-Q4)*
- Agudelo, D, and Gutiérrez, A. (2011). Anuncios Macroeconómicos y mercados accionarios: El caso Latinoamericano. Academia, 48, pp. 126-139. *(ISI-Q4)*
- Agudelo, D. (2011) .Medidas Intradiarias de Liquidez en el Mercado Accionario Colombiano. Cuadernos de Administración, 24(42) pp. 13-38. *(Scopus Q4)*
- Agudelo, D. and Castaño M. (2011) Do foreign portfolio flows increase risk in emerging stock markets? Evidence from six LA countries 1999-2008. Innovar, 21 (39), pp. 131-148 (*ISI-Q4*)
- Agudelo, D (2010) "Friend or Foe? Foreign Investors and the Liquidity of Six Asian Markets". Asia-Pacific Journal of Financial Studies, 39, pp. 261–300. *(ISI-Q4, Finance)*
- Agudelo, D (2010) "Liquidez en los mercados Colombianos. Cuánto hemos avanzado en los últimos 10 años?" Cuadernos de Administración. 23(40) pp. 239-269 *(Scopus Q4)*
- Agudelo, D and Uribe, J. (2009) "Ciencia o Sofisma? Poniendo a prueba el Análisis técnico en el mercado accionario colombiano". Cuadernos de Administración, 22 pp. 189-218 *(Scopus Q4)*
- Agudelo, D. and Arango M. (2008). "La curva de Rendimientos a plazo y las expectativas de las tasas de interés en los mercados colombianos de renta fija 2002-2007". Lecturas de Economía, 68 pp. 39-66. *(Scielo)*

BOOKS AND CHAPTERS

- Agudelo, D. and Fernández A. (2017). "Matemáticas Financieras". Ed. Pearson. *Forthcoming*
- Agudelo, D. (2014) "Inversión en Mercados Accionarios. Conceptos y Aplicaciones" (2014). Fondo Editorial Universidad EAFIT, Medellín. p. 474.
- Agudelo, D. and Fernández A. (2008). "Fundamentos de Matemáticas Financieras. Conceptos y Aplicaciones. 3ª. ed. (Self edition)
- Agudelo, D. and. Davidson L. (2006) "The Gravity of Globalization" in M. Fratianni Regional Economic Integration. (Vol 12, 105-130). Oxford: Elsevier
- Agudelo, D, Benitez G.J. and Davidson L. (2006) "A South American perspective: Regional vs. Global Trade Patterns" in M. Fratianni Regional Economic Integration. (Vol 12, 131-160). Oxford: Elsevier

WORKING PAPERS AND SUBMISSIONS

- Measuring the effectiveness of volatility auctions, with C. Castro (U. del Rosario) and S. Preciado (Infovalmer)
- Are Foreigners the vectors of Contagion. A study of six Emerging Markets (2016), with D.J. Múnera (EAFIT)
- Muddying the waters: Who Induces Volatility in an Emerging Market?, (2016) with P. Yepes (EAFIT), Thesis of Master Sc. in Finance.
- Who knows better in an Emerging Market? Performance of Institutions, Foreigners and Individuals. (2016), with P. Yepes and J.Byder (EAFIT)
- A History of Violence: The impact of early violence exposure on financial risk preferences (2015), with J. Byder (EAFIT) and M. Uribe (U. of Maryland).

WORK IN PROGRESS

- Adding value in an Andean Portfolio using Black-Litterman. With S. Luna (EAFIT)
- Who´s the insider?. With D. Amaya (Wilfrid Lauriel U.), J. Hincapié and D. J. Múnera (EAFIT).
- Liquidity supply and demand in an Emerging Market. With D.J. Múnera (EAFIT)
- Is there a Systemic Information Asymmetry? Evidence in an Emerging Market, with I. Arango (EAFIT) Thesis of Master Sc. in Finance.

TEACHING EXPERIENCE

- Lecturer. EAFIT
  - Corporate Finance in Master of Financial Administration, 2017
  - Theory of Asset Pricing in Master in Sc. Finance and PhD in Economics, 2017.
  - Equity markets in undergrad programs, 2001-2002, 2012 - present
  - Research in Equity markets, Master in Sc. Finance. 2006 – 2016
  - Financial Markets, Master in Sc. Finance. 2011 - 2015.
  - Equity markets in Master of Financial Administration, 2002, 2008 –2016.
  - Derivatives in Finance graduate program. 2007-2009
  - Capital Markets in M.B.A, 2007-2009.
  - Financial Mathematics in graduate and undergrad programs. 1999 -2002
- Visiting professor for MBA and Master in Finance in ESAN, Lima, Peru.
  - Investing in Financial Markets, Jul. 2012
- Visiting professor for Master in Finance in Tec de Monterrey, Querétaro, Mexico.
  - Investments, Oct. 2010

PRESENTATIONS AT ACADEMIC CONFERENCES

- Who knows better in an Emerging Market? Performance of Institutions, Foreigners and Individuals. (2016), with P. Yepes and J.Byder (EAFIT)
  LACEA-LAMES, Medellin, Nov. 2016
  World Finance Conference, New York, Jul. 2016.
  II International Conference on Actuarial Science and Quantitative Finance, Cartagena, Jun. 2016
- A History of Violence: The impact of early violence exposure on financial risk preferences with J. Byder (EAFIT) and M. Uribe (U. of Maryland)
  Presented by coauthor in LACEA-LAMES, Medellin, Nov. 2016
  Presented by coauthor in XIII International Finance Conference, Mexico, Nov. 2014
  Presented by coauthor in Behavioral Finance Working Group Meeting, London, Jun. 2014.

- Synthetic portfolio for event studies: Estimating the effects of volatility call auctions with C. Castro (U. del Rosario) and S. Preciado (Infovalmer)
  Presented by coauthor in Seminars in Vlerick Business School, Gent; Institut Poincaré, Paris. Oct. 2016.
  Presented by coauthor in XXIV Finance Forum, Spanish Association of Finance,Madrid, Jul. 2016.
- Profesionales vs. Aficionados en un país emergente. Publicando estudios de mercados financieros emergentes. *(Keynote Speaker)*
  9th Finance, Risk Management and Financial Engineering Forum, UAM UAEM, Toluca, Sept. 2016.
- Profesionales vs. Aficionados. Desempeño diferencial en el mercado accionario colombiano.
  Congreso Internacional de Inversión COIN. EAFIT, Ag. 2016 (Invited speaker)
- Volatility transmission between US and Latin American Stock Markets: testing the decoupling hypothesis, with L. Cardona and M. Gutierrez (EAFIT).
  International Finance Conference. U. Sergio Arboleda y CESA, Nov. 2015.
  Presented by coauthors in 48 CLADEA Rio de Janeiro, Oct. 2013.
- Riesgos en Inversiones Financieras. El primer paso es conocerlos. *(Invited speaker)*
  II Seminario Internacional de Finanzas, Universidad Continental, Huancayo-Perú, Jun. 2015
- Market quality and structural changes in the trading system: The case of X-Stream on the Colombian stock exchange, with A. Gutierrez (Ban República) and N. Múnera (EAFIT)
  Foro Financiero 2015, U. del Rosario, Mar. 2015.
  Bolsa de Valores de Colombia, Apr. 2012.(Invited speaker)
  46 CLADEA conference. San Juan, Puerto Rico, Oct. 2011
- 10 lecciones de la academia para los especuladores: Market Efficiency/Behavioral Finance.
  V Simposio de Economía y Finanzas, EAFIT. Oct. 2013. (Invited speaker)
- Mercados de Capitales en Colombia en los últimos 30 años. Cuánto hemos avanzado?
  Finance Graduate Program, EAFIT. Sept. 2013, Mar 2014. (Invited speaker)
- Does information asymmetry affect Emerging Markets?. Evidence in Latin America, with S. Giraldo, and E. Villarraga (EAFIT)
  Doctoral Seminar, U. de los Andes, May 2013. (Invited Speaker)
  III World Finance Conference, Jul. 2012. Rio de Janeiro.
  Presented by coauthor in XII International Finance Conference, Oct. 2012. Medellin
  Presented by coauthor in 46 CLADEA, Oct. 2011 San Juan de Puerto Rico
- Fusiones y Adquisiciones en Mercados Emergentes Latinoamericanos: Olas y Determinantes de Actividad, with L.M. Cortes (EAFIT) and S. Mongrut (TEC de Monterrey).
  Presented by coauthor in 47 CLADEA conference. ESAN Lima. Oct. 2012
  Presented by coauthor in VIII Simposio de Docentes de Finanzas, U. Javeriana Bogotá Nov. 2011.
  Presented by coauthor in XI International Finance Conference- ESAN Lima. Oct. 2011
- Anuncios Macroeconómicos y mercados accionarios: El caso Latinoamericano, with A. Gutiérrez (Banco de la República)
  XI International Finance Conference- ESAN Lima. Oct. 2011
- Sicología en Mercados Financieros (Behavioral Finance) – Nociones Básicas.
  Bufete Financiero – EAFIT, Mar. 2011. (Invited speaker)
- Comparing transaction costs in LA stock exchanges, with M.I. Castro (EAFIT), S. Mongrut (U. del Pacífico) and S. Barraza (UNICEN).
  X International Finance Conference, México D.F, México, Nov. 2010
- Do Foreign funds increase risk in Emerging Markets?. Evidence from six Latin American Stock Markets, with M. Castaño (EAFIT)
  VII Simposio de Docentes de Finanzas. Barranquilla, Aug. 2010.
- Investigaciones de Eficiencia en el Mercado Accionario Colombiano
  Seminars at ICESI, EAFIT, U. de Medellín. 2010. (Invited speaker)
- Reacción de los mercados accionarios latinoamericanos a los anuncios macroeconómicos, with M. Álvarez and Y. Osorno (EAFIT)
  IX International Finance Conference, Buenos Aires, Argentina, Sept. 2009.
- Medidas Intradiarias de Liquidez en el Mercado Accionario Colombiano.
  IX International Finance Conference, Buenos Aires, Argentina, Sept. 2009.
  VI Simposio de Docentes de Finanzas. Bogotá, Jun. 2009.
  Bolsa de Valores de Colombia, Apr. 2009. (Invited speaker)
- Rendimiento Ex-dividendo en las acciones colombianas, with E. Arroyave (EAFIT)
  Presented by coauthor in VI Simposio de Docentes de Finanzas. Bogotá, June 2009.

- Liquidez y Actividad Bursátil En Los Mercados Accionarios Colombianos. Cuánto Hemos Avanzado En Los Últimos 10 Años?.
  VIII International Finance Conference - Cartagena Oct. 2008.
  Seminars in EAFIT, ICESI and U de los Andes (doctoral seminar). Jun – Oct. 2008 (Invited speaker)
  V Simposio de Docentes de Finanzas. Medellin, Aug. 2008.
- Ciencia o Sofisma? Poniendo a prueba el Análisis técnico en el mercado accionario colombiano, with J. Uribe (EAFIT)
  Presented by coauthor in V Simposio de Docentes de Finanzas. Medellín, Aug. 2008.
- Home advantage vs. Big Fish effect. Do Local or Foreign traders know more about the Indonesian Market?
  American Finance Association conference, Jan. 2007, Chicago, USA.

SERVICE

- Chair of the GIFYB: Research Group on Finance and Banking (classified A1), 2008 -present
- FOMUNE, Mutual Fund, board of directors and investment committee, 2013-present.
- Associated Editor: Estocástica. Finanzas y Riesgo, 2015 –present.
- Associated Editor: Journal Ecos de Economía (*Scielo*), 2014-present.
- Advisor of 10 Theses for Master Sc. in Finance, 1 for B.A in Economics, 2007 –present.
- Recruiting committee for Finance department, 2012-present.
- Academic committees for Ph.D in Economics, Master Sc. on Finance, Master in Financial Administration, 2011-present.
- Board of International Finance Conference, 2012-present.
- Member of the Program Committee. LACEA –LAMES, Nov. 2016.
- Chair of the Panel: Lecciones Aprendidas del caso Interbolsa, Oct. 2016
- Referee for Indexed Journals: International Review of Economics and Finance (*ISI*), Latin American Business Review (*Scopus),* Academia (*ISI*), JEFAS (*Scielo*), Cuadernos de Administración (*Scopus*), Lecturas de Economía *(Scielo*), Ad-minister, 2008-2016
- Ocasional expert advisor for financial topics for media: el Mundo, el Tiempo, la República, Teleantioquia, 2012- 2016.
- Advisor to three winners the contest "Arquitectos del Mercado de Capitales" by AMV and BVC. Undergrad category in 2010 y 2015, graduate category in 2012.
- Visiting peer for CNA accreditation process in an undergrad program, UTB, Aug. 2015.
- Consultant for Protección, Pension Fund, on market microstructure, Aug. 2013.
- Consultant for Antioquia State Government, on portfolio investments, Dec. 2012
- President and Organizer XII International Finance Conference, Oct. 2012.
- Organizer Seminar on Finance Research. Master Sc. in Finance, 2009 – 2012.
- Chair of the Master Sc. on Finance, 2009 – 2011
- Invited editor invited for Finance Special issues in: Ad-minister, 2009, Academia (*ISI*), 2011.
- Academic chair of Finance Track, 45 CLADEA Conference, Cartagena, Nov. 2010

RESEARCH AND ACADEMIC NETWORKS

- For research in market microstructure: Adriana Cárdenas (Bolsa de Valores de Colombia), Carlos Castro (U. Rosario), Ramo Gencay (Simon Fraser University).
- For research in International finance: Diego Amaya (Wilfrid Lauriel University).

OTHERS

- Software: STATA, Visual Basic, R. Fluent in Spanish and English