Diego A. Agudelo

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SUMMARY

Diego A. Agudelo is a lecturer and researcher in empirical finance and financial markets, whose main interests are investments, market microstructure, behavioral finance and emerging market finance. He holds a Ph.D. in Finance from Indiana University. He is currently the Director of the Master Sc. on Finance and the Editor-in-chief of the journal *Ecos de Economía*. Passed CFA-Level I exam on Dec. 2018. Since 2013 is a member of the board of directors and investment committee of a Mutual Fund. From 2008-2019 he was the leader of the Research Group on Finance and Banking (GIFyB). Besides 20+ academic articles in indexed journals and chapters, he has published textbooks on Financial Mathematics and Investments on Equity Markets and done some specialized consulting work. He has been invited as Keynote Speaker and Visiting Professor at prestigious institutions in Colombia, Mexico, Peru and Turkey.

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.

AWARDS AND HONORS

- Award for Outstanding Thesis Tutoring, Master in Sc. Finance, EAFIT University, 2020.
- Winner of 3er Call for Papers in the 31st Capital markets conference Asobancaria, 2019.
- Academic Excellence Award, EAFIT, 2017.
- Ranked as Senior Researcher (top category) by Colciencias, 2017 and 2019
- Director of GIFyB, ranked A1 (top category) by Colciencias, 2015 and 2017
- Keynote speaker 9th Finance, Risk Management and Financial Engineering Forum by UAEM and UAM, Toluca, México, 2016
- President XII International Finance Conference, 2012
- Barbara Clark Award for Outstanding research in International Business, CIBER, 2006
- Colfuturo Fellowship, 2002
- Fulbright Fellowship, 2001

RESEARCH/CONSULTING INTERESTS

- Investments: Active Management, Style investing, Pension fund portfolios.
- Behavioral Finance: Risk aversion, Disposition Effect, implications to personal finance
- Market Microstructure: Liquidity, Information and Trading, Market design and quality
- International finance: Asset pricing, Foreign flows, Contagion, Emerging markets.

SELECTED JOURNAL PUBLICATIONS

- Castro, C., Agudelo, D. A. & Preciado, S. (2020) Measuring the effectiveness of volatility auctions (2019). *International Review of Economics & Finance,* 70, pp. 566-581. *(WoS Q2, Scopus Q1).*
- Hincapié-Salazar, J., & Agudelo, D. A. (2020). Is the disposition effect in bonds as strong as in stocks? Evidence from an emerging market. *Forthcoming Global Finance Journal* (*Scopus Q2*).
- Agudelo, D.A., Byder, J. and Yepes-Henao P. (2019) Performance and Informed trading. Comparing Foreigners, Institutions and Individuals in a small emerging market. *Journal of International Money and Finance,* 90, pp. 187-203 (*WoS Q2, Scopus Q1*)
- Arango, I., & Agudelo, D. A. (2019). How does information disclosure affect liquidity? Evidence from an Emerging Market. *Forthcoming: North American Journal of Economics and Finance*. *(WoS Q3, Scopus Q2)*
- Byder, J., Agudelo, D. A., & Arango, I. (2019). Gender matters most. The impact on short-term risk aversion following a financial crash. *Review of Financial Economics*, 37(1), 106-117. (*Scopus Q2*)
- Luna, S. and Agudelo, D.A. (2019) Agrega valor el modelo Black-Litterman en la gestión activa de portafolios del MILA?. Evaluación empírica 2008-2016. *Revista de Métodos Cuantitativos para la Economía y la Empresa*, 27, 55-73. *(Scopus Q4)*
- Agudelo, D., Agudelo D.A., and Peláez, J. (2018). Determinantes y pronóstico de la actividad bursátil del mercado accionario colombiano. *Journal of Economics, Finance and Administrative Studies.* Vol 23(44), pp. 4-28 (*Scopus Q2*)
- Cortés, L., Agudelo, D.A., and Mongrut, S. (2017). Waves and Determinants in M&As: The Case of Latin America. *Emerging Markets Finance and Trade*, 53(7), 1667-1690. (*WoS Q3, Scopus Q2, Finance*)
- Cardona, L, Gutiérrez, M. and Agudelo, D.A., (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. A., 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 & Finance*, 39, pp. 149–161 (*WoS Q1, Finance*)
- Agudelo, D.A., 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. *(WoS Q4)*
- Villarraga, E., Giraldo, S. and Agudelo, D.A., (2012) Asimetría en la información y su efecto en los rendimientos de mercados accionarios latinoamericanos, *Academia*, 50, pp. 100-117. (*WoS Q4)*
- Agudelo, D.A., and Gutiérrez, A. (2011). Anuncios Macroeconómicos y mercados accionarios: El caso Latinoamericano. *Academia,* 48, pp. 126-139. *(WoS Q4)*
- Agudelo, D.A., (2011). Medidas Intradiarias de Liquidez en el Mercado Accionario Colombiano. *Cuadernos de Administración,* 24(42), pp. 13-38. *(Scopus Q4)*
- Agudelo, D.A., 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 (*WoS Q4*)
- Agudelo, D.A., (2010) "Friend or Foe? Foreign Investors and the Liquidity of Six Asian Markets". *Asia-Pacific Journal of Financial Studies,* 39, pp. 261–300. *(WoS Q4, Finance)*
- Agudelo, D.A., (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.A., 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)*

BOOKS

- Agudelo, D.A. and Fernández A.F. (2019) "Matemáticas Financieras. Conceptos y Aplicaciones" Ed-Pearson.
- Agudelo, D.A. (2014) "Inversiones en Renta Variable. Conceptos y aplicaciones al mercado accionario Colombiano". Fondo editorial EAFIT.

WORKING PAPERS AND SUBMISSIONS

- Who moved mi liquidity? Evidence from seven Emerging Markets in financial stress times (2021). with D.J. Múnera (Sura)
- Are Foreigners the vectors of Contagion?. A study of seven Emerging Markets (2021), with D.J. Múnera (Sura)
- Muddying the waters? Foreign trading effects on the Volatility of an Emerging Market.?, (2021) with P. Yepes-Henao (Bancolombia), R. Gencay (Simon Fraser U.), and D. Tellez-Falla (EAFIT).

WORK IN PROGRESS

- Portfolio optimization with Shrinkage estimation in COLCAP, with T. Herrera (EAFIT).
- Factor investing in Latin American stock markets, with S. Zuluaga (EAFIT).
- Identificación y mitigación de sesgos: contribuciones al Wealth Management desde el Behavioral Finance, con D.S. Agudelo and M.C. Uribe (EAFIT).
- Predicción de rendimientos en un mercado emergente: ¿Precisión implica desempeño? Con C. Cerro (EAFIT).
- Should Colombian Pension Funds invest more abroad?. Home Bias in Pension Funds and Utility loss for Colombian pensioners, with S. Zuluaga (EAFIT).

SELECTED TEACHING EXPERIENCE

- Visiting professor for International Week, *U del Pacífico*, Lima, Peru
  - Behavioral Finance, Aug. 2018, Aug. 2019, Mar. 2021.
- Lecturer. *Universidad EAFIT*
  - Asset Pricing. Master in Sc. Finance and PhD in Economics, 2017- present.
  - Equity markets, undergrad programs, 2001-2002, 2012 - present
  - Investments, Master of Financial Administration, 2017 – present
  - Behavioral Finance, Executive program, 2018. Summer course (Master Sc. level) 2020 (Collaborative Teaching with J. Martinez, *Copenhagen Business School*)
  - Equity & Fixed-Income markets, CFA-Level I Training for *Ecopetrol* Feb 2020.
  - Corporate Finance, Master of Financial Administration, 2017
  - Equity markets Pricing, Master in Sc. Finance, 2006 – 2016
  - Equity markets, Master of Financial Administration, 2002, 2008 –2016.
  - Financial Markets, Master in Sc. Finance, 2011 - 2015.
  - Derivatives, Finance graduate program, 2007-2009
  - Capital Markets, M.B.A, 2007-2009.
- Visiting professor for MBA and Master in Finance in International Week, *ESAN*, Lima, Peru.
  - Advanced Investment Management, Jan. 2018
  - Behavioral Finance, Jan. 2018
  - Investing in Financial Markets, Jul. 2012
- Visiting professor, Summer School, *Universidad del Rosario*, Bogotá
  - Behavioral Finance, Jun. 2017
- Visiting professor for Master in Finance in *Tec de Monterrey*, Querétaro, Mexico.
  - Investments, Oct. 2010

CONSULTING WORK

- Finanzas Comportamentales, Financial Coach Program
  Instructor in a tailor-made training program for Cooperativa Coomeva, Feb. 2020, Jul. 2021
- Concepto técnico sobre la viabilidad de liquidación de posición en acciones,
  Consultant for Protección on market microstructure, Aug. 2013.
- Estudio de portafolio de inversiones de la gobernación de Antioquia
  Consultant for Antioquia State Government, on Portfolio investments, Sept- Dec. 2012

SELECTED PRESENTATIONS AT PROFESSIONAL CONFERENCES

- Is the disposition effect in bonds as strong as in stocks?. Evidence from Colombian Financial Markets. With J. Hincapié (IDB).
  Presented by coauthor 31st Simposio del Mercado de Capitales. Asobancaria (Presented by coauthor). Winner of the best research prize. Aug. 2019.
- Liquidity loss during financial stress times: The case of the Colombian and other six Emerging Stock Markets. With D.J. Múnera.
  Presented by coauthor 30rd Simposio del Mercado de Capitales. Asobancaria (Presented by coauthor). Winner of the best Master Thesis of the 2nd Call for Papers. Nov. 2018.
- Incertidumbre global y electoral-local 2018. Cuando la Política se mete de lleno con la Economía.
  Seminario temático Especial, ANIF-World Bank, Bogotá. Mar. 2018. (Invited Panelist)
- Mercados Financieros y Calificación Crediticia en Colombia. Estimando los efectos del riesgo país en los mercados financieros.
  Seminario temático ANIF-Fedesarrollo, Medellín, Oct. 2017. (Invited Panelist)
- El mercado de capitales colombiano ante la actual coyuntura. Lecciones para agenda futura.
  Seminario temático ANIF-Banco Mundial-IFC, Bogotá, Mar. 2016. (Invited Panelist)

SELECTED PRESENTATIONS AT ACADEMIC CONFERENCES

- Fondos de Inversión. Facilitando el acceso al Mercado de Capitales. (*Invited Speaker*).
  Universidad Autónoma de Occidente, Nov. 2020
- Mercados Financieros ante la coyuntura actual (2020), with J.F. Cardona (Seguros la Equidad) and J. Vergara (EAFIT) (*Webinar*)
  EAFIT, School of Economics and Finance, May 2020.
- Are Foreigners the vectors of Contagion? A study of seven Emerging Markets (2017), with D.J. Múnera (EAFIT)
  Seminario de Investigación en Finanzas. EAFIT, School of Economics and Finance, Jul 2019
  III International Conference on Actuarial Science and Quantitative Finance, Manizales, Jun. 2019
  Frontier methods in Economics and Finance, Bilgi University, Istanbul, Nov. 2017 (Invited speaker)
  Research Seminar. School of Economics, Universidad del Rosario, May 2017.
  Brownbag seminar. EAFIT, School of Economics and Finance, Feb. 2017
- Is the disposition effect in bonds as strong as in stocks?. Evidence from Colombian Financial Markets. With J. Hincapié (IDB) (*Invited Speaker*).
  V Coloquio de investigación en finanzas. UPTC, May 2019
- Sesgos y Falacias en Finanzas Personales (*Invited Speaker*).
  7º Ciclo de Conferencias de Facultad de Ciencias Empresariales. Uniminuto, Jun. 2018
- Attention-based vs Information-based trading around announcements. Evidence from an Emerging Market. With D. Amaya (Wilfrid Lauriel U.), J. Hincapié and D. J. Múnera (EAFIT).
  Presented by coauthors in Seminar. Banco de la República, May, 2018
  Presented by coauthors in Seminar. EAFIT, School of Economics and Finance, Oct. 2017

- Who knows better in an Emerging Market? Performance of Institutions, Foreigners and Individuals. with P. Yepes and J.Byder (EAFIT)
  Bolsa de Valores de Colombia, Research committee. Bogotá, Dec. 2016 (Invited speaker)
  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.
- 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.
  II Seminario Internacional de Finanzas, Universidad Continental, Huancayo-Perú, Jun. 2015. (Invited speaker)
- 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)
  46 CLADEA conference. San Juan, Puerto Rico, Oct. 2011
- 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)
  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
- 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.
- 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)
- 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.
  VIII International Finance Conference - Cartagena Oct. 2008.
  Seminars in EAFIT, ICESI and U de los Andes (doctoral seminar). Jun – Oct. 2008 (Invited)
  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

- Director Master Sc. in Finance, 2009 – 2011, 2021-present
- Editor-in-chief. Journal Ecos de Economia: A Latin American Journal of Applied Economics (*Indexed in Emerging Sources Citation Index, Scielo*)., 2018-present.
- Member of board of directors and investment committee, FOMUNE, Mutual Fund, 2013-present.
- Referee for Indexed Journals: Journal of International Financial Markets, Institutions and Money (Elsevier, *WoS*), Emerging Markets Finance & Trade (Taylor & Francis, *WoS*), International Review of Finance (Wiley, *WoS*), International Review of Economics & Finance (Elsevier, *WoS*), Latin American Business Revie (*Scopus),* Academia (*WoS*), JEFAS (*Scopus*), Cuadernos de Administración (*Scopus*), among others. 2008-present
- Member of recruiting committee for Finance department, 2012-present.
- Member of academic committees for Ph.D in Economics, Master Sc. on Finance, Master in Financial Administration, 2011-present.
- Advisor of 17 Theses for Master Sc. in Finance, 5 for Master in Financial Administration, 2 for B.A in Economics, 2007 –present.
- Advisor to three winners of the Call for Papers, Simposio Mercado de Capitales Asobancaria, 2017, 2018 and 2020
- Academic Coordinator for the CFA-Level I Training for Ecopetrol. EAFIT, 2020-2021.
- Chair of the GIFYB: Research Group on Finance and Banking (classified A1 2015 -2019), 2008 -2019.
- Associated Editor: Journal Ecos de Economía (*Scielo*), 2014-2018.
- Co-organizer: Behavioral Finance Workshop: Challenges and Solutions for Developing Economies, Copenhagen Business School and Universidad EAFIT, Oct 2017.
- Member of Board of Directors, International Finance Conference, 2012-2017.
- Member of the Program Committee. Chair of Invited Session on Experimental and Behavioral Finance. LACEA –LAMES, Nov. 2016.
- Chair of the Panel: Lecciones Aprendidas del caso Interbolsa, Dia del Financiero, EAFIT. Oct. 2016
- Advisor to three winners of the contest “Arquitectos del Mercado de Capitales” by AMV and BVC. graduate track in 2012, undergraduate track in 2010 y 2015,.
- Occasional expert advisor for financial topics for media: el Mundo, el Tiempo, la República, Teleantioquia, 2012- 2015.
- Visiting peer for CNA accreditation process in an undergrad program, UTB, Aug. 2015.
- President and Organizer XII International Finance Conference, Oct. 2012.
- Organizer Seminar on Finance Research. Master Sc. in Finance, 2009 – 2012.
- Invited editor invited for Finance Special issues in: Ad-minister, 2009, Academia (*WoS*), 2011.
- Academic chair of Finance Track, 45 CLADEA Conference, Cartagena, Nov. 2010

RESEARCH AND ACADEMIC NETWORKS

- Diego Winkelried (U del Pacífico) and Samuel Mongrut (Tec de Monterrey, U del Pacífico) for academic cooperation.
- Carlos Castro (U. Rosario) for studies in Liquidity, Investments and Market Microstructure.
- Adriana Cárdenas (AMV), for research in Colombian Financial Markets.
- Diego Amaya (Wilfrid Lauriel University), for studies in Empirical finance, Market Microstructure.
- Jorge Guillén (ESAN), for academic cooperation.