

MAURICIO RODRIGUEZ
6501 Spyglass Hill Ct.
Fort Worth, TX 76132
Tel: (817) 475-4665
E-mail: M.Rodriguez@TCU.EDU
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EDUCATION

University of Connecticut, Finance	1994	Ph.D.
American University, Real Estate	1989	M.B.A
The George Washington University, Finance	1988	B.B.A

ACADEMIC EXPERIENCE

Texas Christian University – Director, LKCM Center for Financial Studies (2020 - Present).
Texas Christian University - Professor of Finance & Real Estate (2006-Present).
Texas Christian University – Chair, Department of Finance (2003 - 2021).
Texas Christian University – Chair, Department of Finance and Decision Sciences (2002-2003).
Texas Christian University - Associate Professor of Finance and Real Estate (2000-2006).
Texas Christian University – Assistant Professor of Finance & Real Estate (1994-2000).
University of Connecticut – Instructor of Real Estate & Finance and research assistant (1991-1994).
Montgomery College - Real Estate Instructor (1990).
American University - Research assistant in Real Estate Center (1988-1989).

BOARD AND OTHER LEADERSHIP EXPERIENCE

Member, Board of Trustees of the LKCM Funds (2021-Present).
President, Real Estate Research Institute (2020-2021).
Treasurer, Real Estate Research Institute (2019-2020).
Executive Director for the American Real Estate Society Foundation (2016-Present).
Director of Finance for the American Real Estate Society (2016-2021).
Co-Editor, *Journal of Real Estate Literature* (2010-Present).
Board Member of Real Estate Research Institute (2012-2016, 2019-Present).
Advisory Board Member of Real Estate Research Institute (2009-2012, 2017-2019).
President of the American Real Estate Society (2008-2009).
Chair of the American Real Estate Society Meetings (2007).
Member of Board of Directors of Fort Worth Academy (2004-2006).
Board Member, American Real Estate Society (2001-2006 & 2009-2014).
Board Member, International Real Estate Society (1995-1998, 1998-2001, 2006-2009).

SELECTED HONORS

International Real Estate Society Achievement Award (2021).
Executive MBA Teaching Excellence Award (2021).
Distinguished Service Award for the Discipline & Community (2021).
Richard Ratcliff research Award (2019).
James A. Graaskamp research Award (2017).
American Real Estate Society Distinguished Service Award (2013).
ARES manuscript prize for the best paper on Real Estate Investment/Portfolio Analysis (2011).
Graduate Teaching Award (2010).
M.J. Neeley School of Business Dean's Research Award Nominee (2010).
William N. Kinnard Scholar Research Award (2005).
Beasley Faculty Fellowship (2001- Present).
LKCM Center for Financial Studies Summer Research Award Recipient (2002-2021).
Finance Department Research Award (1999).
TCU Deans' Teaching Award (1998).
ARES manuscript prize for the best paper on Corporate Real Estate (1997).
Charles Tandy American Enterprise Center Grant Recipient (1995-2019).
Selected for membership in *Beta Gamma Sigma* honor society.
Outstanding Finance Doctoral Candidate Fellowship Recipient (1992-1993).
Minority Fellowship Recipient, University of Connecticut (1991-1993).
Received Real Estate Educators Association Harwood Memorial Scholarship (1989).
American Society of Real Estate Counselors Grant Recipient (1989).

BUSINESS EXPERIENCE

Consultant on topics related to financial economics, real estate, cost of capital, and other issues for The Department of Justice, United States of America and others (1998- Present).

Faculty advisor for student enterprise team sponsored by the Charles Tandy American Enterprise Center of the M.J. Neeley School of Business to develop a discounted cash flow model for potential ventures with Technova.

MPC & Associates (was a subsidiary of the Arnold & Porter Law firm, prior to being purchased by Sallie Mae).

Analyst - created financial models and provided real estate investment consultation (1990).

First Capital Realty

Real Estate Financial Analyst for commercial brokers (1989).

Lewis & Silverman Realtors

Real estate broker (1987-1988).

REFEREED PUBLICATIONS

“The significance of impact in real estate research publications” *Journal of Property Investment & Finance*, Co-authored with Graeme Newell, Muhammad Jufri Marzuki, Elaine Worzala, Alastair Adair, and Martin Hoesli, forthcoming.

“Understanding Distressed Residential Transaction Discounts across Submarkets and Market Conditions” *Journal of Real Estate Research*, Co-authored with Ramya Aroul and Andy Hanz. Vol. 42, No. 1, 2020.

“Obtaining Better Sustainability Data for Hedonic Analysis” *Journal of Real Estate Literature*, Co-authored with Ramya Aroul, Vol. 25, Number 2, 2017.

“The Increasing Value of Green for Residential Real Estate” *Journal of Sustainable Real Estate*, Co-authored with Ramya Aroul, Vol. 9, Number 1, 2017.

“Tax motivated derivative structures with ‘sweet spot’ payoffs” *International Journal of Financial Markets and Derivatives*, Co-authored with Steve Mann, Vol. 5, Number 2-4, 2016.

“Dollarization and Real Estate Market Performance: Evidence from Housing in El Salvador” *Journal of Housing Research*, Co-authored with Jonathan Dombrow, Vol. 24, Number 1, 2015.

“REIT Going Private Decisions”, *The Journal of Real Estate Finance and Economics*, Co-authored with Jim Brau, Troy Carpenter, and C.F. Sirmans, Vol. 46, Number 1, 2013.

“To be E-only or not to be E-only – that is the question,” *Journal of Real Estate Literature*, Vol. 18, Number 1, 2010.

“Interest rate changes and the timing of debt issues,” *Journal of Banking and Finance*, Co-authored with Chris Barry, Steve Mann, and Vassil Mihov, Vol. 33, Number 4, 2009.

"Corporate debt issuance and the historical level of interest rates," *Financial Management*, Co-authored with Chris Barry, Steve Mann, and Vassil Mihov, Vol. 37, Number 3, 2008.

“Writing for Publication to Ensure Tenure and Promotion for Real Estate Faculty,” *Journal of Real Estate Literature*, Co-authored with Chris Manning, James Webb, Don Epley, Graeme Newell, Stephen Roulac, and John McDonald, Vol. 15, Number 1, 2007.

“Differentiating CREF Performance,” *Real Estate Economics*, Co-authored with Larry Lockwood and John Gallo, Vol. 34, Number 2, 2006.

“Modeling Spatial and Temporal House Price Patterns: A Comparison of Four Models,” *The Journal of Real Estate Finance and Economics*, Co-authored with Bradford Case, John Clapp and Robin Dubin, Vol. 29, Number 2, 2004.

“Risk and Return Characteristics of Property Indices in Emerging Markets,” *Emerging Markets Review*, Co-authored with Christopher Barry, V. 5, 2004.

- “Robustness of Size and Growth-Value Effects: Evidence from Emerging Equity Markets,” *Emerging Markets Review*, Co-authored with Christopher Barry, Larry Lockwood, and Liz Goldreyer, V. 3, No. 1, 2002.
- “Residential Land Values and Decentralization of Jobs,” *The Journal of Real Estate Finance and Economics*, Co-authored with John Clapp and Kelley Pace, Vol. 22, Number 1, 2001.
- “A Regression Approach to Quantifying the Market Value of Mature Trees in Single-Family Housing Markets,” *The Appraisal Journal*, Co-authored with C.F. Sirmans and Jonathan Dombrow, Jan, 2000.
- "A complete Non-Parametric Event Study Approach," *Review of Quantitative Finance and Accounting*, Co-authored with C.F. Sirmans and Jonathan Dombrow, Vol. 14, 2000.
- “Devising a Corporate Facility Location Strategy to Maximize Shareholder Wealth,” *The Journal of Real Estate Research*, Co-authored with Chris Manning and Chinmoy Ghosh, Vol. 17, No. 3, 1999.
- “Risk, Return and Performance of Latin America’s Equity Markets, 1975-1995,” *Latin American Business Review*, Co-authored with Christopher Barry, Vol. 1, No. 1, 1998.
- "Using a GIS for Real Estate Market Analysis: The Problem of "Spatially Aggregated Data," *The Journal of Real Estate Research*, Co-authored with John Clapp, Vol. 16, No. 1, 1998.
- "Spatio-Temporal Autoregressive Models of Neighborhood Effects," *The Journal of Real Estate Finance and Economics*, Co-authored with Kelley Pace, Ronald Barry and John Clapp, Vol. 17, No. 1, 1998.
- “Investing in Latin American Equity Markets, 1975-1998,” *Emerging Markets Quarterly*, Co-authored with Christopher Barry, Vol. 2, No. 3, 1998.
- “The Performance Characteristics of Emerging Capital Markets,” *Financial Analysts Journal*, Co-authored with Christopher Barry and John Peavy, Vol. 54, No. 1, 1998.
- “A Convenient Way to Invest in Emerging Markets,” *Emerging Markets Quarterly*, Co-authored with Christopher Barry and John Peavy, Vol. 1, No. 1, 1997.
- “How GIS Can Put Urban Economic Analysis on the Map,” *Journal of Housing Economics*, Co-authored with John Clapp and Grant Thrall, Vol. 6, 1997.
- “Which Corporate Real Estate Management Functions Should be Outsourced?,” *The Journal of Real Estate Research*, Co-authored with Chris Manning and Stephen Roulac, Vol. 14, No.3,1997.
- "Managing Corporate Real Estate: Evidence From The Capital Markets," *Journal of Real Estate Literature*, Co-authored with C.F. Sirmans, Vol.4, Number 1, 1996.
- "Under All is Net: Surfing the Internet for Real Estate Information,” *Journal of Real Estate Literature*, Co-authored with Joseph Lipscomb and William Yancey, Vol. 4, No. 2, 1996.

"Diversification Potential from Real Estate Companies in Emerging Capital Markets," *The Journal of Real Estate Portfolio Management*, Co-authored with Christopher Barry and Joseph Lipscomb, Vol. 2, No. 2, 1996.

"Gains From Corporate Headquarters Relocations: Evidence From The Stock Market," *Journal of Urban Economics*, Co-authored with Chinmoy Ghosh and C.F. Sirmans, Volume 38, 1995.

"An Introduction To The Collectible Sportscard Market," *Managerial Finance*, Co-authored with Thomas O'Brien and Lawrence Gramling, Volume 21, Number 6, 1995.

"Using Geographic Information Systems To Improve Real Estate Analysis," *The Journal of Real Estate Research*, Co-authored with C.F. Sirmans and Allen Marks, Volume 10, Number 2, 1995.

"Quantifying the Value of a View in Single-Family Housing Markets," *The Appraisal Journal*, Co-authored with C.F. Sirmans, October 1994.

OTHER PUBLICATIONS

¿Por qué la dolarización frenó el crecimiento en El Salvador? El Faro Académico – Política, Jueves, 21 de Enero de 2016.

"Currency Reform and Real Estate: Lessons from El Salvador," *Real Estate Notes*, No. 7, April 2013.

"Effects of Corporate Real Estate on Company Values," *Corporate Real Estate Executive*, Co-authored with C.F. Sirmans, Vol. 13, No. 6, 1998.

"LeaseTrend Review," *Real Estate Finance*, Summer, 1998.

"Comps, Inc. Review," *Real Estate Finance*, Spring, 1999.

Emerging Stock Markets: Risk, Return and Performance, Co-authored with Christopher Barry and John Peavy, Association for Investment Management and Research, 1997.

Crises and Reform in Latin America: From Despair to Hope by Sebastian Edwards, Reviewed for *The Journal of Finance*, Vol. 52, No. 4, 1997.

PRESENTATIONS AT SCHOLARLY MEETINGS

"REIT Credit Rating Changes During Stability and Crisis", Co-authored with Ramya Aroul. Presented at the 2015 Financial Management Association meetings in Orlando, Florida.

"Understanding Distressed Residential Transaction Discounts across Submarkets and Market Conditions", Co-authored with Ramya Aroul and Andrew Hanz. Presented at the 2014 American Real Estate Society meetings in San Diego, California.

“Misvaluation and the Financial Distress Anamoly”, Co-authored with Ramya Aroul and Larry Lockwood. Presented at the 2014 Financial Management Association meetings in Nashville, Tennessee.

“Information Asymmetry, Distress Risk and REIT Returns”, Co-authored with Ramya Aroul. Presented at the 2013 American Real Estate Society meetings in Kohala, Hawaii.

“A Primer on Teaching”, Panel Presentation at the American Real Estate Society Meetings, April 2012, St. Petersburg, Florida.

“REIT Going Private Decisions”, Co-authored with Jim Brau, Troy Carpenter, and C.F. Sirmans. Presented at the American Real Estate Society Meetings, April 2011.

“REIT Going Private Decisions”, Co-authored with Jim Brau, Troy Carpenter, and C.F. Sirmans. Presented at the University of Connecticut Research Workshop, February 2011.

“Creating a Research Network Through ARES” Presentation as part of panel at the American Real Estate Society Meetings, April 2006.

“Interest Rates and the Timing of Corporate Debt Issues,” Co-authored with Christopher Barry, Steve Mann and Vassil Mihov. Presented at the University of Connecticut Research Workshop, March 2006.

“Robustness of Size and Value Effects in Emerging Equity Markets” Co-authored with Christopher Barry, Larry Lockwood and Liz Goldreyer. Presented at the Southern Finance Association Meetings, November 2002.

“Risk and Return Characteristics of Property Indices in Emerging Markets,” Co-authored with Christopher Barry. Presented at the AREUEA International Real Estate Conference, May 2001, Cancun, Mexico.

“Size and Value Effects for REITs,” Co-authored with Larry Lockwood. Presented at the American Real Estate Society Meetings, March 1999 in Tampa Bay, Florida.

“How GIS Can Put Urban Economic Analysis on the Map,” Co-authored with John Clapp and Grant Thrall, Presented portions of this at the Homer Hoyt Institute Meeting in Florida, May 1998.

"Robustness of Size and Value Effects in Emerging Equity Markets," Co-authored with Christopher Barry, Larry Lockwood and Liz Goldreyer. Presented at the Latin American Capital Markets Meetings, May, 1998 in San Jose, Costa Rica.

"Pricing Assets in Emerging Capital Markets," Co-authored with Christopher Barry, Larry Lockwood and Liz Goldreyer. Presented at the Financial Management Association Meetings, October, 1997 in Honolulu, Hawaii.

“Diversification Potential from Real Estate Companies in Emerging Capital Markets,” Co-authored with Christopher B. Barry and Joseph B. Lipscomb. Presented at the AREUEA International Real Estate Conference, May 1996 in Orlando, Florida.

"Under All is Net: Surfing the Internet for Real Estate Information, *Journal of Real Estate Literature*, Co-authored with Joseph Lipscomb and William Yancey, Presented excerpts during a panel presentation at the American Real Estate Society Meetings, April 1996 in South Lake Tahoe, Nevada.

“The Performance Characteristics of Emerging Capital Markets,” Co-authored with Christopher Barry and John Peavy. Presented at the Financial Management Association Meetings, October, 1996 in New Orleans, Louisiana.

“Agency Conflicts and Stock Value: Evidence from Headquarters Relocations,” Co-authored with Chinmoy Ghosh and C.F. Sirmans. Presented at the Allied Social Science meetings, January, 1995 in Washington, D.C.

“Shareholder Wealth from Relocation Decisions,” authored by Ko Wang. Presented at the Financial Management meetings, October, 1995 in New York City.

"Using Geographic Information Systems to Improve Real Estate Analysis," Co-authored with C.F. Sirmans and Allen Marks. Presented at the American Real Estate Society meetings, April, 1994 in Santa Barbara, California.

RESEARCH IN PROGRESS

“REIT Credit Rating Changes, Prior Performance and Abnormal Returns”. Co-authored with Ramya Aroul

“The Number of the Beast“.

“Misvaluation and the Financial Distress Anamoly”. Co-authored with Ramya Aroul and Larry Lockwood.

“Is Slow-Paying Suppliers a Good Idea? Contingent Effects of Power and Riskiness on Buyers’ Profits”, Co-authored with JJ Kovach and Morgan Swink.

OTHER SCHOLARLY ACTIVITIES

Co-Editor - *Journal of Real Estate Literature*.

Editorial Board – *The Journal of Real Estate Finance and Economics*, *Managerial Finance*, *Journal of Housing Research* , *Journal of Real Estate Research*.

Referee - *The Journal of Real Estate Finance and Economics*, *Real Estate Economics*, *Journal of Real Estate Literature*, *Journal of Real Estate Research*, *Journal of Housing Research*, *Journal of Corporate Finance*, *Real Estate Economics*, *The Journal of Financial Research*, *Journal of Housing Economics*, and *Journal of Real Estate Portfolio Management*.

Discussant/Panelist - 2019 American Real Estate Society Meetings, Arizona; 2018 American Real Estate Society Meetings, Florida; 2017 Real Estate and Finance Symposium, Singapore; 1999 Financial Management Meetings, Orlando, Florida; 1996 Financial Management Association Meetings, New Orleans, Louisiana; 1996 AREUEA International Real Estate Conference, Orlando, Florida; 1995 Financial Management Association Meetings, New York, New York; 1994 Financial Management Association Meetings, St. Louis, Missouri; AREUEA/Fannie Mae 1993 International Real Estate Conference, Mystic, Connecticut.

Presentations - 2015 Financial Management Association Meetings in Orlando, Florida; 2014 American Real Estate Society Meetings, San Diego, California; 2014 Financial Management Association Meetings, Nashville, Tennessee; 2013 American Real Estate Society Meetings Kohala, Hawaii; 2012 American Real Estate Society Meetings, St. Petersburg, Florida; 2011 American Real Estate Society Meetings, Seattle, Washington 2011; 2006 American Real Estate Society Meetings, Key West, Florida; 2001 AREUEA International Real Estate Conference, Cancun, Mexico; 1999 American Real Estate Society Meetings, Tampa Bay, Florida; 1998 Financial Management Meetings, Chicago, Illinois; 1998 Latin American Capital Markets Meetings, San Jose, Costa Rica; 1998 Homer Hoyt Meetings, North Palm Beach, Florida; 1997 Financial Management Meetings, Honolulu, Hawaii; 1996 Financial Management Association Meetings, New Orleans, Louisiana; 1996 AREUEA International Real Estate Conference, Orlando, Florida; 1995 Financial Management Association Meetings, New York, New York; 1995 Allied Social Science Association Meetings, Washington, D.C.; 1994 American Real Estate Society Meetings, Santa Barbara, California; 1993 Financial Management Meetings, Toronto, Canada.

Review Committee – *2005 Emerging Market Finance Conference*. Batten Institute, Darden School of Business Administration, University of Virginia.

Chairperson - 2012 American Real Estate Society Meetings, St. Petersburg, Florida; 2011 American Real Estate Society Meetings, Seattle, Washington; 2010 American Real Estate Society Meetings, Naples, Florida; 2009 American Real Estate Society Meetings, Monterey, California; 2008 American Real Estate Society Meetings, Captiva Island, Florida; 2007 American Real Estate Society Meetings, San Francisco, California; 2005 American Real Estate Society Meetings, Santa Fe, New Mexico; 2004 American Real Estate Society Meetings, Captiva Island, Florida; 2003 American Real Estate Society Meetings, Monterey, California; 2002 American Real Estate Society Meetings, Naples, Florida; 2000 American Real Estate Society Meetings, Santa Barbara, California; 1998 American Real Estate Society Meetings, Monterey, California; 1997 American Real Estate Society Meetings, Sarasota, Florida; 1995 American Real Estate Society Meetings, Hilton Head, South Carolina; 1995 Financial Management Association Meetings, New York, New York.

Board Committees – Member of Proposal Review Committee and Research Mentor for Real Estate Research Institute (2009-2021). Chair of Manuscript prize and Recognition Award committees for the American Real Estate Society (2009-2010). Chair of the Program Committee (2006-2007) for the American Real Estate Society, Chair of the Governance Committee (2005-2007) for the American Real Estate Society, Member of the Finance Committee (2006-present) for the American Real Estate Society, Member of the Research Committee (2005-present) for the American Real Estate Society, member of the Finance Committee (2004-2006) for Fort Worth Academy.

OTHER ACTIVITIES

Coach and Manager – Texas Futbol Club (youth soccer).
Player and Manager Ladies and Geezermen Soccer Team (adult soccer).
Mentor for a minority student in the Ronald E. McNair Post Baccalaureate Achievement Program at TCU, (1995-1998 & 2011-12).
Chair and committee member for Honor Thesis projects at TCU.
Founder of TCU chapter of *Alpha Sigma Gamma International Real Estate and Land Economics Honorary Society*, (1996).
Fluent in Spanish.
Participated in the Budapest program for TCU faculty during the Summer, 1996.
Taught in TCU's "Summer in Germany" program, 1996.
Taught in TCU's "Business in Europe" program, 2013-2015.
Taught in TCU Study Abroad in Spain course, 2016-2017.
Taught Graduate Finance Courses at the National University of El Salvador 1999-2001.
Four Years of Division I Varsity Soccer, The George Washington University.

AFFILIATIONS

Member, American Finance Association
Member, Financial Management Association
Member, American Real Estate Society
Member, American Real Estate and Urban Economics Association