

Alexander Núñez Torres, PhD.

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RESEARCH INTERESTS

Risk assessment and bank analysis, Asset Pricing Anomalies, Corporate finance, Behavioral Finance, Public Policy, Empirical Finance, Financial Literacy.

EDUCATION

- **PhD Finance**, University of Puerto Rico, Rio Piedras, PR, June 2016
 - Dissertation topic: "Essays on mortgage origination, Government Sponsored Enterprises' securitization and government interventions in the banking sector".
- **B.S. Civil Engineering**, Institute of Technology of Santo Domingo, INTEC, May 2011

PUBLICATIONS

Núñez-Torres, Alexander. (2022). Deposit Market Power, Funding Stability, and Mortgage Securitization. *Finance Research Letters* *Volume 47 (A)*, 102613. <https://doi.org/10.1016/j.frl.2021.102613>

Gullon, Gustavo, Kaba, Yamil, Núñez-Torres, Alexander. (2020). When Low Beats High: Riding the sales seasonality premium. *Journal of Financial Economics* 138 (2), 572-591. <https://doi.org/10.1016/j.jfineco.2020.06.003>

Cao-Alvira, José, Novoa-Hoyos Amalia, Núñez-Torres, Alexander. (2020). On the financial literacy, indebtedness, and wealth of Colombian households. *Review of Development Economics*. <https://doi.org/10.1111/rode.12739>

Palacios-Chacon, L. A., Lombana-Coy, J., Núñez-Torres, A. (2020). Acuerdos comerciales regionales y sus efectos en la inversión extranjera directa para américa latina: una aproximacion desde el modelo de gravedad. In M. G. Ramos-Barrera, C. M. Pico-Bonilla, & D. M. Valdés-Mosquera, *Integracion latinoamericana: obstaculos y paradigmas* (pp. 195-225). Bogotá: Editorial Politécnico Grancolombiano. <https://journal.poligran.edu.co/index.php/libros/issue/archive>

Cao-Alvira, José, Núñez-Torres, Alexander. (2018). On TARP and Agency Securitization. *International Finance* Vol 22 (2), 186-200. <https://doi.org/10.1111/infi.12147>

WORKING PAPERS

- "Does Non-Proportional Thinking Affect Financial Markets?", working paper with Gustavo Gullón, and Yamil Kaba. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4487814

Recent empirical evidence indicates that investors' tendency to think in non-proportional terms not only drives a large fraction of stock return volatility, but also subsumes the well-documented firm size-volatility relation. After addressing a critical econometric issue that has been overlooked in the literature, we show that (i) volatility is still strongly negatively correlated with firm size and (ii) the evidence that could be consistent with the predictions of non-proportional thinking disappears. We validate the latter result by showing that our methodological adjustments resolve the long-standing post-split volatility puzzle. Overall, our findings highlight the role of fundamentals in volatility and cast doubts on the idea that non-proportional

thinking affects financial markets.

- **“Debt Maturity Structure: Fixed Effects and Theory”**, working paper with Gustavo Grullón, Yamil Kaba and James Weston:

This paper examines the factors that explain the maturity structure of debt. We find that an unobserved time-invariant effect generates stable capital structures that persist over long periods, accounting for most of the variation in capital structure. Popular variables identified in literature fail to explain most of the cross-sectional variation in debt maturity structure. Firms with high and low initial debt maturity percentiles maintain stable debt maturity ratios over time. The paper highlights the limitations of existing models and suggests that more research is necessary to gain a deeper understanding of the factors that drive the maturity structure of debt.

ACADEMIC & PROFESSIONAL EXPERIENCE

- **Chair**, Management and Business Innovation, Business School, Lehman College, The City University of New York (October 2025 - present)
- **Associate Professor in Finance**, Finance, Information Systems and Economics, Business School, Lehman College, the City University of New York (December 2022 - present)
- **Assistant Professor in Finance**, Economics & Business Department, Lehman College, the City University of New York (September 2016 - December 2022)
- **Research Assistant**, for Prof. Grullón, Jesse H. School Graduate School of Business, Rice University (August 2015 - December 2015)
- **Introductory Bloomberg Course**, Instructor & Course Coordinator, Institute of Technology of Santo Domingo, INTEC (February, May, June, July 2015)
- **Research Assistant**, for Prof. Ruiz, University of Puerto Rico, Rio Piedras Campus (January 2015 - June 2015)
- **Research Assistant**, for Prof. Cao-Alvira, University of Puerto Rico, Rio Piedras Campus (January 2013 - December 2014)
- **Probability and Statistical Analysis**, Teacher Assistant for Prof. Cao-Alvira, University of Puerto Rico, Rio Piedras Campus (August 2014 - December 2014)
- **Instructor, Finance Lab** (FINA 3106), University of Puerto Rico, Rio Piedras Campus (August - December 2012)
- **Strategic Management**, (INO508), Teacher Assistant for Prof. Rodríguez, Institute of Technology of Santo Domingo, INTEC, (August 2011-July 2012)

ACADEMIC & PROFESSIONAL PRESENTATIONS

- **“MAXTRA Cash Handling Solutions”** Business Association of Latin American Studies (BALAS), Mexico City, Mexico (July 2023)
- **"Developing Small Business Case Studies to Serve a Minority-Serving College, Its Community and Beyond"** Open Education, SPARC, Online (October 2021).
- **“Deposit Market Power, Funding Stability, and Mortgage Securitization”** Eastern Economic Association Annual Meetings (EEA 2021), Online (February 2021)
- **“Bank Concentration and Profitability” (Poster presentation)** American Finance Association 2021 Annual Meetings (AEA/ASSA 2021), Online (January 2021)
- **Paper discussant: "Employment Protection and Banking Power: Evidence from Adoption of wrongful discharge laws"**, Southern Finance Association Annual Meetings (SFA 2019), Orlando, Florida (November 2019)
- **“Dodd Franking Small banks”** Southern Finance Association Annual Meetings (SFA 2019), Orlando, Florida (November 2019)
- **“Panel: Open Educational Resources”** Lehman Summit on Student Success (LS3): Organizing People, Process, Technology and Data, Lehman College, Bronx, NY (September 2019)

- **“OER Case Studies for the Bronx”** Bronx Open Educational Resources Celebration, Hostos Community College, Bronx, NY (March 2019)
- **“Dodd Franking Smaller Banks”** Eastern Economic Association Annual Meetings (EEA 2019), New York City, New York (March 2019)
- **“When Low beats high: Riding the Sales Seasonality Premium”** Brown Bag Seminar Series, Lehman College, Bronx, NY (December 2018)
- **“When Low beats high: Riding the Sales Seasonality Premium”** Cubist Seminar Presentations, Cubist LLC, New York, NY (October 2018)
- **“Buy Low, Sale High: Riding the Sales Seasonality Premium”** Doctoral Seminar, Graduate School of Business, University of Puerto Rico, Rio Piedras Campus, San Juan, Puerto Rico (May 2018)
- **CUNY & SUNY Open Educational Resources (OER Showcase)** Baruch College, City University of New York, New York, March 23, 2018.
- **“The Mystery of Sales Seasonality and Cross-Sectional Returns”** Eastern Economic Association Annual Meetings (EEA 2018), Boston, Massachusetts (March 2018)
- **“On TARP and its impact on the mortgages acquired by Fannie Mae”** Eastern Economic Association Annual Meetings (EEA 2017), New York City, New York (February 2017)
- **“On TARP and its impact on the mortgages acquired by Fannie Mae”** Southern Finance Association Annual Meetings (SFA 2016), SanDestin, Florida (November 2016)
- **“On TARP and its impact on the mortgages acquired by Fannie Mae”** 5to Congreso de Investigación Graduada (CEIG-DEGI 2016), San Juan, Puerto Rico (March 2016)
- **“How good is the memory of TARP benefiting U.S. banks?”** Congreso Anual de Negocios (CANE-INTEC 2014), Santo Domingo, Dominican Republic (December 2014)
- **Paper discussant: “The Relative Performance of Sin Stocks through Business Cycles”**, Southern Finance Association Annual Meetings, Fajardo, Puerto Rico (November 2013)
- **“How good is the memory of TARP benefiting U.S. banks?”** Consejo Latinoamericano de Escuelas de Administración (CLADEA 2013) (Latin American Council of Management Schools, Rio de Janeiro, Brazil (October 2013)

OTHER RESEARCH PROJECTS

- **Investment Seasonality**, working paper with Yamil Kaba and Gustavo Grullon
- **Leverage as estimator for Betas**, with Gustavo Grullon and Yamil Kaba
- **“Developing Small Business Case Studies to Serve a Minority-Serving College, Its Community and Beyond”** project with Martha Lerski
- **“Financial Literacy among Lehman College Students”** project with Martha Lerski

HONORS, GRANTS & AWARDS:

- **PSC-CUNY Cycle 52 TRAD-B Award**, University Committee on Research Award, The City University of New York, New York, July 2021 – June 2022
- **PSC-CUNY Cycle 50 TRAD-A Award**, University Committee on Research Award, The City University of New York, New York, April 2019
- **Open Educational Resources Scale-Up Initiative Grant 2019**, CUNY’s office of Librarian Services, City University of New York, New York, August 2018
- **Case-Studies OER, Scale-Up Initiative Grant 2019**, CUNY’s office of Librarian Services, City University of New York, New York, August 2018
- **PSC-CUNY Cycle 49 TRAD-A Award**, University Committee on Research Award, The City University of New York, New York, April 2018
- **Stewart Travel Award**, CUNY Academy for the Humanities and Sciences, City University of New York, New York, January 2018
- **Open Educational Resources Scale-Up Initiative Grant 2018**, CUNY’s office of Librarian Services, City University of New York, New York, August 2017
- **PSC-CUNY Cycle 48 TRAD-A Award**, University Committee on Research Award, The City University of New York, New York, April 2017

- **Best Dissertation, Finance Doctoral Program**, Graduate School of Business Administration, University of Puerto Rico, Rio Piedras Campus, 2016
- **Becas para disertación, tesis o proyecto equivalente.** Dean of Graduate Studies Research, University of Puerto Rico, Rio Piedras Campus, 2015.
- **Research Scholarship**, Dean of Graduate Studies and Research, University of Puerto Rico, Rio Piedras Campus, 2015
- **Travel Scholarship**, Dean of Graduate Studies and Research, University of Puerto Rico, Rio Piedras Campus, 2013.
- **Honorary Student**, University of Puerto Rico, Rio Piedras campus, 2012 - 2016.
- **"Joven Talento Nacional"** (National Youth Talent). Award given to scholarship recipients from the INTEC - Central Bank Program, to merit students, Santo Domingo, Dominican Republic (2007).

WORKSHOPS & CONFERENCES

- **Business Association of Latin American Studies 2023**, Mexico City, Mexico (July 20 -23, 2023)
- **OpenEd21 2021**, Online (October 18 – 22, 2021)
- **Eastern Economic Association Annual Meetings 2021**, Online (February 25 – 28, 2021)
- **American Finance Association 2021 Annual Meetings 2021**, Online (January 03-06, 2021)
- **Society for Financial Studies Cavalcade North America 2020**, Online (May 25-28, 2020)
- **Southern Finance Association 2019 Annual Meetings**, Orlando, Florida (November 20-23, 2019)
- **Financial Management Association 2019 Annual Meetings**, New Orleans, Louisiana (October 23-26, 2019)
- **Lehman Summit on Student Success (LS3): Organizing People, Process, Technology and Data**, Bronx, New York (September 13, 2019)
- **Society for Financial Studies Cavalcade North America 2019**, Pittsburgh, Pennsylvania (May 20-23, 2019)
- **Eastern Economic Association 2019 Annual Meetings**, New York, New York (February 28 - March 2, 2019)
- **Bloomberg for Education - New York Event** Bloomberg for Education, Bloomberg Headquarters, New York, June 22, 2018.
- **Western Finance Association 2018 Annual Meetings**, San Diego, California (June 17-20, 2018)
- **CUNY & SUNY Open Educational Resources (OER Showcase)** Baruch College, City University of New York, New York, March 23, 2018.
- **Eastern Economic Association 2018 Annual Meetings**, Boston, Massachusetts (March 1-4, 2018)
- **Financial Management Association 2017 Annual Meetings**, Boston, Massachusetts (October 11-14, 2017)
- **The Federal Reserve in the 21st Century. Federal Reserve of New York**, New York, NY, March 27, 2017
- **Eastern Economic Association 2017 Annual Meetings**, New York City, New York (February 23-26, 2017)
- **American Finance Association 2017 Annual Meetings**, Chicago, Illinois (January 5-8, 2017)
- **Southern Finance Association 2016 Annual Meetings**, SanDestin, Florida (November 16-19, 2016)
- **Financial Management Association 2016 Annual Meetings**, Las Vegas, Nevada (October 19-22, 2016)
- **5to Congreso de investigación graduada** (5th Congress of graduate research), San Juan, Puerto Rico (March 2016)
- **Financial Management Association 2015 Annual Meeting**, Orlando, Florida (October 14-17, 2015)
- **Jesse H. Jones School of Business Visiting Scholar** (2015), Jesse H. School Graduate School of Business | Department of Finance | Rice University, Houston, TX, United States (July - December 2015)
- **Lehman's College Visiting Scholar** (2015), CUNY I School of Natural and Social Sciences, Department of Economics and Business, Lehman College, New York, United States (June 2015)
- **The Business Association of Latin American Studies (BALAS 2015)**, San Juan, Puerto Rico (March 2015)
- **Congreso Anual de Negocios**(Business Annual Congress) (CANE-INTEC 2014), Santo Domingo, Dominican Republic (December 2014)
- **Taller de investigación Interdisciplinaria"**, (Interdisciplinary Research workshop), Santo Domingo

Institute of Technology (INTEC), Santo Domingo, Dominican Republic, (December 2014)

- **"Dirección y toma de decisiones en entidades aseguradoras"**, (Direction and Decision making in insurance companies) MAPFRE, San Juan, Puerto Rico (Octubre 2014)
- **Multidisciplinary Forum on Globalization**. Multi-use room in FAE's Osuna Library. [5 hours], (October 11, 2014). 1:00pm – 5:00pm.
- **Southern Finance Association 2013 Annual Meetings**, Fajardo, Puerto Rico (November 2013).
- **Consejo Latinoamericano de Escuelas de Administración** (CLADEA 2013) Río de Janeiro, Brazil (October 2013)

COMPUTER SKILLS

- MATLAB, SPSS, SAS, STATA; some experience with Eviews, Python
- Bloomberg Certified by Bloomberg Essential Training Program 2015, 2018, 2023
- Languages: C++ and some experience with Java.

PROFESSIONAL AND ACADEMIC MEMBERSHIPS

- American Finance Association, Since January 2017
- Western Finance Association, Since March 2018
- Southern Finance Association, Since November 2016
- Financial Management Association, Since October 2015
- Eastern Economic Association, Since February 2017
- Reviewer for Finance Research Letters, since 2021

NONPROFIT WORK AND ASSOCIATIONS

- Scholarship Committee Chair, Board of Directors, National Dominican Day Parade, www.natddp.org
- Committee Member, Board of Directors, Dominican on the Hill, <https://dominicanshill.org/>