

## ROBERTO CURCI, Ph.D.

Butler University  
College of Business  
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Carmel, Indiana 46033  
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### AREAS OF INTEREST

**Teaching:** International Finance, International Business, Financial Institutions and Markets, and Financial Derivatives

**Research:** International Finance, Internationalization of SMEs, Risk Management, and Immigrant-Owned Businesses

### EDUCATION

University of Texas - Pan American	International Business / Finance	07/99	PhD
University of Miami, Miami, Florida	International Business/ Finance	12/93	MBA
ICESI University, Cali, Colombia	Business Administration	07/91	BBA
ICESI University, Cali, Colombia	Systems Engineering	07/89	BS

### DISSERTATION

Topic: Spillover Effects on Latin American Equity Markets: The Case of ADR and Non-ADR Firms

### PUBLICATIONS

Scott, Dulce M., Robert Mackoy, and Roberto Curci. (2010) "Socio/Economic Ethnic Entrepreneurship Development Theories: An Analysis of Hispanic Business Enterprises in Central Indiana," forthcoming Journal of the Indiana Academy of the Social Sciences.

Curci, Roberto and Robert Mackoy. (2010). "Immigrant Business Enterprises (IBEs): A Classification Framework Conceptualization and Test," *Thunderbird International Business Review*, Vol. 52-2, pp.107-121

Curci, Roberto and Guillermo Cardoza (2009). "Spanish Foreign Direct Investments in Latin America: Internationalization Strategies and Financial Management Practices," forthcoming Journal of Comparative International Management.

Curci, Roberto and Robert Mackoy. (2008). "Hispanic Business Enterprises (HBEs)<sup>TM</sup> in the Greater Indianapolis Area: Understanding Their Characteristics and Business Development Challenges," Greater Indianapolis Chamber of Commerce's Hispanic Business Council Market Research Taskforce.

Veronica Pizarro, Sakthi Mahenthiran, David Cademartori, and Roberto Curci. (2007). "The Chilean Corporate Governance System: The Effect of Non-Bank Financial Intermediaries and Auditors on Earnings Quality and Disclosure Levels," *Proceedings, Journal of Contemporary Accounting and Economics (JCAE)*, 2<sup>nd</sup> JCAE symposium, pp. 1-26, Penang, Malaysia.

Brown, Cynthia, and Roberto Curci. (2004). "Brazilian Real Futures Trading and Volatility in the Brazilian Equity Market," *International Finance Review*, Vol. 5, pp. 99-111

Bangura, Alhassan and Roberto Curci. (2004) "An Empirical Analysis of U.S. Equity Market Spillover Effects into the Equity and Labor Markets of Brazil," *International Finance Review*, Vol. 5, pp. 365-381

Curci, Roberto, Terrance Grieb, and Mario G. Reyes. (2003) "Intertemporal Covariance and Correlation Stability in Mexican Stock Returns," *Journal of Emerging Markets*, Vol. 8(1), pp. 37-48.

Curci, Roberto, Terrance Grieb, and Mario G. Reyes. (2002). "Mean and Volatility Transmission for Latin American Markets," *Studies in Economics and Finance*, Vol. 20(2), pp. 39-57

Brown, Cynthia J. and Roberto Curci. (2002). "Mexican Peso Futures and Exchange Rate Volatility," *Latin American Business Review*, Vol. 3(1), pp. 75-90

Curci, Roberto (2002). "La Evaluación de Proyectos en las PYMES" (*Projects Evaluation in Small and Medium-Sized Firms*), a chapter in the book Administración de las Pequeñas y Medianas Empresas: Retos y Problemas ante la Nueva Economía Global (*Small and Medium-Sized Business Administration: Challenges and Problems in the New Global Economy*) edited by José Barragán and José Pagan, Editorial Trillas, México, pp. 168-184

Curci, Roberto, Robert A. Clark, and Cynthia J. Brown. (2001). "Market Interdependence; Gold Bullion, S&P500, Mining Company ADR's and Underlying Security Markets," *Journal of Emerging Markets*, Vol. 6 (3), pp. 5-15

Gökçe, Soydemir and Roberto Curci. (2001). "International Transmission of Equity Market Movements: American Depository Receipts, U.S., and Asian Equity Markets," *The Southern Business & Economic Journal*, Vol. 24(4), pp.265-282

Grosse, Robert, Evan Tanner, and Roberto Curci. (2001) "Returns on Bank Deposits in Latin America, (Is There a Free Lunch?)," *Journal of Emerging Markets*, Vol. 6 (2), pp. 37-51

Mahenthiran, Sakthi and Roberto Curci. (2001). "The Relationship Patterns Between Accounting Numbers and Market Values: The Case of NAFTA's Banking Industry Vs Holding Companies," *The Journal of Accounting and Finance Research*, Vol. 9 (6), pp. 13-26

Curci, Roberto and Cynthia Brown. (2001). "Pattern of Equity Returns in Emerging Markets: The Case of Colombia," *Global Business and Finance Review*, Vol. 6 (1), pp. 57-68

Curci, Roberto. (1999). "An Empirical Investigation of Latin American ADRs: Impact on Portfolio Diversification and Spillover Effects between Equity Markets," *Proceedings, Academic of International Business (AIB) U.S. Southwest Chapter Conference*, pp. 1-7. Houston, Texas.

Curci, Roberto and Fernando Jaramillo. (1997). "The Use of ADRs to Finance Investment in Colombia and Latin America," a chapter in the book Generating Savings for Latin American Development edited by Robert Grosse, North-South Center Press - University of Miami, pp. 85-111

Curci, Roberto. (1997). "Impact of Central Bank Independence on Foreign Direct Investment in Latin America: A Preliminary Assessment," *Proceedings, Assembly of the Latin American Council of Business Schools (CLADEA)*, XXXII Annual Meeting, pp. 63-69. ITESM. Monterrey, Mexico.

Curci, Roberto and Fernando Jaramillo. (1995). "Los ADRs como Mecanismos de Financiación para las Empresas Colombianas" (The ADRs as financial mechanisms for Colombian Corporations), *Publicaciones ICESI*, vol.56 (July-September), pp. 9-59

#### **MANUSCRIPTS UNDER REVIEW**

Scott, Dulce M., Robert Mackoy, and Roberto Curci. "Theoretical Explanations of the Success of Hispanic Business Enterprises (HBEs) in Indianapolis: Ethnic Resources, Market Orientation, and Market Exchange Embeddedness," submitted to the *International Business Review*.

Veronica Pizarro, Sakthi Mahenthiran, David Cademartori, and Roberto Curci. "The Chilean Corporate Governance System: The Effect of Auditors and Non-Bank Financial Intermediaries as monitoring Agents," submitted to the *International Journal of Accounting Research*

Curci, Roberto. "The Impact of Central Bank Independence on Foreign Direct Investment: Evidence from Latin America," revised and being resubmitted to the *Journal of Emerging Markets*

### **PRESENTATIONS AT PROFESSIONAL MEETINGS**

Curci, Roberto and Guillermo Cardoza. "Spanish Foreign Direct Investments in Latin America: Internationalization Strategies and Financial Management Practices," presented at the April, 2009 Business Association of Latin American Studies (BALAS) Conference hosted at Monterrey Tech, Guadalajara, Mexico.

Pizarro, Veronica, Sakthi Mahenthiran, David Cademartori, and Roberto Curci. "The Impact of Chilean Publicly Traded Firms' Ownership Structures on Performance Disclosure Levels," presented at the August 2009 American Accounting Association (AAA) Annual Meeting hosted in New York, United States.

Dulce, Scott, Robert Mackoy, and Roberto Curci. "Socio/Economic Ethnic Entrepreneurship Development Theories: An Analysis of Hispanic Business Enterprises in Central Indiana," presented at the 2009 Indiana Academy of the Social Sciences Meeting, Greencastle, Indiana.

Curci, Roberto, Carol Sanchez, and Robert Mackoy. "Panel: U.S. Hispanic Business Enterprises (HBES)<sup>TM</sup>," presented at the April 23-25, 2008 Business Association of Latin American Studies (BALAS) Conference hosted at Universidad de Los Andes, Bogotá, Colombia.

Curci, Roberto and Guillermo Cardoza. "Financial Strategies in the Expansion of Spanish Companies into Latin America," presented at the June 25-28, 2007 Academic of International Business (AIB) conference, Indianapolis

Veronica Pizarro, Sakthi Mahenthiran, David Cademartori, and Roberto Curci. "The Chilean Corporate Governance System: The Effect of Non-Bank Financial Intermediaries and Auditors on Earnings Quality and Disclosure Levels," presented at the January 5-6, 2007 Journal of Contemporary Accounting and Economics (JCAE) Symposium, Penang, Malaysia.

Curci, Roberto and Guillermo Cardoza. "La Gestión Financiera en la Expansión de Empresas Españolas en América Latina," (*The Financial Management in the Expansion of Spanish Companies into Latin America*) presented at the September 10-13, 2006 Latin American Council of Schools of Business (CLADEA) Annual Meeting, Montpellier, France

Brown, Cynthia, and Roberto Curci. "The Linkage between Financial Markets and Economic Growth: A Latin American Analysis," presented at the May 25-28, 2005 Business Association of Latin American Studies (BALAS) Conference hosted at the Instituto de Empresa, Madrid, Spain

Brown, Cynthia, Roberto Curci, and Wilson Tivelli. "Coffee Futures Trading and Cash Market Volatility," presented at the October 20-23, 2004 Latin American Council of Schools of Business (CLADEA) Annual Meeting, Dominican Republic

Brown, Cynthia, and Roberto Curci. (2004). "Brazilian Real Futures Trading and Volatility in the Brazilian Equity Market," presented at the December 12-14, 2003 American Academy of Accounting and Finance (AAAF) Annual Meeting, New Orleans

Curci, Roberto, Terrance Grieb, and Mario G. Reyes. "Intertemporal Covariance and Correlation Stability in Mexican Stock Returns," presented at the October 16-19, 2002 Financial Management Association (FMA) Annual Meeting, San Antonio, Texas

Brown, Cynthia, Roberto Curci, and Wilson Tivelli. "Coffee Futures Trading and Cash Market Volatility," presented at the March 20-23, 2002 Business Association of Latin American Studies (BALAS) Conference, Tampa, Florida

Curci, Roberto, James Prescott, and William Templeton. "International Equity Market Linkages: The New Zealand and Australian Stock Exchanges," presented at the March 14-16, 2002 Midwest Finance Association (MFA) Conference, Chicago, Illinois

Mahenthiran, Sakthi and Roberto Curci. "The Relationship Patterns Between Accounting Numbers and Market Values: The Case of NAFTA's Banking Industry Vs. Holding Companies," presented in 2001 at the 13<sup>th</sup> Asian-Pacific Conference on International Accounting Issues held in Rio de Janeiro, Brazil

Brown, Cynthia and Roberto Curci. "Mexican Peso Futures and Exchange Rate Volatility," presented at the April 4-7, 2001 Business Association of Latin American Studies (BALAS) Conference, San Diego, California

Curci, Roberto, Robert Clark, and Cynthia Brown. "A Case Study Analysis of Market Interdependence Ghana, Peru, and the United States," presented at the March 29-31, 2001 Midwest Finance Association (MFA) Conference, Cleveland, Ohio

Bangura, Alhassan and Roberto Curci. "An Empirical Analysis of U.S. Equity Market Spillover Effects into the Equity and Labor Markets of Brazil," presented at the March 29-31, 2001 Midwest Finance Association (MFA) Conference, Cleveland, Ohio

Mahenthiran, Sakthi and Roberto Curci. "The Pattern of Correlations Between Accounting Numbers and Market Values: The Case of NAFTA's Banking Industry," presented at the December 7-9, 2000 American Academy of Accounting and Finance Conference, New Orleans, Louisiana

Curci, Roberto. "Home-Market International Diversification vs. Foreign-Market International Diversification: The Case of Latin American ADR and Non-ADR Firms," presented at the November 17-20, 2000 Academic of International Business, Conference, Phoenix, Arizona

Curci, Roberto, Terry Grieb, and Mario Reyes. "Mean and Volatility Transmission for Latin American Equity Markets," presented at the October 25-28, 2000 Financial Management Association (FMA) Annual Meeting, Seattle, Washington

Brown, Cynthia, and Roberto Curci. "Brazilian Real Futures Trading and Volatility in the Brazilian Equity Market," presented at the March 31-April 2, 2000 Midwest Finance Association (MFA) Conference, Chicago

Soydemir, Gökçe and Roberto Curci. "American Depositary Receipts and Market Fragmentation: Evidence from Asian Equity Markets," presented at the October 6-9, 1999 Financial Management Association (FMA) Annual Meeting, Orlando, Florida

Vasquez, Arturo, Bert Valencia, Roberto Curci, Luis Ortiz, and Sergio Alonso. "Strategic Approach Used by Latin American Companies to Enter, to Stay, to Withdraw from the U.S. Hispanic Markets," presented as a Presidential Panel Section at the April 7-10, 1999 BALAS Conference, Loyola University New Orleans, Louisiana

Curci, Roberto and Cynthia Brown. "Pattern of Equity Returns in Emerging Markets: The Case of Colombia," presented at the March 26-28, 1999 Midwest Finance Association (MFA) Conference, Nashville, Tennessee

Curci, Roberto. "An Empirical Investigation of Latin American ADRs: Impact on Portfolio Diversification and Spillover Effects between Equity Markets," presented at the March 10-13, 1999 AIB U.S. Southwest Chapter Conference, Houston, Texas

Curci, Roberto. "Are There Anomalies in the Colombian Stock Exchange Market?" presented at the April 1998 Business Association of Latin American Studies (BALAS) Conference, South Padre Island, Texas

Curci, Roberto. "Impact of Central Bank Independence on Foreign Direct Investment in Latin America: A Preliminary Assessment," presented at the October 8-10, 1997 XXXII *Annual Assembly of the Latin-American Council of Business Schools (CLADEA)* Conference, ITESM, Monterrey, Mexico

Curci, Roberto and Fernando Jaramillo. "Los ADRs como Mecanismos de Financiación para las Empresas Colombianas," presented at the March 1996 Business Association of Latin American Studies (BALAS) Conference, ITESM, Monterrey, México

### **ACADEMIC WORK EXPERIENCE**

**Eugene Ratliff Endowed Chair of Finance, Butler University**, Indianapolis, Indiana, 09/04-Current  
Courses taught include International Finance, Financial Markets and Institutions, and Financial Derivatives at both the undergraduate and graduate levels

**Research Fellowship Residence, Instituto de Empresa**, Madrid, Spain, 08/05-12/05  
Took a one-semester sabbatical leave of absence from Butler University to study the best finance related practices used by Spanish companies to undertake business operations in Latin America; undertook this research project at the Instituto de Empresa's *Euro-Latin American Center*

**Associate Professor of Finance, Butler University**, Indianapolis, Indiana, 02/04-Current  
Courses taught include International Finance, Financial Markets and Institutions, and Derivative Markets at both the undergraduate and graduate levels

**Assistant Professor of Finance, Butler University**, Indianapolis, Indiana, 08/99-02/04  
Courses taught include Corporate Finance, Financial Institutions, Instruments, and Markets, International Financial Management, and NAFTA at the undergraduate level, and Foundations in Finance, Financial Management, Financial Institutions Management, and International Finance at the graduate level

**Teaching and Research Assistant, University of Texas - Pan American**, Edinburg, Texas, 09/96-07/99  
Courses taught include Financial Accounting, Financial Institutions & Markets, and International Finance at the undergraduate level and International Finance at the graduate level

**Assistant Professor of Finance, ICESI University**, Cali, Colombia, 01/94-08/96  
Courses taught include Capital Markets, International Finance at the undergraduate level, and Capital Markets, International Finance, and International Business at the graduate level

**International Business Program Coordinator, ICESI University**, Cali, Colombia, 01/94-08/96  
Managed the university's graduate level program in international business and taught graduate courses and executive seminars in international finance and international business

**Visiting Professor and/or Researcher:** Taught intensive courses and executive programs, or participated on research projects in subjects such as Financial Institutions, Capital Markets, International Finance, International Marketing, and International Business at the following *Universities*: Universidad de Puerto Rico (Campus Mayagüez); Instituto de Empresa, Spain; Pontificia Universidad Javeriana, Colombia; Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM), México; Universidad de Monterrey (UDEM), México; Universidad del Norte, Colombia; Escuela Politécnica Litoral del Pacifico (ESPOL), Ecuador; Universidad Autónoma de Bucaramanga, Colombia; Universidad Eafit, Colombia; and *Corporations*: Banco de Colombia, Corfivalle, Proexport, and ECOPETROL.

### **BUSINESS EXPERIENCE**

**President, Global Market Ventures, Inc.**, Indianapolis, Indiana, 11/06-Current

Provided business consulting services to strategize value creation opportunities through the internationalization of corporate operations; created a network of associate business consultants to support the consulting practice.

**President, Latinus Group, Inc.**, Indianapolis, Indiana, 06/01- Current

Provided business consulting services to help corporations and organizations tap into U.S. and international Hispanic markets; created a network of associate business consultants to support the consulting practice

**Associate Financial Consultant, Fernández & Asociados Ltda.**, Cali, Colombia, 01/95-06/96

Worked on company valuations for clients' merger and acquisition processes, directed a project through which the firm became part of BKR, a worldwide association of independent accounting & business advisers

**MBA Research Internship, McGuire & McGuire Banking Consultants**, Miami, FL, 05/93-08/93

Worked on strategic plans for foreign banks with operations in Miami; researched and analyzed international trade between the United States and Latin American countries, estimated banks' operations potential growth

**Foreign Currency Financial Analyst, Gillette Company**, Cali, Colombia, 06/90-03/92

Executed financial forecasts, managed foreign exchange transactions, administered investment/financial operation requirements, obtained government approval for capital investments, designed and implemented the company's international trade data bank

**Computer Information Systems Analyst, Gillette Company**, Cali, Colombia, 06/88-06/90

Planned and implemented the firm's office automation projects, analyzed software/hardware requirements, trained microcomputer users, assisted the development of the Management Information Systems Department's strategic planning

**SERVICE ACTIVITIES**

**Butler University and College of Business Administration**

College of Business, Dean Search Committee, 2008

College of Business, Chair of the Global Strategic Planning Taskforce, 2007-forward

College of Business, Graduate Council Member, 2005-forward

College of Business, Curriculum Development Committee, 2005-2007

College of Business, Finance Search Committee, 2003 & 2007

College of Business, Honors Committee, 2000-2008

Butler University, Strategic Planning International Education Committee, 2009-forward

Butler University, Provost's Advisory Council for Global Education, 2004-2008

Butler University, Latin American Change and Tradition (C&T) Program Committee, 2000-2001

Butler University, Director of International Programs Search Committee, 1999-2000

**Professional**

Board Member and Treasurer, Business Association of Latin American Studies (BALAS), 2004-2008

Co-Chair Finance Track BALAS Annual Conference, INCAE School of Business, San José, Costa Rica, 2007

Co-Chair Finance Track BALAS Annual Conference, Universidad San Ignacio Loyola, Lima, Peru, 2006

Co-Chair Finance Track BALAS Annual Conference, Instituto de Empresa, Madrid, Spain, 2005

Manuscript Reviewer, Academy of International Business, Rio de Janeiro Meeting, 2010

Manuscript Reviewer *Southern Business and Economic Journal*, 2001

Manuscript Reviewer *Latin American Business Review*, 2002-forward

Editorial Board *Economía, Gestión, y Desarrollo*, 2002-2006

Paper discussant at the Financial Management Association meeting, 1999-2000

Paper discussant at Midwest Finance Association meeting, 1999-2000

Paper discussant at Academic of International Business, U.S. Southwest Chapter meeting, 1999

Paper discussant at the Business Association of Latin American Studies, 1999-forward

**Community**

Co-Chair Hispanic Business Council, Greater Indianapolis Chamber of Commerce, 2005-2008  
Official Member of the City of Indianapolis - Mayor's Commission on Latino Affairs, 2002-2008  
Member of Merrill Lynch Diversity Board of Advisors, 2006  
Member of IUPUI Solutions Center Advisory Board, 2005-forward  
Publisher of La Guia de Indianapolis, A Hispanic family oriented magazine, 2001-2005  
President and Board Member - Indianapolis Hispanic Chamber of Commerce (IHCC), 2001-2004  
President of Indy's SADCO's Board of Directors, A Hispanic Not-For-Profit Organization, 2000-2002  
Panelist at Your Money's Worth, The Indianapolis Start Journal's Personal Finance Conference, 2000

**HONORS AND AWARDS**

Named Eugene Ratliff Endowed Chair of Finance, Butler University, 2004-forward  
Participant in Indy's Stanley K. Lacy (SKL) Leadership Program, 2002-2003  
Member of the Honor Society of Beta Gamma Sigma, 2002-forward  
Faculty Development in International Business Seminar Fellowship, Thunderbird University, 1998  
Research Fellowship, University of Texas – Pan American, 1997-1999  
Study Abroad Scholarship - MBA studies at the University of Miami, 1993  
Bachelor of Business Administration, Graduated Cum Laude, ICESI University, 1991

**PROFESSIONAL ASSOCIATIONS**

Academic of International Business, AIB  
Financial Management Association International, FMA  
Business Association of Latin American Studies, BALAS

February, 2010