



**UNIVERSIDAD DE PUERTO RICO
RECINTO DE RÍO PIEDRAS
SENAZO ACADÉMICO**

**Comité de Búsqueda y Consulta del Senado Académico para la
Designación del Rector o Rectora del Recinto de Río Piedras**

**DOCUMENTOS SOMETIDOS POR LOS
NOMINADOS Y NOMINADAS**

Carlos A. Colón de Armas

17 de agosto de 2010

CARLOS A. COLÓN DE ARMAS

EDUCATION

Ph.D. (1984), Purdue University, Finance Major, Econometrics Minor

B.B.A. (1978), University of Puerto Rico, Accounting Major

EXPERIENCE

2001-Present **Full Professor**, University of Puerto Rico, Graduate School of Business, Río Piedras Campus

Teaches Financial Markets (BBA, MBA), Investments (MBA), International Finance (BBA, MBA), and Corporate Finance (BBA, MBA, and Ph.D.).

Financial and Management Consultant

Principal of Think Tank 21, Inc., and of Procurement, Management, and Operations Solutions, Inc., two economic and management consulting firms.

Clients have included: Hospicio El Dorado, J.R. Insulation Sales & Service, Inc., Equus Gaming Company/El Comandante, Microjuris, The Executive Building, Puerto Rico Mayors' Federation, FDDS Management & Engineering, Effective and Successful Solutions, Inc., the Senate of Puerto Rico, and the Speaker of the House of Representatives of Puerto Rico.

Licensed Real Estate Broker

License #10213 (Puerto Rico)

Columnist and Commentator

Provides Analyses on economic, business, public policy, and political issues as an op-ed columnist as well as on radio and television news programs.

2007-Present **Member, Editorial Board (President, 8/2007 - Present)**

FORUM Empresarial, an academic journal published out of the School of Business, University of Puerto Rico, Río Piedras Campus

2003-Present **Adjunct Professor**, Pontificia Universidad Católica Madre y Maestra (PUCMM), Santiago, Dominican Republic

Teaches Investments and International Finance (MBA level).

- 2007-Present **Adjunct Professor**, University of Phoenix, Puerto Rico Campus
Teaches Corporate Finance (MBA level).
- 2009-Present **Member of the Advisory Board**, GlaxoSmithKline Puerto Rico, Inc.
Advises top management on economics and other issues.
- 2004 **Associate Dean of Academic Affairs**, School of Business, University of Puerto Rico, Río Piedras Campus
- 1999-2000 **Executive Vice President**, Government Development Bank for Puerto Rico
Responsible for all financing activities, and for providing oversight for all administrative and treasury functions. The Bank, which had \$8.25 billion in assets and \$1.65 billion in capital, as of June 30, 2000, provides traditional banking services, and serves as fiscal agent and financial advisor for all agencies of the Government of Puerto Rico and its municipalities. In addition, it provides loans, and serves as a conduit for bond financings, for governmental and private entities.
- 1993-1999 **Deputy Executive Director**, Puerto Rico Highway and Transportation Authority
Director, Tren Urbano Office (August 1994-February 1999)
Responsible for most administrative aspects of the Authority, including its finances. As part of these responsibilities, led the efforts to structure four bond issues of the Authority, for a combined value of over \$3.4 billion, including the establishment of a State Infrastructure Bank and the first bond issue in the U.S. as part of such Bank. Led the procurement process of the Tren Urbano project, which resulted in the award of seven contracts for a combined total of over \$1.1 billion. Tren Urbano is a 10-mile transit project operating in the San Juan Metropolitan Area in Puerto Rico.
- 1994, 1997 **Adjunct Professor**, University of Puerto Rico, School of Business Administration, Río Piedras Campus
Taught International Finance (MBA level), and Quantitative Methods.
- 1991-1992 **Freelance Writer and Translator**
Instructor of Mathematics, Wright State University, Wittenberg University, and Sinclair Community College
Taught Calculus, Precalculus, and Statistics.
- 1984-1991 **Assistant Professor**, University of Dayton
Taught Investments, Portfolio Management, Corporate Finance, and International Finance, at MBA and undergraduate levels.

1979-1983 Graduate Instructor, Purdue University
Taught Cost Accounting, Financial Management, Mathematical Statistics, and Investments.

Instructor, University of Puerto Rico
Taught Introductory Financial Accounting, Introductory Managerial Accounting, and Cost Accounting.

PROFESSIONAL AFFILIATIONS

Member, American Finance Association, Financial Management Association, Southern Finance Association, and Southwestern Finance Association.

AWARDS AND HONORS

Purdue University: David Ross Thesis Grant, 1983-84

University of Puerto Rico: B.B.A. awarded Magna Cum Laude
Dean's Honor List, 1976-78

PERSONAL

Excellent communication skills (written and oral) in both, English and Spanish.

RESEARCH AND ACADEMIC WRITINGS

Colón De Armas, Carlos A., "The Weighted Average Cost of Capital: A Note on Its Correct Use and Interpretation," *Review of Business Research*, Vol. 8, No. 2, March 2008, pp. 113-117.

Colón De Armas, Carlos A., "Capital Structure: Tax Deductibility Reconsidered," *Review of Business Research*, Vol. 10, No. 1, 2010, pp. 24-31.

Colón De Armas, Carlos A., The "Presidential-Election Cycle" in the Stock Market, Ph.D. thesis, Purdue University, December 1984.

Colón, Carlos A., "A Reexamination of the Day-of-the-Week Effect and Seasonality in the Stock Market Using Trading and Non-Trading Period Returns: The Puzzling Pattern from 2:00 to 3:00," Working Paper 87-18, The Center for Business and Economic Research, School of Business Administration, University of Dayton, December 1987.

Colón De Armas, Carlos A., "The 'Presidential-Election Cycle' in the Stock Market: The Beginning of the End?," Working Paper, Graduate School of Business Administration, University of Puerto Rico, Río Piedras, October 2002 (Revised January 2007).

Colón, Carlos A., "Patterns of Stock Prices and Returns by Industry Groups," Research Equipment Grant Proposal submitted to the Research Council of the University of Dayton, October 1985.

Colón, Carlos A., "Common Stock Returns in Relation to their Price-Sales Ratios," School of Business Administration Faculty Research Grant Proposal, January 1988.

Colón, Carlos A., "The Operations of U.S. Companies in Puerto Rico and the Stock Market," School of Business Administration Faculty Research Grant Proposal, December 1988.

Colón, Carlos A., "Common Stock Returns in Relation to Research and Development Expenditures," School of Business Administration Faculty Research Grant Proposal, December 1989.

Reviewed the following paper for *Cuadernos de Administración* (a Journal published by the Departamento de Administración de Empresas, Facultad de Ciencias Económicas y Administrativas, Pontificia Universidad Javeriana, Bogotá, Colombia):

"Valor Económico de la Empresa: Alcances y Consideraciones," March 2009.

Reviewed the following paper for *Forum Empresarial*:

"The Search for Capital Sources by Small and Medium-Sized Enterprises: A Survey about Portuguese Firms," September 2002.

Reviewed the following paper for the *International Review of Economics and Finance*:

"U.S. Presidential Elections: Do Overseas Markets Care?" December 1990.

Reviewed the following papers for the Center for Business and Economics Research, School of Business Administration, University of Dayton:

Sekely, William S. and J. Markham Collins, "Cultural Influences on Multinational Capital Structure," 1986.

Chen, Carl R., "The Impact of Maturity and Yield Effects on the Systematic Risk of Bonds," 1987.

Chen, Carl R. and Anthony Chan, "Interest Rate Sensitivity, Asymmetry, and the Stock Returns of Financial Institutions," November 1987.

OTHER WRITINGS

Colón De Armas, Carlos A., "What's in a Spanish Name?," *Dayton Daily News*, December 19, 1988, p. 15-A.

Colón, Carlos A., "The Global Debt Crisis," Presented at a Friday afternoon faculty discussion session at The University of Dayton, March 1989.

Colón, Carlos A., "Pending Puerto Rican Statehood Bill Should Not Be Labeled 'Simplistic,'" *Dayton Daily News*, February 14, 1990, p. 9-A.

Colón De Armas, Carlos A., "Universal Health Insurance and the Right to Die." Published under the title: "Health-Cost Crisis," *Dayton Daily News*, August 19, 1990, p. 7-B.

Colón De Armas, Carlos A., "Democracy and Economic Development in Latin America," Presented at The University of Dayton's Forum on Global Concerns, November 6, 1990.

Colón De Armas, Carlos A., "A Flat Tax Rate and the Budget Process," Unpublished Manuscript, 1990.

Colón De Armas, Carlos A., "Innumeracy and the American Culture," Presented at a Friday afternoon faculty discussion session at The University of Dayton, March 1991.

Colón De Armas, Carlos A., "José Celso Barbosa: A Puerto Rican Patriot." Published under the title: "Puerto Ricans Honor Barbosa as their Apostle for Statehood," *Dayton Daily News*, April 26, 1991, p. 11-A.

Technical translation (English to Spanish) of computer screens on Model 182 Series of LaserMike processors, 1991.

Colón De Armas, Carlos A. and Bruce H. Goldman, "Tren Urbano: A New Era in Transit Finance," *Puerto Rico Business Review*, Vol. 21, No. 3, July-August-September 1996.

Colón De Armas, Carlos A., "Privatización: ¿Argumentos de Hogaño o de Antaño?", *El Nuevo Día*, June 2, 1998, p. 54.

Colón De Armas, Carlos A., "Fufi y el Tren Urbano," *El Nuevo Día*, June 24, 1999, p. 134.

Colón De Armas, Carlos A., "Los Incentivos Contributivos para el Ahorro," *Revista de Negocios de El Nuevo Día*, August 22, 1999, p. 17.

Colón De Armas, Carlos A., "La PR-66 en Macondo," *Revista de Negocios de El Nuevo Día*, October 24, 1999, pp. 18-19.

Colón De Armas, Carlos A., "Erró el Tribunal," *El Nuevo Día*, May 6, 2000, p. 137.

Colón De Armas, Carlos A., "PR-66: The Supreme Court's Blunder," *Caribbean Business*, May 11, 2000, p. 26.

Colón De Armas, Carlos A., "La Literatura, el Diálogo Público y la Economía," *El Vocero*, March 27, 2001, p. 39.

Colón De Armas, Carlos A., "Los Incentivos Contributivos y el Comercio Internacional," *El Vocero*, October 16, 2002, p. 43.

Colón De Armas, Carlos A., "Gobiernos y Comercio Internacional," *El Vocero*, November 13, 2002, p. 41.

Colón De Armas, Carlos A., "¿Viajes Comerciales o Políticos?," *El Vocero*, December 4, 2002, p. 41.

Colón De Armas, Carlos A., "Incentivos y Comercio Internacional," *El Vocero*, December 18, 2002, p. 41.

Colón De Armas, Carlos A., "'Dream Team' Resultó Ser Una Pesadilla," *El Vocero*, February 7, 2003, p. 45.

Colón De Armas, Carlos A., "Se Hunde la Pesadilla," *El Vocero*, February 28, 2003, p. 46.

Colón De Armas, Carlos A., "La Deuda Pública," *El Vocero*, March 12, 2003, p. 43.

Colón De Armas, Carlos A., "La Confrontación en la UPR," *El Vocero*, April 9, 2003, p. 44.

Colón De Armas, Carlos A., "Cambios en el Control Corporativo: Una Nueva Perspectiva," *El Vocero*, September 3, 2003, p. 41.

Colón De Armas, Carlos A., "El 'Estatus' No es Cuestión de Economía," *El Vocero*, March 23, 2004, p. 54. (An earlier version was published in English under the title: "Economics not at Heart of Status Debate," *The San Juan Star*, November 13, 1998, p. 62, and in Spanish under the title: "De la Mano la Economía y el Estatus Político," *El San Juan Star*, November 13, 1998, p. 63.)

Colón De Armas, Carlos A., "El Coliseo de Puerto Rico y la Globalización," *El Vocero*, March 26, 2004, p. 51.

Colón De Armas, Carlos A., "El Baloncesto Olímpico y la Globalización," *El Vocero*, October 16, 2004, p. 27.

Colón De Armas, Carlos A., "El Déficit: Implicaciones y Soluciones (I)," *El Vocero*, January 28, 2005, p. 40.

Colón De Armas, Carlos A., "Incentivos Contributivos y Comercio Interestatal," *El Vocero*, February 18, 2005, p. 38.

Colón De Armas, Carlos A., "El Déficit: Causas y Soluciones (II)," *El Vocero*, February 23, 2005, p. 42.

Colón De Armas, Carlos A., "El Déficit: Causas, Implicaciones y Soluciones (III)," *El Vocero*, March 9, 2005, p. 37.

Colón De Armas, Carlos A., "El Déficit, los Bancos y el Desarrollo Económico," *El Vocero*, April 1, 2005, p. 40.

Colón De Armas, Carlos A., "El Fondo Presupuestario," *El Vocero*, June 1, 2005, p. 40.

Colón De Armas, Carlos A., "Cinco Sofismas Sobre la Crisis Fiscal," *El Vocero*, August 9, 2005, p. 38.

Colón De Armas, Carlos A., "La Constitución, la Deuda y el Presupuesto," *El Vocero*, September 16, 2005, p. 33.

Colón De Armas, Carlos A., "Sistemas Legales, Desarrollo Económico y el Presupuesto," *El Vocero*, October 4, 2005, p. 36.

Colón De Armas, Carlos A., "Tranques Presupuestarios y Sus Implicaciones: 1984 vs. 2005," *El Vocero*, October 11, 2005, p. 38.

Colón De Armas, Carlos A., "la Globalización, la Constitución y el 'Apoyo al de Aquí,'" *El Vocero*, October 21, 2005, p. 37.

Colón De Armas, Carlos A., "Las Leyes de Cabotaje," *El Vocero*, October 28, 2005, p. 40.

Colón De Armas, Carlos A., "Hacia Una Política Económica de Consenso," *El Vocero*, November 8, 2005, p. 38.

Colón De Armas, Carlos A., "La Constitución y el Presupuesto: ¿Quién Tiene la Razón?," *El Vocero*, November 25, 2005, p. 44.

Colón De Armas, Carlos A., "El PNP Ante la Muerte del ELA," *El Vocero*, December 7, 2005, p. 40.

Colón De Armas, Carlos A., "Libre Asociación: ¿Soberanía o Soberana Indignidad?," *El Vocero*, February 21, 2006, p. 33.

Colón De Armas, Carlos A., "Libre Asociación No Necesariamente Equivale a Soberanía: Una Respuesta," *El Vocero*, March 3, 2006, p. 36.

Colón De Armas, Carlos A., "El ELA, la Esclavitud, el PNP y las Decisiones por Mayoría," *El Vocero*, March 17, 2006, p. 38.

Colón De Armas, Carlos A., "Las Falacias de la Reforma Contributiva," *El Vocero*, March 29, 2006, p. 40.

Colón De Armas, Carlos A., "Un Aumento Contributivo Sin Precedentes," *El Vocero*, April 7, 2006, p. 33.

Colón De Armas, Carlos A., "25 de julio de 1952: Hito Hacia la Consecución de la Estadidad," *El Vocero*, July 25, 2006, p. 28.

Colón De Armas, Carlos A., "El Deporte Internacional, Miss Universo y la Estadidad," *El Vocero*, September 8, 2006, p. 35.

Colón De Armas, Carlos A., "La Educación de un Profesional de los Negocios," *Caribbean Business - ¡Progres! (Edición Especial)*, 2007, pp. 22-23.

Colón De Armas, Carlos A., "Una Mejor Opción que los Incentivos," *El Vocero*, August 10, 2007, p. 33.

Colón De Armas, Carlos A., "La Economía y las Elecciones," *El Vocero*, August 17, 2007, p. 33.

Colón De Armas, Carlos A., "Reglas Básicas a Seguir al Invertir Su Dinero," *El Vocero*, August 25, 2007, p. 23.

Colón De Armas, Carlos A., "Para que los que Más Ganan Paguen Más Contribuciones," *El Vocero*, September 1, 2007, p. 23.

Colón De Armas, Carlos A., "Hacia un Consenso Sobre los Incentivos," *El Vocero*, September 8, 2007, p. 23.

Colón De Armas, Carlos A., "Es Hora de Terminar los Incentivos," *Revista de Negocios & Valores de Puerto Rico de El Vocero*, September 28, 2007, p. 27.

Colón De Armas, Carlos A., "Hacia una Verdadera Reforma en la AEE," *El Vocero*, September 28, 2007, p. 29.

Colón De Armas, Carlos A., "Economía, Política y Psicología," *El Vocero*, October 5, 2007, p. 35.

Colón De Armas, Carlos A., "¿Se Puede Eliminar o Reducir el IVU?," *El Vocero*, October 12, 2007, p. 29.

Colón De Armas, Carlos A., "Los Incentivos, el Inversionismo Político y la Corrupción," *El Vocero*, October 27, 2007, p. 23.

Colón De Armas, Carlos A., "La Emisión de Bonos," *El Vocero*, November 30, 2007, p. 43.

Colón De Armas, Carlos A., "El Presupuesto No Reduce Gastos, Sino Que Los Aumenta," *El Vocero*, August 9, 2008, p. 20.

Colón De Armas, Carlos A., "El Petróleo No Causó la Recesión," *El Vocero*, August 26, 2008, p. 27.

Colón De Armas, Carlos A., "Por Sus Frutos Los Conocerás," *El Vocero*, September 6, 2008, p. 19.

Colón De Armas, Carlos A., "The Future of Government: A New Balance Among Individuals, Local Society, and the World," *Caribbean Business - The Way of the Future (Special Edition)*, 2009, pp. 26-30.

PRESENTATIONS

Colón De Armas, Carlos A., "Problemas Internos en la Economía de Puerto Rico," Association of Finance Professionals - Annual Convention, October 21, 2005.

Colón De Armas, Carlos A., "La Crisis Política, la Autonomía Municipal y el Desarrollo Económico de Puerto Rico," Contrapuntos, October 25, 2005.

Colón De Armas, Carlos A., "Gobierno, Política y el Desarrollo Económico de Puerto Rico," Rotary Clubs of Monacillos, Guaynabo, and Carolina, October 27, 2005.

Colón De Armas, Carlos A., "Reforma Fiscal, Reforma Contributiva y el Desarrollo Económico de Puerto Rico," Foro Sobre la Reforma Contributiva, Departamento de Contabilidad, Facultad de Administración de Empresas, Universidad de Puerto Rico, Recinto de Río Piedras, February 13, 2006.

Colón De Armas, Carlos A., "Reforma Fiscal, Reforma Contributiva y el Desarrollo Económico de Puerto Rico," Departamento de Administración de Empresas, Universidad Interamericana de Puerto Rico, Recinto de Barranquitas, May 9, 2006.

Colón De Armas, Carlos A. (Moderador), "Soluciones Ante la Crisis Económica Actual y el Plan de Rescate Financiero," Asociación Interamericana de Hombres de Empresa, October 14, 2008.

Colón De Armas, Carlos A., "The Weighted Average Cost of Capital: A Note on Its Correct Use and Interpretation," International Academy of Business and Economics, October 2008.

Colón De Armas, Carlos A., "... Y Ahora ... ¿Qué Hacemos?," Asociación de Productos de Puerto Rico, November 12, 2008.

Colón De Armas, Carlos A., "Economía y Finanzas Públicas: Problemas y Soluciones," Asociación Puertorriqueña del Concreto, February 18, 2009.

Colón De Armas, Carlos A., "Competitividad: ¿De quién?," Encuentro Empresarial y Caucus con el Gobierno, Asociación de Industriales de Puerto Rico, March 12, 2009.

Colón De Armas, Carlos A., "The Economy of Puerto Rico: Trends and Perspectives," Advisory Board, GlaxoSmithKline Puerto Rico, Inc., April 20, 2009.

Colón De Armas, Carlos A., "Economía y Finanzas Públicas," Comisión de Derechos Civiles de Puerto Rico, October 28, 2009.

Colón De Armas, Carlos A., "Economía y Educación en Puerto Rico," Cámara de Comercio de Puerto Rico, January 20, 2010.

Colón De Armas, Carlos A., "Capital Structure: Tax Deductibility Reconsidered," International Academy of Business and Economics, Forthcoming.

Colón De Armas, Carlos A., "La Influencia de las Ciencias del Comportamiento en la Economía ("Behavioral Economics") y la Crisis Financiera Internacional," Pontificia Universidad Católica Madre y Maestra, Santiago, Dominican Republic, April 16, 2010.

Colón De Armas, Carlos A., "Economía y Educación en Puerto Rico," Cámara de Comercio de Puerto Rico, April 20, 2010.

Colón De Armas, Carlos A., "Economía de Puerto Rico: Una Agenda de Investigación," Asociación de Economistas de Puerto Rico, August 27, 2010.