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University of Idaho
College of Business and Economics
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EDUCATION

Ph.D. in Business Administration
Mississippi State University, Mississippi, USA.
Major: Finance, May 2007.
Dissertation: CEO Incentive-Based Compensation and REIT Performance.
Chair: Michael J. Highfield, Ph.D., CFA.

Master of Science in Business Administration
Mississippi State University, Mississippi, USA.
Major: Finance, December 2001.

Bachelor of Science
Universidad de Carabobo, Valencia, Venezuela.
Major: Accounting, May 1998.

RESEARCH AND TEACHING PREFERENCES

Research: Corporate Governance for Real Estate Investment Trusts (REITs), Latin American Corporate Finance, the Case Study.
Teaching: Corporate Finance, International Financial Management, Investments.

PROFESSIONAL DESIGNATIONS AND CERTIFICATIONS

Chartered Financial Analyst (CFA®) Charterholder. Charter number: 131240.
CFA Institute, Charlottesville, Virginia.
Equity and Fixed Income Bloomberg Certifications
Bloomberg LP, New York City, New York.

ACADEMIC EXPERIENCE

Associate Professor of Finance, 2016-Present
Assistant Professor of Finance, 2013-2016
College of Business and Economics, Department of Business
University of Idaho, Idaho

- FIN 483 Topics in Financial Analysis
- FIN 408 Security Analysis
- FIN 407 Financial Institutions
- FIN 381 International Finance
- FIN 260/460 Student Investment Fund Management

Assistant Professor of Finance, 2007-2013 (Promoted to Associate Professor with Tenure in May 2013)

College of Business, Department of Accounting and Finance,
Southeastern Louisiana University, Louisiana

- FIN 481 Principles of Insurance
- FIN 447 Global Financial Management
- FIN 431 Principles of Real Estate
- FIN 381 Business Principles

Graduate Teaching Assistant, 2003–2007

College of Business and Industry, Department of Finance and Economics,
Mississippi State University, Mississippi

- FIN 4923 International Financial Management
- FIN 3723 Financial Markets
- FIN 3123 Financial Management
- FIN 3113 Financial Systems

Graduate Research Assistant, 2000–2001

College of Business and Industry, Department of Finance and Economics,
Mississippi State University, Mississippi

PEER REVIEWED JOURNAL PUBLICATIONS

White, S. C. Trejo-Pech, and M. Noguera (2018), “ConAgra Foods: Valuing a Potential Recipe for Success”, *International Food and Agribusiness Management Review*, 595-608.

Grieb T., M. Noguera, and C. Trejo-Pech (2017), “Assessing the CFA University Recognition Program: A Survey Based Analysis”, *Journal of Financial Education*, 339-355.

Anderson, Nancy and M. Noguera (2017), “What are the Effects of Employer-Sponsored Financial Education on Participants in Defined Contribution Plans?” *Advances in Financial Education*, 146-162.

Chang, E. and M. Noguera (2016) “The Governance Mechanisms of Family-Controlled REITs: A Dominant Founder and the Retirement Consequences” *Journal of Family Business Management*, 122-142.

Trejo-Pech, C., M. Noguera and S. White (2015) “Financial Ratios Used by Equity Analysts in Mexico and Stock Returns” *Contaduria y Administracion Revista Internacional*, 578-592.

Trejo-Pech, C., S. White and M. Noguera (2015) “Financial Distress at Comercial Mexicana, 2008-2011”, *The CASE journal*, 287-327.

Noguera, M. (2015) “The Effect of Founder CEOs on the Structure of REIT board of directors and REIT Performance”, *Real Estate Finance*, 123-132.

Noguera, M. and E. Chang (2014) “Socio Emotional Wealth Preservation in the REIT industry: An exploratory study”, *International Journal of Financial Studies*, 2 (Special Issue), 220-239.

Trejo-Pech, C., M. Noguera and S. White, (2012) “An IPO in an Emergent Market: The Case of ASUR Mexico”, *The Journal of Financial Education*, 147-161.

Noguera, M. (2012) “The Impact of the Sarbanes-Oxley Act on the Structure of REIT Board of Directors” *The Journal of Real Estate Finance and Economics*, 45, 869-887.

Trejo-Pech, C., M. Noguera, A. Samaniego-Alcantar and R. Weldon (2012), “The Relationship between Accruals, Earnings, and Cash Flows: Evidence from Latin America” *Accounting and Taxation*, 4:1, 95-107.

Noguera, M. and C. Trejo-Pech (2012), “The Determinants of Cash for Latin American Firms” *The International Journal of Business and Finance Research*, 6:1, 121-133.

Noguera, M., M. Budden, and A. Silva (2011) “Assessing Usage and Maximizing Finance Lab Impact: A Case Exploration” *American Journal of Business Education*, 4:4, 7-13.

Noguera, M., C. Trejo-Pech and J. Santana (2010), “Efficient Utilization of Intercontinental New Orleans Hotel Resources after Hurricane Katrina: A Case Study” *Journal of Business Case Studies*, 6:3, 71-80.

Noguera, M. (2009) “Board Leadership and REIT CEO turnover” *Investment Management and Financial Innovations*, 6:4, 22-29.

BOOK CHAPTERS

Trejo-Pech, C., M. Noguera, and M. Gunderson (2016), “Corporate Cash Holding and Economics Crises in Mexico.” In *Financial Deepening and Post-Crisis Development in Emerging Markets*, edited by Aleksandr V. Gevorkyan and Otaviano Canuto, Palgrave MacMillan, 111-133.

RESEARCH IN PROGRESS

Noguera M. “The effects of women directors on firm value and performance, The case of REITs,” to be submitted at the *Journal of Real Estate Finance and Economics*.

White, S. C. Trejo-Pech, and M. Noguera, “Conagra Foods 2015 and the limits of debt: Rewriting a recipe that just didn’t work” under review at *the International Food and Agribusiness Management Review*

T.Grieb, M. Noguera and C. Trejo-Pech, “The new CFA University Affiliation Program” to be submitted to *the Journal of Financial Education*.

RESEARCH PRESENTATIONS AND PROCEEDINGS

White, S., C. Trejo-Pech, and M. Noguera, “Conagra Foods 2015 and the limits of debt: Rewriting a recipe that just didn’t work”, Financial Education Association, Ft. Lauderdale, FL, September 2018.

Noguera, M. "The effects of women directors on firm value and performance, The case of REITs," American Real Estate Society, Bonita Springs, FL, April 2018.

Trejo-Pech, C., M. Velandia, M. Noguera and T. Grieb, "A Discussion on the Quality of Publications in Business and Economics", International Business and Economy Conference, Puerto Montt, Chile, January 2017.

Grieb, T., M. Noguera, and C. Trejo-Pech, "Assessing the CFA Recognition Program: A Survey Based Analysis", Financial Education Association, Best Academic Research paper in the Conference Competitive Paper Award, Ft. Lauderdale, FL, September 2016.

White, S., C. Trejo-Pech, and M. Noguera, "Conagra Foods Going Private – A Recipe for Success? Financial Education Association, Ft. Lauderdale, FL, September 2016.

Noguera M. and C. Trejo-Pech, "Board effectiveness and earnings management: The case of REITs" American Real Estate Society, Denver, CO, March 2016.

Noguera, M., T. Grieb, and C. Trejo-Pech, "Assessing the CFA Recognition Program: A Survey Based Analysis", Academy of Economics and Finance, Pensacola, FL, February 2016.

Noguera, M., T. Grieb, and C. Trejo-Pech, "CFA University Recognition Program 101", Financial Education Association, San Antonio, Texas, September 2015.

White, S., C. Trejo-Pech, and M. Noguera, "Conagra Foods: Rolling Up Food with Debt", Financial Education Association, San Antonio, Texas, September 2015.

Trejo-Pech, C., M. Noguera, and M. Gunderson, "Corporate Cash Holding and Economics Crises in Mexico", V Congress of Finance Research IMEF, Mexico D.F., Mexico, August 2015.

Anderson, N. and M. Noguera, "What are the effects of employer-sponsored financial education on participants in defined contribution plans?", Financial Education Association, Honorable Mention in the Conference Competitive Paper Award, Savannah, Georgia, September 2014.

Noguera, M. "The Effect of Founder CEOs on the Structure of REIT board of directors and REIT Performance", American Real Estate Society, Coronado, California, April 2014.

Trejo Pech, C.; O. Rojas-Altamirano, M. Noguera and M. Gunderson "Cash holdings, free cash flow generation, and payouts in Latin American firms. *XII International Business and Economy Conference*, Tianjin, China, January, 2014.

Trejo, C. M. Noguera and S. White, Financial Indicators Securities Analysts Care More About: Evidence from Mexico", Southern Finance Association, Fajardo, Puerto Rico, November 2013.

Trejo, C. S. White and M. Noguera, "Managing Working Capital or Derivatives? The Case of Comercial Mexicana, a Retail Company in Mexico", Financial Education Association, Charleston, South Carolina, September 2012.

Trejo, C. and M. Noguera, "Financial Analysis: What Are the Financial Indicators Analysts Care More About?" Financial Education Association, Orlando, Florida, September 2011.

Trejo, C. and M. Noguera, "The Determinants of Cash for Latin American Firms" (earned outstanding research award) Global Conference on Business and Finance, San Jose, Costa Rica, May 2011.

Trejo, C., M. Noguera, A. Samaniego-Alcantar and R. Weldon, "An empirical analysis of accruals for Latin American firms" (earned outstanding research award) Global Conference on Business and Finance, San Jose, Costa Rica, May 2011.

Trejo, C. and M. Noguera, "The Determinants of Cash for Latin American Firms" International Business and Economy Conference, Guadalajara, Mexico, January 2011.

Trejo, C. and M. Noguera, "The Initial Public Offering of Aeropuertos del Sureste (ASUR) Mexico: A case study" Financial Education Association, San Antonio, Texas, September 2010.

Trejo, C., M. Noguera, A. Samaniego-Alcantar and R. Weldon, "An empirical analysis of accruals for Latin American firms" International Business and Economy Conference, Prague, Czech Republic, January 2010.

Noguera, M., C. Trejo-Pech, and J. Santana, "Evaluating a project for Intercontinental Hotel New Orleans after hurricane Katrina: A case study" Financial Education Association, Fort Lauderdale, Florida, September 2009.

Noguera, M. "Board leadership and REIT CEO turnover" American Real Estate Society, Monterrey, California, April 2009.

Noguera, M. and R. Price "Sarbanes Oxley and the benefit to REITs" Financial Management Association Conference, Grapevine, Texas, October 2008.

Noguera, M. and R. Price "SOX, management changes and REIT performance" American Real Estate Society Conference, Captive Island, Florida, April 2008.

Noguera, M., M. Highfield, and G. Nagel "CEO incentive-based compensation and REIT performance" Financial Management Association Conference, Orlando, Florida, October 2007.

Noguera, M., M. Highfield, and G. Nagel "CEO incentive-based compensation and REIT performance" Southern Finance Association Conference, Charleston, South Carolina, November 2007.

Noguera, M. "The impact of SOX in the structure of REITs' board of directors" Financial Management Association Conference, Orlando, Florida, October 2007.

Noguera, M. "The impact of SOX in the structure of REITs' board of directors" Southern Finance Association Conference, Charleston, South Carolina, November 2007.

Duett, E. and M. Noguera, "The use of hedged funds in the insurance industry." American Risk and Insurance Association (ARIA) Meeting, Chicago, Illinois, August 2004.

PROFESSIONAL MEMBERSHIPS AND SERVICE ACTIVITIES

Member, CFA Society of Idaho, 2014-Present

Member, CFA Institute, 2010-Present
Member, American Real Estate Society, 2015- Present.
Member, Financial Education Association, 2009- Present.
Member, Financial Management Association, 2005–Present.
Reviewer, Journal of International and Interdisciplinary Business Research, 2016-Present
Reviewer, Contaduria y Administration journal, 2015-Present
Reviewer, 2014 Best Paper Awards, American Real Estate Society.
Reviewer, 2014 International Business and Economy Conference in Tianjin, China.
Reviewer, 2013 International Business and Economy Conference in Caen, France.
Reviewer, 2012 International Business and Economy Conference in Hawaii, USA.
Reviewer, 2010 International Business and Economy Conference in Prague, Czech Republic.
Discussant, American Real Estate Society, 2016 Conference in Denver, Colorado
Discussant, American Real Estate Society, 2014 Conference in Coronado, California.
Discussant, Financial Management Association, 2007 Conference in Orlando, Florida.
Discussant, Financial Management Association, 2006 Conference in Salt Lake City, Utah.
Member of Board of Directors, Multipractice Clinic, Inc, 2012 – 2013.
Undergraduate Orientation Coordinator, Summer 2012.
Treasurer, MSU College of Business Ph.D. Student Association, 2004–2005.
Counselor, Business Opportunity for Success School Summer Camp, 2004–2006.

HONORS

Excellence Junior Faculty Fellowship, University of Idaho, 2016
Excellence Junior Faculty Fellowship, University of Idaho, 2015
Thiessen Family Excellence in Research Award, University of Idaho, 2014
Beta Gamma Sigma International Honor Society
Omicron Delta Epsilon International Economics Honor Society