

MIGUEL ROJAS

18 avenue Antonine-Maillet
E1A 3E9 Moncton, NB
Canada

miguel.rojas@umoncton.ca
+1-506 858-4219 (Office)
+1-506 858-4093 (Fax)

Languages: English, French, Spanish

EDUCATION

Ph. D., Administration (Finance, dissertation 12 May 2010) 2010
École des Sciences de la Gestion (ESG)/Université du Québec à Montréal (UQÀM)

Master of Arts ((Development Studies, Economic Policy) 1993
Institute of Social Studies (ISS), The Hague, The Netherlands

Baccalaureate (Economics) 1983
Universidad de Costa Rica (UCR)

PROFESSIONAL EXPERIENCE

University

Associate professor of finance, Accounting Department, Université de Moncton 2015

Assistant professor of finance, Accounting Department, Université de Moncton 2011
Courses: ADFI 3520 (Working Capital Management); ADFI 3510 (Financial Decisions);
ADFI 4510 (International Finance)

Part-time lecturer (Concordia University) 2010
Course: FINA 395-Theory of finance II, autumn 2010.

Research assistant (UQÀM) 2001-2010
Research projects related to corporate social responsibility issues and governance, under
the direction of a number of professors of UQÀM's Business School.

Industry and government

Groupe d'investissement responsable (GIR) 2007

- Preparation of reports of voting on shareholder and management resolutions. Voting was conducted by GIR on behalf of institutional investors.

Inter-American Institute for Cooperation on Agriculture (IICA) 1988-1995

- Various positions held, related to projects on agricultural biotechnology and cacao production; also organization of international events, attended by top officials of ministries of agriculture of the Western Hemisphere, including ministers, and

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authorship and production of numerous written materials on agricultural research policy in Latin American and the Caribbean.

Ministry of Science and Technology (Costa Rica) 1985-1986

- Preparation of case studies on technological change in Costa Rican companies.

Institute of Research on Economic Sciences (Universidad de Costa Rica) 1983-1984

- Research assistant for projects on poverty and investment on the social sector (mostly health and education).

Consulting 1995-2000

- Consultant for organizations in the field of cooperation for agriculture and development. Among them, the Costa Rica Office of the International Maize and Wheat Improvement Center (CIMMYT).

PUBLICATIONS AND ARTICLES SUBMITTED TO ACADEMIC JOURNALS

- Deschênes, S.; **Rojas, M.**; Boubacar, H.; Ouedraogo, A.; Prud'Homme, B. "The impact of board traits on the social performance of Canadian firms." *Corporate Governance: The International Journal of Business in Society*, 15 (3): 293-305.
- Deschênes, S.; **Rojas, M.**; Boubacar, H.; Morris, T. "Is top-management remuneration influenced by board characteristics?" *International Journal of Accounting and Information Management*, 23 (1): 60-79.
- Deschênes, S.; Bouaziz, M.; Morris, T.; **Rojas, M.**; Boubacar, H. "CEO's share of top-management compensation, characteristics of the board of directors and firm-value creation." 2014. *Academy of Strategic Management Journal*, 13 (1): 57-73.
- Deschênes, S.; **Rojas, M.**; Morris, T. "Is information on boards useful for investors' appraisal of a firm's value?" 2013. *International Journal of Disclosure and Governance*, 10 (4): 363-377.
- **Rojas, M.**; M'Zali, B.; Turcotte, M.-F.; Merrigan, P. "Characteristics of Companies Targeted by Social Proxies: An Empirical Analysis in the Context of the United States." 2012. *Business and Society Review*, 117 (4): 515-534.
- **Rojas, M.**; M'Zali, B.; Turcotte, M.-F.; Merrigan, P. "What Explains a Negotiated Outcome for Social Policy Shareholder Resolutions?" 2012. *Management Review: An International Journal*, 7 (1): 17-47.
- **Rojas, M.**; M'Zali, B.; Turcotte, M.-F.; Merrigan, P. "Bringing about changes to corporate social policy through shareholder activism: Filers, issues, targets and success." 2009. *Business and Society Review*, 114 (2): 217-252.

- Lazo-Cividanes, J.; Rojas, M. “¿Después del radicalismo la sensatez? El giro a la izquierda y la política económica en América Latina.” 2008. *Revista de Ciencias Sociales*, Universidad del Zulia, 14 (3): 496-512.

PUBLICATIONS WITHOUT PEER REVIEW

- **Rojas, M.**; Deschênes, S. “What comes next for credit unions in Costa Rica? From financial repression to the risks of a new financial environment.” To be downloaded: <http://www.umoncton.ca/umcm-administration/node/122>
- S. Deschênes; T. Morris; **Rojas, M.** “The pertinence of audit and non-audit fees as useful information for investors.” To be downloaded: <http://www.umoncton.ca/umcm-administration/node/109>
- **Rojas, M.**; S. Deschênes; T. Morris; Avelé, D. “Is corporate social responsibility rewarded by investors? An analysis in the context of Canadian extractive industries.” To be downloaded: <http://www.umoncton.ca/umcm-administration/node/116>
- **Rojas, M.**; M’Zali, B.; Turcotte, M.-F.; Merrigan, P. “How do sponsors of social proxies decide which companies to pick up? An empirical analysis in the context of the United States.” 2010. *Les cahiers de la CRSDD*, collection recherche No. 08-2010. To be downloaded : <http://www.crsdd.uqam.ca/Pages/docs/Copie%20de%2008-2010.pdf>
- **Rojas, M.**; M’Zali, B.; Turcotte, M.-F.; Merrigan, P. “Bringing about changes to corporate social policy through shareholder activism: How effective can be shareholder proposals?” 2007. *Les cahiers de la CRSDD*, collection recherche No. 18-2007. To be downloaded : <http://www.crsdd.uqam.ca/Pages/docs/pdfCahiersRecherche/2007/18-2007.pdf>

PARTICIPATION IN PEER-REVIEWED CONFERENCES

- **Rojas, M.**; Deschênes, S. “What comes next for credit unions in Costa Rica? From financial repression to the risks of a new financial environment.” Costa Rica Global Conference on Business and Finance (GCBF), San Jose, Costa Rica, May 27-30, 2014. To be downloaded: <http://www.theibfr.com/ARCHIVE/ISSN-1941-9589-V9-N2-2014.pdf>, Volume: 9
- Deschênes, S.; **Rojas, M.**; Boubacar, H.; Prud’Homme, B. Ouedraogo, A. “The impact of board traits on the social performance of Canadian firms.” Proceedings of the Conference of the Administrative Sciences Association of Canada (ASAC), Muskoka, Ontario, 10-13 May, 2014.

- **Rojas, M.**; Deschênes, S.; Morris, T.; Avelé, D. “Is corporate social responsibility rewarded by investors? An analysis in the context of Canadian extractive industries.” Proceedings of the “PRI Academic network conference 2013.” Paris, France, November 13-15, 2013.
- Deschênes, S.; Bouaziz, M.; Morris, T.; **Rojas, M.**; Boubacar, H. “CEO’s share of top-management compensation, characteristics of the board of directors and firm-value creation.” Proceedings of the Allied Academies Conference. San Antonio, Texas, October, 2013.
- Deschênes, S.; **Rojas, M.**; Morris, T. “Is information on boards useful for investors’ appraisal of firms’ value?” Proceedings of the 42nd Congress of the Atlantic Schools of Business. September, 2012.
- Deschênes, S; Morris, T.; **Rojas, M.** “The pertinence of audit fees and non-audit service fees as useful information for investors.” Proceedings of the 2012 Conference of the Administrative Sciences Association of Canada (ASAC), St John’s, Newfoundland and Labrador, June 9-12, 2012.
- **Rojas, M.**; M’Zali, B.; Turcotte, M.-F.; Merrigan, P.: “What Explains a Managerial Decision to Make Concessions to Filers of Social Policy Shareholder Resolutions?” Conference of the Administrative Sciences Association of Canada (ASAC) (ASAC), Regina, SK, May 23-25, 2010.
- **Rojas, M.**; M’Zali, B.; Turcotte, M.-F.; Merrigan, P.: “How do sponsors of social proxies decide which companies to pick up? An exploratory analysis in the context of the United States, 2000-2004.” Conference of the Administrative Sciences Association of Canada (ASAC) (ASAC), Niagara Falls, June, 2009.
- **Rojas, M.**; M’Zali, B.; Turcotte, M.-F.: “Exerting voice to induce changes in corporate social policies: An examination of the role of social policy shareholder activism in the United States, 1997-2004.” Proceedings of the McMaster Congress on Corporate Governance, Hamilton, Ont., 24-26 January, 2007.
- **Rojas, M.**; M’Zali, B.; Turcotte, M.-F. “Prise de parole et changement de la politique sociale des corporations aux États-Unis, 1997-2004. Analyse des effets des propositions des actionnaires à l’intention sociale, type des compagnies ciblées et les facteurs qui expliquent le vote reçu par les propositions. ” Ph. D. Consortium, XVI^e Conférence internationale de l’Association internationale de management stratégique (AIMS), June 6-9, 2007.
- **Rojas, M.**; Lazo, J.: “Removing the Washington Consensus or displaying rhetorical change? The Latin American Left’s Economic Policy in the Global Age.” Conference of the Canadian Association of Latin American and Caribbean Studies (CALACS), Calgary, Alta. September, 28-30, 2006.

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- **Rojas, M.** “L’activisme de l’actionnariat: entre nouvelles formes de régie d’entreprise et coûts d’agence.” 73rd Conference of the Association francophone pour le savoir (Acfas). Chicoutimi, May 9-13, 2005.

Full list of publications on request.

RESEARCH GRANTS

Faculté des études supérieures et de la recherche (FESR), Université de Moncton. Regular Competition for Research Grants. Grant of \$ 3 000 for the project: What’s next for Credit Unions in Costa Rica? From financial repression the risks of a new financial environment.

Faculté des études supérieures et de la recherche (FESR), Université de Moncton. Special Program to Support Dissemination of Research. Grant amount: \$ 750.

Faculté des études supérieures et de la recherche, Université de Moncton. Special Grant for New Professors. Amount: \$ 3 000 \$. Start-up fonds for a project entitled : “L’effet, en contexte canadien, de la performance sociale de l’entreprise sur son coût de capital,” March, 2011.

Faculté des études supérieures et de la recherche (FESR), Université de Moncton. Special Program to Support Dissemination of Research. Grant amount: \$ 500, May, 2011.

AFFILIATIONS

- Affiliated to the Groupe de recherche en responsabilité sociétale des organisations (G2RSO, Group of Research on Social Responsibility of Organizations), Faculty of Administration at the Université de Sherbrooke.
- Affiliated to the Chair of Social Responsibility and Sustainable Development (UQÀM).
- Member of the Group of Research on Management of Cooperatives (associated to Acadian Credit-Unions Chair of Cooperatives’ Management, Université de Moncton).
- Member, International Advisory Board and Editorial Board, Biotechnology and Development Monitor, The Netherlands, 1995-2003.

References on request.