

# American Academy of Financial Management, Latin American Chapter ®

In recognition to **THE BEST EMPIRICAL RESEARCH PAPER** presented at the *9o. Foro de Finanzas Administración de Riesgos e Ingeniería Financiera 2016*, for its valuable contribution to knowledge, outstanding methodology, and the fulfillment of all requirements established by the Academic Board of AAFM-Latin American Chapter.

The name of the winning paper is:

**Transmisión Volatilidad de los Mercados de Futuros de Petróleo de Referencia Internacional hacia los Mercados Físicos del Petróleo Mexicano Ante la Presencia Cambios Estructurales**  
by **Raúl de Jesús Gutiérrez and Manuel J. Rocha Armada**

In representation of the reviewers committee, and as President of the Latin American Chapter, sponsor of the **BEST EMPIRICAL RESEARCH PAPER** Award, it is my pleasure and a great honor, to deliver this Diploma to the authors, at the Universidad Autónoma del Estado de México, on the 30<sup>th</sup> of September of 2016.



**Roberto J. Santillán-Salgado**  
President of AAFM, Latin American Chapter

