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Personal

- Birth Date: November 12, 1964.
- Nationality: Double citizenship, Argentina and European Union (Spain).

Current Positions

- Professor, IESE Business School (Barcelona, Spain), Department of Finance.
- Visiting professor, Torcuato Di Tella University (Buenos Aires, Argentina).
- Visiting professor, University of Montevideo (Montevideo, Uruguay).

Previous Positions

- Assistant Professor, Carlos III University (Madrid, Spain), Department of Economics, Fall/1993 – Spring/1995.
- Assistant Professor, Carlos III University (Madrid, Spain), Department of Business, Fall/1995 – Spring/1997.

Education

- B.A. (Economics), National University of La Plata (Buenos Aires, Argentina), 1988.
- M.S. (Finance), University of Illinois at Urbana-Champaign, 1992.
- Ph.D. (Economics), University of Illinois at Urbana-Champaign, 1993.

Specialization

- Finance: Portfolio Management, Equities, Emerging Markets, Corporate Finance.
- Economics: Law and Economics.

Others

- Emerging Markets Review (Elsevier journal): Founding editor, editor (2000-2006), associate editor (2007-present).
- Sport Global Consulting: Wealth management advisor (2004-present).
- Tennis instructor: El Molino Tennis Club (1984-1988).

Teaching Experience

Undergraduate Level

- University of Illinois at Urbana-Champaign: *Economics Statistics II* and *Law and Economics*.
- Carlos III University (Madrid, Spain): *Financial Economics*, *Law and Economics*, *Microeconomics I*, and *Microeconomics II*.
- HANKEN (Helsinki, Finland): *Law and Economics*.
- Torcuato Di Tella University (Buenos Aires, Argentina): *Law and Economics*.

Graduate Level

- Torcuato Di Tella University (Buenos Aires, Argentina), Master in Economics: *Law and Economics*.
- Carlos III University (Madrid, Spain), Master in Financial Analysis: *Securities Markets: Information and Regulation*.
- Lagos Business School (Lagos, Nigeria), Executive MBA: *Corporate Finance*.
- IPADE (Mexico City, Mexico), MBA: *Selected Topics in Finance*.
- Torcuato Di Tella University (Buenos Aires, Argentina), Master in Finance: *Topics in Applied Finance*.
- University of Montevideo (Montevideo, Uruguay), Master in Finance: *Corporate Finance I* and *Topics in Applied Finance*.
- Nile University (Cairo, Egypt), Executive MBA: *Corporate Finance*.
- HANKEN (Helsinki, Finland): *Using Economics To Explain Human Behavior*.
- IESE Business School (Barcelona, Spain): *Corporate Finance* (MBA), *Advanced Applied Finance* (MBA), *The Economic Way of Thinking* (MBA), *Emerging Economies*, (MBA), *Capital Markets* (MBA), *Corporate Finance* (GEMBA), *Valuation and Investments* (GEMBA), *Personal Finance* (GEMBA), and *Finance* (Ph.D. in Management).

Executive Level (Non-degree)

- Buenos Aires Bar Association (Buenos Aires, Argentina): *Law and Economics for Practitioners*.
- ISEG (Ministry of Economics, Buenos Aires, Argentina): *Law and Economics for Practitioners*.
- ESE (Santiago, Chile): *Risk Assessment in Emerging Markets*.
- IESE Business School (Barcelona, Spain): A wide variety of programs in a wide variety of countries.

Books

- *Finance in a Nutshell. A No-Nonsense Companion to the Tools and Techniques of Finance.* FT Prentice Hall, 2005.

Publications (Refereed Journals)

- “A Note on the Optimality of Strict Liability.” *Economics Letters*, 41 (1993), 187-191.
- “Insider Trading: Regulation, Deregulation, and Taxation.” *Swiss Review of Business Law*, 5/94 (1994), 209-218.
- “Insider Trading: Regulation, Securities Markets, and Welfare Under Risk Aversion.” *Quarterly Review of Economics and Finance*, 35 (1995), 421-449. (Reprinted in *Essays in Law and Economics II. Financial Markets and Insurance*, edited by D. Heremans and H. Cousy, 1996, Maklu.)
- “The Temporal Dimension of Risk.” *Quarterly Review of Economics and Finance*, 40 (Summer 2000), 189-204.
- “The Cost of Equity in Emerging Markets: A Downside Risk Approach.” *Emerging Markets Quarterly*, Fall (2000), 19-30.
- “Empirical Distributions of Stock Returns: European Securities Markets, 1990-95.” *European Journal of Finance*, 7 (2001), 1-21. (With Felipe Aparicio.)
- “The Cost of Equity in Emerging Markets: A Downside Risk Approach (II).” *Emerging Markets Quarterly*, Spring (2001), 63-72.
- “Empirical Evidence on the Impact of European Insider Trading Regulations.” *Studies in Economics and Finance*, Spring (2002), 12-34. (With Ignacio Peña.)
- “Introduction to ‘Valuation in Emerging Markets.’” *Emerging Markets Review*, 4 (2002), 310-324. (With Robert Bruner, Robert Conroy, Mark Kritzman, and Wei Li.)
- “Systematic Risk in Emerging Markets: The D-CAPM.” *Emerging Markets Review*, 4 (2002), 365-379.
- “Mean-Semivariance Behavior: A Note.” *Finance Letters*, 1 (2003), 9-14.
- “The Cost of Equity of Internet Stocks: A Downside Risk Approach.” *European Journal of Finance*, 10 (2004), 239-254.
- “Adjusting P/E Ratios by Growth and Risk: A Note.” *Finance Letters*, 2 (2004), 4-10.
- “Mean-Semivariance Behavior: An Alternative Behavioral Model.” *Journal of Emerging Market Finance*, 3 (2004), 231-248.
- “Risk and Return in Emerging Markets: Family Matters.” *Journal of Multinational Financial Management*, 15 (2005), 257-272. (With Ana Paula Serra.)
- “Countries versus Industries in Europe: A Normative Portfolio Approach.” *Journal of Asset Management*, 6 (2005), 85-103. (With Mark Kritzman, Simon Myrgren, and Sebastien Page.)
- “Adjusting P/E Ratios by Growth and Risk: The PERG Ratio.” *International Journal of Managerial Finance*, 1 (2005), 187-203.
- “Downside Risk in Practice.” *Journal of Applied Corporate Finance*, 18 (2006), 117-125.
- “The Fed Model: A Note.” *Finance Research Letters*, 3 (2006), 14-22.
- “Countries versus Industries in Emerging Markets: A Normative Portfolio Approach.” *Journal of Investing*, Winter (2006), 2-11. (With Mark Kritzman and Sebastien Page.)
- “Mean-Semivariance Behavior: Downside Risk and Capital Asset Pricing.” *International Review of Economics and Finance*, 16 (2007), 169-185.
- “Discount Rates in Emerging Markets: Four Models and an Application.” *Journal of Applied Corporate Finance*, 19 (2007), 72-77.
- “Investing in the 21st Century: With Occam’s Razor and Bogle’s Wit.” *Corporate Finance Review*, May/June (2007), 5-14.
- “Fundamental Indexation and International Diversification.” *Journal of Portfolio Management*, Spring (2008), 93-109.
- “Black Swans and Market Timing: How Not To Generate Alpha.” *Journal of Investing*, Fall (2008), 20-34.
- “Mean-Semivariance Optimization: A Heuristic Approach.” *Journal of Applied Finance*, Spring/Summer (2008), 57-72.
- “Investing in Emerging Markets: A Black Swan Perspective.” *Corporate Finance Review*, January/February (2009), 14-21.
- “The Fed Model: The Bad, the Worse, and the Ugly.” *Quarterly Review of Economics and Finance*, 49 (2009), 214-238.
- “Black Swans in Emerging Markets.” *Journal of Investing*, Summer (2009), 50-56.
- “Black Swans, Market Timing, and the Dow.” *Applied Economics Letters*, 16 (2009) 1117-1121.
- “The Gain-Loss Spread: A New and Intuitive Measure of Risk.” *Journal of Applied Corporate Finance*, forthcoming 2009.

Publications (Various)

- “Monkey Business: Contest Ignores Risk.” *The Wall Street Journal Europe*, Jan/10/95.
- “Why Investing in Emerging Markets?” *Expansion* (Spanish business newspaper, in Spanish), Mar/23/98.
- “Emerging Markets: A Good Shelter for Investments.” *Expansion* (Spanish business newspaper, in Spanish), Apr/30/98.
- “The ‘Risk’ of Investing in Emerging Markets.” *Expansion* (Spanish business newspaper, in Spanish), May/16/98.
- “Methods of Relative Valuation.” *Expansion* (Spanish business newspaper, in Spanish), Sep/22/00.
- “A Step Ahead: Reverse Valuation.” *Expansion* (Spanish business newspaper, in Spanish), Sep/29/00.
- “Pricing Internet Stocks.” *European Business Forum*, Autumn 2000, 56-59.
- “Another Tulip Bulb, Another Dotcom.” *Connectix*, April 2001, 24-25.
- “The Crisis in Argentina and Its Impact on Spain.” *Expansion* (Spanish business newspaper, in Spanish), Feb/2/02.
- “Google: To Buy or Not to Buy?” *Expansion* (Spanish business newspaper, in Spanish), Jun/24/04.
- “Focus on the Downside.” *Financial Times, Mastering Risk*, Sep/16/05.
- Book review: *The Undercover Economist* (by Tim Harford). *Journal of Investment Management*, 4 (2006), 82-83.
- Book review: *The Future for Investors* (by Jeremy Siegel). *Journal of Investment Management*, 4 (2006), 83-85.
- “Farewell from the Founding Editor: A Brief History of the EMR (So Far).” *Emerging Markets Review*, 8 (2007), 2-3.
- “Investing for the Long Term: Technique and Perspectives for the European Market.” *European Business Forum*, Autumn 2007, 40-45.
- “Investing for the Long Term: Technique and Perspectives for the Spanish Market.” *Bolsa* (in Spanish), October 2007, 74-77.
- Book review: *Fortune’s Formula* (by William Poundstone). *Journal of Investment Management*, 5 (2007), 131-132.
- “What Should Investors Do? Nothing! Just Sit Tight.” *Financial Times*, Jan/31/08.
- “Black Swans in Stock Markets.” *El Economista* (Mexican business newspaper, in Spanish), Feb/5/08.
- “Black Swans in Stock Markets.” *Expansion* (Spanish business newspaper, in Spanish), Feb/7/08.
- Book review: *The Little Book of Value Investing* (by Christopher Browne) and *The Little Book of Common Sense Investing* (by John Bogle). *Journal of Investment Management*, 6 (2008), 81-82.
- “Investing in a Volatile Environment: A Black Swan Perspective.” *QFinance – The Ultimate Resource* (Bloomsbury, 2009), 312-313.
- Book review: *The Logic of Life* (by Tim Harford). *Journal of Investment Management*, 7 (2009), 103-104.

Cases and Technical Notes

- “The Modigliani-Miller Propositions: A Simple Example.” IESE, FN-414-E.
- “Risk in European Securities Markets (I).” IESE, FN-436-E. (With Teaching Note)
- “Risk in European Securities Markets (II).” IESE, FN-437-E. (With Teaching Note)
- “A (Very) Brief Introduction to Shazam.” IESE, FN-438-E.
- “Stock Pricing: Coca-Cola.” IESE, F-678-E. (With Teaching Note)
- “The Pricing of Internet Stocks.” IESE, FN-467-E.
- “Telefonica: The Dividend Decision.” IESE, F-697-E. (With Teaching Note)
- “The Pricing of Internet Stocks (II).” IESE, FN-475-E.
- “Hilton Hotels, Corp.” IESE, F-711-E. (With Teaching Note)
- “Repsol-YPF: Valuation in Emerging Markets.” IESE, F-723-E. (With Teaching Note)
- “Atlas Investment Management.” IESE, F-727-E. (With Teaching Note)
- “Project Evaluation in Emerging Markets: Exxon Mobil, Oil, and Argentina.” IESE, F-803-E. (With Teaching Note)
- “The Essential Financial Toolkit. Tool 1 – Returns.” IESE, FN-552-E.
- “The Essential Financial Toolkit. Tool 2 – Mean Returns.” IESE, FN-553-E.
- “The Essential Financial Toolkit. Tool 3 – Risk: Standard Deviation and Beta.” IESE, FN-555-E.
- “The Essential Financial Toolkit. Tool 4 – Diversification and Correlation.” IESE, FN-558-E.
- “The Essential Financial Toolkit. Tool 5 – Required Returns and the CAPM.” IESE, FN-559-E.
- “The Essential Financial Toolkit. Tool 6 – Downside Risk.” IESE, FN-560-E.
- “The Essential Financial Toolkit. Tool 7 – Risk-Adjusted Returns.” IESE, FN-561-E.
- “The Essential Financial Toolkit. Tool 8 – NPV and IRR.” IESE, FN-562-E.
- “The Essential Financial Toolkit. Tool 9 – Multiples.” IESE, FN-563-E.
- “The Essential Financial Toolkit. Tool 10 – Bonds.” IESE, FN-564-E.
- “The CAPM, the Cost of Capital, and Project Evaluation.” IESE, FN-567-E.