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Personal
- Nationality: Double citizenship, Argentina and European Union (Spain).

Current Positions
- Professor, IESE Business School (Barcelona, Spain), Department of Finance.
- Partner and financial advisor, Sport Global Consulting Investments, EAFI.
- Visiting Professor at:
  - HANKEN (Helsinki, Finland).
  - IPADE (Mexico DF, Mexico).
  - Torcuato Di Tella University (Buenos Aires, Argentina).
  - 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: Wealth Management, Portfolio Management, Investments.
- Economics: Law & Economics.

Others
- CFA Institute: Member of the Speaker Retainer Program (2010-present).
- Emerging Markets Review: Founding editor and editor (2000-2006).
- Tennis instructor: El Molino Tennis Club (1984-1988).

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

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

Executive Level (Non-degree)
- Buenos Aires Bar Association (Buenos Aires, Argentina): *Law & Economics for Practitioners*.
- ISEG (Ministry of Economics, Buenos Aires, Argentina): *Law & Economics for Practitioners*.
- ESE (Santiago, Chile): *Risk Assessment in Emerging Markets*.
- IESE Business School (Barcelona, Spain): A wide variety of domestic and international 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. (Available in English, Spanish, Chinese, and Italian.)
- *The Essential Financial Toolkit – Everything You Always Wanted to Know About Finance But Were Afraid To Ask*. Palgrave Macmillan, 2011.
- *The FT Guide to Understanding Finance – A No-Nonsense Companion to Financial Tools and Techniques*. FT Prentice Hall, 2011. (Second edition of the retitled *Finance in a Nutshell*.)

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, 18, 1 (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, Fall (2009), 104-114.
- "Geometric Mean Maximization: An Overlooked Portfolio Approach?" Journal of Investing, Winter (2010), 134-147.
- "The Three-Factor Model: A Practitioner's Guide." Journal of Applied Corporate Finance, Spring (2011), 77-84.
- "Black Swans, Beta, Risk, and Return." Journal of Applied Finance, 22, 2 (2012), 77-89. (With María Vargas.)
- "Blinded by Growth." Journal of Applied Corporate Finance, Summer (2012), 19-25.
- "Are Stocks Riskier Than Bonds? Not If You Assess Risk Like Warren Buffett." Journal of Asset Management, 14 (2013), 73-78.
- "Geometric Mean Maximization: Expected, Observed, and Simulated Performance." Journal of Investing, 22(2013). 106-119. (With Rafael De Santiago.)
- "The Enhanced Risk Premium Factor Model and Expected Returns." Journal of Investment Strategies, 2 (2013), 3-21.
- "Stocks, Bonds, Risk, and the Holding Period: An International Perspective." Journal of Wealth Management, Fall (2013), 25-44.
- "Essential Ideas for Investors: Do Not Part With Your Money Without Them!" Corporate Finance Review, July/August (2013), 18-26.
- "Quantitative Investment and Risk Management: Where Does It Go From Here?" Journal of Applied Finance, 23, 2 (2013), 23-35. (With Andrew Chin, Michael Edleson, and Kevin Sun.)
- "Essential Ideas for Investors (II): Some Benchmark Portfolios." Corporate Finance Review, May/June (2014), 5-11.
- "The Glidepath Illusion: An International Perspective." Journal of Portfolio Management, Summer (2014), 52-64.
- "Rethinking Risk." Journal of Asset Management, 15 (2014), 239-259.
- "Rethinking Risk (II): The Size and Value Effects." Journal of Wealth Management, Winter (2014), 78-83.
- "New Frontiers in Portfolio Management." Journal of Applied Finance, 25, 1 (2015), 68-71. (With Rose Mary Cosio and Mark Kritzman.)
- "Multiples, Forecasting, and Asset Allocation." Journal of Applied Corporate Finance, Summer (2015), 144-151.
- "GHAUS Asset Allocation." Journal of Asset Management, 17, 1 (2016), 1-9.
- "Buffett's Asset Allocation Advice: Take It … With a Twist." Journal of Wealth Management, 18, 4 (2016), 59-64.
- "The Retirement Glidepath: An International Perspective." Journal of Investing, 25, 2 (2016), 28-54.
- "Alternatives: How? How Much? Why?" Journal of Wealth Management, 19, 3 (2016), 49-61.
- "Global Asset Allocation in Retirement: Buffett's Advice and a Simple Twist." Journal of Retirement, 4, 2 (2016), 54-69.
- "Refining the Failure Rate." Journal of Retirement, 4, 3 (2017), 63-76.
- "From Failure to Success: Replacing the Failure Rate." Journal of Wealth Management, 20, 4 (2018), 9-21.
- "Maximum Withdrawal Rates: An Empirical and Global Perspective." Journal of Retirement, 5, 3 (2018), 57-71.
- "Maximum Withdrawal Rates: A Novel and Useful Tool." Journal of Applied Corporate Finance, 29, 4 (2018), 134-137.
- "Replacing the Failure Rate: A Downside Risk Perspective." Journal of Retirement, 5, 4 (2018), 46-56.
- "Toward Determining the Optimal Investment Strategy for Retirement." Journal of Retirement, 7, 1 (2019), 35-42. (With Mark Kritzman.)
- "The Bucket Approach for Retirement: A Suboptimal Behavioral Trick?" Journal of Investing, 28, 5 (2019), 54-68.
- "Managing to Target: Dynamic Adjustments for Accumulation Strategies." Journal of Financial Planning, 32, 8 (2019), 46-53.
- "Managing to Target (II): Dynamic Adjustments for Retirement Strategies." Journal of Retirement, 7, 4 (2020), 28-38.

Other Publications

- "Monkey Business: Contest Ignores Risk." The Wall Street Journal Europe, Jan/10/95.
- "Why Investing in Emerging Markets?" Expansión (Spanish business newspaper, in Spanish), Mar/23/98.
- "Emerging Markets: A Good Shelter for Investments." Expansión (Spanish business newspaper, in Spanish), Apr/30/98.
- "The 'Risk' of Investing in Emerging Markets." Expansión (Spanish business newspaper, in Spanish), May/16/98.
- "Methods of Relative Valuation." Expansión (Spanish business newspaper, in Spanish), Sep/22/00.
- "A Step Ahead: Reverse Valuation." Expansión (Spanish business newspaper, in Spanish), Sep/29/00.
- "Pricing Internet Stocks." European Business Forum, Autumn 2000, 56-59.
- "Another Tulip Bulb, Another Dotcom." Connectis, April 2001, 24-25.
- "The Crisis in Argentina and Its Impact on Spain." Expansión (Spanish business newspaper, in Spanish), Feb/2/02.
- "Google: To Buy or Not to Buy?" Expansión (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, 2 (2006), 82-83.
- Book review: *The Future for Investors* (by Jeremy Siegel). Journal of Investment Management, 4, 2 (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, 4 (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." Expansión (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, 1 (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, 3 (2009), 103-104.
- "How To Hold Your Nerves in Volatile Markets: Think About (Black) Swans." MWorld, Summer/Fall 2009, 26-29.
- "No Gain Without Pain." Quantum, 10 (2010), 50-55.
- Book review: *The Little Book of Safe Money* (by Jason Zweig) and *The Little Book of Bulletproof Investing* (by Ben Stein and Phil DeMuth). Journal of Investment Management, 8, 4 (2010), 87-89.
- Book review: *The Big Short* (by Michael Lewis). Journal of Investment Management, 9, 1 (2011), 101-102.
- Book review: *On the Brink* (by Hank Paulson). Journal of Investment Management, 10, 4 (2012), 118-120.
- Book review: *The Most Important Thing* (by Howard Marks). Journal of Investment Management, 11, 2 (2013), 110-111.
- Book review: *The Behavior Gap* (by Carl Richards). Journal of Investment Management, 11, 4 (2013), 75-76.
- Book review: *The Undercover Economist Strikes Back* (by Tim Harford). Journal of Investment Management, 12, 3 (2014), 120-121.
- "Target-Date Funds: The Good, the Bad, and the Ugly." European Financial Review, Feb-Mar (2015), 54-57.
- "Low Rates? Ten Ideas to Consider." El Periódico (Spanish newspaper, in Spanish), Feb/24/15.
- Book review: *Think Like a Freak* (by Steven Levitt and Stephen Dubner). Journal of Investment Management, 13, 2 (2015), 115-116.
- "Valuation's Usefulness for Forecasting and Setting Asset Allocation." American Association of Individual Investors Journal, July (2015), 29-31.
- "The Retirement Glidepath: A Vote for Static Asset Allocations." CFA's Investment Risk and Performance, 2015, 1, 1-4.
- Book review: *Global Asset Allocation* (by Mebane Faber). Journal of Investment Management, 14, 1 (2016), 101-102.
- Book review: *Misbehaving* (by Richard Thaler). Journal of Investment Management, 13, 3 (2016), 75-76.
- Investing: How Alternatives May Help Your Portfolio? Forbes Online. (https://www.forbes.com/sites/iese/2017/05/19/investing-how-alternatives-may-help-your-portfolio/#3e98190ec909)
- "An Approach for Asset Allocation." IESE Alumni Magazine, Oct-Dec, 2017, 16-19.
- Book review: *The Index Revolution* (by Charles Ellis). Journal of Investment Management, 15, 3 (2017), 81-82.
- Book review: *The Fifth Risk* (by Michael Lewis). Journal of Investment Management, 17, 2 (2019), 91-92.

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.
- "Telefónica: The Dividend Decision." IESE, F-890-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.
- "Boeing and the 777: The Cost of Capital & Project Evaluation." IESE, F-864-E.
- "Beta, Leverage, and the Cost of Capital." IESE, FN-616-E.
- "Hertz and Dollar Thrifty." IESE, F-906-E. (With Teaching Note)
- "Is the U.S. Market Cheap or Expensive?" IESE, F-917-E.
- "Hertz and Dollar Thrifty – An Introduction to DCF." IESE, F-940-E.
- "Modern Portfolio Theory: Essential Concepts and Messages." FN-640-E.
- "The Boeing 787: Cost of Capital and Project Evaluation." F-944-E.
- "Atlas Financial Advisors." F-954-E.
- "The Arithmetic of Active Management: An Example." FN-643-E.