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General

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, EAF.
- 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/93 – Spring/95.
- Assistant Professor, Carlos III University (Madrid, Spain), Department of Business. Fall/95 – Spring/97.

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).

Publications

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*.)

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.
- "Retirement Planning: From Z to A." *Journal of Retirement*, 8, 2 (2020), 8-22.

- “Target-Date Funds, Glidepaths, and Risk Aversion.” *Journal of Wealth Management*, 23, 3 (2020), 50-60.
- “Factor Tilts and Asset Allocation.” *Journal of Investment Consulting*, 20, 1 (2020), 30-39.
- “Sequence Risk: Is It Really A Big Deal?” *Journal of Investing*, 30, 6 (2021), 47-69.
- “The Sustainability of (Global) Withdrawal Strategies.” *Journal of Financial Planning*, 34, 11 (2021), 82-98.
- “No Hedge Funds, No Cry.” *Journal of Personal Finance*, 21, 1 (2022), 51-61.
- “The Gain-Pain Index: Asset Allocation for Individual (and Other?) Investors.” *Journal of Wealth Management*, 25, 2 (2022), 34-48.
- “PVGO and Expected Stock Returns.” *Journal of Applied Corporate Finance*, 34, 4 (2023), 109-112.
- “Multifactor Funds: An Early (Bearish) Assessment.” *Journal of Asset Management*, 24, 4 (2023), 299-311.
- “Retirement Planning: Is One Number Enough?” *Journal of Financial Planning*, 36, 7 (2023), 64-81.
- “Multifactor Funds vs. Homemade Factor Diversification Strategies.” *Journal of Beta Investment Strategies*, 15, 1 (2024), 54-65.
- “Retirement Planning: The Volatility-Adjusted Coverage Ratio.” *Journal of Retirement*, 12, 1 (2024), 40-60.
- “Retirement Planning: A Comprehensive Approach.” *Retirement Management Journal*, 13, 1 (2024), 47-59. (*Winner of the 2025 Investments & Wealth Institute Journal Research Award.*)
- “Expected Stock Returns in Bullish Times.” *Financial Economics Letters*, 4, 2 (2025), 54-61.
- “Volatility: A Dead Ringer for Downside Risk.” *Finance Research Open*, 2, 1 (2026), 1-7. (100099)
- “The Expected Return of Bonds.” *Journal of Investment Consulting*, 24, 1 (2025), 50-59.
- “The Lazy Man’s Momentum Strategy.” *Financial Economics Letters*, 5, 1 (2026), 1-8.
- “Small, Value, or Small/Value?” *Journal of Investing*, forthcoming 2026.

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.
- Book review: *The Man Who Solved the Market* (by Gregory Zuckerman). *Journal of Investment Management*, 18, 3 (2020), 127-129.
- Book review: *The Premonition* (by Michael Lewis). *Journal of Investment Management*, 19, 3 (2021), 99-100.
- Book review: *Trillions* (by Robin Wigglesworth). *Journal of Investment Management*, 21, 3 (2023), 79-80.

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. (With teaching note)
- “*Modern Portfolio Theory: Essential Concepts and Messages.*” IESE, FN-640-E.
- “*The Boeing 787: Cost of Capital and Project Evaluation.*” IESE, F-944-E.
- “*Atlas Financial Advisors.*” IESE, F-954-E. (With teaching note)
- “*The Arithmetic of Active Management: An Example.*” IESE, FN-643-E.
- “*Stealth Sports.*” IESE, F-976-E. (With teaching note)
- “*Garmin – Finding An Optimal Capital Structure.*” IESE, F-977-E. (With teaching note)
- “*Dividend Policy – Four Decisions.*” IESE, F-989-E. (With teaching note)
- “*The Expected Return on Bonds.*” IESE, FN-654-E.

Unpublished Working Papers

- “*Crime and Punishment: An Introductory Analysis in a Noncooperative Framework.*” Carlos III University, Working Paper (1994).
- “*Insider Trading: Regulation, Securities Markets, and Welfare Under Risk Neutrality.*” Carlos III University, Working Paper (1994).
- “*Insider Trading: Regulation or Taxation?*” Carlos III University, Working Paper (1996).
- “*Insider Trading: Regulation, Risk Reallocation, and Welfare.*” Carlos III University, Working Paper (1996).
- “*The Distribution of Sentences in Tax-Related Cases: Evidence from Spanish Courts of Appeals.*” Carlos III University, Working Paper (1997). (With Santos Pastor.)
- “*Empirical Distributions of Stock Returns: Scandinavian Securities Markets, 1990-95.*” Carlos III University, Working Paper (1997). (With Felipe Aparicio.)
- “*Law and Behavioral Economics.*” IESE Business School, Working Paper (2001).

Teaching Experience

Undergraduate Level

- University of Illinois at Urbana-Champaign, Department of Economics: *Economics Statistics II, Law & Economics*. Spring/89-Spring/93.
- University of Illinois at Urbana-Champaign, Guided Individual Studies: *Law & Economics*. Fall/91-Spring/93.
- Carlos III University (Madrid, Spain), Department of Economics: *Law & Economics, Financial Economics, Microeconomics I, Microeconomics II*. Fall/93-Spring/95.
- Carlos III University (Madrid, Spain), Department of Business: *Financial Economics*. Fall/95-Spring/97.
- HANKEN (Helsinki, Finland), Department of Economics: *Law & Economics*. Apr/95, Sep/97, and Sep/99.
- Torcuato Di Tella University (Buenos Aires, Argentina), Department of Economics: *Law & Economics*. Summer/95-Summer/01.

Graduate Level

- Torcuato Di Tella University (Buenos Aires, Argentina), Master in Economics: *Law & Economics*. Summer/91 through Summer/01.
- Carlos III University (Madrid, Spain), Master in Advanced Financial Analysis: *Securities Markets, Information & Regulation*. Spring/96-Spring/97.
- Lagos Business School (Lagos, Nigeria), Executive MBA: *Corporate Finance*. Mar/97.
- IPADE (Mexico DF, Mexico), MBA: *Selected Topics in Finance*. Apr/03.
- Nile University (Cairo, Egypt), Executive MBA: *Corporate Finance*. Nov/08-Nov/09.
- Torcuato Di Tella University (Buenos Aires, Argentina), Master in Finance: *Topics in Applied Finance*, August/03 through present.
- University of Montevideo (Montevideo, Uruguay), Master in Finance: *Topics in Applied Finance*. August/04 through present.
- HANKEN (Helsinki, Finland), Master in Corporate Governance: *Using Economics To Explain Human Behavior*. Sep/09 through present.
- IPADE (Mexico DF, Mexico), MBA: *Topics in Applied Finance*. Jan/13 through present.
- IESE Business School (Barcelona, Spain), Ph.D. in Management: *Finance*. Winter/97-Winter/10.
- IESE Business School (Barcelona, Spain), Global Executive MBA: *Corporate Finance, Valuation & Investments, Personal Finance*. Fall/01 through present.
- IESE Business School (Barcelona, Spain), Executive MBA: *Corporate Finance, Personal Finance*. Spring/16 through present.
- IESE Business School (Barcelona, Spain), MBA: *Personal Finance, Advanced Applied Finance, Corporate Finance, Winning Investment Strategies, The Economic Way of Thinking, Emerging Economies, Capital Markets*. Spring/96 through present.

Executive Level (Non-degree)

- Buenos Aires Bar Association (Buenos Aires, Argentina): *Law & Economics for Practitioners*. Summer/92.
- ISEG (Ministry of Economics, Buenos Aires, Argentina): *Law & Economics for Practitioners*. Dec/98.
- ESE (Santiago, Chile): *Risk Assessment in Emerging Markets*. Aug/06.
- IESE Business School (Barcelona, Spain): A wide variety of domestic and international programs in a wide variety of countries.

Online

- Coursera: *Essential Corporate Finance*. Sep/2014.
- Coursera: *Essential Corporate Finance II*. Sep/2020.

Professional Presentations

- School of Specialization in Banking Disciplines (Buenos Aires, Argentina). "The Contractual Theory of Law and Economics." Aug/2/1991.
- University of Illinois at Urbana-Champaign. "Crime and Punishment: An Economic Model of Optimal Behavior." Apr/8/1992.
- University of Illinois at Urbana-Champaign. "The Law and Economics of Insider Trading." Apr/17/1992.
- Torcuato Di Tella University (Buenos Aires, Argentina). "Law and Economics." Jun/15/1992.
- Buenos Aires Stock Exchange (Buenos Aires, Argentina). "Insider Trading: Regulation, Securities Markets and Welfare." Dec/1/1992.
- Torcuato Di Tella Institute (Buenos Aires, Argentina). "Insider Trading: Regulation, Securities Markets and Welfare." Jun/30/1993.
- University of Geneva (Geneva, Switzerland). "Insider Trading: Regulation, Securities Markets and Welfare." Nov/23/1993.
- Carlos III University (Madrid, Spain). "Insider Trading: Regulation or Taxation?" Nov/30/1993.
- Carlos III University (Madrid, Spain). "Insider Trading: Regulation, Deregulation, and Taxation." Jan/18/1994.
- New University of Lisbon (Lisbon, Portugal). "Insider Trading: Regulation, Securities Markets and Welfare." Feb/4/1994.
- City University of New York (Brooklyn College). "Insider Trading: Regulation, Securities Markets and Welfare." Mar/18/1994.
- Lund University (Lund, Sweden). "Insider Trading: Regulation, Securities Markets and Welfare." May/3/94.
- Gothenburg University (Gothenburg, Sweden). "Insider Trading: Regulation, Securities Markets and Welfare." May/5/1994.
- 1st Conference in Law and Economics, Carlos III University (Madrid, Spain). "Insider Trading: Regulation, Risk Reallocation, and Welfare." Jun/9-10/1994.
- 11th Annual Conference of the European Association of Law and Economics, Catholic University of Leuven (Leuven, Belgium). "Insider Trading: Regulation, Securities Markets and Welfare under Risk Aversion." Sep/3/1994.
- Gerzensee Conference on Regulation and Risk in the Financial Services Area (Gerzensee, Switzerland). "Insider Trading: Regulation, Risk Reallocation, and Welfare." Oct/3-4/1994.
- University of the Basque Country (Bilbao, Spain). "Insider Trading: Regulation, Securities Markets and Welfare." Nov/18/1994.
- Complutense University (Madrid, Spain). "Insider Trading: Regulation, Securities Markets and Welfare." Feb/28/1995.
- CEMFI (Madrid, Spain). "Insider Trading: Regulation, Securities Markets and Welfare." Mar/9/1995.
- Swedish School of Economics and Business Administration (Helsinki, Finland). "Insider Trading: Regulation, Securities Markets, and Welfare." May/3/1995.
- Gothenburg University (Gothenburg, Sweden). "Empirical Evidence on the Impact of European Insider Trading Regulations." May/31/1995.
- Gothenburg University (Gothenburg, Sweden). "Stochastic Behavior and Return Predictability in European Securities Markets." Jun/2/1995.
- Torcuato Di Tella University (Buenos Aires, Argentina). "Stochastic Behavior and Return Predictability in European Securities Markets." Aug/29/1995.
- 12th Annual Conference of the European Association of Law and Economics, Studienzentrum Gerzensee (Gerzensee, Switzerland). "Empirical Evidence on the Impact of European Insider Trading Regulations." Sep/7/1995.
- Carlos III University (Madrid, Spain). "Empirical Evidence on the Impact of European Insider Trading Regulations." Nov/20/1995.
- Catholic University of Leuven (Leuven, Belgium). "Empirical Evidence on the Impact of European Insider Trading Regulations." Jan/26/1996.
- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). "Stochastic Behavior and Return Predictability in European Securities Markets." Aug/15-17/1996.
- Gothenburg University (Gothenburg, Sweden). "Random Walks and the Temporal Dimension of Risk." Feb/14/1997.
- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). "Risk and Diversification in International Securities Markets." Aug/21-23/1997.

- 14th Annual Conference of the European Association of Law and Economics, Pompeu Fabra University (Barcelona, Spain). "The Distribution of Sentences in Tax-Related Cases: Explaining Success Rates." Sep/5/1997.
- Helsinki School of Economics (Helsinki, Finland). "Random Walks and the Temporal Dimension of Risk." Sep/29/1997.
- 4th Annual Conference of the Latin American Association of Law and Economics, Pontificia Universidad Católica del Ecuador (Quito, Ecuador). "The Distribution of Sentences in Tax-Related Cases: Explaining Success Rates." Jun/15/1998.
- 1998 EFMA-FMA Conference (Lisbon, Portugal). "Random Walks and the Temporal Dimension of Risk." Jun/26/1998.
- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). "Risk and Diversification in International Securities Markets." Jul/30-31/Aug/1/1998.
- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). "Risk: Evaluation and Evolution." Aug/5-7/1999.
- 1999 EFA Conference (Helsinki, Finland). "The Cost of Equity in Emerging Markets: A Downside Risk Approach." Aug/28/1999.
- Swedish School of Economics and Business Administration (Helsinki, Finland). "The Cost of Equity in Emerging Markets: A Downside Risk Approach." Sep/8/1999.
- XII Symposium "Moneda y Crédito" (Madrid, Spain). "The Cost of Equity in Emerging Markets: A Downside Risk Approach." Nov/3/1999.
- VII Finance Forum (Valencia, Spain). "The Cost of Equity in Emerging Markets: A Downside Risk Approach." Nov/25-26/1999.
- 2000 FMA European Conference (Edinburgh, UK). "The Cost of Equity in Emerging Markets: A Downside Risk Approach." May/25-26/2000.
- 2000 EFMA Conference (Athens, Greece). "The Cost of Equity in Emerging Markets: A Downside Risk Approach." Jun/28-Jul/1/2000.
- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). "Risk: Evaluation and Evolution." Aug/10-12/2000.
- ExpoManagement (Buenos Aires, Argentina). "Valuation of Internet Companies." Oct/9-11/2000.
- UADE (Buenos Aires, Argentina). "Valuation of Internet Companies." Dec/18/2000.
- UADE (Buenos Aires, Argentina). "EVA and Corporate Value Creation." Dec/19/2000.
- 2000 FMA Conference (Seattle, USA). "The Cost of Equity in Emerging Markets: A Downside Risk Approach." Oct/25-28/2000.
- Copenhagen Business School (Copenhagen, Denmark). "The Cost of Equity of Internet Stocks: A Downside Risk Approach." May/14/2001.
- 2001 EFMA Conference (Lugano, Switzerland). "The Cost of Equity of Internet Stocks: A Downside Risk Approach." Jun/27-30/2001.
- UNLP (La Plata, Argentina). "Downside Risk and the Cost of Equity." Aug/10/2001.
- UADE (Buenos Aires, Argentina). "Downside Risk and the Cost of Equity." Aug/23/2001.
- UADE (Buenos Aires, Argentina). "Valuation of Internet Companies." Aug/23/2001.
- ExpoManagement (Buenos Aires, Argentina). "The Internet Bubble: What Have We Learned?" Oct/4/2001.
- 2001 FMA Conference (Toronto, Canada). "The Cost of Equity in Emerging Markets: A Downside Risk Approach (II)," and "The Cost of Equity of Internet Stocks: A Downside Risk Approach." Oct/17-20/2001.
- Darden Graduate School of Business Administration (Charlottesville, USA). "Downside Risk and the Cost of Equity." Oct/22/2001.
- Faculdade de Economia do Porto (Porto, Portugal). "Mean-Semivariance Behavior: An Alternative Behavioral Model" and "Mean-Semivariance Behavior (II): The D-CAPM." Apr/12/2002.
- 'Valuation in Emerging Markets' Conference (Charlottesville, USA). "Downside Risk in Emerging Markets: The D-CAPM." May/29-31/2002.
- 2002 FMA European Conference (Copenhagen, Denmark). "Mean-Semivariance Behavior: An Alternative Behavioral Model." Jun/5-8/2002.
- 2002 EFMA Conference (London, UK). "Mean-Semivariance Behavior (II): The D-CAPM." Jun/26-29/2002.
- Copenhagen Business School (Copenhagen, Denmark). "How Should We Punish Criminals? The Law & Economics Approach." Sep/16/2002.
- Copenhagen Business School (Copenhagen, Denmark). "How Should We Punish White-Collar Criminals? The Law & Economics Approach." Sep/17/2002.
- Copenhagen Business School (Copenhagen, Denmark). "Systematic Risk in Emerging Markets: The D-CAPM." Sep/19/2002.
- 2003 FMA Conference (Dublin, Ireland). "Risk and Return in Emerging Markets: Family Matters." Jun/4-6/2003.

- Torcuato Di Tella University (Buenos Aires, Argentina). "Risk and Return in Emerging Markets: Family Matters." Aug/28/2003.
- 2003 FMA Conference (Denver, USA). "Adjusting P/E Ratios by Growth and Risk: The PERG Ratio." Sep/8-11/2003.
- 2004 FMA Conference (Zurich, Switzerland). "Countries versus Industries in Emerging Markets: A Normative Portfolio Approach." Jun/2-4/2004.
- 2004 EFMA Conference (Basel, Switzerland). "Countries versus Industries in Emerging Markets: A Normative Portfolio Approach." Jun/30-Jul/3/2004.
- 2004 FMA Conference (New Orleans, USA). "Countries versus Industries in Emerging Markets: A Normative Portfolio Approach." Oct/6-9/2004.
- 2005 FMA Conference (Siena, Italy). "Countries versus Industries in Europe: A Normative Portfolio Approach." Jun/8-11/2005.
- 2005 FMA Conference (Chicago, USA). "Countries versus Industries in Europe: A Normative Portfolio Approach." Oct/12-15/2005.
- State Street (Boston, USA). "The Fed Model: The Bad, the Worse, and the Ugly." Dec/5/2005.
- 2006 FMA Conference (Stockholm, Sweden). "The Fed Model: The Bad, the Worse, and the Ugly." Jun/8-9/2006.
- 2006 EFMA Conference (Madrid, Spain). "The Fed Model: The Bad, the Worse, and the Ugly." Jun/28-Jul/1/2006.
- 2006 PFN Conference (Porto, Portugal). "The Fed Model: The Bad, the Worse, and the Ugly." Jul/6-8/2006.
- San Andrés University (Buenos Aires, Argentina). "The Fed Model: The Bad, the Worse, and the Ugly." Aug/1/2006.
- Torcuato Di Tella University (Buenos Aires, Argentina). "The Fed Model: The Bad, the Worse, and the Ugly." Aug/9/2006.
- 2006 FMA Conference (Salt Lake City, USA). "The Fed Model: The Bad, the Worse, and the Ugly." Oct/11-14/2006.
- 2007 FMA Conference (Barcelona, Spain). "Fundamental Indexation and International Diversification." May/30-Jun/1/2007.
- 2007 EFMA Conference (Vienna, Austria). "Fundamental Indexation and International Diversification." Jun/27-30/2007.
- 2007 Asian Finance Association Conference (Hong Kong). "Fundamental Indexation and International Diversification." Jul/4-7/2007.
- 2007 FMA Conference (Orlando, USA). "Fundamental Indexation and International Diversification." Oct/17-20/2007.
- Helsinki School of Economics (Helsinki, Finland). "Fundamental Indexation and International Diversification." Nov/5/2007.
- Bank of Finland (Helsinki, Finland). "Discount Rates in Emerging Markets: Four Models and An Application." Nov/6/2007.
- University of Bath, School of Management (Bath, UK). "Fundamental Indexation and International Diversification." Nov/21/2007.
- Lund University (Lund, Sweden). "Black Swans and Market Timing: How Not to Generate Alpha." Jan/24/2008.
- 2008 FMA Conference (Prague, Czech Republic). "Black Swans and Market Timing: How Not To Generate Alpha" and "Mean-Semivariance Optimization: A Heuristic Approach." Jun/4-6/2008.
- 2008 EFMA Conference (Athens, Greece). "Mean-Semivariance Optimization: A Heuristic Approach." Jun/25-28/2008.
- 2008 FMA Conference (Gaylord, USA). "Black Swans and Market Timing: How Not To Generate Alpha." Oct/8-11/2008.
- Cantonal Bank of Geneva (Geneva, Switzerland). "Black Swans and Market Timing: How Not To Generate Alpha." Nov/18/2008.
- University of Miami (Miami, USA). "Mean Compound Return Maximization: An Overlooked Portfolio Approach?" Apr/3/2009.
- University of South Florida (Tampa, USA). "Mean Compound Return Maximization: An Overlooked Portfolio Approach?" Apr/6/2009.
- 2009 FMA Conference (Turin, Italy). "The Gain-Loss Spread: A New and Intuitive Measure of Risk." Jun/3-5/2009.
- Polish Financial Supervisory Authority (Warsaw, Poland). "Black Swans and Market Timing: How Not to Generate Alpha" and "Good Riddance 2008! What Can We Expect Now?" Jun/26/2009.

- Torcuato Di Tella University (Buenos Aires, Argentina). "Geometric Mean Maximization: An Overlooked Portfolio Approach?" Jul/30/2009.
- CFA Spain (Madrid, Spain). "Good Riddance 2008! What Can We Expect Now?" Sep/24/2009.
- 2009 FMA Conference (Reno, USA). "The Gain-Loss Spread: A New and Intuitive Measure of Risk." Oct/21-24/2009.
- XVII Finance Forum (Madrid, Spain). "Geometric Mean Maximization: An Overlooked Portfolio Approach?" Nov/4-5/2009.
- 2010 FMA Conference (Hamburg, Germany). "Geometric Mean Maximization: An Overlooked Portfolio Approach?" Jun/9-11/2010.
- 2010 European Quantitative Forum (London, UK). "Geometric Mean Maximization: An Overlooked Portfolio Approach?" Jun/18-19/2010.
- 2010 PFN Conference (Azores, Portugal). "Geometric Mean Maximization: An Overlooked Portfolio Approach?" Jul/1-3/2010.
- 2010 Annual Meeting, CFA Institute, South African chapter (Johannesburg, South Africa). "Black Swans and Market Timing: How Not To Generate Alpha." Sep/27-28/2010.
- 2010 FMA Conference (New York, USA). "Geometric Mean Maximization: An Overlooked Portfolio Approach?" Oct/20-23/2010.
- University of South Florida (Tampa, USA). "Black Swans, Beta, Risk, and Return." Nov/19/2010.
- 2010 Annual Meeting, CFA Institute, Brazilian chapter (Sao Paulo, Brazil). "Investing in Turbulent Times." Dec/10/2010.
- CFA, Istanbul chapter (Istanbul, Turkey). "Investing in Turbulent Times" and "Blinded by Growth" Mar/31/2011.
- 2011 FMA Conference (Porto, Portugal). "Black Swans, Beta, Risk, and Return." Jun/8-10/2011.
- 2011 MFS Conference (Rome, Italy). "Black Swans, Beta, Risk, and Return." Jun/27-29/2011.
- 2011 FMA Conference (Denver, USA). "Black Swans, Beta, Risk, and Return." Oct/19-22/2011.
- 7th Quantitative Asset & Risk Management Workshop (Venice, Italy). "Geometric Mean Maximization: Expected, Observed, and Simulated Performance." Feb/9-10/2012.
- 2012 Applied Finance Conference (New York, USA). "Stocks, Bonds, Risk, and the Holding Period: An International Perspective." May/11/2012.
- 2012 European FMA Conference (Istanbul, Turkey). "Geometric Mean Maximization: Expected, Observed, and Simulated Performance." Jun/6-8/2012.
- Maastricht University (Maastricht, Netherlands). "Geometric Mean Maximization: Expected, Observed, and Simulated Performance." Oct/10/2012.
- 2012 FMA Conference (Atlanta, USA). "Geometric Mean Maximization: Expected, Observed, and Simulated Performance." Oct/17-20/2012.
- CFA, Bucharest chapter (Bucharest, Romania). "Blinded by Growth." Oct/30/2012.
- CFA, Milan chapter (Milan, Italy). "Black Swans and Market Timing." Mar/14/2013.
- 2013 FMA Applied Finance Conference (New York, USA). "Quantitative Investment and Risk Management: Where Does It Go From Here?" Panelist. May/17/2013.
- 2013 FMA European Conference (Luxembourg, Luxembourg). "Stocks, Bonds, Risk, and the Holding Period: An International Perspective." Jun/12-14/2013.
- 2013 FMA Conference (Chicago, USA). "Stocks, Bonds, Risk, and the Holding Period: An International Perspective." Oct/16-19/2013.
- University of South Florida (Tampa, USA). "Rethinking Risk." Feb/14/2014.
- 2014 Chicago Quantitative Alliance Spring Conference (Las Vegas, USA). "The Glidepath Illusion: An International Perspective." Apr/23-24/2014.
- 2014 FMA Applied Finance Conference (New York, USA). "Rethinking Risk." May/16/2014.
- Symposium on Return Predictability in Stock and Real Estate Markets (Pisa, Italy). "The Returns Decomposition Model: What It Is and What It Predicts Now." Jun/6/2014.
- 2014 FMA European Conference (Maastricht, Netherlands). "Rethinking Risk." Jun/11-13/2014.
- XI National and VIII International Symposium of Finance Experts (Bogota, Colombia). "Risk in Emerging Markets: Assessment and Common Mistakes." Sep/16-17/2014.
- 2014 FMA Conference (Nashville, USA). "Rethinking Risk." Oct/16-18/2014.
- 2015 FMA Applied Finance Conference (New York, USA). "Smart Beta: Landscape and Assessment." May/15/2015.
- Del Rosario University (Bogota, Colombia). "Theory and Practice of Portfolio Management." Jun/18/2014.
- 2015 FMA European Conference (Venice, Italy). "The Retirement Glidepath: An International Perspective." Jun/11-12/2015.

- 2015 FMA Conference (Orlando, USA). "The Retirement Glidepath: An International Perspective." Oct/15-17/2015.
- 2016 FMA European Conference (Helsinki, Finland). "Buffett's Asset Allocation Advice: Take It ... With a Twist." Jun/9-10/2016.
- 2016 FMA Conference (Las Vegas, USA). "Buffett's Asset Allocation Advice: Take It ... With a Twist." Oct/19-22/2016.
- 2017 FMA European Conference (Lisbon, Portugal). "Alternatives: How? How Much? Why?" Jun/22-23/2017.
- 2017 FMA Conference (Boston, USA). "Maximum Withdrawal Rates: An Empirical and Global Perspective." Oct/11-14/2017.
- CFA Institute (Cape Town, South Africa). "Evaluation of Retirement Strategies." May/22/2018.
- University of Cape Town (Cape Town, South Africa). "Active Management, Passive Management, and the Big Migration." May/23/2018.
- CFA Institute (Johannesburg, South Africa). "Evaluation of Retirement Strategies." May/22/2018.
- 2018 FMA European Conference (Kristiansand, Norway). "From Failure to Success: Replacing the Failure Rate." Jun/14-15/2018.
- 2018 FMA Conference (San Diego, USA). "Replacing the Failure Rate: A Downside Risk Perspective. Oct/10-13/2018.
- 2019 FMA European Conference (Glasgow, UK). "The Bucket Approach for Retirement: A Suboptimal Behavioral Trick?" Jun/13-14/2019.
- 2019 FMA Conference (New Orleans, USA). "The Bucket Approach for Retirement: A Suboptimal Behavioral Trick?" Oct/23-26/2019.
- Science of Retirement Conference 2020 (London, UK). "Managing to Target: Dynamic Strategies for Accumulation and Retirement." Mar/5/2020.
- 2020 FMA Conference (Online). "Factor Tilts and Asset Allocation." Oct/19-23/2020.
- 2020 Morningstar Spain Annual Conference (Online). "Turbulent Markets and Sequence Risk." Nov/5/2020.
- CFA Institute (Doha, Qatar – Online). "A Simple and Effective Framework to Manage Your Portfolio." May/24/2021.
- 2021 European FMA Conference (Online). "Managing to Target (II): Dynamic Adjustments for Retirement Strategies." Jun/15-18/2021.
- CFA Institute (Grand Rapids, Michigan). "Target-Date Funds: Some Thoughts on Their Underlying Strategy." Oct/18/2022.
- 2022 FMA Conference (Atlanta, USA). "The Gain-Pain Index: Asset Allocation for Individual (And Other?) Investors." Oct/19-22/2022.
- 2023 FMA Conference (Chicago, USA). "Multifactor Funds: An Early (Bearish) Assessment." Oct/11-14/2023.
- 2024 European FMA Conference (Turin, Italy). "Multifactor Funds vs. Homemade Factor Diversification Strategies." Jun/13-14/2024.
- 2024 FMA Conference (Gaylord, USA). "The Volatility-Adjusted Coverage Ratio." Oct/9-12/2024.
- 2025 European FMA Conference (Limassol, Cyprus). "The Expected Return of Bonds." Jun/11-13/2025.