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Darden School of Business
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EXPERIENCE

University of Virginia, Darden School of Business
Paul Tudor Jones II Research Professor 2016-present
Associate Dean, Global MBA for Executives Program 2012-present
Professor of Business Administration 2010-present
Associate Professor of Business Administration 2007-2010

Citigroup Global Markets Inc., Investment Banking Division
Director, Global Financial Strategy Group 2005-2007
Advised investment banking and corporate clients in industrials and financial institutions sectors on capital structure, risk management, distribution policies, liquidity, credit ratings, cost of capital and valuation. Worked on a number of strategic and financing transactions. Co-authored several reports targeted for client CEOs and CFOs.

University of Virginia, Darden School of Business
Associate Professor of Business Administration 2002-2005
Assistant Professor of Business Administration 1996-2002

EDUCATION

New York University, Leonard N. Stern School of Business, New York, NY
Ph.D. in Finance, 1996; M. Phil. in Finance, 1995
Dissertation Title: Exchange Rates, Hedging, and the Value of the Firm

University of Massachusetts, Boston, MA
M.B.A, 1990

National Technical University of Athens, Athens, Greece
DIPLOMA in Electrical Engineering, 1988

TEACHING

Designed and taught Financial Institutions and Markets, Second-Year Elective, MBA Program, 2008-present
Designed Global Capital Markets (London), (to be taught in 2017)
Designed and taught Financial Management and Policies, GEMBA Program 2011-2016
Faculty Leader, Understanding Global Markets, GEMBA Program, 2011- 2015
Faculty Advisor, Darden Capital Management, 2000-2005 (service), 2007-2013
Valuation in Financial Markets, First-Year Elective, MBA Program, 2007-2009
Designed and Taught Portfolio, Second-Year MBA Elective, 1996-2000, 2001-2002, 2003-2005
First-Year Finance (Corporate Finance), MBA Program, 1999-2005, Course Head, 2004-2005
Co-designed and Co-taught Conversations and Debates in Globalization, Second-Year MBA Elective, 2003-2005
Capital Market Flows and Institutions, Second-Year Elective, MBA Program, 1996-1999

AB InBev custom program on Global Core Finance, 2016; Faculty Leader
MIGA custom program on Global Finance for Executive Decision Making, 2017, Faculty co-Leader
Darden/SNL Bank Financial Leadership Exec. Education Program, 2011-present; Faculty Leader 2012-present
Leadership Development Program (LDP), 2016; Navy Understanding Industry, 2013-present;
Custom Exec. Ed Programs: AES, Mass Mutual, 2004-2005; BAC 2013 (Faculty co-Leader); CKGSB 2016
The Mind of the CFO: Becoming a Strategic Leader, Executive Education Program, 2007
Developing Managerial Excellence (DME), Executive Education Program, 2000-2004
The Gulf Executive Program, 1999-2004; Investment Banking, Executive Education Program, 1999

HONORS

Elected Member, University Academy of Teaching, University of Virginia, Fall 2014

“In recognition of long-term commitment to –and remarkable skill in- helping others teach well, and in honor of exemplary teaching expertise”

Winner (with Pedro Matos and Richard B. Evans), Wells Fargo Award for Excellence in Course Material Development –*Case Series*, (includes the case *“The Market for Gold: SPDR Gold Shares and Beyond”*, with Pedro Matos, 2012, UVA-F-1685), Darden School, University of Virginia, April 2014

Winner, The Case Centre Awards 2014, for a case in Finance, Accounting, and Control, for the case *“Deutsche Bank and the Road to Basel III”*, with Gerry Yemen, Andy Wicks, and Matthew Dougherty, March 2014

Outstanding Faculty Award, Darden School, University of Virginia, April 2012

Elected Faculty Marshal, Class of 2012, Darden School, University of Virginia, April 2012

University of Virginia Alumni Association Distinguished Professor Award, University of Virginia, April 2011

“In recognition for your excellence as a classroom teacher, your unusual concern for students and the significant contributions you have made to the life of the University”

Member, Editorial Board, *Journal of International Financial Management and Accounting*, January 2011-present

Outstanding Faculty Award, Darden School, University of Virginia, April 2010

Elected Faculty Marshal, Class of 2010, Darden School, University of Virginia, April 2010

Visiting Fellow, Hicks, Muse, Tate, and Furst Center for Private Equity Finance, UT Austin, Nov 2-6, 2009

Outstanding Faculty Award, Darden School, University of Virginia, April 2009

Elected Faculty Marshal, Class of 2009, Darden School, University of Virginia, April 2009

Member, Editorial Review Board, *Journal of International Business Studies*, 2009-2013 and 2016-present

Teaching Recognition Award, Darden School, University of Virginia, January 2008

Outstanding Faculty Award, Darden School, University of Virginia, May 2005

Elected Faculty Marshal, Class of 2005, Darden School, University of Virginia, May 2005

Member, Academic Advisory Board, *International Treasurer*, 2004-2005

Elected Faculty Marshal, Class of 2004, Darden School, University of Virginia, May 2004

Wachovia Award for Research Excellence for the paper entitled *“The Use of Foreign Currency Derivatives and Firm Market Value”*, published at the *Review of Financial Studies*, 2001 (with James Weston, Rice University), Darden School, University of Virginia, November 2002

Outstanding Faculty Award, Darden School, University of Virginia, May 2002

Elected Faculty Marshal, Class of 2002, Darden School, University of Virginia, May 2002

Outstanding Faculty recognition, *Business Week Guide to the Best Business Schools*, 2002

NYU Salomon Center Award for Excellence through research in finance, NYU, May 1997

Student-Teacher Award for Outstanding Teaching, Stern School of Business, August 1996

Academic Excellence Award for first rank, University of Massachusetts, MBA Class of 1990

JOURNAL PUBLICATIONS

The Use of Foreign Currency Derivatives, Corporate Governance, and Firm Value around the World, with Ugur Lel (Virginia Tech) and Darius Miller (SMU), 2012, *Journal of International Economics* 87, pp. 65-79

Do Investors Value Smooth Performance? with Brian Rountree (Rice) and James Weston (Rice), *Journal of Financial Economics* 90 (2008), pp. 237-251.

The Impact of Negative Cash Flow and Influential Observations on Investment-Cash Flow Sensitivity Estimates, with Abon Mozumdar, (Virginia Tech), *Journal of Banking and Finance* 28 (2004) pp. 901-930.

Capital Structure and Financial Risk: Evidence from Foreign Debt Use in East Asia, with Gregory W. Brown (UNC) and Leora Klapper (World Bank), *Journal of Finance*, December 2003, 58, 6, pp. 2667-2709.

Exchange-Rate Hedging: Financial vs. Operational Strategies, with Jane Ihrig (Federal Reserve Board) and James Weston (Rice), *American Economic Review Papers & Proceedings*, 91 (2) 2001, pp. 391-395.

Exchange Rate Exposure, Hedging, and the Use of Foreign Currency Derivatives, with Eli Ofek (NYU), *Journal of International Money and Finance*, 20 (2001), pp. 273-296.

Exposure and Markups, with Jane Ihrig (Federal Reserve Board), *The Review of Financial Studies* Fall 2001 Vol. 14, No. 3, pp. 805-835.

The Use of Foreign Currency Derivatives and Firm Market Value, with James Weston (Rice), *The Review of Financial Studies* Spring 2001 Vol. 14, No. 1, pp. 243-276.
Abstracted at *The CFA Digest*, August 2001, Vol. 31, No. 3.

OTHER PUBLICATIONS

2007: The Year Ahead, Citigroup Corporate and Investment Banking, Financial Strategy Group, (co-authored with members of the group), January 2007.

Pruning for Growth: Why Divestitures Create Value in the Financial Services Sector, with Anil Shivdasani, Citigroup Corporate and Investment Banking, Financial Strategy Group, November 2006.

A New Era of Energy Prices: Challenges and Opportunities, with Marc Zenner and Gavriel Kimyagarov, Citigroup Corporate and Investment Banking, Financial Strategy Group, June 2006.

Creating Value by Hedging Risk in the Emerging Markets: New Challenges, More Tools, with Carsten Stendevad, Gavriel Kimyagarov, and Michael Simonetti, Financial Strategy Group, March 2006.

Hot Topics 2006, Citigroup Corporate and Investment Banking, Financial Strategy Group, (co-authored with members of the group), January 2006.

Exchange Rate Exposure Revisited, *Essays in honor of Professor A. Panayotopoulos*, University of Piraeus, pp. 109-142, 2006.

The Impact of the Asian Financial Crisis on U.S. Multinationals, with James Weston (Rice), in *Global Risk Management: Financial and Insurance Strategies*, edited by J.J. Choi and M. Powers, International Finance Review, volume 3, 2002, pp. 117-130, JAI Elsevier Science.

The Use of Foreign Currency Derivatives and Industry Structure, with James Weston (Rice), in *Corporate Risk: Strategies and Management*, edited by G. Brown and D. Chew, Risk Books, pp. 329-338, 1999.

A *Comment* on: Corporate Hedging: The Relevance of Contract Specifications and Banking Relationships, by I. Cooper and A. Mello, *European Finance Review*, Vol. 2, No. 2 pp. 225-228, 1999.

WORKING PAPERS

Discretionary Earnings Smoothing, Credit Quality, and Firm Value, with Paul Simko (Darden) 2015, (previously titled Earnings Smoothing, Analyst Following, and Firm Value)

Financial Policies and Hedging, with Michael Schill (Darden), 2014

WORK IN PROGRESS

The Growth and Volatility Tradeoff, with Charles Murry (UVA) and Paul Simko (Darden), 2010

Are U.S. Firms rated higher by credit rating agencies? with Arturo Bris (IMD) and Christos Cabolis (ALBA), 2010

PERMANENT WORKING PAPERS

Legal Effectiveness and External Capital: Evidence from Foreign Debt, with Greg Brown (UNC) and Leora Klapper (World Bank), 2005

KEYNOTE SPEECH

“Corporate Risk Management: What do we know?”

20th International Conference on Macroeconomic Analysis and International Finance, Crete, May 26-28, 2016

PRESENTATIONS AT PROFESSIONAL MEETINGS

American Finance Association, Washington D.C. 1995, New Orleans 1997, 2001

Western Finance Association, Sunriver 1996, San Diego 1997, Monterrey 1998, Tucson 2001

European Finance Association, Brussels 1994, Milan 1995, Oslo 1996, Helsinki 1999

European Financial Management Association, Lisbon 1998, Athens 2000

Georgia Tech International Finance Conference, Atlanta, GA, 1997, 1998, 1999, 2000, 2004, 2005

DISCUSSIONS AT PROFESSIONAL MEETINGS

American Finance Association, Chicago 1998, Atlanta 2002, San Diego 2004, Atlanta 2010

Western Finance Association, San Diego 1997, Sun Valley 2000, Los Cabos 2003

European Finance Association, Copenhagen 1993, Brussels 1994, Milan 1995, Oslo 1996, Helsinki 1999, Athens 2008

European Financial Management Association, Lisbon 1998, Athens 2000

Georgia Tech International Finance Conference, Atlanta, GA, 1997, 1998, 2001, 2002, 2003

UNC-Duke Corporate Finance Conference, 2004

FEA-Texas Austin, 2008

SESSION CHAIR AT PROFESSIONAL MEETINGS

European Financial Management Association, Lisbon 1998, Athens 2000

European Finance Association, Helsinki 1999

Georgia Tech International Finance Conference, Atlanta, GA, 2002, 2004

Paris Spring Corporate Finance Conference, Paris, May 2009, May 2010

SEMINAR PRESENTATIONS

Boston University (1995), Texas A&M (1996), Alberta (1996), UVA (1996), Georgia (1996), HKUST (1996), KU Leuven (1997), ESSEC (1997), Lancaster (1997), Tilburg (1997), Virginia Tech (1997), Georgetown (1999), UNC-Chapel Hill (2000), The World Bank (2000), Rice University (2000), Western Ontario (2001), Maastricht (2001), INSEAD (2001), American University (2002), McGill (2003), Utah (2003), Amsterdam (2003), Washington University-St Louis (2003), Norwegian School of Management (2003), Stockholm School of Economics (2003), Arizona (2004), Oklahoma (2004), Catolica (2005), ISCTE (2005), Federal Reserve Board (2009), Oxford (2010), UNC-Chapel Hill (2011)

OTHER PRESENTATIONS

Panelist, Great Issues: “Greece and the Eurozone Crisis: Averted or Crash Test Dummies?” Miller Center, University of Virginia, Charlottesville, VA, September 2015

Panelist, “Emerging Markets at the Crossroads: Current Challenges and Future Prospects”, CIBER, Robert H. Smith School of Business, University of Maryland, Washington DC, April 2013

Panelist, “The State of Banking and Finance in Emerging Markets”, CIBER, Robert H. Smith School of Business, University of Maryland, Washington DC, April 2011

Speaker, “Funding Growth in Emerging Markets” and panelist on Emerging Markets Corporate Finance Issues, Forum for Corporate Finance, New York, November 2010

Speaker, “The Credit Crisis, Capital and the Failure of Risk Management”, VALCON09, American Bankruptcy Institute, Las Vegas, February 25-27, 2009

Panelist, “Managing Political Risk”, Conference on Managing in a Global Era, Harvard Business School, June 17-18 2008

Panelist, Symposium on “The Competitive Edge: Is the U.S. Losing Ground in the Capital Markets?” Virginia Law and Business Review, February 2008

REFEREEING SERVICES

Journal of Finance, The Review of Financial Studies, Journal of Financial Economics, American Economic Review, Journal of Financial and Quantitative Analysis, Journal of Business, Journal of Banking and Finance, Journal of International Economics, Journal of International Money and Finance, Financial Management, Journal of International Business Studies, Management Science, Real Estate Economics, Journal of Financial Intermediation, Journal of Corporate Finance, Pacific Basin Finance Journal, European Finance Review, European Financial Management, Journal of International Financial Management and Accounting, International Finance, Journal of Financial Services Research

CASE STUDIES AND TEACHING NOTES

FINANCIAL INSTITUTIONS

Cutting through the Fog: Finding a Future with Fintech, with Kayla Cartwright, 2016, UVA-F-1767 and accompanying Teaching Note, UVA-F-1767TN

GE and the Shadow Banking Landscape, with Jeffrey Allen, 2016, UVA-F-1761 and accompanying Teaching Note, UVA-F-1761TN

Deutsche Bank and the Road to Basel III, with Matthew Dougherty, Gerry Yemen and Andrew Wicks, 2013, UVA-F-1695

Winner, The Case Centre Awards 2014, for a case in Finance, Accounting, and Control and accompanying Teaching Note, 2013, UVA-F-1695TN

JPMorgan and the Dodd-Frank Act, with Adam Risell, 2011, UVA-F-1654 and accompanying Teaching Note, 2011, UVA-F-1654TN

Comerica Incorporated: The Valuation Dilemma, with Baijnath Ramraika, 2009, UVA-F-1581 and accompanying Teaching Note, with Baijnath Ramraika, 2009, UVA-F-1581TN

SunTrust Acquisition of National Commerce, supervised Andrew Shapiro, 2008, UVA-F-1554 and accompanying Teaching Note, supervised Andrew Shapiro, 2008, UVA-F-1554TN

New Leaders of Financial Giants: The Cases of Vikram Pandit (Citi) and John Thain (Merrill Lynch), 2008, UVA-F-1551 and accompanying Teaching Note, 2008, UVA-F-1551TN

Risk Exposure and Risk Management at Korea First Bank, 2004, UVA-F-1386 and accompanying Teaching Note, 2008, UVA-F-1386TN

INTERNATIONAL CORPORATE FINANCE

AES Tiete: Expansion Plant in Brazil, with Roberson Oliveira and Gerry Yemen, 2015, UVA-F-1732 and accompanying Teaching Note (also with Agostini Filho R), 2015, UVA-F-1732TN

Futebol: The Beautiful Game? With Ryan Yemen, and Peter Rodriguez, 2015, UVA-GEM-0138

This Bud's for Who? The Battle for Anheuser-Busch, with Luke Wilmshurst, Mary English, Gerry Yemen and Paul Voorhees, 2015, UVA-F-1717 and accompanying Teaching Note, 2015, UVA-F-1717TN

Taking a Mexican Company Global-The CEMEX Way, with Gerry Yemen and S. Venkataraman, 2011, UVA-S-0194 and accompanying Teaching Note, 2014, UVA-S-0194TN

Ben & Jerry's Homemade: The Unilever Scoop, with M. Schill and G. Yemen, 2011, UVA-F-1656

Athens Ring Road (Attiki Odos), with Ken Eades and Minas Terlidis, 2008, UVA-F-1576 and accompanying Teaching Note, with Ken Eades and Minas Terlidis, 2008, UVA-F-1576TN

CAPITAL MARKETS

The Market for Gold: SPDR Gold Shares and Beyond, with Pedro Matos, 2012, UVA-F-1685
Winner (with Pedro Matos and Richard B. Evans), Wells Fargo Award for Excellence in Course Material Development –Case Series, Darden School, University of Virginia, April 2014
and accompanying Teaching Note, 2013, UVA-F-1685TN

The Euro Zone and the Sovereign Debt Crisis, with A. Risell, 2011, UVA-F-1649
And accompanying Teaching Note, 2011, UVA-F-1649TN

The Weekend that Changed Wall Street, with Christopher Brandriff, 2009, UVA-F-1587
and accompanying Teaching Note, with Christopher Brandriff, 2009, UVA-F-1587TN

The Financial Crisis of 2007-2009: The Road to Systemic Risk, 2009, UVA-F-1590
and accompanying Teaching Note, 2009, UVA-F-1590TN

CO2 Australia-The Case for Carbon Credits, with Susheel Tenguria, 2009, UVA-F-1585
and accompanying Teaching Note, 2009, UVA-F-1585TN

The Case of Sovereign Wealth Funds: A New (Old) Force in the Capital Markets, supervised Rachel Loeffler, 2008, UVA-F-1564,
and accompanying Teaching Note, 2008, UVA-F-1564TN

Warren E. Buffett, 2008, UVA-F-1550
and accompanying Teaching Note, 2008, UVA-F-1550TN

PORTFOLIO/INVESTMENTS

Ito's Delight, with Ken Eades, 2001, UVA-F-1333
and accompanying Teaching Note, with Ken Eades, 2001, UVA-F-1333TN

Ito's Dilemma, Teaching Note, with Ken Eades, 2001, UVA-F-1283TN

Day-Trading at Valhalla Partners, LLC, Teaching Note, 2001, UVA-F-1259TN

Markov's Trilemma, 2001, UVA-F-1341
and accompanying Teaching Note, 2001, UVA-F-1341TN

The Dynamis Energy Hedge Fund, supervised Alec Bocoock (with Mark Eaker), 1998, UVA-F-1337
and accompanying Teaching Note, 2001, UVA-F-1337TN

GMO: The Value versus Growth Dilemma, supervised William Barton, 2001, UVA-F-1328,
and accompanying Teaching Note, 2001, UVA-F-1328TN

Zeus Asset Management Inc., 1999, UVA-F-1232,
and accompanying Teaching Note, 1998, UVA-F-1232TN

Jeanne Mockard at Putnam Investments, with Robert Bruner, 1997, UVA-F-1174
and accompanying Teaching Note, with Robert Bruner, 1997, UVA-F-1174TN

TECHNICAL NOTES

The Dodd-Frank Act and its Impact (Technical Note), with Adam Risell, 2011, UVA-F-1655
Carbon Credit Markets, with Susheel Tenguria and Matthew Taylor, 2009, UVA-F-1583

Bank Valuation Issues, with Baijnath Ramraika, 2009, UVA-F-1582

Bank Capital Structure: A Primer, supervised Andrew Shapiro, 2008, UVA-F-1555

CASES – WORK IN PROGRESS

The Brexit Unknown- Britain's Boom or Bust? With Jenny Craddock, 2017, UVA-F-DRAFT

Debt Buyback at Deutsche Bank, with Gerry Yemen and Graham Wells, 2017, UVA-F-DRAFT
and accompanying Teaching Note, with Gerry Yemen and Graham Wells, 2017, UVA-F-DRAFTTN

SERVICE-DARDEN/UVA

Member, UVA Teaching Awards Review Committee, Spring 2016
Chair, GEMBA Program Committee, Fall 2012 - present
Member, MBA Strategy Committee, Fall 2012 – present
Member, GEMBA Scholarship Committee, Fall 2012 - 2015
Member, Review Group, Darden Mission Statement, 2012
Member, UVA Search Committee for Vice Provost for Global Affairs, 2012
Member, GEMBA Program Committee, Fall 2011-Fall 2012
Member, GEMBA Design and Implementation team, 2010-2011
Member, Alumni Board, Darden School, Fall 2009-present
Member, Organizing Committee, *UVIC Conference*, 2010-present
Member, Task Force on Sustainability Curriculum, Fall 2008-Fall 2013
Member, Darden Jefferson Fellowship Selection Committee, 2008-2013
Member, Careers Group, Program Concept Team, Darden School, 2009
Member, MBA Policy Committee, Fall 2000-Spring 2005
Faculty Adviser, Darden Capital Management (DCM), Fall 2000-2005
Faculty Head, GBE Argentina (Buenos Aires), Spring 2005
Finance Seminar Coordinator, Fall 1998-Spring 2004
Member, First Year MBA Committee, 2002-2003 and 2004-2005
Section Head, Sections D and IV, 2002-2003
Member, International Advisory Board, Darden School, 2000-2001
Member, Committee on Admission Scholarship and Career Services (COASCS), 1997-1999.
Member, MASTERCARD International Scholarship selection committee, Spring 1998.

SERVICE-PROFESSION

Member, Editorial Review Board, *Journal of International Business Studies*, 2009-2013 and 2016-present
Program Committee, Western Finance Association 2004-2005, 2008-2012
Program Committee, European Finance Association 2008, 2011
Program Committee, Financial Management Association 2003 and 2010-2011
Program Committee, First Paris Spring Corporate Finance Conference, Paris, May 2009
Chair, PRMIA Best Paper Award in Risk Management, 2008 FMA Conference, Dallas, TX, Oct 2008
Organizing Committee, International Finance Conference, Darden School, 2011
Program Committee, International Finance Conference, Darden School, 2003-2005, 2007-2010
Member, Academic Advisory Board, *International Treasurer*
(The Journal of Global Treasury and Financial Risk Management), Spring 2004-Spring 2005

PH.D THESIS COMMITTEE (SELECTED)

Ugur Lel (Indiana), 2006 – First Placement: Federal Reserve Board

James P. Weston (UVA), 2000 – First Placement: Rice University

CONSULTING AND OTHER TEACHING ACTIVITIES

Designed and taught a course on Global Capital Markets, Full-Time and Professional MBA, ALBA Graduate Business School, Athens, Greece, May-June 2008, 2009, 2010, 2012, 2013, 2014, 2015 and 2016.

Taught the International Finance segment of the Corporate and International Finance course, Executive MBA, ALBA Graduate Business School, Athens, Greece, November 2015

Conducted case discussions on Private Equity, Infrastructure, Sovereign Wealth Funds, Euro-zone Debt Crisis, Fundamental Indexing, Gold ETFs, Global Banking and Regulatory Impact, Pension Fund Investing in Hedge Funds, and Chinese Capital Markets; Financial Analysts Program, CFA Institute, July 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016.

Taught at Latin American Management Seminar (LAMS), Cartagena, Colombia, 2012, 2013

Taught at INALDE, Bogota, Colombia, 2012, 2013

Taught Bank Valuation, 2008, 2009 and 2010 Analyst Training Program in Banking and Insurance, SNL Center for Financial Education, August 2008, 2009, and 2010.

A study on Risk Management for the Pharma Industry; sponsored by KPMG (with SP Kothari (MIT) and Wayne Guay (Wharton)), 2004-2005.

Designed and taught a 3-day Corporate Finance executive program for senior managers, IEDC-Bled School of Management, Bled, Slovenia, June 2004 and February 2005.

Taught in Risk Management Workshop for Regulators-Assessing, Managing, and Supervising Financial Risk, World Bank, Washington DC, Spring 2002, Spring 2003, and Spring 2004.