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EXPERIENCE

University of Virginia, Darden School of Business

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

Responsible for providing analytical solutions to investment banking and corporate clients related to capital structure, risk management, dividend and share buyback policy, M&A, divestitures, credit ratings, liquidity management, cost of capital and valuation. Involved in several strategic and financing transactions. Worked extensively with clients in industrials and financial institutions sectors. Published several corporate finance reports distributed widely to 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 currently teaching Financial Management and Policies, GEMBA Program 2011-present

Faculty Leader, Understanding Global Markets, GEMBA Program, 2011

Designed and taught Financial Institutions and Markets, Second-Year Elective, MBA Program, 2008-present

Faculty Adviser, Darden Capital Management, 2000-2005, 2007-present

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

Doing Business in Central Europe, 1999

Bank Financial Leadership, Executive Education Program, 2011

The Mind of the CFO: Becoming a Strategic Leader, Executive Education Program, 2007

Developing Managerial Excellence, Executive Education Program, 2000-2004

The Gulf Executive Program, 1999-2004; Investment Banking, Executive Education Program, 1999

Custom Executive Education Programs: AES, Mass Mutual, 2004-2005

HONORS

University of Virginia Alumni Association Distinguished Professor Award, University of Virginia, April 2011
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 Marshall, 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 Marshall, Class of 2009, Darden School, University of Virginia, April 2009
Member, Editorial Review Board, *Journal of International Business Studies*, January 2009-present
Teaching Recognition Award, Darden School, University of Virginia, January 2008
Outstanding Faculty Award, Darden School, University of Virginia, May 2005
Elected Faculty Marshall, Class of 2005, Darden School, University of Virginia, May 2005
Member, Academic Advisory Board, *International Treasurer*, 2004-2005
Elected Faculty Marshall, Class of 2004, Darden School, University of Virginia, May 2004
Wachovia Award for Research Excellence, Darden School, University of Virginia, November 2002
Outstanding Faculty Award, Darden School, University of Virginia, May 2002
Elected Faculty Marshall, 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
University Doctoral Fellowships, New York University, 1991-94
Elected Ph.D. Student Representative, Stern School of Business, 1992-94
Academic Excellence Award for first rank, University of Massachusetts, MBA Class of 1990
University of Massachusetts Merit Scholarships, 1988-90

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), 2011, *Forthcoming, Journal of International Economics*

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

Financial Policies and Hedging, with Michael Schill (Darden), 2011

Earnings Smoothing, Analyst Following, and Firm Value, with Paul Simko (Darden), 2009

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

WORK IN PROGRESS

The Growth and Volatility Tradeoff, with Charles Murry (UVA) and Paul Simko (Darden), 2009

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

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), Maryland (1998), Georgetown (1999), UNC-Chapel Hill (2000), The World Bank (2000), Rice University (2000), Western Ontario (2001), University of Maastricht (2001), INSEAD (2001), American University (2002), NYU (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), Federal Reserve Board (2009), University of Oxford (2010), UNC-Chapel Hill (2011)

OTHER PRESENTATIONS

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*

SELECTED CITATIONS IN FINANCIAL PRESS

RISK, July 1999, p.44-45, “The Use of Foreign Currency Derivatives and Firm Market Value.”

iTreasurer.com, October 6, 2003, “Corporate Governance and the Hedging Premium Around the World.”

CASE STUDIES AND TEACHING NOTES

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

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

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

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

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

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

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

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

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

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

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

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

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

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, with Adam Risell, 2011, UVA-F-1655

Carbon Credit Markets, with Susheel Tenguria and Mathew 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

SERVICE-DARDEN

Member, GEMBA Program Committee, Fall 2011-present

Member, GEMBA Design and Implementation team, 2010-2011

Member, Alumni Board, Darden School, Fall 2009-present

Member, Organizing Committee, *University of Virginia Investing Conference (UVIC)*, 2010-present

Member, Task Force on Sustainability Curriculum, Fall 2008-present

Member, Darden Jefferson Fellowship Selection Committee, 2008-present

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

Course Head, First Year Finance, 2004-2005

Faculty Head, GBE Argentina (Buenos Aires), Spring 2005

Faculty Adviser, Darden Case Competition, Fall 2003-2005

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

Organizing Committee, International Finance Conference, Darden School, 2011

Program Committee, Western Finance Association 2004-2005, 2008-present

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

Member, Editorial Review Board, *Journal of International Business Studies*, January 2009-present

Chair, PRMIA Best Paper Award in Risk Management, 2008 FMA Conference, Dallas, TX, Oct 2008

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, and 2010.

Conducted case discussions on private equity, infrastructure, sovereign wealth funds, and Euro zone debt crisis, 2008, 2009, 2010 and 2011 Financial Analysts Program, CFA Institute, July 2008, 2009, 2010, and 2011.

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.