

Curriculum Vitae
February 2011

ARTURO BRIS

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Switzerland
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Date of Birth: May 9th, 1967
Citizenship: Spain
Swiss Permanent Resident

EXPERIENCE

July 2005-present	Professor of Finance IMD	Switzerland
September 2004 – present	European Corporate Governance Institute Research Associate	Belgium
October 2001-present	Yale International Center for Finance Research Fellow	USA
July 2003-June 2006	The Robert B. & Candice J. Haas Associate Professor of Corporate Finance Yale School of Management	USA
October 2001-June 2003	The Robert B. & Candice J. Haas Assistant Professor of Corporate Finance Yale School of Management	USA
July 1998-September 2001	Assistant Professor of Finance Yale School of Management	USA

EDUCATION

1985-1990	Universidad Autónoma de Madrid. BSc. in Economics (major in Econometrics and Economic Theory) <u>Honors and Awards</u> Hispanogestión Graduate Student Award in Finance. 1988 Fellowship awarded by Department of Applied Economics.	Spain
1986-1992	Universidad Autónoma de Madrid. BSc. in Law	Spain
1992-1994	CEMFI (Centro de Estudios Monetarios y Financieros) MSc. in Financial and Monetary Studies. <u>Honors</u> Fellowship awarded by CEMFI. 1992-1994	Spain
1994-1998	INSEAD Ph.D. in Management Fields of Concentration: Corporate Finance, Market Microstructure <u>Honors</u> Euroforum Fellowship. 1996-1998 <u>Dissertation</u> : “Essays in Corporate Control and Bank Regulation” Supervisor: Theo Vermaelen	France

PUBLICATIONS

1. Publications in Peer-Refereed Journals

A Theory of Optimal Expropriation, Mergers, and Industry Competition, *Journal of Banking and Finance* 35, 955-965 (joint with Neil Brisley and Christos Cabolis)

The Euro and Corporate Valuations, *Review of Financial Studies* 2009 22(8):3171-3209 (joint with Yrjö Koskinen and Mattias Nilsson)

Adopting Better Corporate Governance: Evidence from Cross-Border Mergers, *Journal of Corporate Finance*, 2008.

The Value of Investor Protection: Evidence from Cross-Border Mergers, *Review of Financial Studies*, 2008

Closing Time? Mutual Fund Closures and the Scalability of Fund Performance, *Review of Financial Studies*, 2007. (joint with Huseyin Gulen, Padma Kadiyala, and P. Raghavendra Rau).

A Breakdown of the Valuation Effects of International Cross-Listing, 2007, *European Financial Management* 13, 498-530. (Joint with Salvatore Cantale and George Nishiotis)

Efficiency and the Bear: Short Sales and Markets Around the World, *Journal of Finance*, 2007. (Joint with Will Goetzmann and Ning Zhu)

The Real Effects of the Euro: Evidence from Corporate Investments, 2005, *Review of Finance* 9, 1-37.(joint with Yrjö Koskinen and Mattias Nilsson)

Who Should Pay for Bankruptcy Costs?', 2005, *Journal of Legal Studies* 34, 295-343.(joint with Ivo Welch and Alan Schwartz)

The Costs of Bankruptcy, 2006, *Journal of Finance* 61, 1253-1303.(joint with Ivo Welch and Ning Zhu.)

The Optimal Concentration of Creditors, 2005, *Journal of Finance* 60, 2193-2212.(Joint with Ivo Welch)

Nominated for the Brattle Prize for the best corporate finance paper in the *Journal of Finance*.

Corporate Leverage and Currency Crises, *Journal of Financial Economics* (2002), Vol 63/2, pp 275-31. (Joint with Yrjö Koskinen)

Toehold, Takeover Premium, and the Probability of Being Acquired, *Journal of Corporate Finance* (2002), vol 8/3, pp. 227-253

Corporate Financial Policies and Performance Around Currency Crises, *Journal of Business* 77, no. 4.(Joint with Yrjö Koskinen and Vicente Pons)

Bank Capital Requirements and Managerial Self-Interest, *Quarterly Review of Economics and Finance* (2004), vol 44/1, pp 77-101. (Joint with Salvatore Cantale)

Do Insider Trading Laws Work? , *European Financial Management* (2005), vol 11:3.

2. Book Chapters

Short Sales in Global Perspective, in Frank Fabozzi, ed., *The Theory and Practice of Short-Selling*, Wiley. (Joint with Will Goetzmann and Ning Zhu)

The Effect of Merger Laws on Merger Activity: International Evidence, in Greg N. Gregoriou and Luc Renneboog, eds., *International Mergers and Acquisitions Activity Since 1990: Quantitative Analysis of Recent Research*, Elsevier, forthcoming (Joint with Christos Cabolis and Vanessa Janowski)

Corporate Governance Convergence Through Cross-Border Mergers: The Case of Aventis, in Greg N. Gregoriou and Luc Renneboog, eds., *International Mergers and Acquisitions Activity Since 1990: Quantitative Analysis of Recent Research*, Elsevier, forthcoming (Joint with Christos Cabolis).

Managing Complexity in the Financial Services Industry, in Ulrich Steger, Wolfgang Amann, eds, *Managing Complexity in Global Organization*, Wiley.

Financial Meltdown, in Nayef R.F. Al-Rodhan (ed.), *Potential Global Catastrophes*, Lit.

3. IMD's Tomorrow's Challenges

16 Oct 2009, POST-RECESSION TOOLBOX: G20 AND THE NEW WORLD ORDER

19 Jun 2009, KEEP BANK SECRECY AND PRESERVE GLOBALIZATION

09 Mar 2009, NEW LIFE FOR SOVEREIGN WEALTH FUNDS (Joint with Nuno Fernandes)

24 Oct 2008, THE FINANCIAL MELTDOWN (Joint with Didier Cossin and Stewart Hamilton)

06 Jun 2007, COPING WITH COMPLEXITY

26 Mar 2007, LIGHTEN UP EUROPE

01 Dec 2006, DOES CORPORATE NATIONALITY STILL MATTER?

11 Sep 2006, RACE TO THE TOP OR TO THE BOTTOM?

4. Other Publications

"Sovereign Wealth Revalued", *Financial Times*, February 13, 2009

"The Financial Crisis: Short Sellers—Not Greedy, Just Well Informed", *The Hedge Fund Journal*, October 2008.

"Shorting Financial Stocks Should Resume", *Wall Street Journal*, September 29, 2008

"Global Growing Pains", *Financial Times*, April 6, 2006

"Integrating Corporate Governance Systems", *Financial Times*, October 5, 2006 (Joint with Christos Cabolis)

Comment on "Financial Liberalization and Growth: Empirical Evidence" (by Arturo Galindo, Alejandro Micco, and Guillermo Ordoñez), *Economía* 3 (2002), 253-255

"Información Privilegiada: ¿Funciona la ley?", *El Mundo*, December 13, 2002.

"Algunos Problemas Pendientes en Finanzas Corporativas (I), (II)", *Expansión*, December 23 and 26, 2006

5. Case Studies

Cerberus Acquires GMAC (A): General Motors Financial Troubles, IMD-1-0267

Cerberus Acquires GMAC (B): The Transaction, IMD-1-0267

Eurazeo's Acquisition of Europcar, IMD-1-0272.

Financial Policies at BAA

Ferrovial acquires BAA: Following the Steps of Philip II

Aktiva Buys Yaco

Valuing a Tobacco Brand: The Case of Matrix

Taking Off in the Middle East: The Air Arabia IPO

Germano Insurance of Brisbane

6. Consulting Experience

DNV, Europcar, Sharp, OMV, Vodafone, ABB, Royal Bank of Scotland, KPC, Allianz, Shell, Dexia, Fortis, HSBC, Grupo Santander, Mastercard, Kuwait Petroleum Corporation, Citigroup, UBS, Credit Suisse, BBVA, Johnson & Johnson, ING, Savola Group, Shuaa Capital, Allianz Global Investors, Malaysia Securities Commission, Asahi Glass, Canon, ISS, Shell, Yazaki, Dong Energy, Rabobank, AXA, LODH, E.On, Savola Group, JTI, EMC, EAC, Piraeus Bank, Aga Khan Development Network, Deloitte, Sandvik, Carrefour, Bayer, ABN Amro, Sinopec, De Brauw Blackstone, Japan Tobacco International, Nestlé.

WORKING PAPERS

The Euro and Corporate Financing, January 2011 (Joint with Yrjo Koskinen and Mattias Nilsson)

Separated by a Common Currency? Evidence from the Euro, January 2011. (Joint with Augusto Rupérez Micola).

The Value of Global Brands: Myth or Reality? December 2011 (Joint with Willem Smit and Michael Sorell)

Short Selling Activity in Financial Stocks and the SEC July 15th Emergency Order, September 2008.

TV or not TV? Subtitling, English Skills, and Economic Outcomes, January 2009 (Joint with Augusto Rupérez and Albert Banal-Estañol)

The Value of Information in Cross Listing, December 2008 (Joint with Salvatore Cantale, Emir Hrnjic, and George Nishiotis)

The Dynamics of Large and Small Chapter 11 Cases: An Empirical Study, November 2005. (Joint with Douglas Baird and Ning Zhu). Under review, Journal of Finance.

The Effect of APR Violations on the Seniority and Timing of Debt Issuance, October 2007 (Joint with S. Abraham Ravid and Ronald Sverdlove).

PROFESSIONAL ACTIVITIES

“Efficiency and the Bear: Short Sales and Markets Around the World”

April 2003	International Finance Conference, Georgia Tech, Atlanta, GA
August 2003	European Finance Association, Glasgow, U.K.
October 2003	14th Annual Conference On Financial Economics and Accounting

“The Optimal Concentration of Creditors”

August 2002	European Finance Association, Berlin, Germany
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“Adopting Better Corporate Governance: Evidence from Cross-Border Mergers”

October 2002	Fifth Annual Symposium in Finance and Accounting, University of Maryland
June 2003	Western Finance Association Meetings, Los Cabos, Mexico
August 2003	European Finance Association, Glasgow, U.K.

“The Euro is Good After All: Corporate Evidence”

August 2002	NBER Summer Institute, Cambridge, MA
April 2002	NYU Salomon Center Conference on the Euro
July 2002	CEPR Summer Symposium, Gerzensee, Switzerland
April 2003	International Finance Conference, Georgia Tech, Atlanta, GA
April 2003	Global Investment Forum, Banff, Canada
June 2003	Western Finance Association Meetings, Los Cabos, Mexico

“When do bidders purchase a toehold? Theory and Tests”.

June 1998	European Financial Management Association, Lisbon, Portugal
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June 1998 Western Finance Association Meetings, Monterey, US
 November 1997 Southern Finance Association Meetings, Baltimore, US
 September 1997 European Economic Association, Toulouse, France.
 August 1997 European Meetings of the Econometric Society, Toulouse, France.
 June 1997 French Finance Association Meetings, Grenoble, France.

“Bank Capital Requirements and Managerial Self-Interest”.

November 1997 Southern Finance Association Meetings, Baltimore, US
 September 1997 European Economic Association, Toulouse, France.
 August 1997 European Finance Association, Vienna, Austria.
 May 1997 II Nordic Finance Symposium, Stockholm, Sweden.

"Debt, Information Acquisition and the Takeover Threat".

April 1999 Texas Finance Festival, Kerrville, US.
 January 1999 American Finance Association Meetings, New York, US
 August 1999 European Finance Association, Helsinki, Finland

"Who Should Pay for Bankruptcy Costs?".

September 2003 American Law and Economics Association, Toronto, Canada

“Do Insider Trading Laws Work?

July 2001 CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland
 August 2001 European Finance Association, Barcelona, Spain
 October 2001 The World Bank
 October 2003 Bank of Canada

"Corporate Leverage and Currency Crises".

March 2000 Southeast Economics Conference, Georgetown, US
 April 1999 Georgia Tech International Finance Conference, Atlanta, US
 January 2001 American Finance Association Meetings, New Orleans, US

"Corporate Financial Policies and Performance Around Currency Crises"

January 2002 American Finance Association Meetings, Atlanta, US
 August 2001 European Finance Association Meetings, Barcelona, Spain.

The Value of Information in Cross Listing"

August 2008 European Finance Association Meetings, Athens, Greece

A Theory of Optimal Expropriation, Mergers and Industry Competition

June 2008 Infiniti Conference, Dublin, Ireland

The Effect of APR Violations on the Seniority and Timing of Debt Issuance

January 2009 American Finance Association, San Francisco, USA
 August 2009 European Finance Association, Bergen, Norway

WORKSHOP PRESENTATIONS

McGill University (2002), Northwestern University (2001), World Bank (2001), New York University (2001), University of Alberta (2002), Yale Law School (2001), University of North-Carolina (1998), University of Southern California (1998), Stanford University (1998), University of Rochester (1998), University of Illinois at Urbana-Champaign (2003), Darden School, Virginia (2003), University of Western Ontario, Canada (2003), Universitat Pompeu Fabra (2002, 2009), Barcelona (2003), Universidad Carlos III de Madrid (2003), Baruch College (2003), Drexel University (2005), SUNY Binghamton (2004), Boston University (2004), UC Davis (2004), Rutgers (2004), UC Irvine (2004), INSEAD (2004), London Business School (2005), University of North Carolina-Chapel Hill (2005), University of Amsterdam (2005), Tilburg University (2005), IESE (2005), Erasmus University (2007), ISCTE Lisbon (2007), Universidade Catolica Portuguesa (2007), Cornell University (2007), Stockholm School of Economics (2007), European Central Bank (2007), University of Zurich (2008). University of Bristol (2009), Universitat Pompeu Fabra (2008), Universidad Carlos III (2008), ESADE (2010).

Member, American Finance Association

Member, European Finance Association

Referee, Journal of Finance; Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Law, Economics and Organizations, Review of Finance, Rand Journal of Economics, Journal of International Money and Finance, European Economic Review, Economia, Journal of Law and Economics, Financial Management, Investigaciones Económicas, National Science Foundation, Social Sciences and Humanities Research Council of Canada.

Associate Editor, Pacific Basic Finance Journal

Associate Editor, European Financial Management (since January 2007)

Executive Director, European Finance Association (since January 2009)

Program Chair, Finance Forum, Spanish Finance Association, Barcelona, 2008

AWARDS

June 2006	European Financial Management Readers' Choice Best Paper Award, for the best paper published in the Journal in 2005, "Do Insider Trading Laws Work?"
June 2006	European Financial Management Best Paper Award, for the best paper published in the Journal in 2005, "Do Insider Trading Laws Work?"
July 2005	Best Paper Award, 3rd China International Finance Research Conference. "Efficiency and the Bear: Short Sales and Markets Around the World"
June 2005	First "Jaime Fernandez de Araoz Award" in Corporate Finance
September 2004	BSI / Gamma Foundation Research Grant
June 2004	Q-Group Research Grant
May 2003	Yale School of Management Alumni Association Teaching Award
May 2001	2001 FMA European Conference, Best Paper Award, Paris, France. "Corporate Financial Policies Prior to Currency Crises"
May 2001	Yale School of Management Alumni Association Teaching Award
November 1997	Outstanding Paper in Financial Institutions, Southern Finance Association Meetings, Baltimore, US "Bank Capital Requirements and Managerial Self-Interest".

ADDITIONAL INFORMATION AND INTERESTS

Languages: Spanish (native), English (fluent), French (fluent)

Interests: Bass guitar, Spanish History, Atlético de Madrid, Mountain Bike.