

Curriculum Vitae
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ARTURO BRIS

IMD
Ch. de Bellerive 23,
P.O. Box 915
CH-1001 Lausanne,
Switzerland
Tel: + 41 (0)21 618 06 67
Fax: + 41 (0)21 618 07 07
E-Mail: arturo.bris@imd.org

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

CURRENT POSITIONS

Since July 2005	IMD Professor of Finance	Switzerland
Since January 2014	IMD World Competitiveness Center Director	Switzerland
Since January 2018	Debiopharm Investment Member of the Strategic Committee	Switzerland
Since January 2014	International School of Lausanne Member of the Board	Switzerland
Since January 2011	IMD Pension Foundation President of the Board of Trustees	Switzerland
Since September 2017	Wealth Management Institute, Temasek Member of the Advisory Board	Singapore
Since September 2017	Centrum Católica Business School Member of the International Advisory Board	Peru
Since June 2015	Kiev International Economic Forum (KIEF) Member of the Advisory Board	Ukraine
Since September 2004	European Corporate Governance Institute Associate	Belgium
Since October 2001	Yale International Center for Finance Research Fellow	USA

EXPERIENCE

August 2009-August 2011	Executive Director European Finance Association	Belgium
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

1994-1998	INSEAD Ph.D. in Management
1992-1994	CEMFI (Centro de Estudios Monetarios y Financieros) MSc. in Financial and Monetary Studies. Honors Fellowship awarded by CEMFI. 1992-1994
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.
1986-1992	Universidad Autónoma de Madrid. BSc. in Law

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, EMC, EAC, Piraeus Bank, Aga Khan Development Network, Deloitte, Sandvik, Carrefour, Bayer, ABN Amro, Sinopec, De Brauw Blackstone, Japan Tobacco International. Nestlé.

EXECUTIVE EDUCATION

Advanced Strategic Management—Program Director (2010-2014). IMD flagship program, nominated as #1 Open Program in the world by Financial Times.

Orchestrating Winning Performance—Keynote speaker and stream coordinator

Other open programs at IMD: Breakthrough Program for Senior Executives, Building on Talent, Program for Executive Development.

Customized in-company trainings: AXA, ICBC, Agricultural Bank of China, MUFG-Bank of Tokyo Mitsubishi, Saudi British Bank (SABB), Japan Tobacco International, Julius Baer, Lombard-Odier Bank, among others.

PUBLICATIONS

1. Books

Bris, Arturo, and Redmer Huizinga (2018), "Blockchange: How to Survive the Crypto Economy", Troi Studio BV, 176 pp.

Bris, Arturo, Tony Felton and Robby Mol (2019)., "Flex or Fail: The Future of Work and Pay", Troi Studio BV, 294 pp.

2. Publications in Peer-Refereed Journals

S. Abraham (Avri) Ravid, Ronald Sverdlove, Arturo Bris, and Gabriela Coiculescu (2015), "Conflicts in Bankruptcy and the Sequence of Debt Issues", JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS 50-6.

Bris, Arturo, Yrjo Koskinen, and Mattias Nilsson (2014), "The euro and corporate financing before the crisis", JOURNAL OF FINANCIAL ECONOMICS 114-3, pp. 554-575.

Bris, Arturo, Salvatore Cantale, Emir Hrnjic, and George P. Nishiotis (2012), "The value of information in cross-listing", JOURNAL OF CORPORATE FINANCE 18-2, pp. 207-220.

Brisley, Neil, Arturo Bris, and Christos Cabolis (2011), "A theory of optimal expropriation, mergers and industry competition", JOURNAL OF BANKING & FINANCE 35-4, pp. 955-965.

Bris, Arturo, Yrjo Koskinene, and Mattias Nilsson (2009), "The Euro and Corporate Valuations", REVIEW OF FINANCIAL STUDIES 22-8, pp. 3171-3209.

Bris, Arturo, Neil Brisley, and Christos Cabolis (2008), "Adopting better corporate governance: Evidence from cross-border mergers", JOURNAL OF CORPORATE FINANCE 14-3, pp. 224-240.

Bris, Arturo and Christos Cabolis (2008), "The value of investor protection: Firm evidence from cross-border mergers", REVIEW OF FINANCIAL STUDIES 21-2, pp. 605-648.

Bris, Arturo, Salvatore Cantale, and George P. Nishiotis (2007), "A breakdown of the valuation effects of international cross-listing", EUROPEAN FINANCIAL MANAGEMENT 13-3, pp. 498-530.

Bris, Arturo, William N. Goetzmann, and Ning Zhu (2007), "Efficiency and the bear: Short sales and markets around the world", JOURNAL OF FINANCE 62-3, pp. 1029-1079.

Bris, Arturo, Huseyin Gulen, Padma Kadiyala, and P. Raghavendra Rau (2007), "Good stewards, cheap talkers, or family men? The impact of mutual fund closures on fund managers, flows, fees, and performance", REVIEW OF FINANCIAL STUDIES 20-3, pp. 953-982.

Bris, Arturo, Ivo Welch, and Ning Zhu (2006), "The costs of bankruptcy: Chapter 7 liquidation versus Chapter 11 reorganization", JOURNAL OF FINANCE 61-3, pp. 1253-1303.

Bris, Arturo, Ivo Welch, and Ning Zhu (2005), "The optimal concentration of creditors", JOURNAL OF FINANCE 60-5, pp. 2193-2212.

Bris, Arturo (2005), "Do insider trading laws work?", EUROPEAN FINANCIAL MANAGEMENT 11-3, pp. 267-312.

Bris, Arturo, Alan Schwartz, and Ivo Welch (2005), "Who should pay for bankruptcy costs?", JOURNAL OF LEGAL STUDIES 34-2, pp. 295-341.

Bris, Arturo, Yrjo Koskinen, and Vicente Pons (2004), "Corporate financial policies and performance around currency crises", JOURNAL OF BUSINESS 77-4, pp. 749-795.

Bris, Arturo (2002), "Toeholds, takeover premium, and the probability of being acquired", JOURNAL OF CORPORATE FINANCE 8-3, pp. 227-253.

Bris, Arturo and Yrjo Koskinen (2002), "Corporate leverage and currency crises", JOURNAL OF FINANCIAL ECONOMICS 63-2, pp. 275-310.

1. 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*, Geneva Centre for Security Policy

2. 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

Several 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

PROFESSIONAL MEMBERSHIPS

Member, American Finance Association

Member, European Finance Association

Associate Editor, *Pacific Basic Finance Journal*

Associate Editor, *European Financial Management* (since January 2007)

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

AWARDS

September 2012	Febelfin Academy – Brussels Finance Institute Chair 2012
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.