

**JUAN JOSÉ CRUCES**  
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### **Current Position**

President, Universidad Torcuato Di Tella, since May 2019. Currently in the second term until May 2027.

Full Professor, Business School, Universidad Torcuato Di Tella, since November 2018. Teaching experience: Investments (MBA), International Finance (Undergraduate).

### **Administrative Experience**

Director, Center for Financial Research (CIF), Universidad Torcuato Di Tella, 2015-2019.

Dean, Business School, Universidad Torcuato Di Tella, 2011-2014.

Chair, Master's Program in Finance, Business School, Universidad Torcuato Di Tella, 2007-2011.

Chair, Master's Program in Finance, Universidad de San Andrés, 2001-2005.

### **Consulting Experience**

Consultant to international organizations, private companies and financial institutions.

### **Academic Experience**

Profesor Ordinario Titular, Business School, Universidad Torcuato Di Tella, 2010-2018.

Profesor Ordinario Adjunto, Business School, Universidad Torcuato Di Tella, 2007-2010.

Assistant Professor, Dept. of Economics, Universidad de San Andrés, 2001-2007. Teaching experience: MS level Investments-Asset Pricing, Corporate Finance, Master's Thesis Workshop, Advanced undergraduate Financial Decision Theory, Intermediate Macroeconomics.

Lecturer, Dept. of Economics, Universidad de San Andrés, 2000-2001. Same position while I was on leave from the Univ. of Washington, from October 1996 until September 1998.

Instructor, University of Washington (Principles of Macroeconomics), 1999.

Teaching Assistant, Univ. of Washington (Ph.D. level Econometrics and Microeconomics, Principles of Microeconomics, Principles of Macroeconomics), 1998-2000.

### **Education**

Ph.D. in Economics, University of Washington, Seattle, Washington, June 2001.

M.A. in International and Development Economics, Yale University, May 1994.

Licenciado en Economía, Universidad de Buenos Aires, Argentina, December 1989.

### **Areas of Specialization**

Financial Economics, International Finance, Emerging Markets Finance.

## **Refereed Publications**

“Settling Sovereign Debt’s ‘Trial of the Century’,” joint with Tim Samples (Univ. of Georgia), *Emory International Law Review* 31 pp. 5-47, December 2016.

“Sovereign Defaults: The Price of Haircuts,” joint with Christoph Trebesch (Univ. of Munich), *American Economic Journal: Macroeconomics*, v. 5, iss. 3, pp. 85-117, July 2013.

Reprinted in: “The Economics of Sovereign Debt,” The International Library of Critical Writings in Economics series, Edward Elgar Publishing, 2016.

“Statistical Properties of Country Credit Ratings,” *Emerging Markets Review*, v. 7, iss. 1, pp. 27-51, March 2006.

“Insider Trading and Corporate Governance in Latin America,” joint with Enrique Kawamura, in *Investor Protection and Corporate Governance: Firm-level Evidence across Latin America*, Florencio López de Silanes and Alberto Chong, eds., Stanford University Press, 2007.

## **Book**

“A Republic Without Vultures: to Lower the Cost of Productive Investments in Argentina,” (Una república sin buitres: para bajar el costo de invertir en la Argentina productiva) Fondo de Cultura Económica, Buenos Aires, 2016.

## **Dissertation**

Essays on Asset Pricing in Emerging Countries.

Committee: Wayne Ferson (Chair), Charles Nelson, Richard Startz, Levis Kochin, and Eric Zivot.

## **Other Publications, Conference Volumes, etc.**

“Argentina’s Residential Real Estate Sector: A Magnet for Savings Amidst Mistrust in Traditional Investment Vehicles,” Technical Note IDB-TN-911, Inter-American Development Bank, March 2016.

“Anticipación a e Impacto de los Anuncios Corporativos en las Américas,” Documento de Trabajo N° 4, Superintendencia de Valores y Seguros de Chile, July 2009.

“The Term Structure of Country Risk and Valuation in Emerging Markets” joint with Joaquín Alonso and Marcos Buscaglia, pp. 71-101 in *Risk and Crises in Emerging Economies*, Jyoti Gupta ed., Centre d’Études et de Recherche - Amérique latine - Europe (CERALE), ESCP-EAP European School of Management (École Supérieure de Commerce de Paris), 2005

“¿Puede la Macroeconomía Reconciliarse con la Bolsa? Usos del Arbitrage Pricing Theory Para Controlar los Riesgos Macroeconómicos de un Portafolio.” Documento N°16. Depto. de Investigaciones. Instituto Argentino de Ejecutivos de Finanzas, September 1998.

“\_\_\_” Reprinted by the Mexican Institute of Financial Executives, Boletín de Intermediación Financiera y Bursátil, N°54, December 1998.

“International Comparisons of Educational Attainment: Testing the Accuracy of the Method Used by Barro and Lee to Generate Missing Data,” Seattle Population Research Center, January 1996.

### **Refereeing Experience**

American Economic Journal: Macroeconomics, Journal of Money, Credit, and Banking, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Stanford University Press-World Bank Series, Emerging Markets Review, Management Science, Fiscal Studies, *Económica* (National University of La Plata, Argentina), Journal of International Business Education, Latin American Business Review, *Desarrollo Económico*.

### **Membership in Conference Program Committees**

2017 Latin American Conference of the Financial Management Association (Mexico City), 2017 Latin American and Caribbean Economic Association (LACEA) and Latin American Meeting of the Econometric Society (LAMES), same for 2005 LACEA and 2001 LAMES.

### **Awards and Honors**

Distinguished Teaching Award. *Alfredo Canavese* award 2017 (Second place among all undergraduate courses at the University during the first semester). Two sections of the MBA program, 2018 and 2016. Executive MBA, 2015. Executive MBA, 2014. Three sections of the MBA program, 2011. *La dicha de los comunes 2017* (The Blessing of the Commons) award for institutional contributions to the university, Univ. Torcuato Di Tella.

Ford and Louisa Van Voorhis endowment dissertation support fellowship, 2000.

Full funding for Ph.D. studies, Dept. of Economics, Univ. of Washington, 1995-1996, 1998-2000.

Annual Research Prize, Center for Financial Research, Univ. Torcuato di Tella, 1998. For “A Macroeconomic Factor Model Decomposition of Stock Returns: Argentina 1993/1998.”

Inter-American Development Bank - Government of Japan: Full funding to attend Yale University for two years, 1993-1995.

Fulbright Commission scholarship to attend Yale University. Forfeited monetary award to accept Inter-American Development Bank - Govt. of Japan fellowship, 1993-1995.

Fundación Universitaria Río de la Plata: grant for a one-month visit of young Argentine political leaders to the USA, 1987.

### **Research Grants**

Research Department, Inter-American Development Bank, for “Argentina’s Residential Real Estate Sector: A Magnet for Savings Amidst Mistrust in Traditional Investment Vehicles,” 2015.

Chilean Securities and Exchange Commission, for “Anticipación a e Impacto de los Anuncios Corporativos en las Américas,” 2007-2009.

Latin American Research Network, Economic Research Department, Inter-American Development Bank, for “Insider Trading and Corporate Governance in Latin America,” joint with Enrique Kawamura, 2003-2004.

Instituto Argentino de Ejecutivos de Finanzas, for “¿Puede la Macroeconomía Reconciliarse con la Bolsa? Usos del Arbitrage Pricing Theory Para Controlar los Riesgos Macroeconómicos de un Portafolio,” 1997.

### **Other Academic Experience**

Visiting Professor, ESCP-EAP European School of Management (École Supérieure de Commerce de Paris, teaching MBA elective on Asset Pricing in Emerging Countries), 2004, 2006 and 2007.

Visiting Professor, American University of Paris (teaching a full course in the joint Baruch-City University of New York and AUP Master’s in Finance program), 2006 and 2007.

Visiting Professor, Instituto Desarrollo, Paraguay, 2005.

**Professional Activities - Presented papers at:**

First Annual Interdisciplinary Sovereign Debt Research and Management Conference, Georgetown University, Washington D.C., January 2016

Round table: “procesos de reestructuración de deudas” (Debt restructuring processes), Workshop on sovereign debt, Research Institute for Development, Growth and Economics (RIDGE) and Interdisciplinary Institute of Political Economics of Buenos Aires (IIEP – BAIRES), Economics Department, UBA, December 2015.

Seminar on Debt and Macroeconomics, Institute of Applied Economics – National Economics Academy, August 2015.

Conference on Sovereign Debt Restructurings: Bridging Economic Reality with Law, Univ. of Buenos Aires-New York University-UNCTAD, March 2014.

World Bank, joint seminar of the Development Economics and Latin American and Caribbean Departments, November 2012.

Latin American and Caribbean Econ. Assoc. (LACEA) Annual Meeting, Lima, Peru, November 2012.

Conference on Sovereign Debt and Default, Sveriges Riksbank (Swedish Central Bank), Stockholm, Sweden, September 2012.

FIEL, Internal Seminar, June 2012.

Central Bank of Peru, May 2012.

LACEA Annual Meeting, Santiago, Chile, November 2011.

Conference: The Debt Crisis in the Eurozone, Reykjavik University, Iceland, October 2011.

International Economic Association XVI<sup>th</sup> World Congress, Tsinghua Univ., Beijing, China, July 2011.

LACEA-UTDT International Finance Camp, Lima, Perú, May 2011.

Sovereign Debt Conference, Hertie School of Governance, Berlin, Germany, December 2010.

Financial Management Association Annual Meetings, New York, October 2010.

Latin American Meetings of the Econometric Society, Buenos Aires, Argentina, October 2009.

Workshop on Development of the Capital Market in Chile, organized by Chilean Securities and Exchange Commission and Universidad Adolfo Ibáñez, June 2008.

Workshop on Privileged Information in Chile, organized by Chilean Securities and Exchange Commission, Chilean Center for Corporate Governance, and Chilean Institute for Rational Business Management (ICARE), October 2007.

LACEA Annual Meetings, Bogotá, Colombia, October 2007.

International workshop on Equity Market Microstructure organized at Cass Business School (University of London, UK), December 2006.

3<sup>rd</sup> Latin American Finance Network meeting, Inter American Development Bank, Santiago, Chile, March 2006.

LACEA Annual Meetings, Paris, France, October 2005.

ESCP-EAP European School of Management (École Supérieure de Commerce de Paris) research workshop, October 2005.

Panamerican Partnership for Business Education annual research conference, New York, May 2005.

Latin American Research Network’s Conference on Corporate Governance, Cartagena, Colombia, December 2004.

Risk in Emerging Markets Seminar, ESCP-EAP European School of Management (École Supérieure de Commerce de Paris), October 2004.

American University in Paris research workshop, November 2003.

Applied Econometrics Association meeting on The Econometrics of Emerging Markets, Toledo, Spain, November 2003.

LACEA Annual Meetings, Puebla, Mexico, October 2003.

Northern Finance Association Meetings, Quebec City, Quebec, Canada, September 2003.

Northern Finance Association Meetings, Banff, Alberta, Canada, September 2002.

Latin American Meetings of the Econometric Society, Sao Paulo, Brazil, July 2002.

LACEA Annual Meetings, Montevideo, Uruguay, October 2001.

Northern Finance Association Meetings, Halifax, Nova Scotia, Canada, September 2001.  
Latin American Meetings of the Econometric Society, Buenos Aires, Argentina, July 2001.  
LACEA International Macro Winter Camp, Santiago, Chile, January 2001.  
Latin American Meetings of the Econometric Society, Lima, Peru, May 1998.

### **Presentations before the National Congress, Business Conferences and Civil Society Organizations**

Keynote Address, Mercado Libre Real Estate annual conference, June 2019.  
2018 Latam Seminar, Cleary Gottlieb Law Firm, Quo Vadis Argentina panel, New York, May 2018.  
5<sup>th</sup> Annual Convention of the Argentine Ready Mix Concrete Association, Mendoza, November 2017.  
Annual Argentine Bank Lawyers Committee meeting, Rosario, October 2017.  
9<sup>th</sup> Real Estate Expo, Argentina, August 2017.  
Argentine Economic Conference, March 2017.  
Argentine Senate (upper house of Congress) hearing when discussing the bills to settle with the sovereign debt holdouts. PowerPoint <https://goo.gl/RqAGTG>, video <https://youtu.be/DpGNPimuYwA?t=109>, March 2016.  
Argentine Chamber of Deputies (lower house of Congress) hearing when discussing the bills to settle with the sovereign debt holdouts. PowerPoint <https://goo.gl/9lw8CB>, video <https://goo.gl/cf9oEM>, March 2016.  
Civic-Republican Foundation, Buenos Aires, June 2016 and September 2015.  
7<sup>o</sup> Expo Real Estate – Argentina, Buenos Aires, August 2015.  
AAPRESID (Argentine Direct Seeding Producers’ Association) XXIII<sup>rd</sup> Annual Congress, Rosario, Argentina, August 2015.  
Monthly Analysis Meeting, Broda & Assoc., August 2015.  
Canadian-Argentine Chamber of Commerce, February 2015.  
CARI (Argentine Council on Foreign Relations), November 2014.  
8<sup>o</sup> Annual Meeting of Bank Magazine, Buenos Aires Stock Market, October 2014.  
10<sup>o</sup> Annual Meeting of the Entre Ríos Industrial Union, Paraná, September 2014.  
6<sup>o</sup> Expo Real Estate – Argentina, Buenos Aires, August 2014.  
FIEL Annual Conference, Buenos Aires, Argentina, November 2012.  
IX International Conference, Universidad Peruana de Ciencias Aplicadas, Lima, Peru, October 2012.  
Buenos Aires Stock Exchange, October 2012.  
AAPRESID (Argentine direct seeding producers association) XX<sup>th</sup> Annual Congress, Rosario, Argentina, August 2012.  
Fundación Pensar, Buenos Aires, June 2012.  
American Chamber of Commerce, Lima, Peru, May 2012.  
Argentine Institute of Financial Executives monthly breakfast, September 2011.  
Luncheon of the Buenos Aires Alumni Clubs of Chicago, Harvard, Yale, New York and Columbia, August 2011.  
Management Summit & Expo 2009, Mexico, October 2009.

### **Consulting and Other Non-Academic Experience**

Advisor to Senator Pedro Braillard Pocard (Cambios, Corrientes), Chair of the Joint Committee Overseeing Argentina’s Social Security Trust Fund, 2016-2018.  
Leading corporation, economic environment analysis for mid-term strategic planning, 2017.  
Expert witness appointed by (White collar) Crime Court N°3, Judge Dr. Rafael F. Caputo, on the case “Accused: Clarin group and others on violation of law number 24.241”, file 2023/2011, 2015-2017.  
Inter American Development Bank, study on the relative convenience of different debt funding alternatives for Argentine public infrastructure projects, 2017.  
Associate Consultant (Council Member), Gerson Lehrman Group, 2015-2017.

Consulting for a top level bank regarding a financial product to allow families to reduce the risk from housing price fluctuations, 2006.

Expert Witness: National Securities Commission of Argentina vs. Banco Hipotecario SA on market manipulation accusation, 2005.

Designed software and implemented a model to estimate abnormal sales reaction to marketing campaigns in Argentine supermarkets, 2001.

Independent consultant in finance and economics: interest rate hedging using futures markets and business valuation.

Advised a member of Argentina's Congress on economic policy, 1992-1993.

Executive Trainee-Assistant Credit Risk Officer, Citibank NA, Buenos Aires, 1990-1991.

### **Media**

Prior to becoming President of the University, I was frequently interviewed in leading TV and radio shows. I also often published op-ed pieces in the media applying economic analysis to various issues of public interest. My author page at the daily La Nación is [www.lanacion.com.ar/autor/juan-jose-cruces-4552](http://www.lanacion.com.ar/autor/juan-jose-cruces-4552).

### **Languages**

Spanish (native), English (very fluent), French (basic conversation and reading).

### **Personal**

Citizen of Argentina. Divorced, three children. Born in 1966.

### **References**

Available on request.

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