

## **Luis E. Pereiro**



**Luis E. Pereiro** is Adjunct Professor of International Finance and Corporate Restructuring at Duke's Fuqua School of Business, Professor of High Technology Financing at Leiden University (The Netherlands), and Tenured Professor of Innovation Finance at Universidad Torcuato Di Tella (Argentina). He taught Entrepreneurship, Corporate and Entrepreneurial Finance at HEC Paris School of Management (Paris) for 18 years. He also held the Eleanor F. and Philip G. Rust Endowed Chair of Visiting Professor of Business Administration (Business Strategy) at the Darden Graduate School of Business Administration, University of Virginia, for 6 years. He has lectured extensively at MBA, EMBA and MFA programs of Duke University (Durham), HEC School of Management (Paris), Frankfurt School of Finance and Management (Frankfurt), EMLyon Business School (Lyon), Darden Business School (Charlottesville), University of North Carolina (Chapel Hill), Arizona State University (Phoenix), Universiteit Leiden (Leiden), Universidade Catolica Portuguesa (Lisbon), UFRJ-COPPEAD (Rio), Universidad Adolfo Ibáñez (Santiago), ESAN (Lima), St. Petersburg State University (Russia) and Zhejiang University (Huangzhou). His research has been published in *Journal of Portfolio Management*, *Journal of Investing*, *Venture Capital*, *Journal of Applied Corporate Finance*, *Journal of Private Equity*, *Emerging Markets Review*, *Journal of Corporate Accounting and Finance*, and *Journal of Multinational Financial Management*. His book *Valuation of Companies in Emerging Markets* (Wiley) is a standard among investment bankers, venture capitalists, and corporate finance specialists around the world. He sits in the board of [www.psamergers.com](http://www.psamergers.com) and has consulted extensively to companies in China, Europe, Latin America, and the U.S.

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### **Academic Posts**

- Tenured Professor, Innovation Finance, Business School, Universidad Torcuato Di Tella (UTDT), Buenos Aires (Argentina) (since 2000)
- Adjunct Professor (International Finance, Corporate Restructuring, Corporate Finance), Duke's Fuqua School of Business (since 2020)
- Professor (Financing Technology Ventures), Leiden University (since 2019)
- Visiting Professor (Strategy and Finance), HEC Paris School of Management, France (2002-2019)
- Eleanor F. and Philip G. Rust Visiting Professor of Business Administration (Entrepreneurship and Strategy), The Darden Graduate School of Business, University of Virginia (2004-2009)
- International Visiting Professor (Strategy and Finance), The Kenan-Flagler Business School, University of North Carolina at Chapel Hill (2002-2003)
- International Visiting Professor (Finance), UCP, Portugal (2005)
- International Visiting Professor (Finance), W.P. Carey School of Business, Arizona State University (2008/2010)
- International Visiting Professor (Finance), COPPEAD Business School, Federal University of Rio de Janeiro, Brazil (2007)
- International Visiting Professor (Entrepreneurship), Universidad Adolfo Ibáñez, Chile (2009)
- Visiting Professor (Finance), EMLyon Business School (France), 2014.
- Founder and Director, Center for Entrepreneurship & Business Venturing, UTDT (since 1998)
- Dean, UTDT Undergraduate School of Business Economics (Oct 2006 - Mar 2009)
- Acting Dean, UTDT Business School (Mar 2001- Aug 2002)

- Founder and First Director, MBA Program, UTDT (1998 - 2004)
- Argentine Liaison, Entrepreneurship Division, The Academy of Management (USA) (since 1999)
- Member of the editorial board, *Management Research* (2002 - 2007)
- Referee, *Venture Capital* (since 2004)
- Referee, *Latin American Business Review* (since 2006)
- Referee, *Brazilian Administration Review* (since 2016).
- Visiting Scholar, Latin American and Iberian Institute, University of New Mexico (1998)
- Associate Professor, Entrepreneurship, UTDT (1996 - 1999)
- Adjunct Professor, Organization Theory, UTDT (1995)

## Research Topics

- International Finance & Emerging Markets
- Financing of Science- and Technology-Based Ventures
- Mergers, Buyouts & Corporate Restructuring

## Courses Taught

### In the U.S.

- ***Entrepreneurship in Emerging Markets.*** 2<sup>nd</sup> Yr. MBA elective, Kenan-Flagler Business School, University of North Carolina at Chapel Hill (2003). Course grade: 4.56/5 vs. ave. all classes= 4.01. Instructor grade: 4.78/5 vs. ave. all classes= 4.39. Teaching excellence award in the Day MBA Program, Fall 2002; ranked #6 among the 120 professors of the Business School—i.e., within the top 4%.
- ***Valuation of Companies in Emerging Markets.*** 2<sup>nd</sup> Yr. MBA elective, Kenan-Flagler Business School, University of North Carolina at Chapel Hill (delivered twice, 2003). Course grade: 4.92/5 vs. ave. all classes= 4.22. Instructor grade: 4.86/5 vs. ave. all classes= 4.47.
- ***Latin American Business Strategy.*** 2<sup>nd</sup> Yr. MBA elective, Kenan-Flagler Business School, University of North Carolina at Chapel Hill (2003). Course grade: 4.78/5 vs. ave. all classes= 4.22. Instructor grade: 4.86/5 vs. ave. all classes= 4.47.
- ***Management of Smaller Enterprises.*** Full-time MBA Program, Second Year Regular Elective, Darden Graduate School of Business, University of Virginia. Taught over 2004-2007. Course trimmed mean 2006: 4.50. Instructor trimmed mean 2006: 4.66.
- ***Business Strategy.*** Core Course, First Year MBA Program, Darden Graduate School of Business, University of Virginia (2006/2007). Course trimmed mean 2006: 4.23. Instructor trimmed mean 2006: 4.73.
- ***Global Business Experience: Latin American Business Strategy.*** MBA Program, Darden Graduate School of Business, University of Virginia (2004-2008). Course trimmed mean 2006: 4.75. Instructor trimmed mean 2006: 4.50.
- ***Valuation of Companies in Emerging Markets.*** Advanced finance course, Executive MBA Program, W.P. Carey School of Business, Arizona State University (2008/2010). Instructor grade: 6.88 on a 7-point scale—the highest-rated faculty member in the EMBA Program during the 2007/2008 academic year.
- ***International Practicum on M&A in Latin America.*** Executive MBA Program, W.P. Carey School of Business, Arizona State University (2008). Instructor grade: 6.42 on a 7-point scale.
- ***Corporate Strategy and Cross-Border M&A.*** MBA Program for the Americas, University of Miami (2014).
- ***International Finance.*** Day MBA Program, Duke's Fuqua School of Business (since 2020). Course grade: 6.09/7. Instructor grade: 6.42/7.
- ***Corporate Finance.*** Executive MBA Program, Duke's Fuqua School of Business (2022). Course grade: 6.17/7. Instructor grade: 6.54/7.
- ***Corporate Restructuring.*** Executive MBA Program, Duke's Fuqua School of Business (since 2023). Course grade: 6.68/7. Instructor grade: 6.72/7.

### In France

- **Valuation of Fast-Growing Companies in Emerging Markets.** 2<sup>nd</sup> Yr. MBA Program, HEC Paris (2002/2003). Course grade (2003): 4.57/5. Instructor grade: 4.66/5.
- **Entrepreneurial Finance.** 2<sup>nd</sup> Yr. MBA Program, Mandatory Course in the Entrepreneurship Specialization Track, HEC Paris (2007-2019). Course grade (2009): 5/5. Instructor grade: 5/5. Instructor grade 2013: 4.96/5, Best professor of the Entrepreneurship Track at HEC Paris, 2014; and best professor of the MBA Program at HEC Paris, 2013 & 2014.
- **International Entrepreneurial Finance.** 2<sup>nd</sup> Yr. MBA Program Elective, HEC Paris (2014-2019). Course grade (2014): 4.93/5. Instructor grade: 5/5.
- **Corporate Finance,** Executive MBA Program, HEC Paris (2011-2019). Course grade (2011): 4.8/5. Instructor grade: 4.9/5.
- **Finance for Entrepreneurs.** Global Entrepreneurship Program, EMLyon School of Management, Lyon (2014).

### In Germany

- **Valuation of Tech Ventures.** Master of Finance Program, Frankfurt School of Finance and Management (2011). Course grade: 5/5. Instructor grade: 5/5.

### In The Netherlands

- **Financing Technology Ventures.** Graduate Programme in Science Based Business (SBB), Leiden University (2023).

### In Portugal

- **International Entrepreneurial Finance.** 2<sup>nd</sup> Yr. MBA Program, Catholic University of Portugal (UCP) (2005).
- **Financing New Ventures and Smaller Enterprises.** Executive Education Seminar, Catholic University of Portugal (UCP) (2005).

### In China

- **Corporate Finance,** Executive MBA Program, HEC Paris (2012-2014), Shanghai Track, Shanghai.

### In Russia

- **Corporate Finance,** Executive MBA Program, HEC Paris (2011-2012), Russia Track, St. Petersburg.

### In Qatar

- **Corporate Finance,** Executive MBA Program, HEC Paris (2012-2019), Qatar Track, Doha.

### In Brazil

- **New Venture Creation.** 2<sup>nd</sup> Yr. MBA Program, COPPEAD, Rio de Janeiro (2007).

### In Chile

- **Entrepreneurship.** International MBA Programme, Universidad Adolfo Ibáñez, Santiago (2009). Course grade: 5.2/7. Instructor grade: 6.6/7.

### In the Dominican Republic

- **Growth Strategies & Financial Decisions.** MBA Program, UNIBE Business School.
- **Entrepreneurial Finance.** MBA Program, UNIBE Business School.

### In Argentina

- **Developing New Ventures.** 2<sup>nd</sup> Year, MBA Program, UTDT (every year). Instructor grade: 4.7/5 vs. average all instructors: 3.97. Ranked #2 in the MBA Program faculty.
- **International Business Venturing.** 2<sup>nd</sup> Year, Executive MBA Program, UTDT (every year). Instructor grade: 4.44 vs. average all instructors: 4.21. Ranked #4 in the Executive MBA Program faculty.
- **Starting New Ventures.** Undergraduate Program in Business, UTDT (every year). Course grade (2004): 8.57/10. Instructor grade: 9.17/10 (ranked #3 in the Business School undergrad faculty).
- **International Corporate Valuation.** Master in Finance, UTDT (every year). Instructor grade (2013): 4.7/5.0. Ranked #1 professor in the Program, 2013.
- **Valuation and Financing of Biotech Ventures.** Advanced executive education seminar, UTDT. (2007/2008). Best Professor Award, 2008.
- **Finance for CEOs: The Financial Consequences of Strategy Decisions.** Advanced elective for international students, MBA Program and Master in Finance, UTDT (every year since 2015).

### Awards and Distinctions

- **Excellence in Teaching Award,** Duke's Fuqua School of Business. Best elective (Corporate Restructuring) in the Weekend Executive MBA Program.
- **All-Stars Teaching Award,** Kenan-Flagler Business School, University of North Carolina at Chapel Hill. Awarded for teaching excellence in the Day MBA Program, Fall 2002. During his tenure at UNC (2002/2003), he ranked #6 among the 120 professors of the Business School—i.e., within the top 4%.
- **Best Professor Award.** MBA Program, HEC Paris School of Management, 2013 & 2014.
- **Best Professor Award.** Executive MBA Program, 2007/2008 academic year, W.P.Carey School of Business, Arizona State University.
- **Best Professor Award.** Executive MBA Program, 2006/2007 Academic Year, Universidad Torcuato Di Tella.
- **Best Professor Award.** Executive Program in Biotechnology & Business, 2008/2009 Academic Year, Universidad Torcuato Di Tella.
- **Best Teaching Award.** Universidad Torcuato Di Tella. Prize for being one of the top three undergraduate teaching faculty in the whole University (100 professors), second semester, 2005.
- **Best Professor Award.** MBA Program, Intensive Format. Universidad Torcuato Di Tella, 2012.
- **Best Professor Award.** Entrepreneurship Track, MBA Program, HEC Paris, 2013 (Grade: 4.96/5.0).
- **Best Professor Award.** Master in Finance Program. Universidad Torcuato Di Tella, 2013.
- **Venture Capital Investment Competition.** Darden Graduate School of Business Administration, February 2006. Judge.
- **Keynote Speaker from Faculty.** Commencement Day, Universidad Torcuato Di Tella, October 2000.

### Education

- **B.S. and M.Sc., Industrial Engineering,** Universidad de Buenos Aires.
- **Master of Business Administration,** Honors Diploma, Katholieke Universiteit Leuven.
- **Ph.D. in Business Administration (Finance),** Honors Diploma, ESEADE.

### Books and Book Chapters

- **Valuation of Companies in Emerging Markets: A Practical Approach,** New York:John Wiley & Sons, Wiley Finance Series, August 2002. See reviews at: [http://www.wiley.com/cda/product/0..0471220787\\_00.html](http://www.wiley.com/cda/product/0..0471220787_00.html).

- ♦ **Angel Investing in Argentina: An Overview**, in: Rodriguez, P., O'Halloran, E., Vergara, F. and A. Botelho (eds.), *State of the Art: An Executive Briefing on Angel Investing in Latin America*, Batten Institute, The Darden School, October 2005.

## Papers

- \* **Optimal Corporate Liquidity**. 2023. UTDT Working Paper.
- \* **Optimal IPO Pricing**. 2023. UTDT Working Paper.
- \* **The Estimation of M&A Synergies: A New Approach**. *Journal of Corporate Accounting and Finance*, 29(4), March 2019, pp. 54-62.
- \* **Prototyping Growth in Technology Ventures: A Practical Approach**. *Journal of Corporate Accounting and Finance*, 27(7), November-December 2016, pp. 53-59.
- \* **Investing in the Beta Space**. *Journal of Investing*, 25(3), Fall 2016, pp. 9-16 (lead article).
- \* **The Misvaluation Curse in Mergers and Acquisitions**, *Journal of Corporate Accounting and Finance*, 27(2), January-February 2016, pp. 11-15.
- \* **The Opportunity Cost of Venture Capital**, *Journal of Private Equity*, 18(4), Fall 2015, pp. 8-18.
- \* **Forecasting Prices in Regime-Switching Markets** (With M. González-Rozada). *Journal of Portfolio Management*, 41(4), Summer 2015, pp. 133-139.
- \* **Does Venture Capital Pay? New Evidence on an Old Question**, *Journal of Corporate Accounting and Finance*, 26(5), July-August 2015, pp. 93-98.
- \* **The Venture Capital Premium: A New Approach**, *Journal of Private Equity*, 18(3), Summer 2015, pp. 7-18 (lead article).
- \* **Learning Finance in the Executive Classroom: An Experimental Approach**. 2015. UTDT Working Paper.
- \* **The Beta Dilemma in Emerging Markets**, *Journal of Applied Corporate Finance* 22(4), Fall 2010, pp.110-122.
- \* **Valuing Acquisitions in Emerging Markets: An Extreme Scenario Framing Approach**, *Revista de Instituciones, Ideas y Mercados*, 50, Mayo 2009, pp. 8-36.
- \* **Behavioral Biases, Misvaluation, and Mispricing in Cross-Border Acquisitions: An Empirical Examination**. 2007. ESEADE (Buenos Aires). Unpublished Ph.D. Dissertation. *Dissertation Director*: Robert F. Bruner, Darden School of Business Administration, University of Virginia. *Dissertation Committee*: George McCandless (Central Bank of Argentina and ESEADE, Martín Solá (UTDT), and Guillermo Dumrauf (ESEADE).
- \* **The Practice of Investment Valuation in Emerging Markets: Evidence from Argentina**, *Journal of Multinational Financial Management*, 16(2), April 2006, pp. 160-183.
- \* **Paradise Lost: the Lessons of Argentina for International Investors**, *Journal of Corporate Accounting and Finance*, 13(6), Sept-Oct 2002.
- \* **The Valuation of Closely-Held Companies in Latin America**, *Emerging Markets Review*, Vol. (2/4), 2001, pp. 330-370.
- \* **Tango & Cash: Entrepreneurial Financing & Venture Capital in Argentina**, *Venture Capital: An International Journal of Entrepreneurial Finance*, 3(4), 2001, pp. 291-308. Also presented at the Entrepreneurship Research Conference, Babson College, Wellesley (USA), June 2000.
- \* **La Determinación del Costo del Capital en la Valuación de Empresas de Capital Cerrado: una Guía Práctica**. Instituto Argentino de Ejecutivos de Finanzas y Universidad Torcuato Di Tella, Marzo 2000 (with M.Galli).

- \* **Globalization and the Breeding of Advanced Service Ventures in Emerging Economies.** Paper presented at the joint University of New Mexico-Universidad Di Tella conference on: *Integración: Mercosur y NAFTA*, November 1999.
- \* **The Globalization Process of Latin American Economies and Firms: Empirical Evidence from Argentina.** Working paper presented at the Conference: Perspectives on Integration: Mercosur and NAFTA. University of New Mexico, November 1998.
- \* **Patterns and Determinants of Foreign Direct Investment in Emerging Economies.** Research Seminar, School of Business Economics, Universidad Torcuato Di Tella, 1995.
- \* **Tácticas de Reconversión Empresaria.** Documento de trabajo, Escuela de Economía Empresarial, Universidad Torcuato Di Tella, 1998.
- \* **Estrategias en Entornos Turbulentos: ¿Planeamiento Normativo o Juego Político?,** Escuela de Economía Empresarial, Universidad Torcuato Di Tella, 1998.
- **The Political Side of Strategy.** MBA Graduation Thesis, Katholieke Universiteit Leuven, 1983.
- **Applying Ecological Models to the Business Policy Field.** Katholieke Universiteit Leuven, 1983.
- **Practicing OD in Latin Countries.** Katholieke Universiteit Leuven, 1983.

### **Cases & Technical Notes**

- \* Astron's Nanotechnology Division: Unlocking Corporate Value.
- \* **Quantum Microdevices: Financial Distress and Recap Plan.** UTDT, January 2023.
- \* **The CEO's Revenge: Designing Dell's Leveraged Buyout.** UTDT, January 2023.
- \* **Sturm und Drang at Dell, Inc.: Fairness, Adequacy and Investor Activism.** UTDT, January 2023.
- \* **Chimbat SA: Optimal IPO Pricing.** UTDT, January 2023.
- \* **Qatar Global Equity Fund: Portfolio Optimization and Hedging.** UTDT, January 2023.
- \* **Ouarzazate I CSP Plant: Financing a Green Technology Project.** UTDT, January 2022.
- \* **Koburg Kapital Management: Portfolio Rebalancing under a Market Meltdown.** UTDT, January 2022.
- \* **Orffa do Brasil (A): Constructing Cash Flows for Foreign Operations.** UTDT, January 2020. International Finance course, Duke's Fuqua School of Business.
- \* **Orffa do Brasil (B): Valuing Foreign Investment Projects.** UTDT, January 2020.
- \* **ALS Limited: Do Parity Conditions Really Hold?** UTDT, January 2020.
- \* **Aalto Code: Hedging Foreign Exchange Risk in International Trade.** UTDT, January 2020.
- \* **Marubeni Corporation: Optimal Cash Balance, Global Debt Sourcing and Payout Policy.** UTDT, January 2020.
- \* **Telikos Therapeutics: Global Equity Sourcing.** UTDT, January 2020.
- \* **Bioceleris: Valuing an International Drug Licensing Deal.** UTDT, January 2020.
- \* **Startup Gallery: Assessing the Chances of Success.** HEC School of Management, June 2016. An MBA exercise for assessing the chances of success of high potential ventures.
- \* **Cécile D'Anvers Parfums: Risk Analysis of a New Venture.** HEC School of Management, June 2016. A sophisticated simulation of the cost of capital in a niche fine fragrance startup in France. Includes an analytical discussion of whether the option to patent scent formulas makes economic sense or not. Advanced MBA level case for the International Entrepreneurial Finance course, HEC Paris.

- \* **ThermaClear: Simulation of Cash Needs.** Universidad Torcuato Di Tella, June 2016. An entrepreneur has to decide which private equity fund to choose based on how much money his medical startup will need. Includes an introduction to Monte Carlo simulation and the use of BetaPERT functions. MBA level case for the Entrepreneurial Finance course at UTDT and HEC Paris.
- \* **Tensile Technologies: The Cash Flow Prototyping Technique.** Universidad Torcuato Di Tella, June 2016. Describes a new procedure to prototype long-term revenues and cash flows of technology startups in the U.S. MBA level case for the Entrepreneurial Finance course at UTDT and HEC Paris.
- \* **FIDE Capital: A Private Equity Fund in an Emerging Market.** Universidad Torcuato Di Tella, October 2015. Discusses the logic and launch of a search fund in Argentina. Includes valuation of private companies in emerging markets, calculation of fund performance, and Monte Carlo simulation. MBA level case for the Entrepreneurial Finance course at UTDT and HEC Paris.
- \* **AmerisourceBergen: The Brazilian Acquisition.** Universidad Torcuato Di Tella, August 2014. Discusses the logic and valuation of a recent acquisition deal in Brazil led by AmerisourceBergen, one of the largest healthcare distributors in the world. Uses novel method to compute acquisition synergies. MBA level case for the Corporate Strategy module at the University of Miami and at UTDT in Argentina.
- \* **Montefiore S.p.A.: Pricing a Public Stock.** HEC Paris School of Management, September 2014. Valuation of an Italian initial public offering (IPO) from the viewpoint of a minority acquirer. MBA level case for the *Corporate Finance* course at HEC Paris. Translated to Chinese.
- \* **Kindle Fire: Project Economics.** Universidad Torcuato Di Tella, September 2014. Project valuation of a technology product, with a discussion on real options. MBA level case for the *Corporate Finance* course at HEC. Translated to Chinese.
- \* **Uzala Watches: Crowdfunding a New Venture in Argentina.** Universidad Torcuato Di Tella, June 2014. Discusses crowdfunding strategies for a technology startup in Latin America. Advanced MBA level case for the International Entrepreneurial Finance course, HEC Paris.
- \* **OTR Brazil: A Technology Startup.** Universidad Torcuato Di Tella, June 2014. Discusses techniques for modelling growth and valuing and financing a tech startup in the U.S. and Brazil. Advanced MBA level case for the International Entrepreneurial Finance course, HEC Paris.
- \* **Guo Industries (B,D): Executing a Buy-Sell Agreement in China.** Universidad Torcuato Di Tella, November 2012. Discusses valuation and implementation of a buy-sell agreement in a Chinese family business. Advanced MBA level case for the Corporate Valuation EMBA course, HEC Paris and UTDT. (With Nora Sánchez and Joël Bessis).
- \* **Guo Industries (A,C): Value-Based Management in China.** Universidad Torcuato Di Tella, November 2011. Discusses relationship between strategy and shareholder value creation. Advanced MBA level case for the Corporate Finance course, EMBA, HEC Paris. (With Nora Sánchez and Joël Bessis). Translated to Chinese.
- \* **A Note on Value Creation.** Universidad Torcuato Di Tella, November 2010.
- \* **The Value Effects of Strategic Alliances: Renault-Volvo and Renault-Nissan.** Universidad Torcuato Di Tella, November 2010. Discusses value creation and destruction in strategic alliances. Advanced MBA level case for the Corporate Finance course, EMBA, HEC Paris.
- \* **ESI Group: Is the Price Right?** Universidad Torcuato Di Tella, November 2010. Advanced valuation case on a large French technology company. Used at the MFA Program, UTDT.
- \* **Antipolis Consulting: Advising High-Tech Companies in France.** Universidad Torcuato Di Tella, June 2010. Advanced MBA-level case about defining entrepreneurial goals, new venture valuation and venture capital financing of a startup in the Sophia-Antipolis technopole. Used at HEC and UTDT.
- \* **The LatAm Steel Expansion Project.** Universidad Torcuato Di Tella, December 2009. Advanced MBA-level case, whose core is a Monte Carlo simulation applied to venture capital acquisitions in Chile and Peru.

- \* **The TCN Investment Project: Crafting a Venture Capital Deal in an Emerging Market.** Universidad Torcuato Di Tella, November 2006.
- \* **Day One at QDS Chemicals: Taking Charge of a Smaller Enterprise,** Universidad Torcuato Di Tella, November 2006. This managerial simulation introduces MBA students to the real-time challenges of being the CEO of a smaller enterprise. Introduces the course: *Management of Smaller Enterprises* at the Darden Graduate School of Business, University of Virginia.
- \* **Tetrafarma: Restructuring a Middle-Market Company in an Emerging Market,** Universidad Torcuato Di Tella, November 2006. This case addresses the challenges of valuing a financially distressed firm in an emerging market. The goal of the case is to train students in the restructuring of medium-sized companies, and how to avoid managerial indecisiveness in dire financial situations. Core case in the Turnaround Module of the course: *Management of Smaller Enterprises*, Darden Graduate School of Business, University of Virginia.
- \* **Anatolia Kimya: A Cross-Border Acquisition in the Turkish Chemical Industry,** Universidad Torcuato Di Tella, November 2005.
- \* **Caucasian Genomics: Computing the value of real options in a biotech startup.** Universidad Torcuato Di Tella, December 2003.
- \* **China Relocation Services: Defining Entrepreneurial Goals in an International Context.** Universidad Torcuato Di Tella, December 2003.
- \* **The Merigiana-Miltex Acquisition: Valuing an M&A Deal under a Severe Macroeconomic Storm,** Universidad Torcuato Di Tella, July 2003.
- \* **Patagon.com: Building (and Defending) the First Financial Destination in Latin America,** Harvard Business School, 9-800-185, October 25, 1999 (with R. Montealegre & W.A. Sahlman).

### **Executive Education- Courses Taught**

- \* **Financing Growth in SMEs: The Role of Commercial Lending.** In-company training seminar, Qatar Development Bank, Doha, February 2019.
- \* **Valuation of Cross-Border M&A,** In-company training seminar, Orient Bangxin Capital Management, Beijing, 2013.
- \* **New Venture Development & Valuation,** Unilever and HSBC, Buenos Aires, 2013.
- \* **How Investors Think,** Executive Seminar, Carrefour Argentina, 2011.
- \* **Valuation and Financing of Biotech Ventures,** Executive Seminar, Program in Biotechnology & Business, UTDT, 2007.
- \* **Financing New Ventures and Smaller Enterprises,** Executive Seminar, Catholic University of Portugal, Lisbon, May 2005.
- \* **Heaven and Hell: Doing Business in Argentina, 1992-2002,** Seminar, HEC School of Management, Paris, January 2002.
- \* **Business Planning for Digital Ventures, UTDT Entrepreneurship Workshop 2000** (with Prof. Kathleen Allen, University of Southern California), UTDT, Buenos Aires, September 2000. Workshop organizer and lecturer.
- \* **Estrategia Política & Megamarketing** (LEP&A, 1985). Lecturer.
- \* **Claves de Exito en Empresas de Servicio** (Telefónica de Argentina, 1995/96/97). Lecturer.
- \* **Manejo Estratégico de la Calidad** (Telefónica de Argentina, 1995/6/7; Ledesma, 1995; Pereda & Podestá, 1995). Lecturer.
- \* **Crisis Management** (CAI 1994). Lecturer.
- \* **Exploración y Evaluación de Oportunidades de Negocio** (OEA 1994, CAI 1992/93). Lecturer.



- \* **Alta Dirección** (UBA 1987, CAI 1987). Lecturer.
- \* **Estrategia Empresarial** (UBA 1986/7; CAI, 1986/7/8/9, Banco Quilmes 1987). Lecturer.

### **Conferences- Participation as Lecturer or Chair**

- \* **M&A Valuation in the Pharmaceutical Industry.** Seminar hosted by the School of Management, Zhejiang University, Huangzhou (China), April 23, 2014.
- \* **Private Equity Valuation in Emerging Markets.** Seminar jointly hosted by the CFA Society Shanghai and the Young Venture Capitalist Club, Shanghai, April 13, 2014.
- \* **Valuation of Companies in Emerging Markets: Theory and Practice.** CFA Emerging Markets Conference, New York, March 1-2, 2012. Keynote speaker.
- \* **Dancing with Earthquakes: Valuing M&A in Emerging Markets.** W.P. Carey School of Business, Arizona State University, March 2008.
- \* **Capitalism vs. Nationalism in Argentina.** Required seminar for participants at the GBE for Latin America, Darden Graduate School of Business, University of Virginia, February 2004, 2005, 2006, and 2007.
- \* **Cycles in Value Creation and Destruction in Latin America,** Fuqua School of Business, Duke University, April 2003.
- \* **Entrepreneurship and Change in Emerging Economies.** Symposium on Globalization and Entrepreneurship. The Richmond Quest and The Robins School of Business, International Business Programs, University of Richmond, Virginia, March 2003. Keynote speaker.
- \* **KACE 2003.** Case Writing Competition, Babcock Graduate School of Management, Wake Forest University, February 2003. Faculty member representing the Kenan-Flagler School of Business, UNC Chapel Hill.
- \* **Emerging Markets: Cycles of Value Creation and Destruction,** Economics Department, Duke University, February 2003.
- \* **Contagion in Latin American Crises,** International Center, Kenan-Flagler Business School, UNC Chapel Hill, August 2002.
- \* **Valuing companies in Latin America: what are the key issues for practitioners? Conference on Valuation in Emerging Markets,** Darden Graduate School of Business Administration, University of Virginia, May 2002. Presenter and member of the organizing committee.
- \* **Venture Capital in Argentina,** Paper delivered at the Darden Business School Research Seminar, University of Virginia, August 2001.
- \* **UTDT Entrepreneurship Conference 2000, High-Tech Entrepreneurship,** Universidad Torcuato Di Tella, September 13, 2000. Conference Organizer and presenter.
- \* **The International Marketing Educators Conference.** American Marketing Association and Universidad Torcuato Di Tella, Buenos Aires, June 2000. Session chair.
- \* **Babson-Kauffman Entrepreneurship Research Conference 2000. Tango & Cash: Entrepreneurial Financing & Venture Capital in Argentina.** Babson College, Wellesley (USA), June 2000. Presenter.
- \* **Expofranchising 2000.** Esquemas de Financiamiento para Nuevos Emprendimientos. Buenos Aires, May 23.
- \* **XVIII Jornada de Perspectivas Agropecuarias.** Perspectivas para Pymes 2000. Asociación Argentina de Economía Agraria, Buenos Aires, May 18.
- \* **Comdex / Infocom Argentina 2000.** Start-ups & Venture Capital. Panel Coordinator. Buenos Aires, May 16.
- \* **Seminario Cumbre/C&D-** La capacitación como herramienta de desarrollo. Asociación de Dirigentes de Personal de la Argentina, May 10.

- \* **The Relationship between Business and Government in Argentina: a 7s Framework.** Conference at the Department of Political Science, The University of New Mexico, February 1999.
- \* **Patterns of Investment in Emerging Economies.** Conference at the Latin American Institute, University of New Mexico, January 1999.
- \* **Japón & Argentina en el Centenario: Relaciones Bilaterales en el Próximo Siglo,** UTDT, 1998. Japanese Panel Coordinator.
- \* **Calidad Sin Mitos.** Academia Nacional de Medicina, May 1997. Presenter.
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- \* **Competitividad Empresaria** (Banco Río, UTDT, American Chamber of Commerce, Cámara de Comercio Argentino-Británica, Cámara Argentino-Brasileña, Cámara de Comercio e Industria Franco-Argentina). Lecturer.

### **Private Industry and Consulting Experience**

Dr. Pereiro is Managing Director of [www.psamergers.com](http://www.psamergers.com), a strategy, valuation and M&A advisory firm. He has 30+ years of experience advising owners, board of directors and CEOs of companies in the following industries: agroindustry, apparel, banking, bulk chemicals, biotechnology, cement, chemicals, computer hardware, cosmetics, dairy products, digital media & advertising, drugs wholesaling, duty free shops, e-commerce, fertility labs, food processing, fruits and juices, electronics, footwear, furniture, glass manufacture, heavy construction, high technology, home appliances, hotels & hospitality, industrial equipment, logistics and transportation, medical services, metalworking, nuclear, oil, packaging, paper & cellulose, plastics, port facilities, power utilities, printing & publishing, railways, retail, residential construction, software, specialty chemicals, sugar & fructose, supermarkets, stock exchanges, telecommunications, textile, waste management, wineries.

PSA client list includes: Asociación de Bancos Argentinos (ADEBA), Akapol, Axxion Energy, Banco BBVA, Banco del Neuquén, Bank of America, N.A., Blue Mill, Bodega del Fin del Mundo, Bodegas Schroeder, Buenos Aires City Government, Buenos Aires Stock Exchange (BASE), Bumeran.com, Calvin Klein, Caption Group, Cargill, Carrefour, Cencosud/Jumbo, Centro de Diagnóstico Dr. Rossi, CEPM, Conuar, Cristalux, Depfle, Droguería del Sud, Droguería Monroe, Dycasa, Edenor, Equiplus, Exolgan, Fargo, Ferplast, Ferrosur-Roca, Fibrafil, Georgalos, Glucovil, Grafex, Grupo Corcemar (Transmix), Grupo IMPSA, Hartman Groep, Hotel Dreams Punta Cana, ICI Argentina, IFCO, Industrias CIC, ITS, IQASA, IVI, Jefferson-Smurfit, John L.Cook, La Nación, Ledesma SAAI, Ledevit, LIA, London Supply, Mercury Communications, Molinos Río de la Plata, Natura, Nissho Iwai, Orient Bangxin, Panamérica de Plásticos, Panamerican Energy, Pereda Construcciones, Piporé, Siemens-Itron, Spar-Faber, Supergol.com, Tandanor, Tecnoacción, Telecom Argentina, Telefónica de Argentina, TNT Logistics, Union Carbide, Unilever, Vacalín, Wunderman, Zárate Port.

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