

JAVIER ESTRADA

IESE Business School
Av. Pearson 21
08034 Barcelona
Spain

Tel: +3493 253 4200
Fax: +3493 253 4343
Email: jestrada@iese.edu
Web Page: <http://web.iese.edu/jestrada>

General

Personal

- Birth Date: November 12, 1964.
- Nationality: Argentina & European Union (Spain).

Current Positions

- Professor, IESE Business School (Barcelona, Spain), Department of Finance.
- Visiting professor, Torcuato Di Tella University (Buenos Aires, Argentina).
- Visiting professor, IEEM (Montevideo, Uruguay).

Previous Positions

- Assistant Professor, Carlos III University (Madrid, Spain), Department of Economics. Fall/93 – Spring/95.
- Assistant Professor, Carlos III University (Madrid, Spain), Department of Business. Fall/95 – Spring/97.

Education

- B.A. (Economics), National University of La Plata (Buenos Aires, Argentina), 1988.
- M.S. (Finance), University of Illinois at Urbana-Champaign, 1992.
- Ph.D. (Economics), University of Illinois at Urbana-Champaign, 1993.

Specialization

- Finance: Portfolio Management, Equities, Corporate Finance, Emerging Markets.
- Economics: Law and Economics.

Others

- Emerging Markets Review (Elsevier): Founding editor, editor (2000-2006), associate editor (2007-present).
- Sport Global Consulting: Wealth-management advisor (2004-present).
- Tennis instructor: El Molino Tennis Club (1984-1988).

Publications

Books

- *Finance in a Nutshell. A No-Nonsense Companion to the Tools and Techniques of Finance.* Financial Times – Prentice Hall, 2005.

Refereed Journals

- “A Note on the Optimality of Strict Liability.” *Economics Letters*, 41 (1993), 187-191.
- “Insider Trading: Regulation, Deregulation, and Taxation.” *Swiss Review of Business Law*, 5/94 (1994), 209-218.
- “Insider Trading: Regulation, Securities Markets, and Welfare Under Risk Aversion.” *Quarterly Review of Economics and Finance*, 35 (1995), 421-449. (Reprinted in *Essays in Law and Economics II. Financial Markets and Insurance*, edited by D. Heremans and H. Cousy, 1996, Maklu.)
- “The Temporal Dimension of Risk.” *Quarterly Review of Economics and Finance*, 40 (Summer 2000), 189-204.
- “The Cost of Equity in Emerging Markets: A Downside Risk Approach.” *Emerging Markets Quarterly*, Fall (2000), 19-30.
- “Empirical Distributions of Stock Returns: European Securities Markets, 1990-95.” *European Journal of Finance*, 7 (2001), 1-21. (With Felipe Aparicio.)
- “The Cost of Equity in Emerging Markets: A Downside Risk Approach (II).” *Emerging Markets Quarterly*, Spring (2001), 63-72.
- “Empirical Evidence on the Impact of European Insider Trading Regulations.” *Studies in Economics and Finance*, Spring (2002), 12-34. (With Ignacio Peña.)
- “Introduction to ‘Valuation in Emerging Markets.’” *Emerging Markets Review*, 4 (2002), 310-324. (With Robert Bruner, Robert Conroy, Mark Kritzman, and Wei Li.)
- “Systematic Risk in Emerging Markets: The D-CAPM.” *Emerging Markets Review*, 4 (2002), 365-379.
- “Mean-Semivariance Behavior: A Note.” *Finance Letters*, 1 (2003), 9-14.
- “The Cost of Equity of Internet Stocks: A Downside Risk Approach.” *European Journal of Finance*, 10 (2004), 239-254.
- “Adjusting P/E Ratios by Growth and Risk: A Note.” *Finance Letters*, 2 (2004), 4-10.
- “Mean-Semivariance Behavior: An Alternative Behavioral Model.” *Journal of Emerging Market Finance*, 3 (2004), 231-248.
- “Risk and Return in Emerging Markets: Family Matters.” *Journal of Multinational Financial Management*, 15 (2005), 257-272. (With Ana Paula Serra.)
- “Countries versus Industries in Europe: A Normative Portfolio Approach.” *Journal of Asset Management*, 6 (2005), 85-103. (With Mark Kritzman, Simon Myrgren, and Sebastien Page.)
- “Adjusting P/E Ratios by Growth and Risk: The PERG Ratio.” *International Journal of Managerial Finance*, 1 (2005), 187-203.
- “Downside Risk in Practice.” *Journal of Applied Corporate Finance*, 18 (2006), 117-125.
- “The Fed Model: A Note.” *Finance Research Letters*, 3 (2006), 14-22.
- “Countries versus Industries in Emerging Markets: A Normative Portfolio Approach.” *Journal of Investing*, Winter (2006), 2-11. (With Mark Kritzman and Sebastien Page.)
- “Mean-Semivariance Behavior: Downside Risk and Capital Asset Pricing.” *International Review of Economics and Finance*, 16 (2007), 169-185.
- “Discount Rates in Emerging Markets: Four Models and an Application.” *Journal of Applied Corporate Finance*, 19 (2007), 72-77.
- “Investing in the 21st Century: With Occam’s Razor and Bogle’s Wit.” *Corporate Finance Review*, May/June (2007), 5-14.
- “The Fed Model: The Bad, the Worse, and the Ugly.” *Quarterly Review of Economics and Finance*, forthcoming 2008.
- “Fundamental Indexation and International Diversification.” *Journal of Portfolio Management*, forthcoming 2008.
- “Black Swans and Market Timing: How Not To Generate Alpha.” *Journal of Investing*, forthcoming 2008.

Other Publications

- “Monkey Business: Contest Ignores Risk.” *The Wall Street Journal Europe*, Jan/10/95.
- “Why Investing in Emerging Markets?” *Expansion* (Spanish business newspaper), Mar/23/98.
- “Emerging Markets: A Good Shelter for Investments.” *Expansion* (Spanish business newspaper), Apr/30/98.
- “The ‘Risk’ of Investing in Emerging Markets.” *Expansion* (Spanish business newspaper), May/16/98.
- “Methods of Relative Valuation.” *Expansion* (Spanish business newspaper), Sep/22/00.
- “A Step Ahead: Reverse Valuation.” *Expansion* (Spanish business newspaper), Sep/29/00.
- “Pricing Internet Stocks.” *European Business Forum*, Autumn 2000, 56-59.
- “Another Tulip Bulb, Another Dotcom.” *Connectis*, April 2001, 24-25.
- “The Crisis in Argentina and Its Impact on Spain.” *Expansion* (Spanish business newspaper), Feb/2/02.
- “Google: To Buy or Not to Buy?” *Expansion* (Spanish business newspaper), Jun/24/04.
- “Focus on the Downside.” *Financial Times, Mastering Risk*, Sep/16/05.
- Book review: *The Undercover Economist* (by Tim Harford). *Journal of Investment Management*, 4 (2006), 82-83.
- Book review: *The Future for Investors* (by Jeremy Siegel). *Journal of Investment Management*, 4 (2006), 83-85.
- “Farewell from the Founding Editor: A Brief History of the EMR (So Far).” *Emerging Markets Review*, 8 (2007), 2-3.
- “Investing for the Long Term: Technique and Perspectives for the European Market.” *European Business Forum*, Autumn 2007, 40-45.
- Book review: *Fortune’s Formula* (by William Poundstone). *Journal of Investment Management*, 5 (2007), 131-132.
- “What Should Investors Do? Nothing! Just Sit Tight.” *Financial Times*, Jan/31/08.
- “Black Swans in Stock Markets.” *El Economista* (Mexican business newspaper), Feb/5/08.
- “Black Swans in Stock Markets.” *Expansion* (Spanish business newspaper), Feb/7/08.
- Book review: *The Little Book of Value Investing* (by Christopher Browne) and *The Little Book of Common Sense Investing* (by John Bogle). *Journal of Investment Management*, 6 (2008), 1-2.

Cases and Technical Notes

- “The Modigliani-Miller Propositions: A Simple Example.” IESE, FN-414-E.
- “Risk in European Securities Markets (I).” IESE, FN-436-E. (With Teaching Note)
- “Risk in European Securities Markets (II).” IESE, FN-437-E. (With Teaching Note)
- “A (Very) Brief Introduction to Shazam.” IESE, FN-438-E.
- “Stock Pricing: Coca-Cola.” IESE, F-678-E. (With Teaching Note)
- “The Pricing of Internet Stocks.” IESE, FN-467-E.
- “Telefónica: The Dividend Decision.” IESE, F-697-E. (With Teaching Note)
- “The Pricing of Internet Stocks (II).” IESE, FN-475-E.
- “Hilton Hotels, Corp.” IESE, F-711-E. (With Teaching Note)
- “Repsol-YPF: Valuation in Emerging Markets.” IESE, F-723-E. (With Teaching Note)
- “Atlas Investment Management.” IESE, F-727-E. (With Teaching Note)
- “Project Evaluation in Emerging Markets: Exxon Mobil, Oil, and Argentina.” IESE, F-803-E. (With Teaching Note)
- “The Essential Financial Toolkit. Tool 1 – Returns.” IESE, FN-552-E.

Unpublished Working Papers

- “Insider Trading: Regulation or Taxation?” Carlos III University, Working Paper 94-01.
- “Crime and Punishment: An Introductory Analysis in a Noncooperative Framework.” Carlos III University, Working Paper 94-13.
- “Insider Trading: Regulation, Securities Markets, and Welfare Under Risk Neutrality.” Carlos III University, Working Paper 94-34.
- “Insider Trading: Regulation, Risk Reallocation, and Welfare.” Carlos III University, Working Paper 95-08.
- “The Distribution of Sentences in Tax-Related Cases: Evidence from Spanish Courts of Appeals.” Carlos III University, Working Paper 96-21. (With Santos Pastor.)
- “Empirical Distributions of Stock Returns: Scandinavian Securities Markets, 1990-95.” Carlos III University, Working Paper 96-58. (With Felipe Aparicio.)
- “Law and Behavioral Economics.” IESE, Working Paper.

Teaching Experience

Undergraduate Level

- University of Illinois at Urbana-Champaign, Department of Economics: *Economics Statistics II* and *Law and Economics*. Spring/89-Spring/93.
- University of Illinois at Urbana-Champaign, Guided Individual Studies: *Law and Economics*. Fall/91-Spring/93.
- Carlos III University (Madrid, Spain), Department of Economics: *Law and Economics*, *Financial Economics*, *Microeconomics I*, and *Microeconomics II*. Fall/93-Spring/95.
- Carlos III University (Madrid, Spain), Department of Business: *Financial Economics*. Fall/95-Spring/97.
- HANKE – Swedish School of Economics and Business Administration (Helsinki, Finland), Department of Economics: *Law and Economics*. Apr/95, Sep/97, and Sep/99.
- Torcuato Di Tella University (Buenos Aires, Argentina), Department of Economics and Department of Finance: *Law and Economics*. Summer/95-Summer/01.

Graduate Level

- Torcuato Di Tella University (Buenos Aires, Argentina), Master in Economics: *Law and Economics*. Summer/91 through Summer/01.
- Carlos III University (Madrid, Spain), Master in Advanced Financial Analysis: *Securities Markets, Information and Regulation*. Spring/96-Spring/97.
- Lagos Business School (Lagos, Nigeria), Executive MBA: *Lessons in Corporate Finance*. Mar/97.
- IPADE (Mexico City, Mexico), MBA: *Selected Topics in Finance*. April/03.
- IESE Business School (Barcelona, Spain), Global Executive MBA: *Corporate Finance* (required course). Fall/01-Fall/02.
- Torcuato Di Tella University (Buenos Aires, Argentina), Master in Finance: *Topics in Applied Finance*, August/03 through present.
- IEEM (Montevideo, Uruguay), Master in Finance: *Corporate Finance I* and *Topics in Applied Finance*. August/04 through present.
- IESE Business School (Barcelona, Spain), Ph.D. in Management: *Finance* (first-year, required course) Winter/97 through present.
- IESE Business School (Barcelona, Spain), MBA: *Corporate Finance* (first-year, required course), *Advanced Applied Finance* (second-year, elective course), *The Economic Way of Thinking* (second-year, elective course), *Emerging Economies* (second-year, elective course), and *Capital Markets* (first-year, required course). Spring/96 through present.

Executive Level (Non-degree)

- Buenos Aires Bar Association (Buenos Aires, Argentina): *Law and Economics for Practitioners*. Summer/92.
- ISEG (Ministry of Economics. Buenos Aires, Argentina): *Law and Economics for Practitioners*. Dec/98.
- ESE (Santiago, Chile): *Risk Assessment in Emerging Markets*. Aug/06.
- IESE Business School (Barcelona, Spain): A wide variety of domestic and international programs in a wide variety of countries.

Presentations

- School of Specialization in Banking Disciplines (Buenos Aires, Argentina). “The Contractual Theory of Law and Economics.” Aug/2/91.
- University of Illinois at Urbana-Champaign. “Crime and Punishment: An Economic Model of Optimal Behavior.” Apr/8/92.
- University of Illinois at Urbana-Champaign. “The Law and Economics of Insider Trading.” Apr/17/92.
- Torcuato Di Tella University (Buenos Aires, Argentina). “Law and Economics.” Jun/15/92.
- Buenos Aires Stock Exchange (Buenos Aires, Argentina). “Insider Trading: Regulation, Securities Markets and Welfare.” Dec/1/92.
- Torcuato Di Tella Institute (Buenos Aires, Argentina). “Insider Trading: Regulation, Securities Markets and Welfare.” Jun/30/93.
- University of Geneva (Geneva, Switzerland). “Insider Trading: Regulation, Securities Markets and Welfare.” Nov/23/93.
- Carlos III University (Madrid, Spain). “Insider Trading: Regulation or Taxation?” Nov/30/93.
- Carlos III University (Madrid, Spain). “Insider Trading: Regulation, Deregulation, and Taxation.” Jan/18/94.
- New University of Lisbon (Lisbon, Portugal). “Insider Trading: Regulation, Securities Markets and Welfare.” Feb/4/94.
- City University of New York (Brooklyn College). “Insider Trading: Regulation, Securities Markets and Welfare.” Mar/18/94.
- Lund University (Lund, Sweden). “Insider Trading: Regulation, Securities Markets and Welfare.” May/3/94.
- Gothenburg University (Gothenburg, Sweden). “Insider Trading: Regulation, Securities Markets and Welfare.” May/5/94.
- 1st Conference in Law and Economics, Carlos III University (Madrid, Spain). “Insider Trading: Regulation, Risk Reallocation, and Welfare.” Jun/9-10/94.
- 11th Annual Conference of the European Association of Law and Economics, Catholic University of Leuven (Leuven, Belgium). “Insider Trading: Regulation, Securities Markets and Welfare under Risk Aversion.” Sep/3/94.
- Gerzensee Conference on Regulation and Risk in the Financial Services Area (Gerzensee, Switzerland). “Insider Trading: Regulation, Risk Reallocation, and Welfare.” Oct/3-4/94.
- University of the Basque Country (Bilbao, Spain). “Insider Trading: Regulation, Securities Markets and Welfare.” Nov/18/94.
- Complutense University (Madrid, Spain). “Insider Trading: Regulation, Securities Markets and Welfare.” Feb/28/95.
- CEMFI (Madrid, Spain). “Insider Trading: Regulation, Securities Markets and Welfare.” Mar/9/95.
- Swedish School of Economics and Business Administration (Helsinki, Finland). “Insider Trading: Regulation, Securities Markets, and Welfare.” May/3/95.
- Gothenburg University (Gothenburg, Sweden). “Empirical Evidence on the Impact of European Insider Trading Regulations.” May/31/95.
- Gothenburg University (Gothenburg, Sweden). “Stochastic Behavior and Return Predictability in European Securities Markets.” Jun/2/95.
- Torcuato Di Tella University (Buenos Aires, Argentina). “Stochastic Behavior and Return Predictability in European Securities Markets.” Aug/29/95.
- 12th Annual Conference of the European Association of Law and Economics, Studienzentrum Gerzensee (Gerzensee, Switzerland). “Empirical Evidence on the Impact of European Insider Trading Regulations.” Sep/7/95.
- Carlos III University (Madrid, Spain). “Empirical Evidence on the Impact of European Insider Trading Regulations.” Nov/20/95.
- Catholic University of Leuven (Leuven, Belgium). “Empirical Evidence on the Impact of European Insider Trading Regulations.” Jan/26/96.

- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). “Stochastic Behavior and Return Predictability in European Securities Markets.” Aug/15-17/96.
- Gothenburg University (Gothenburg, Sweden). “Random Walks and the Temporal Dimension of Risk.” Feb/14/97.
- Lagos Business School (Lagos, Nigeria). “Mergers and Acquisitions: An Overview of Theory and Empirical Evidence.” Mar/26/97.
- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). “Risk and Diversification in International Securities Markets.” Aug/21-23/97.
- 14th Annual Conference of the European Association of Law and Economics, Pompeu Fabra University (Barcelona, Spain). “The Distribution of Sentences in Tax-Related Cases: Explaining Success Rates.” Sep/5/97.
- Helsinki School of Economics (Helsinki, Finland). “Random Walks and the Temporal Dimension of Risk.” Sep/29/97.
- 4th Annual Meetings of the Latin American Association of Law and Economics, Pontificia Universidad Católica del Ecuador (Quito, Ecuador). “The Distribution of Sentences in Tax-Related Cases: Explaining Success Rates.” Jun/15/98.
- 1998 EFMA-FMA Meetings (Lisbon, Portugal). “Random Walks and the Temporal Dimension of Risk.” Jun/26/98.
- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). “Risk and Diversification in International Securities Markets.” Jul/30-31/Aug/1/98.
- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). “Risk: Evaluation and Evolution.” Aug/5-7/99.
- 1999 EFA Meetings (Helsinki, Finland). “The Cost of Equity in Emerging Markets: A Downside Risk Approach.” Aug/28/99.
- Swedish School of Economics and Business Administration (Helsinki, Finland). “The Cost of Equity in Emerging Markets: A Downside Risk Approach.” Sep/8/99.
- XII Symposium “Moneda y Crédito” (Madrid, Spain). “The Cost of Equity in Emerging Markets: A Downside Risk Approach.” Nov/3/99.
- VII Finance Forum (Valencia, Spain). “The Cost of Equity in Emerging Markets: A Downside Risk Approach.” Nov/25-26/99.
- 2000 FMA European Meetings (Edinburgh, UK). “The Cost of Equity in Emerging Markets: A Downside Risk Approach.” May/25-26/00.
- 2000 EFMA Meetings (Athens, Greece). “The Cost of Equity in Emerging Markets: A Downside Risk Approach.” Jun/28-Jul/1/00.
- Torcuato Di Tella University, CIF (Buenos Aires, Argentina). “Risk: Evaluation and Evolution.” Aug/10-12/00.
- ExpoManagement (Buenos Aires, Argentina). “Valuation of Internet Companies.” Oct/9-11/00.
- UADE (Buenos Aires, Argentina). “Valuation of Internet Companies.” Dec/18/00.
- UADE (Buenos Aires, Argentina). “EVA and Corporate Value Creation.” Dec/19/00.
- 2000 FMA Meetings (Seattle, USA). “The Cost of Equity in Emerging Markets: A Downside Risk Approach.” Oct/25-28/00.
- Copenhagen Business School (Copenhagen, Denmark). “The Cost of Equity of Internet Stocks: A Downside Risk Approach.” May/14/01.
- 2001 EFMA Meetings (Lugano, Switzerland). “The Cost of Equity of Internet Stocks: A Downside Risk Approach.” Jun/27-30/01.
- UNLP (La Plata, Argentina). “Downside Risk and the Cost of Equity.” Aug/10/01.
- UADE (Buenos Aires, Argentina). “Downside Risk and the Cost of Equity.” Aug/23/01.
- UADE (Buenos Aires, Argentina). “Valuation of Internet Companies.” Aug/23/01.
- ExpoManagement (Buenos Aires, Argentina). “The Internet Bubble: What Have We Learned?” Oct/4/01.
- 2001 FMA Meetings (Toronto, Canada). “The Cost of Equity in Emerging Markets: A Downside Risk Approach (II),” and “The Cost of Equity of Internet Stocks: A Downside Risk Approach.” Oct/17-20/01.

- Darden Graduate School of Business Administration (Charlottesville, USA). “Downside Risk and the Cost of Equity.” Oct/22/01.
- Faculdade de Economia do Porto (Porto, Portugal). “Mean-Semivariance Behavior: An Alternative Behavioral Model” and “Mean-Semivariance Behavior (II): The D-CAPM.” Apr/12/02.
- ‘Valuation in Emerging Markets’ Conference (Charlottesville, USA). “Downside Risk in Emerging Markets: The D-CAPM.” May/29-31/02.
- 2002 FMA European Meetings (Copenhagen, Denmark). “Mean-Semivariance Behavior: An Alternative Behavioral Model.” Jun/5-8/02.
- 2002 EFMA Meetings (London, UK). “Mean-Semivariance Behavior (II): The D-CAPM.” Jun/26-29/02.
- Copenhagen Business School (Copenhagen, Denmark). “How Should We Punish Criminals? The Law & Economics Approach.” Sep/16/02.
- Copenhagen Business School (Copenhagen, Denmark). “How Should We Punish White-Collar Criminals? The Law & Economics Approach.” Sep/17/02.
- Copenhagen Business School (Copenhagen, Denmark). “Systematic Risk in Emerging Markets: The D-CAPM.” Sep/19/02.
- 2003 FMA Meetings (Dublin, Ireland). “Risk and Return in Emerging Markets: Family Matters.” Jun/4-6/03.
- Torcuato Di Tella University (Buenos Aires, Argentina). “Risk and Return in Emerging Markets: Family Matters.” Aug/28/03.
- 2003 FMA Meetings (Denver, USA). “Adjusting P/E Ratios by Growth and Risk: The PERG Ratio.” Sep/8-11/03.
- 2004 FMA Meetings (Zurich, Switzerland). “Countries versus Industries in Emerging Markets: A Normative Portfolio Approach.” Jun/2-4/04.
- 2004 EFMA Meetings (Basel, Switzerland). “Countries versus Industries in Emerging Markets: A Normative Portfolio Approach.” Jun/30-Jul/3-04.
- 2004 FMA Meetings (New Orleans, USA). “Countries versus Industries in Emerging Markets: A Normative Portfolio Approach.” Oct/6-9/04.
- 2005 FMA Meetings (Siena, Italy). “Countries versus Industries in Europe: A Normative Portfolio Approach.” Jun/8-11/05.
- 2005 FMA Meetings (Chicago, USA). “Countries versus Industries in Europe: A Normative Portfolio Approach.” Oct/12-15/05.
- State Street (Boston, USA). “The Fed Model: The Bad, the Worse, and the Ugly.” Dec/5/05.
- 2006 FMA Meetings (Stockholm, Sweden). “The Fed Model: The Bad, the Worse, and the Ugly.” Jun/8-9/06.
- 2006 EFMA Meetings (Madrid, Spain). “The Fed Model: The Bad, the Worse, and the Ugly.” Jun/28-Jul/1/06.
- 2006 Portuguese Finance Network (Porto, Portugal). “The Fed Model: The Bad, the Worse, and the Ugly.” Jul/6-8/06.
- San Andrés University (Buenos Aires, Argentina). “The Fed Model: The Bad, the Worse, and the Ugly.” Aug/1/06.
- Torcuato Di Tella University (Buenos Aires, Argentina). “The Fed Model: The Bad, the Worse, and the Ugly.” Aug/9/06.
- 2006 FMA Meetings (Salt Lake City, USA). “The Fed Model: The Bad, the Worse, and the Ugly.” Oct/11-14/06.
- 2007 FMA Meetings (Barcelona, Spain). “Fundamental Indexation and International Diversification.” May/30-Jun/1/2007.
- 2007 EFMA Meetings (Vienna, Austria). “Fundamental Indexation and International Diversification.” Jun/27-30/2007.
- 2007 Asian Finance Association Meetings (Hong Kong). “Fundamental Indexation and International Diversification.” Jul/4-7/2007.
- 2007 FMA Meetings (Orlando, USA). “Fundamental Indexation and International Diversification.” Oct/17-20/2007.

- Helsinki School of Economics (Helsinki, Finland). “Fundamental Indexation and International Diversification.” Nov/5/2007.
- Bank of Finland (Helsinki, Finland). “Discount Rates in Emerging Markets: Four Models and An Application.” Nov/6/2007.
- University of Bath, School of Management (Bath, UK). “Fundamental Indexation and International Diversification.” Nov/21/2007.
- Lund University (Lund, Sweden). “Black Swans and Market Timing: How Not to Generate Alpha.” Jan/24/2008.

References

The following is a short list of people in different countries that know me quite well and whom you may contact for information about myself.

- *Tom Berglund*, Hanken, Department of Economics, Arkadiagatan 22, P.O. Box 479, 00101 Helsinki, Finland. TEL: (358-9) 4313-3345, FAX: (358-9) 4313-3382, Email: berglund@shh.fi .
- *Bob Bruner*, Darden, University of Virginia, P.O. Box 6550, Charlottesville, VA 22906-6550, USA. TEL: (1-804) 924-4802, FAX: (1-804) 243-7678, Email: brunerb@darden.virginia.edu .
- *Alfredo Canavese*, Universidad Torcuato Di Tella, Miñones 2159, 1428 Buenos Aires, Argentina. TEL: (54-11) 784-0080, FAX: (54-11) 782-2395, Email: alca@utdt.edu .
- *Santos Pastor*, Universidad Complutense, Facultad de Derecho, Departamento de Economía Aplicada IV, Ciudad Universitaria s/n, 28040 Madrid, Spain. Tel: (34-91) 394-5564, Fax: (34-91) 394-5564, Email: pastor@eucmax.sim.ucm.es .
- *Ignacio Peña*, Departamento de Empresa, Universidad Carlos III, 28903 Getafe, Madrid, Spain. Tel: (34-91) 624-9625, Fax: (34-91) 624-9608, Email: ypenya@eco.uc3m.es .
- *Asani Sarkar*, Federal Reserve Bank of New York, Research Department, Room 737, 33 Liberty St., New York, NY 10045, USA. Tel: (1-212) 720-8943, Fax: (1-212) 720-1582, Email: asani.sarkar@ny.frb.org .
- *Thomas Ulen*, 228 Law Building, 504 East Pennsylvania Avenue, Champaign, IL 61820, USA. Tel: (1-217) 333-4953, Fax: (1-217) 244-1478, Email: tulen@law.uiuc.edu .
- *Pedro Videla*, IESE, Av. Pearson 21, 08034 Barcelona, Spain. TEL: (34-93) 253-4200, FAX: (34-93) 253-4343, Email: videla@iese.edu .
- *Clas Wihlborg*, Department of Finance, Copenhagen Business School, Solbjerg Plads 3, DK-2000 Fredriksberg, Denmark. TEL: (45) 3815-3628, FAX: (45) 3815-3600, Email: cw.fi@cbs.dk .