

Eduardo J. J. GANAPOLSKY

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DEGREES AND AWARDS

- **Ph.D. (Economics), University of California, Los Angeles (UCLA), June 2003**
Doctoral dissertation: “*Optimal Monetary Policies in Emerging Markets*”
- M.A. (Economics), UCLA, June 2000
- M.A. (Economics), CEMA, Argentina, November 1996
Dissertation: “*Tequila Effect: Impact on the Argentine Capital Markets and Announcement Effect of Policy Measures*”
- B.A. (Accounting), Universidad Nacional de Rosario, Argentina, November 1993
Suma cum laude

Awards: UCLA Economics Department Annual Scholarship, 1998-2002. “Bradley” Scholarship, 2000, 2002. “Olin” Scholarship, 1998. CEMA Annual Scholarship, 1995-96.

EMPLOYMENT HISTORY

- **PROFICIO – Financial Services (Argentina). From July 2007**
Managing Director
- Company’s founder partner. The Company is concentrated in the provision of financial advising to corporations and the public sector, and the production of macroeconomic analysis.
- Current projects:
 - International capital markets structuring: Bonds Program for Argentine Province, Project Financing of Infrastructure Investments, Subordinated Debt Program for local financial company to be used as Tier 1 capital, Assets’ monetization for local financial company.
 - Domestic capital markets structuring: Project Financing in the energy sector, securitization of consumer loans.
 - Advising local companies to access international equity markets (process, valuation, etc.).
 - Design and analysis of House Financing Program for a Province, based on mortgages for homes up to USD 40,000 value.
- **BANCO DE CÓRDOBA S.A. (Argentina). 2006-2007**
Chief Financial Officer
- Define and implement the Bank financial strategy: Assets AR\$ 4 billions, Deposits AR\$3.4 billions, Bonds Portfolio AR\$ 1.1 billions. Determine the following policies: liquidity, funding, portfolio and interest rates.
- Responsible of the following units: Capital Markets, Trading Desk, Finance Department. Participate in the following Board Committees: Liquidity, Money Laundry Prevention.
- Goals: (i) Redesign the main financial policies, with the aim of increasing operative liquidity levels, diversify sources of funding, reduce public sector exposure and increase spreads. (ii) Raise the amount of business with the private sector and increase financial margins. (iii) Start capital markets operation (consumer loans securitization, institutional deposits, liquidity assistance to private business).

- **BANCO MACRO (Argentina). 2005-2006**
Advisor to the President and Investor Relations Officer
- Co-lead IPO at NYSE. Size of the issue: \$ 300 millions, demand: \$ 2,200 millions. The deal was the first IPO of an Argentine company since 1997. Duties: write prospectus, internal and external presentations, due diligences, answer SEC comments, roadshow presentations in Europe and USA.
- Bank analysis and valuation: Banco Empresario de Tucumán (Assets: AR \$ 110 millions, Branches: 8), Banco de Tucumán (Assets: AR \$ 830 millions, Branches: 25) and Banco Bisel (Assets: AR \$1,840 million, Branches: 158), all of them finally acquired by the Bank.
- Articles and reports: macroeconomics and financial sector.
- Investor relations: presentations on the Argentine economy and the Bank in Argentina and outside the country (USA, Europe).

- **FEDERAL RESERVE BANK OF ATLANTA (Atlanta, GA). 2003-2005**
Research Economist and Assistant Policy Advisor – Research Department
- Conduct research for professional publication on international finance, monetary policy and banking regulation. Participate in conferences and meetings, presenting or discussing research papers.
- Support monetary and financial policy discussions. Analyzes economic developments for the President, Board of Directors and senior management.
 - Provide commentary on the impact of US monetary policy on the rest of the world.
 - Study external developments conditioning the domestic policy (i.e. oil prices).
 - Analyze the evolution of the US international accounts (balance of payments).
 - Outlook of the international economy (with special focus on emerging markets).
 - Evaluate economic forecasts.
- Evaluate and comment on proposed regulatory or operational changes. Work with senior management, the Board of Governors, and others in the Bank and Federal Reserve System to analyze and anticipate effects of various proposed regulations or operational developments.
- Speak to non-professional audiences on areas of personal expertise and economic developments and answer questions from the media and public.

- **INTERNATIONAL MONETARY FUND (Washington, DC). 2001**
Summer Program – Western Hemisphere Department
- Follow up of the financial crisis in Argentina
 - Analyzed the policy measures taken by the monetary authorities and measured the impact on the financial system.
 - Reported on the evolution of monetary and financial variables.

- **CENTRAL BANK OF ARGENTINA (Argentina). 1996-1998**
Economist – Research Department
- Research on monetary policy, financial markets and banking regulation
 - Assessed the effectiveness of the policy measures undertaken during crises periods (Tequila and Asian crises).
 - Analyzed contagion and integration in the Argentinean capital markets.
 - Studied the determinants of country and exchange rate risks.
 - Analyzed the maturity profile of the public debt and its optimal rescheduling.
 - Simulation exercises to define the size of systemic liquidity insurance (contingent repo program).
 - Evaluation of the optimal level of reserve requirements
- Macroeconomic analysis (monetary and financial variables) and Institutional presentations for the Board.

- **ROSARIO STOCK EXCHANGE (Argentina). 1993-1996**
Advisor - Securities Department / Economist – R&D Department
- Research on futures and securities markets (feasibility and implementation of contracts over rice and foreign currencies, exchange markets for commercial papers).
- Advised small and medium companies on debt IPO (financial and regulatory issues).
- Advised the Board on issues related to securities markets and new instruments.
- Weekly outlook of capital markets.

- **ROBERTS CAPITAL MARKETS - HSBC Group** (Argentina). 1992-1993
Summer Associate – Research Department
- Research on Argentine stocks (financial statements analysis and DCF's models).

Academic

- **CEMA UNIVERSITY** (Argentina)
Visiting Professor (09/00-present) – Teaching activity: Macroeconomics (MBA Program), Accounting (undergrad level), Financial Crises (short course, graduate level)
- **DI TELLA UNIVERSITY** (Argentina)
Visiting Professor (06/06-present) – Teaching activity: Corporate Finance (Master in Finance)
- **DEPARTMENT OF ECONOMICS, UCLA** (Los Angeles, CA).
Teaching Assistant Consultant (09/02-06/03), Teaching Fellow (09/99-06/02) – Intermediate Macro and Micro (undergrad level)
Research Assistant (06/02-09/02) - Prof. Arnold Harberger
- **CATHOLIC UNIVERSITY OF ARGENTINA** (Rosario, Argentina)
Visiting Professor (03/96-11/97) - Teaching activity: Finance, Public Finance (undergrad level).

RESEARCH PAPERS

Working Papers and Publications

- *Real Exchange Rate, Inflation and “Fear of Floating” in Argentina 2007 (in Spanish); La Crítica como Método – Ensayos en Honor a R. Pontón*, R. Beltramino y P. Marchetti editores; Diciembre 2007.
- *Buy Foreign While You Can: Cheap Dollar and Exchange Rate Pass-Through* (with D. Vilán); Economic Review, Federal Reserve Bank of Atlanta, September 2005.
- *Cyclical Implications of Changing Bank Capital Requirements in a Macroeconomic Framework*. (with M. Catalán), Working Paper 05/168, International Monetary Fund, August 2005.
- *Reserve Requirements, Bank Runs and Optimal Policies in Small Open Economies*; Working Paper 2003-39, Federal Reserve Bank of Atlanta, December 2003.
- *Optimal Fear of Floating: The Role of Currency Mismatches and Fiscal Constraints*; Working Paper 2003-31, Federal Reserve Bank of Atlanta, October 2003.
- *Crisis Management in Capital Markets: The Impact of Argentine Policy during the Tequila Effect* (with S. Schmukler); World Bank Economic Forum, Shantayanan Devarajan, F. Halsey Rogers and Lyn Squire, Editors; March 2001.
- *The Impact of Policy Announcements and News on Capital Markets* (with S. Schmukler), Working Paper #5, Central Bank of Argentina, July 1998.

Short Articles and Papers in Spanish

- *The Economics of Oil Prices*, Econ-South Review, Federal Reserve Bank of Atlanta, Fourth Quarter 2004.
- *Exchange Rate Risk and Systemic Liquidity: The role of International Reserves and Reserve Requirements (in Spanish)*, Mimeo Central Bank of Argentina, January 1998.
- *Macroeconomic Liquidity Management in the Argentine Context (in Spanish)*, Rosario Stock Exchange Review, August 1997.
- *Individual Liquidity, Systemic Liquidity and Optimal Reserve Requirements (in Spanish)*, Mimeo Central Bank of Argentina, May 1997.
- *Tequila Crisis: Impact on Argentine Capital Markets and Announcement Effect of the Main Policy Measures (in Spanish)*, M.A. Dissertation, CEMA, December 1996.
- *A note on mortgage-backed securities (in Spanish)*, Rosario Stock Exchange Review, December

1994.

- *Securitization: An opportunity (in Spanish)*, Rosario Stock Exchange Review, April 1994.

PRESENTATIONS (Conferences and Seminars)

- 2005: Hawaii International Conference on Business; First Annual Retreat, Research Department, IDB (Washington, DC).
- 2004: Workshop of the Latin American Finance Network, IDB (Cartagena, Colombia), LACEA (San Jose, Costa Rica), LAMES (Santiago, Chile), Federal Reserve Bank of San Francisco, Federal Reserve Bank of Atlanta.
- 2003: LACEA (Puebla, Mexico), UCLA, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Kansas City.
- 2002: UCLA, LACEA (Madrid, Spain), LAMES (Sao Paulo, Brazil), CEMA (Buenos Aires, Argentina), Rosario National University (Argentina).
- 2001: UCLA.
- 2000: UCLA, CEMA.
- 1999: CEMA.
- 1998: Central Bank of Argentina, CEMA.

OTHERS

- Co-organizer of the joint FRBA-IADB Conference “Banking Reforms in Latin America”, held at Washington DC, September 2005 (www.iadb.org/res/betterbanking).
- Organizer of the Conference “Strategies for Implementing Monetary Policies in the Americas: The Role of Inflation Targeting”, held at the FRB of Atlanta, October 2004 (http://www.frbatlanta.org/news/news_newsrouter.cfm?news_type=CONFERENCES).
- Referee activity: Journal of Development Economics, Journal of Applied Economics, Economics Bulletin, LACEA.
- Languages: English-Spanish bilingual, French (good).
- Citizenship: Argentine.
- Marital Status: Married, 1 child.
- Date of Birth: November 10th, 1970.