

## JOSE PABLO DAPENA

38 years (14/7/70)  
Spanish/Argentinian  
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### GRADUATE EDUCATION

- **UNIVERSIDAD DEL CEMA** (BS AS, ARGENTINA)  
*DOCTOR IN ECONOMICS* (2001/2004)  
Thesis "Opciones Reales para Decisiones de Inversión y Abandono en Contextos de Volatilidad macro del PBI con extensión a Mercado de Capitales "
- **LONDON SCHOOL OF ECONOMICS** (LONDON, UNITED KINGDOM)  
*MSc IN FINANCE AND ECONOMICS* (1997/1998)  
DISTINCTION IN FINANCIAL ECONOMETRICS AND FINANCIAL ECONOMICS.

### OTHER GRADUATE EDUCATION

- **HARVARD BUSINESS SCHOOL**  
*EXECUTIVE AND TRAINING PROGRAM* (*Colloquium on participant centered learning in the branch of Finance and Economics*). July 2000

### UNDERGRADUATE EDUCATION

- **UNIVERSIDAD CATOLICA DE CORDOBA** (CORDOBA, ARGENTINA)  
PUBLIC ACCOUNTANT (1988/1993)

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### WORK EXPERIENCE

- **UNIVERSIDAD DEL CEMA** ( [www.cema.edu.ar](http://www.cema.edu.ar), BUENOS AIRES, ARGENTINA)
  - Director of the Department of Finance and of the Master in Finance since April 2007 (<http://www.cema.edu.ar/postgrado/maf/>)
  - Professor since 1999 of the MBA Program, the MSc in Finance Program, and the Investment Evaluation Program in the topics of: Valuation and Real Options, Macroeconomics and International Finance, and Private Investment Evaluation (**see publications below**).
  - Former Director of the In House Education division of Universidad del CEMA.

- Former Director of the Centro de Investigaciones en Inversiones, Entrepreneurship e Inversiones (CIMEeI-UCEMA, <http://www.cema.edu.ar/cimeei/>)
  - Creator and Former Editor of the business review "Temas de Management" (<http://www.cema.edu.ar/cimeei/revista.html>)
  - Former Academic Secretary and Director of the MBA Program (AMBA accredited) from 1999 to 2005.
- **LAHAM Y ASOCIADOS S.A.** ( [www.laham.com](http://www.laham.com), BUENOS AIRES /SALTA, ARGENTINA)  
  
Consultant, from December 1998 to May 1999. Working in valuation of business opportunities and restructuring of firms.
  - **ORGANIZACIÓN BAGO** ([www.bago.com.ar](http://www.bago.com.ar), BUENOS AIRES, ARGENTINA)  
  
Senior Analyst in Management Control, from January 1997 to July 1997. Preparing the budget and following up the performance of four companies of the group.
  - **PREVIOUS ACTIVITIES**
    - Fundación Banco Mayo in the analysis of business prospects and business plans for new projects (1996)
    - Federal Government, in the area of Federal Saving Control of the Ministry of Justice (1994- 1996)
    - Liggett Argentina S.A in the area of Management Control.(1992 - 1994)

## **PUBLICATIONS**

### Papers and Working papers

- "Rol del Mercado de Capitales en el Crecimiento de la Economía – Literatura y Evidencia para Argentina". Sponsored by the Fundación Bolsa de Comercio de Buenos Aires. Presented at the **XVI annual meeting of the Asociación Argentina de Economía Política** (Bahía Blanca Argentina, November 2007).
- "Investment and Abandonment Decisions in the presence of Imperfect Aggregation of Information ". Presented at the **11<sup>th</sup> International Conference of Real Options**, (Rio de Janeiro, Pontificia Universidad Católica Brasil, , June 2007).
- "Sobre Burbujas de Precios de Activos, Expectativas y Equilibrios ". Presented at the **XV annual meeting of the Asociación Argentina de Economía Política** (Salta Argentina, November 2006).
- "Volatility of GDP, Macro Applications and Policy Implications of Real Options for Structure of capital Markets ". Presented at the **10<sup>th</sup> International Conference of Real Options**, (Columbia University USA, June 2006).

- "Decisiones de Inversión y Abandono en contextos de agregación imperfecta de la información". Presented at the **XXXIX annual meeting of the Asociación Argentina de Economía Política** (La Plata Argentina, November 2005).
- " Relación entre volatilidad de tasas de crecimiento del producto y volatilidad en el precio del stock de capital y su impacto en el nivel de inversión agregada de la economía". Presented at the **XXXVIII annual meeting of the Asociación Argentina de Economía Política** (Buenos Aires Argentina, November 2004).
- " Absorción de shocks en economías volátiles. Ahorro a través de acciones en el mercado de capitales: el caso argentino 1993-2001". Presented at the **IV International Conference of Finance**, (Viña del Mar Chile, January 2004). Presented at the **XXXVIII annual meeting of the Asociación Argentina de Economía Política** (Mendoza Argentina, November 2003).
- "Sistemas de información en Pymes y acceso al crédito en contextos de asimetrías de información". Coauthored. Presented at the **XXXVIII annual meeting of the Asociación Argentina de Economía Política** (Mendoza Argentina, November 2003).
- "A real options approach to tender offers and acquisitions processes ". Working Paper. Presented at the **7<sup>th</sup> International Conference of Real Options**, (Georgetown USA, July 2002). Presented at the **XXXVII annual meeting of the Asociación Argentina de Economía Política** (Tucumán Argentina, November 2002).
- "*On the property of real options and the assets that give rise to them*". Working Paper 210 UCEMA. Presented at the **6<sup>th</sup> International Conference of Real Options**, (Paphos Cyprus, July 2002). Presented at the **XXXVI annual meeting of the Asociación Argentina de Economía Política** (Buenos Aires Argentina, 2001).
- "*On the Valuation of Companies with Growth Opportunities*". Published in the Journal of Applied Economics, May 2003. Working Paper 163. Presented at the **XXXV annual meeting of the Asociación Argentina de Economía Política** (Argentina, November 2000).
- "*Flexibilidad, Activos Estratégicos y Valuación por Opciones Reales*". Working Paper 187 UCEMA.
- "*Valuación de Estrategias por metodología de opciones reales* ". Paper presented at the **2001 annual meeting of SLADE (Sociedad Latinoamericana de Estrategia)**, Argentina 2001.

#### Articles in Newspapers

Columnist for La Nación, Clarín, Infobae, Cronista Comercial and El Tribuno.  
Publications in newspapers can be found at <http://www.cema.edu.ar/~jd/research.htm>

#### OTHER ACTIVITIES

- Member of the Executive Committee and the Board of Directors of the Foundation of the Bolsa de Comercio de Buenos Aires. (<http://www.fundacionbolsa.com.ar/>)
- Vicepresident of the Argentinean Alumni Association of London School of Economics.
- Former President and currently Member of the Executive Board of the Alumni Centre of UCEMA.