

CURRICULUM VITAE
Professor Rodolfo APREDA

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1. PERSONAL INFORMATION

Last Name: **Aprea** First Name: **Rodolfo**

Address: **J. F. Seguí 3524** City: **Buenos Aires**
Zip Code : **1425** Country : **Argentina**

2. AFFILIATION

Universidad del Cema (Ucema) Electronic Mail : ra@cema.edu.ar
Director of the Center for the Study of Public and Private Governance,
University of Cema (www.cema.edu.ar/cegopp).
Director of the Ph D Program in Finance, University of Cema

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3. ACADEMIC QUALIFICATIONS

- Ph D. in Economics [National University of Buenos Aires].
- Master in Political Science [University of Cema, Buenos Aires].
- Mathematics Diploma [Caece Private University, Buenos Aires].
- Economics Diploma [National University of Buenos Aires].
- Bachelor in Science [St. Joseph's College, Buenos Aires]

4. CURRENT ACADEMIC POSITIONS

- Director of the Center for the Study of Private and Public Governance, Cegopp, University of Cema.
- Director of the Ph D in Finance Program, University of Cema.
- Chief Professor of "Financial Assets Valuation" (Master in Finance and Ph. D. programs), "Capital Markets" (MBA Program and Ph. D. programs), "Corporate Governance" (Master and Ph. D. program), all of them at The University of Cema.

5. VISITING APPOINTMENTS

- Visiting Scholar at the Corporate Governance Center, University of Delaware, January and February 2002.
- Visiting Fellow at the Salomon Center for Financial Studies, Stern School of Business, New York University, January and February 2001.
- Visiting Professor at University of Cuenca, Ecuador, MBA program, 2006.
- Visiting Professor at MBA Program, National University of Comahue (1994, 1996, 1998) and at MBA Program, National University of Centro-Tandil (1993, 1995).
- Visiting Professor at the Instituto Peruano de Administración, Ipae (1991). Also at the Center for Education, Central Bank of Uruguay (2003).

6. FORMER ACADEMIC POSITIONS

- Director and Professor in the Executives Finance Program, at Arthur Andersen Argentina (1991-2000). (In-company or Public courses in Corporate Finance, Financial Mathematics, Capital Markets, Corporate Governance)
- Chief Professor at the National University of La Plata, in Finance II (1994-1998). Chief Professor of Corporate Finance and Financial Mathematics at Uade University (1991-1998).
- Associate Professor of Corporate Finance and Financial Mathematics (Uade University, 1986-1991). Adjoint Professor of Corporate Finance and Financial Mathematics (Uade University, 1980-1986).

7. TEACHING INTERESTS

Corporate Governance
Corporate Finance
Capital Markets and Emergent Capital Markets.
Public Governance

8. RESEARCH INTERESTS

Governance of the Private Sector
Governance of the Public Sector
Conflicts of Interest in Corporate Finance
Transactional Algebras, Information Sets and Arbitrage

9. EXECUTIVE AND CONSULTING POSITIONS:

- External Adviser in Corporate Governance, Law Firm Nicholson and Cano, Buenos Aires, Argentina, since 2006.
- Current consultant to the Central Bank of Uruguay, under a BID (LatinAmerican Development Bank) appointment, since 2005.

- Former consultant to American Express (1989-1990); to Banca Nazionale del Lavoro (1988); to the Financial Vice-Presidency of YPF S.A. (1993-1994); to the Presidency of Banco Nación Argentina (1989-1994); to the Presidency of the Argentine Chamber of Public Companies (1990-1992).
- Head of the Department of Finance, Uade University (1991-1998). Member of the Advisory Board for the Master in Business Administration Program, Uade University (1996-1998). Member of the Advisory Board for the Advanced Degree in Finance Diploma, and the Advanced Degree in Banking Diploma, Uade University (1992-1996).
- Economic Columnist at the newspapers "El Cronista Comercial", "El Economista" La Capital (Rosario) from 1986 through 1990).

10. ASSOCIATIONS MEMBERSHIP

- Eastern Finance Association.
- Argentine Economic Association
- Argentine Council of Foreign Relations

11. PUBLISHED BOOKS, and MONOGRAPHS (S: Spanish; E: English)

- **A Course on Financial Mathematics**, book, Club de Estudio, 1984. (S)
- **Monetary and Foreign Exchange Analysis**, book, Club de Estudio, 1986. (S)
- **Funds Borrowing and Lending Management**, book, Club de Estudio, 1987. (S)
- **Negotiable Bonds and Convertible Bonds in Argentina**, book, Club de Estudio, 1988. (S)
- **Mercosur: economic analysis and finance**, book, El Cronista Comercial, 1990 (S)
- **Pension Funds**, book, Macchi, 1993 (S)
- **The Financial Function: A Semiotic Approach**, Monograph Series UADE, N° 15, 1994. (S)
- **The New Pension Funds System in Argentina. A Practitioners Toolkit**, book, Macchi, 1994. (S)
- **Financial Engineering 1**, Monograph Series Uade, N° 38, 1995. (S)
- **Financial Engineering 2**, Monograph Series Uade, N° 47, 1995. (S)
- **Financial Engineering 3**, Monograph Series Uade, N° 51, 1995. (S)
- **Bonds Risk and Return**, Monograph Series Uade, N° 62, 1995. (S)
- **Stock Valuation and Value Creation for Stockholders**, Monograph Series Uade, N° 72, 1996. (S)
- **Mathematics of Convexity in Finance**, Monograph Series Uade, N° 66, 1996. (S)
- **Return Allocations in Bonds: the Argentine Case**, Monograph Series Uade, N° 79, 1996. (S)
- **Chaotic Dynamical Systems**, Monograph Series Uade, N° 89, 1997. (S)
- **Risk and Return in Finance**, Monograph Series Uade, N° 101, 1997. (S)
- **Portfolio Management, Capital Markets and Corporate Governance** (2005). Editorial La Ley, Buenos Aires. (S)
- **Differential Rates, Residual Information Sets and Transactional Algebras**, (2006). Nova Science Publishers, New York. (E)
- **An Introduction to Corporate Governance** (2007). Editorial La Ley, Buenos Aires. (S)
- **Public Governance: A Blueprint for Political Action and Better Government** (2007). Nova Science Publishers, New York. (E)

12. **CONTRIBUTORY BOOK CHAPTERS**

- **2005. How Corporate Governance and Globalization Can Run Afoul of the Law and Good Practices in Business: The Enron's Disgraceful Affair.** In "Corporate governance. Anglo-american experience and polish problems", edited by Professor Henryk Sterniczuk. Oficyna Ekonomiczna, Directors Polish Institute, Krakow.
- **2005. On the Extent of Arbitrage Constraints within Transactional Algebras.** In "Focus on Macroeconomics Research", edited by Professor Lawrence Pelzer, Nova Publishers, New York.
- **2006. Arbitrage in Foreign Exchange Markets within the Context of a Transactional Algebra.** In "International Trade Issues", edited by Professor Robert Weeks, Nova Publishers, New York.
- **2007. Foreign Exchange Covered Arbitrage.** In "Currencies and Globalization", edited by Professor Marcy Ferrington, Nova Publishers, New York.

13. **WORKING PAPERS** (*S: Spanish; E: English*)

- **1998. Dynamic Arbitrage Gaps for Financial Assets**, Working Paper N° 134, Ucema. (E)
- **1999. A Corporate Finance Cash Flow Model with Float**, Working Paper N° 142, Ucema. (E)
- **1999. Transactionally Efficient Markets, Dynamic Arbitrage and Microstructure**, Working Paper N° 151, Ucema. (E)
- **1999. Corporate Governance in Argentina (1991-2000)**, Working Paper N°154, Ucema. (E)
- **2000. A Transaction Costs Approach to Financial Assets Rates of Return**, Working Paper N° 161, Ucema. (E)
- **2000. Differential Rates of Return and Transaction Costs: A Toolkit for Practitioners, Accountants and Financial Economists**, Working Paper N° 166, Ucema. (E)
- **2000. Differential Rates of Return and Residual Information Sets**, Working Paper, N° 177, Ucema. (E)
- **2001. Arbitrage Portfolios**, Working Paper, N° 184, Ucema, February. (E)
- **2001. Differential Rates of Return and Residual Information Sets**, Working Paper Series, S-01-3, New York University, Salomon Center, January. (E)
- **2001. A Cash Flow Model with Float to Deal with Corporate Governance Issues**, Working Paper Series, S-01-4, New York University, Salomon Center, January. (E)
- **2001. Corporate Governance in Argentina: New Developments through 1991-2001**, Working Paper Series, S-01-11, New York University, Salomon Center, February. (E)
- **2001. The Brokerage of Asymmetric Information**, Working Paper Series, number 190, Ucema. (E)
- **2001. Arbitraging Mispriced Assets with Separation Portfolios to Lessen Total Risk**, Working Paper Series, number 203, Ucema. (E)
- **2002. The Governance Slack Model: A Cash Flow Approach for the Budgeting and Accountability of some Corporate Governance Issues**, Working Paper Series, number 212, Ucema. (E)
- **2002. The Incremental Cash Flow Model, Information Sets and Conflicts of Interest.** Working Paper Series, number 220, Ucema. (E).

- **2002. How Corporate Governance and Globalization Can Run Afoul of the Law and Good Practices in Business: The Enron's Disgraceful Affair**, Working Paper Series, number 225, Ucema. (E)
- **2003. Simple and Enlarged Separation portfolios. On their Use when Arbitraging and Synthesizing Securities**. Working Paper Series, number 233, Ucema. (E)
- **2003. Underlying Counterfactual Conditionals in Rawls' "Justice as Fairness". How the Overlapping Consensus becomes functional to the Original Position**. Working Paper Series, number 238, Ucema. (E)
- **2003. On the Extent of Arbitrage Constraints within a Transactional Algebra. A Non—Standard Approach**. Working Paper Series, number 239, Ucema. (E)
- **2003. The Semantics of Governance (The Common Thread Running Through Corporate, Public and Global Governance)**. Working Paper Series, number 245, Ucema. (E)
- **2004. Differential Rates, Residual Information Sets and Transactional Algebras**. Working Paper Series, number 256, Ucema. (E).
- **2004. Enhancing Corporate Governance with One- and Two-Tiered Convertible Preferred Stock**. Working Paper Series, number 260, Ucema. (E)
- **2004. Corporate Rent-Seeking and the Managerial Soft-Budget Constraint**. Working Paper Series, number 283, Ucema (E).
- **2005. How Trade Splits Up Information Sets and Dealers Carry Out their Brokerage of Asymmetric Information**. Working Paper Series, number 288, Ucema (E).
- **2005. Arbitrage in Foreign Exchange Markets within the Context of a Transactional Algebra**. Working Paper Series, number 290, Ucema (E).
- **2005. Public Governance : A Blueprint for Political Action and Better Government**. Working Paper Series, number 297, Ucema (E).
- **2005. It is for Global Governance to Sharpen Up International Relations by fulfilling a Fiduciary Role and Carrying Out the Brokerage of Asymmetric Information**. Working Paper Series, number 302, Ucema (E).
- **2005. The Principle of Subsidiarity and the Negative Spread. A case for the Governance of State-Owned Banks**. Working Paper Series, number 308, Ucema (E).
- **2006. Subsidiarity Portfolios and Separation Compacts to Enhance the Governance of State Owned Banks**. Working Paper Series, number 317, Ucema (E).
- **2006. Dual Governance in State-Owned Banks**. Working Paper Series, number 319, Ucema (E).
- **2006. Tailoring Compliance Risk and the Compliance Function for Non-Financial Organizations**. Working Paper Series, number 325, Ucema (E).
- **2007. The Rise of Corporate Governance Brokers and How They Trade in Asymmetric Information**. Working Paper Series, number 341, Ucema (E).
- **2007. Stakeholders, Transactional Environments and Conflict Systems (Mapping on why the Founding Charter Compact Becomes the Mainstay of Corporate Governance)**. Working Paper Series, number 346, Ucema (E).
- **2007. The Logic and Pragmatics of Sinking Funds to Enhance Corporate Governance**. Working Paper Series, number 351, Ucema (E).
- **2007. Factoring Governance Risk into Investor's Expected Rates of Return by Means of a Weighted Average Governance Index**. Working Paper Series, forthcoming in September, Ucema (E)

14. PAPERS PRESENTED AT CONGRESSES, MEETINGS and SEMINARS in the last eight years*(S : Spanish; E : English)*

- **1996.- “Market Microstructure and the Argentine Capital Market”**, at the “Corporate Finance Seminar”, UADE-New York University, September, with Dr. Glenn Picou, at Uade, Buenos Aires. (E)
- **1996.- “Bonds Returns Allocation in Argentine Financial Practice”**, at the “Portfolio Management Seminar”, UADE-New York University, with Professor Martin Gruber, UADE, Buenos Aires. (E)
- **1997.- “Complex Analysis in Finance and Chaos Theory”**, presented in the Megabanking 97 Congress, sponsored by Argentine Banking Association, at the Sheraton Hotel, Buenos Aires. (S)
- **1997.- “Financial Arbitrage and Chaos”**, presented at the Argentine Economy Association National Congress, held at Bahía Blanca, Argentina. (S)
- **1998.- “Banking and Capital Markets in Argentina”**, delivered in the Duke Global Executive Program, 97/98, Fuqua School of Business, Duke University, February 4-6, at UADE, Buenos Aires. (E)
- **1998.- “Complex Financial Dynamics in Arbitrage Gaps”**, 1998-Annual Meeting Eastern Financial Association, Williamsburg, Virginia, April 22-25, United States. (E)
- **1998.- “A New Model for Agency Problems Management”**, presented at the Argentine Economy Association National Congress, held at Mendoza. (S)
- **1998.- “Dynamic Arbitrage Gaps for Financial Assets in a Non-Linear and Chaotic Price Adjustment Process”**, 11° Annual Australasian Finance and Banking Conference, Sydney, Australia, December 15-16. (E)
- **1999.- “Transactionally Efficient Markets, Dynamic Arbitrage and Microstructure”**, 1999-Annual Meeting Eastern Financial Association, Miami, April 14 -17, United States. (E)
- **1999.- “Capital Market and Corporate Governance (1991-2000)”**, International Meeting, Catholic University of Chile, August, Santiago, Chile. (E)
- **1999.- “A Corporate Cash Flow Model with Float: The Underlying Financial Engineering”**, 5° Meeting, Latin American and Caribbean Economic Associations (Lacea), October, Santiago, Chile. (E)
- **1999.- “Corporate Governance in Argentina (1991-2000)”**, International Seminar in Corporate Finance, Sheffield University, School of Business, December 10, Sheffield, United Kingdom. (E)
- **2000.- “ Transactionally Efficient Markets and Microstructure”**, 12 th. Annual PACAP/ FMA Conference and Pacific Basin Financial Management Society Annual Meeting, Department of Accounting and Finance, The University of Melbourne, July 6-8, Melbourne, Australia. (E)
- **2001.- “Differential Rates of Return and Information Sets”**, Missouri Valley Economic Association Meeting, Kansas City, February 22 to February 24. (E)
- **2001.- “Corporate Governance in Argentina”**, 50th Annual Meeting, Midwest Finance Association, Cleveland, Ohio, March 29 to March 31. (E)
- **2001.- “Corporate Governance in Argentina: 1991-2000”**, 37th Annual Meeting, Eastern Finance Association, Charleston, April 25 to April 28. (E)
- **2002.- “ The Governance Slack Model : A Cash Flow Approach for the Budgeting and Accountability of some Corporate Governance Issues”**, Seminar at the Department of Finance, College of Business and Economics, University of Delaware, Newark, Delaware, February. (E)

- **2002.- “Residual Information Sets, A Discrete Approach to Differential Rates of Returns and Transaction Costs”**, 38th Annual Meeting, Eastern Finance Association, Baltimore, April 10-13. (E)
- **2003.- “Plain and Enlarged Separation Portfolios”**, 30th Annual Meeting, Eastern Finance Association, Buena Vista Lake, Florida, April 9-12. (E)
- **2003.- “A Code of Good Practices to reshape Corporate Governance in Argentina”**, 5th International Meeting at the Central Bank of Uruguay, Montevideo, September. (S)
- **2003.- “The Semantics of Governance”**, 7th National Congress in Political Sciences, Rosario, Argentina, November. (E).
- **2004.- “Differential Rates, Residual Information Sets and Transactional Algebras”**, 31st Annual Meeting, Eastern Finance Association, Mystic, Connecticut, April 23-25. (E)
- **2004.- “Simple and Enlarged Separation Portfolios”**, 2004-Annual Meeting, Midwest Finance Association, Chicago, March 18-20. (E)
- **2005.- “Fibrous Portfolios: An Algebraic Derivation of the SML”**, 32nd Annual Meeting, Eastern Finance Association, Norfolk, Virginia, April 20-23. (E).
- **2006.- “How Trade Splits Up Information Sets and Dealers Carry Out their Brokerage of Asymmetric Information”**, 42nd Annual Meeting, Society Hill Sheraton, Philadelphia, Eastern Finance Association.
- **2006. “Subsidiarity Portfolios and Separation Compacts to Enhance the Governance of State-Owned Banks”**, Annual Meeting of the Argentine Economic Association, Salta, Argentina.
- **2007.- Subsidiarity Portfolios and Separation Compacts to Enhance the Governance of State-Owned Banks**. 2007 Annual Meeting, April 18-21, Eastern Finance Association, New Orleans, Louisiana (E).

15. **PAPERS PUBLISHED IN LEARNED JOURNALS** (S : Spanish ; E : English)

- **1987: Core Theorems on Loan Systems**. Journal of the Argentine Institute of Financial Executives, number 38, August. (S)
- **1989: Towards the De-Indexation of the Argentine Economy, without Price Controls** Journal of the Argentine Institute of Financial Executives, number, March. (S)
- **1989: Dollarization of the Argentine Economy: A Proposal**. In the Economic Journal of El Cronista Comercial. May. (S)
- **1989: Financial and Holding Results in Financial Assets**. Journal of the Argentine Institute of Financial Executives, number 59, November. (S)
- **1990: Budget Gaps in Finance (1)**. Journal of the Argentine Institute of Financial Executives, number 67, July. (S)
- **1991: Budget Gaps in Finance (2)**. Journal of the Argentine Institute of Financial Executives, number 73, February-March. (S)
- **1993: An Unified Approach to Foreign Exchange Arbitrage**. Journal of the Argentine Institute of Financial Executives, number 94, April. (S)
- **1994: A Semiotic Approach to the Financial Function**. Journal of the Argentine Institute of Financial Executives, number 109, September. (S)
- **1997: The RT12 Accounting Statement and the Investment Accounting**. Journal of the Argentine Institute of Financial Executives, number 134, June. (S)

- **1999: Dynamic Arbitrage Gaps for Financial Assets: In a Nonlinear and Chaotic Price Adjustmen Process.** Journal of Multinational Financial Management, volume 9, number 3-4, November. (E)
- **1999: The Cash Flow Model with Float: A New Approach to Deal with Valuation and Agency Problems,** Journal of Applied Economics, volume 2, number 2, November. (E)
- **2001: Corporate Governance in Argentina: 1991 – 2000,** Corporate Governance: An International Review, volume 9, number 4, October. (E)
- **2003: The Governance Slack Model: A Cash Flow Approach to Shape Up Corporate Accountability and Good Practices.** Corporate Ownership and Control, volume 1, number 1, September.
- **2005: Corporate Rent-Seeking and Soft-Budget Constraint.** Corporate Ownership and Control, volume 2, number 1, October.
- **2005: Enlarged Separation Portfolios and Financial Synthetics.** Investment Management and Financial Innovations, volume 2, number 3.
- **2006: The Semantics of Governance.** Corporate Ownership and Control, volume 3, number 2.
- **2007: Tailoring Compliance Risk and the Compliance Function for Non-Financial Organizations.** Corporate Ownership and Control, volume 4, number 2.

16. PRIZES

- First Prize to the Best Economic Journalist, by the Buenos Aires Stock Exchange, 1988.
- First Prize to the Excellence in Economic Journalism, Argentine Financial Executives Institute, 1989.
- Reward to Academic Achievement, University of Cema, November, 2001.
- Reward to Academic Achievement, University of Cema, October, 2003.
- Reward to Academic Achievement, University of Cema, July, 2005.
- Reward to Academic Achievement, University of Cema, May, 2006.
- Reward to Academic Achievement, University of Cema, August, 2007.