

Veljko Fotak

Assistant Professor of Finance

Department of Finance and Managerial Economics
University at Buffalo, SUNY, School of Management
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Junior Researcher

Sovereign Investment Lab, Paolo Baffi Centre on Central Banking and Financial Regulation, Università Bocconi,
Via G. Roentgen 1, 20136 Milano, Italy

Research Focus:

State investments, sovereign wealth funds, government ownership, government expropriations, and international corporate finance.

Education:

University of Oklahoma, Norman, Oklahoma

Ph.D. in Business Administration, major in Finance, minor in Economics

May 2012

Rochester Institute of Technology, Rochester, New York

Master of Science in Applied Statistics

Dissertation: *A Process Capability Index for Three-Dimensional Data with Circular or Ellipsoidal Tolerances*

GPA: 3.91

November 2005

Master of Business Administration with concentration in Finance

GPA: 3.79

November 2002

Bachelor of Science in Business Administration, Management

GPA: 3.64 cumulative / 3.65 core; Dean's List; High Honors

February 2001

Dissertation: Essays on Government Ownership.

My dissertation consists of three essays on government ownership of productive assets. The goal is to provide insights into the rationale and impact of sovereign investments. The first paper (*Why Do Governments Lend?*) focuses on the factors leading to the participation of state-owned banks in the corporate loan markets, both as providers of capital and as arrangers. The second paper (*Quiet Leviathans: Sovereign Wealth Fund Investment, Passivity, and the Value of the Firm*, co-authored with William Megginson and Bernardo Bortolotti, fourth-round revise-and-resubmit at the *Review of Financial Studies*) examines the impact of sovereign wealth fund ownership on the performance of listed companies, with a focus on governance. The third paper (*Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms*, co-authored with Ginka Borisova, Kate Holland and William Megginson) explores the impact of government ownership on the cost of debt of publicly traded firms, in particular as it relates to the creation of implicit debt guarantees.

Publications:

Fails-to-Deliver, Short Selling, and Market Quality.

Journal of Financial Economics 114 (December, 2014), 493-516.

Co-authorship with Vikas Raman and Pradeep K. Yadav.

Previously circulated under the titles: *Naked Short Selling: The Emperor's New Clothes?*, *Naked Short Sellers: Angels or Barbarians?* and *The Impact of Naked Short Selling on Market Quality*.

- Inquire UK Research Grant.
- Presented by coauthor at the 2011 meeting of the American Finance Association (Denver, CO).
- Presented at the 2010 University of Oklahoma Risk Management Conference (Norman, OK).
- Presented by coauthor at the 2010 Conference on Current Topics in Securities Regulation (Chicago, IL).
- Presented at the Commodity Futures Trading Commission, June 2010 (Washington, DC).
- Presented by coauthor at the 2009 meeting of the Western Finance Association (San Diego, CA).
- Presented by coauthor at the 2009 Yale Financial Crisis Conference (New Haven, CT).
- Presented and nominated for the best paper award in the Market Microstructure category at the 2009 meeting of the Financial Management Association (Reno, NV).
- Presented at the 2009 European meeting of the Financial Management Association (Torino, Italy).
- Presented by coauthor at the 2008 Conference on Securities Markets hosted by the National Institute of Securities Markets (Mumbai, India).
- Presented (including by coauthors) also at various seminars, including at the Fondazione Eni Enrico Mattei (July 2009), University of Oklahoma (Norman, OK, April 2009), and Indian School of Business (Hyderabad, India, December 2008).

Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms.

Journal of Financial Economics, forthcoming.

Co-authorship with Ginka Borisova, Kate Holland, and William L. Megginson.

- Presented by coauthor at the 2013 30th International Conference of the French Finance Association (Écully, France).
- Presented by coauthor at the 2012 3rd World Banking and Finance Conference (Shanghai, China).
- Presented by coauthor at the 2012 CLADEA Conference on Business Research in Latin America, (Lima, Peru).
- Presented at the 2012 meeting of the Financial Management Association (Atlanta, GA).
- Presented by coauthor at the 2012 meeting of the European Finance Association (Copenhagen, Denmark).
- Presented by coauthor at the 2012 7th International Conference "International Competition in Banking: Theory and Practice" (Sumy, Ukraine).
- Presented by coauthor at the 2012 11th Annual Darden International Finance Conference (Charlottesville, VA).
- Presented by coauthor at the 2011 Southwestern Finance Symposium (Tulsa, OK).
- Presented by coauthor at the 2011 Asian meeting of the Financial Management Association (Queenstown, New Zealand).
- Presented by coauthors at various seminars, including at the University of Iowa (August, 2014), Hong Kong Polytechnic University (Hong Kong, July 2013), Chulalongkorn University (Bangkok, Thailand, December 2012), Université Paris Dauphine (Paris, France, June 2012), Luxembourg School of Finance (Luxembourg, May 2012), University of Oklahoma (Norman, Oklahoma, March 2012), Iowa State University (Ames, Iowa, March 2012), Texas Tech University (Lubbock, Texas, September 2011), New Economic School (Moscow, Russia, September 2011), Massey University (Wellington, New Zealand, August 2011), and National University of Singapore (Singapore, August 2011).

Rise of the Fiduciary State: A Survey of Sovereign Wealth Fund Research.

Journal of Economic Surveys, forthcoming.

Co-authorship with William Megginson.

- Presented by coauthor at the 2014 SWF Conference at the Center for Endowment and Asset Management (Cambridge, UK).
- Presented by coauthor at seminars at the Management School of the University of Liège (Liège, Belgium, June 2014) and Università degli Studi di Napoli (Napoli, Italy, June 2014).

Working Papers:

1. The Sovereign Wealth Fund Discount: Evidence from Public Equity Investments.

Co-authorship with Bernardo Bortolotti and William L. Megginson.

Previously circulated under the titles: *Quiet Leviathans: Sovereign Wealth Fund Investment, Passivity, and the Value of the Firm*, *The Financial Impact of Sovereign Wealth Fund Investments in Listed Companies* and *Sovereign Wealth Fund Investment Patterns and Performance*.

Re-submitted (fifth round) to the *Review of Financial Studies*.

- Downloaded over 4,600 times on SSRN; cited 150 times, according to Google Scholar.
- Presented by coauthor at the 2010 National Taiwan University International Conference on Finance (Taipei, Taiwan).
- Presented at the 2009 meeting of the Financial Management Association (Reno, NV).
- Presented by coauthor at the 2009 meeting of the European Finance Association (Bergen, Norway).
- Presented by coauthor at the 2009 15th Dubrovnik Economic Conference (Dubrovnik, Croatia).
- Presented by coauthor at the 2009 Conference of the Autorité des Marchés Financiers (AMF) Scientific Advisory Board (Paris, France).
- Presented by coauthor at the 2009 8th Annual Darden International Finance Conference, National University of Singapore (Singapore).
- Presented at the 2008 European meeting of the Financial Management Association (Prague, Czech Republic).
- Presented by coauthor at the 2008 Conference on Comparative Analysis of Enterprise Data (Budapest, Hungary).
- Presented by coauthor at the 2008 Barbarians at the Gates Conference at Cass Business School (London, UK).
- Presented by coauthor at the 2008 University of British Columbia Summer Corporate Finance Conference (Whistler, Canada).
- Presented by coauthor at the 2008 Australasian Finance and Banking Conference (Sydney, Australia).
- Presented by coauthor at the 2008 Chatham House International Economics Research Workshop, (London, UK).
- Presented (including by coauthors) also at various seminars, including at and the King Fahd University of Petroleum and Minerals (Dhahran, Saudi Arabia, December 2011), Hong Kong Polytechnic University (Hong Kong, China, December 2010), Fondazione Eni Enrico Mattei (Milan, Italy, May 2009 and July 2010), Korea Advanced Institute of Science and Technology (Seoul, South Korea, November 2009), Chinese University of Hong Kong (Hong Kong, China, November 2009), HEC Montreal (Montreal, Canada, November 2008), University of Southern Mississippi, (Hattiesburg, MS, September 2008), the CASS Business School (London, UK, June 2008), University of Munich, (Munich, Germany, June 2008), University of Maastricht, (Maastricht, Netherlands, April 2008), and Université Paris-Dauphine (Paris, France, March 2008).

2. **Why Do Governments Lend? Evidence from the Syndicated Loans Market.**
 - Presented at the 2015 Southern Finance Meeting (Key West, FL).
 - Presented at the 2014 Asian Finance Association Annual Conference (Nusa Dua, Bali, Indonesia).
 - Presented at the Price Finance Doctoral Research Day (Norman, OK, April 2014).
 - Presented at the 2014 meeting of the American Finance Association (Philadelphia, PA).
 - Presented at the 2012 meeting of the Financial Management Association (Atlanta, GA).
 - Presented at various seminars, including at the University of Oklahoma (Norman, OK, November 2011), SUNY Buffalo (Buffalo, NY, January 2012), University of Cincinnati (Cincinnati, OH, January 2012), Bocconi University (Milan, Italy, February 2012), University of New Mexico (Albuquerque, New Mexico, February 2012), Lehigh University (Bethlehem, Pennsylvania, February 2012).
3. **The Impact of Blog Recommendations on Security Prices and Trading Volumes.**
 - Presented at the 2008 European meeting of the Financial Management Association (Prague, Czech Republic).
 - Presented at the 2008 meeting of the Eastern Finance Association (St. Pete's Beach, FL).
 - Presented at the 2008 meeting of the Southern Finance Association (Key West, FL).
 - Presented at the 2007 meeting of the Financial Management Association (Orlando, FL).
 - Presented at a seminar at the University of Oklahoma (Norman, OK, September 2007).
4. **The Impact of Political Risk on Foreign Lending: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans.**
Co-authorship with Hae Kwon Lee.
5. **Seasoned Equity Offerings and Stock Price Crashes.**
Co-authorship with Rodney D. Boehme and Anthony D. May.
 - Presented by coauthor at the price Finance Doctoral Research Day (Norman, OK, April 2014).

Books:

- Fotak, Veljko, "A Process Capability Index for Three-Dimensional Data," Lap Lambert Academic Publishing, January 2011.

Other Publications:

- Bernardo Bortolotti, Veljko Fotak, and Laura Pellizzola, "Sovereign Wealth Fund Investments in 2013," in *The Great Reallocation. Sovereign Wealth Fund Annual Report 2013*, Report by the Sovereign Investment Lab, June 2014, pages 13-37.
- Bernardo Bortolotti, Veljko Fotak, and Laura Pellizzola, "Sovereign Wealth Fund Investments in 2012," in *Cautious change. Sovereign Wealth Fund Annual Report 2012*, Report by the Sovereign Investment Lab, June 2013, pages 13-31.
- Fotak, Veljko, Jie Gao, and William L. Megginson, "The Financial Role of Sovereign Wealth Funds," *The Oxford Handbook of Corporate Governance*. Ed. Mike Wright, Ed. Donald S. Siegel, Ed. Kevin Keasey, Ed. Igor Filatotchev, Oxford, UK: Oxford University Press (UK), March 2013.
- Fotak, Veljko and Laura Pellizzola, "The 'Governance Gap' of Sovereign Wealth Funds: the Passive Destruction of Wealth," *Equilibri*, October 2010.
- Fotak, Veljko and William L. Megginson, "Those Fickle Sovereign Wealth Funds," commentary for *Project Syndicate*, reprinted in 13 newspapers and magazines in 6 languages, June 2010.
- Fotak, Veljko, "The Failure of Self-Regulation," in *Back on Course, Sovereign Wealth Fund Activity in 2009*, Report by the Monitor Group and Fondazione Eni Enrico Mattei, May 2010, pages 27-28.

- Fotak, Veljko and Jie Gao, “Chinese Bank Reform and Privatization: A Long Way to Go,” *Privatization Barometer 2009 Report*, May 2010.
- Fotak, Veljko and William L. Megginson, “A Hole in the Bucket,” *Foreign Policy* 174, September/October 2009, page 101.
- Fotak, Veljko and William L. Megginson (2009), “Are SWFs Welcome Now?,” *Columbia FDI Perspectives*, No. 9; also reprinted as “Let’s get the evidence on sovereign funds” in *BusinessDay*, July 23, 2009.
- Fotak, Veljko, William L. Megginson, and Hui Li, “Sovereign Wealth Fund Losses in Listed Firm Stock Investments,” in *Weathering the Storm, Sovereign Wealth Funds in the Global Economic Crisis of 2008*, Report by the Monitor Group and Fondazione Eni Enrico Mattei, May 2009, pages 53-58.
- Fotak, Veljko, Scott C. Linn, and Zhen Zhu (2008), “Natural Gas Price Volatility,” *Natural Gas and Electricity*, Vol. 24, No. 11, June 2008, pages 8-14.

Collaborated on the following reports:

- “The Great Reallocation. Sovereign Wealth Fund Annual Report 2013,” June 2014
- “Cautious Change. Sovereign Wealth Fund Annual Report 2012,” June 2013
- “Follow the Money. Sovereign Wealth Fund Annual Reports 2011,” June 2012
- “Braving the New World: Sovereign Wealth Fund Investment in the Uncertain Times of 2010,” June 2011.
- “Sovereign Wealth Fund Investment Behavior. Semi-Annual Report January-June 2010,” October 2010.
- “Back on Course: Sovereign Wealth Fund Activity in 2009,” May 2010.
- “Sovereign Wealth Fund Investment Behavior, Analysis of Sovereign Wealth Fund Transactions during Q3 2009,” January 2010.
- “Sovereign Wealth Fund Investment Behavior, Analysis of Sovereign Wealth Fund Transactions during Q2 2009,” October 2009.
- “Sovereign Wealth Fund Investment Behavior. Analysis of Sovereign Wealth Fund Transactions during Q1 2009,” August 2009.
- “Weathering the Storm: Sovereign Wealth Funds in the Global Economic Crisis of 2008,” May 2009.

Teaching Experience:

- Spring 2015: *Advanced Corporate Finance* (MGF 405), University at Buffalo.
- Fall 2014: *International Financial Management* (MGF 685), University at Buffalo. Score: 3.71/4.00
- Fall 2014: *International Financial Management* (MGF 685), University at Buffalo. Score: 3.52/4.00
- Spring 2014: *Advanced Corporate Finance* (MGF 405), University at Buffalo. Score: 4.4/5.0
- Fall 2013: *International Financial Management* (MGF 685), University at Buffalo. Score: 3.78/5.00
- Fall 2013: *International Financial Management* (MGF 685), University at Buffalo. Score: 3.74/5.00
- Spring 2013: *Advanced Corporate Finance* (MGF 405), University at Buffalo. Score: 4.05/5.00
- Spring 2013: *International Financial Management* (MGF 403), University at Buffalo. Score: 4.00/5.00
- Fall 2012: *International Financial Management* (MGF 403), University at Buffalo. Score: 4.27/5.00
- Fall 2008: *Business Finance* (FIN 3303), University of Oklahoma. Score: 4.258/5.000
- Spring 2008: *Business Finance* (FIN 3303), University of Oklahoma. Score: 4.286/5.000
- Fall 2007: *Business Finance* (FIN 3303), University of Oklahoma. Score: 3.806/5.000

Scholarships, Awards:

- *School of Management Small Grants Program*, University at Buffalo, 2014
- *Naked Short Selling: The Emperor's New Clothes?*, co-authored with Vikas Raman and Pradeep Yadav, nominated for the best paper award in the Market Microstructure category at the 2009 meeting of the Financial Management Association (Reno, NV).
- *Ben Barnett Memorial Fund Scholarship*, Price College of Business, University of Oklahoma, 2009-2010.
- *The William J. Alley Rayonier International Business Scholarship*, Price College of Business, University of Oklahoma, 2009.
- *Inquire UK Research Grant* for research on naked short selling, 2009.
- *American Finance Association Student Travel Grant*, 2008.
- *The William J. Alley Rayonier International Business Scholarship*, Price College of Business, University of Oklahoma, 2008.
- *Doctoral Student Summer Research Fellowship*, Price College of Business, University of Oklahoma, 2008.
- *Ben Barnett Memorial Fund Scholarship*, Price College of Business, University of Oklahoma, 2008-2009.
- *Doctoral Student Summer Research Fellowship*, Price College of Business, University of Oklahoma, 2007.
- *Ben Barnett Memorial Fund Scholarship*, Price College of Business, University of Oklahoma, 2007-2008.
- *Richard A. Freund Scholarship*, John D. Hromi Center for Quality and Applied Statistics, Rochester Institute of Technology, 2004-2005.
- *Merit Scholarship and Assistantship*, College of Business, Rochester Institute of Technology, 2002-2003 and 2003-2004.

Professional Meetings:

- **2015 Meeting of the American Finance Association (Boston, MA)**
- **2014 Meeting of the Southern Finance Association (Key West, FL)**
Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*
Discussed: Ouyang, Wenjing and Pengcheng Zhu, *An International Study on Shareholder Protection in Minority Merger Deals*
- **2014 Meeting of the Financial Management Association (Nashville, TN)**
Discussed: Bradley, Daniel, Dahlia Robinson, Xiaojin Yuan, *Good or bad news? Rivals' reactions to going concern opinions*
Discussed: Maroney, Neal and Wei Wang, *Financing Decisions and Leverage Dynamics*
Chaired: Session 301, Incentives, Engagement, and Value
- **2014 Asian Finance Association Annual Conference (Nusa Dua, Bali, Indonesia)**
Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*
Discussed: Duan, Jin-Chuan, Baeho Kim, Changki Kim, Woojin Kim, and Donghwa Shin, *Default Probabilities and Interest Expenses of Privately Held Firms*
Chaired: Session 24, Corporate Debt
- **Finance Doctoral Research Day (Norman, OK).**
Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*
- **2014 Meeting of the American Finance Association (Philadelphia, PA).**
Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*
- **2013 Meeting of the Financial Management Association (Chicago, IL)**

- **2013 New York Accounting and Finance Forum (Binghamton, NY)**
Discussed: Chan, Konana, Nandakumar Nayar, Ajai K. Singh, and Wen Yu, *Market Reaction, Revised Proceeds, and the Classification of Seasoned Equity Offerings*
- **2013 Sovereign Wealth Funds, Long Term Investment and Growth (Venice, Italy)**
- **2012 Meeting of the Financial Management Association (Atlanta, GA)**
Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*
Presented: Borisova, Ginka, Veljko Fotak, Kate Holland, and William L. Megginson, *Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms*
Discussed: Hasan, Iftekhhar, Chih-Yung Lin, and Chung-Hua Shen, *The Policy Role of Government Banks: Do Institutional Factors Matter?*
Discussed: Boubakri, Narjess, Jean Claude Cosset, and Walid Saffar, *The Role of State and Foreign Owners in Corporate Risk-Taking: Evidence from Privatizations*
Chaired: Session 217, Corporate Liquidity and Cash Flow
- **2012 11th Annual Darden International Finance Conference (Charlottesville, VA)**
- **2012 Meeting of the American Finance Association (Chicago, IL)**
- **2011 University of Oklahoma Risk Management Conference (Norman, OK)**
Discussed: Kleimerer, Stefanie and Christa Hainz, *Political Risk, Development Banks and the Choice of Recourse in Syndicated Lending.*
- **2011 Southwestern Finance Symposium (Tulsa, OK)**
- **2010 Meeting of the Financial Management Association (New York, NY)**
Discussed: Ianotta, Giuliano, Giacomo Nocera, and Andrea Resti, *Do Investors Care about Credit Ratings? An Analysis through the Cycle.*
Discussed: Jain, Archana, Pankaj Jain, Thomas H. McInish, and Michael McKenzie, *Worldwide short selling: Regulations, activity and implications.*
Discussed: Marshall, Ben R., Nuttawat Visaltanachoti, and Genevieve Cooper, *Sell the Rumor, Buy the Fact?*
- **2010 University of Oklahoma Risk Management Conference (Norman, OK)**
Presented: Fotak, Veljko, Vikas Raman, and Pradeep K. Yadav, *Naked Short Selling: The Emperor's New Clothes?*
- **2010 Conference on Current Topics in Securities Regulation (Chicago, IL).**
- **2009 Meeting of the Financial Management Association (Reno, NV)**
Presented: Fotak, Veljko, Vikas Raman, and Pradeep K. Yadav, *Naked Short Selling: The Emperor's New Clothes?*
Presented: Bortolotti, Bernardo, Veljko Fotak, William L. Megginson, and William Miracky, *Sovereign Wealth Fund Investment Patterns and Performance.*
Discussed: Blau, Benjamin M., Bonnie F. Van Ness, Robert A. Van Ness, and Robert A. Wood, *Short Selling in Volatile Markets.*
Discussed: Das, Praveen K., *The Role of Corporate Governance in Foreign Markets.*
- **2009 Meeting of the European Finance Association (Bergen, Norway)**
Presented: Bortolotti, Bernardo, Veljko Fotak, William L. Megginson, and William Miracky, *Sovereign Wealth Fund Investment Patterns and Performance.*
- **2009 15th Dubrovnik Economic Conference (Dubrovnik, Croatia)**

- **2009 European Meeting of the Financial Management Association (Torino, Italy)**
 Chaired: Session 05, Earnings and Short Sales
 Presented: Fotak, Veljko, Vikas Raman, and Pradeep K. Yadav, *Naked Short Sellers: Angels or Barbarians?*
 Discussed: Gordon, Alexander J., Mark A. Peterson, and Xiaoxin Wang, *How Informed are Short Sellers about Earnings Announcements?*
- **2009 Meeting of the American Finance Association (San Francisco, CA)**
- **2008 Meeting of the Southern Finance Association (Key West, FL)**
 Presented: Fotak, Veljko, *The Impact of Blog Recommendations on Security Prices and Trading Volumes.*
 Discussed: Grossman, Alex, Emiliano Giudici, and Marc W. Simpson, *The Impact of the Euro Conversion on the Efficiency and Correlation of European Financial Markets: a Frequency Domain Approach.*
- **2008 Meeting of the Financial Management Association (Dallas, TX)**
 Discussed: Boyson, Nicole M. and Robert M. Mooradian, *Hedge Funds as Shareholder Activists from 1994-2005.*
- **2008 European Meeting of the Financial Management Association (Prague, Czech Republic)**
 Presented: Fotak, Veljko, *The Impact of Blog Recommendations on Security Prices and Trading Volumes.*
 Discussed: Mokoteli, Thabang and Richard J. Taffler, *The Roles of Cognitive Bias and Conflicts of Interest in Analyst Stock Recommendations.*
- **2008 Meeting of the Eastern Finance Association (St. Pete's Beach, FL)**
 Presented: Fotak, Veljko, *The Impact of Blog Recommendations on Security Prices and Trading Volumes.*
 Discussed: Gosnell, Thomas and Ali Nejadmalayeri, *Macroeconomic News and Risk Factor Innovations.*
 Discussed: Blüethgen, Ralph, Andreas Gintschel, Andreas Hackethal, and Armin Mueller, *Financial Advice and Individual Investor's Portfolios*
- **2007 Meeting of the Financial Management Association (Orlando, FL)**
 Presented: Fotak, Veljko, *The Impact of Blog Recommendations on Security Prices and Trading Volumes.*

Lectures:

- *Bitcoin and Virtual Currencies*, University at Buffalo FMA Student Association, November 2014.
- *Event Studies in Empirical Corporate Finance*, Lecture to Doctoral Students, School of Management, University at Buffalo, November 2014.
- *From Business School to the 'Real World'*, University at Buffalo FMA Student Association, April 2013.

Professional Service:

- Member of the Faculty Senate, University at Buffalo 2013-2014
- Faculty Advisor, Undergraduate Research EXPO 2013-2014

Other Committees:

- Member of the Program Committee for the 2015 Annual Meeting of the European Financial Management Association.
- Member of the Program Committee for the 2014 Annual Meeting of the European Financial Management Association.
- Member of the Program Committee for the 2010 Asian Meeting of the Financial Management Association.

Ad Hoc Referee:

- Journal of Banking and Finance
- Journal of Financial Markets
- Asia-Pacific Journal of Financial Studies
- Corporate Governance: An International Review
- Portuguese Economic Journal

Certifications:

Associate Treasury Professional

June 2003

Memberships (past or current):

European Finance Association	2009
Eastern Finance Association	2008
Southern Finance Association	2008
The American Finance Association	2008
Financial Management Association	2007
American Society for Quality	2002
Beta Gamma Sigma Honor Society	2001

Computer Skills:

Standard/Oracle SQL, Minitab, Access, SAS, STATA, [R], S-Plus.

Languages:

English; Italian; Croatian; German (basic).

Employment History (select):

- Senior Researcher at the *Fondazione Eni Enrico Mattei*, Palazzo delle Stelline, Corso Magenta 63, 20123 Milan, Italy *From 1/1/2009 to 5/1/2011*
- Assistant for New Product Development at *BS Life Settlement*, Via Cattori 6, 6900 Lugano, Switzerland *Various intervals, 2006*
- Assistantship at the *John D. Hromi Center for Quality and Applied Statistics*, 98 Lomb Memorial Drive, Rochester, NY *From 9/1/04 to 7/1/05*
- Research Assistant at the *Technology Licensing Office, Finance and Administration Dept.* of the *Rochester Institute of Technology*, 12 Lomb Memorial Drive, Rochester, NY *From 12/1/03 to 5/20/04*
- Research Assistant at *Grants, Contracts and Intellectual Property Office* at the *Rochester Institute of Technology*, 12 Lomb Memorial Drive, Rochester, NY *From 10/1/01 to 12/1/02*
- Assistantship at *College of Business, Rochester Institute of Technology*, 12 Lomb Memorial Drive, Rochester, NY *From 9/1/01 to 12/1/02*
- Quality Analyst at *Davenport Machine Inc.*, 167 Ames Street, Rochester, NY *From 4/3/00 to 8/18/00*

Links to Selected Media Cites:

- The Business Times, March 15, 2015: <http://www.businesstimes.com.sg/government-economy/temasek-says-singapore-not-greece-in-sp-critique>
- Bloomberg, March 1, 2015: <http://www.bloomberg.com/news/articles/2015-03-01/temasek-faces-new-normal-as-singapore-eyes-funds-southeast-asia>
- Strait Times, February 6, 2015: <http://www.businesstimes.com.sg/government-economy/temasek-says-singapore-not-greece-in-sp-critique>
- Bloomberg, February 5, 2015: <http://www.bloomberg.com/news/articles/2015-02-05/temasek-says-singapore-not-greece-in-s-p-critique-asean-credit>
- City AM, August 8, 2014: <http://www.cityam.com/1407505403/what-caused-2008-financial-crisis-not-short-selling-it-turns-out>

References available upon request

Last Updated: March, 2015