

Clinical Professor of Financial Economics and Wall Street Economist & Strategist

With a 40--year Wall Street track record of delivering capital markets, M&A, and analytical solutions to Corporates, Financial Institutions, and Sovereign Clients by combining academic and statistical models of the global economy, corporate finance and markets with practical, behavior-sensitive business insights.

Areas of Expertise

- Corp fin, investments, valuation
- Entrepreneurial finance and financial policy
- Global macroeconomics and int finance
- Econometrics and quantitative methods

Accomplishments and Results

- At **Ramirez and Co.**, built a financial strategy team covering clients including **AbbVie, Aetna, Apple, AT&T, Citigroup, Duke Energy, Eli Lilly, Exelon, Exxon, Facebook, Gilead, Goldman Sachs, International Paper, IBM, Northeast Utilities, Morgan Stanley, Merck, Microsoft, Pacific Gas and Electric, Pfizer, Sempra Energy, SoCal Edison, Southern Company, Starbucks, TDS, UPS, Viacom, Verizon, Wal-Mart, WellPoint, Zoetis, and Westar**, among others. Work resulted in Ramirez being mandated for both debt and equity issuances for many of the above names. Also built an economic team to forecast macro trends and develop **investment and asset allocation strategies** for a unit that has about **\$9B in assets**.
- At **Pace University**, started as a **Professionally Qualified Clinical Professor**, quickly established an academic publications track record, and became **Academically Qualified**. Taught courses at both the undergraduate and graduate levels including: international economics and finance; corporate finance and strategy; investments, portfolio management, and valuation; micro- and macro- economics; derivatives; fixed income; and entrepreneurial finance. I also have chaired the curriculum committee.
- At **Credit Suisse**, built a 15-person global R&D team from scratch. Team worked with approximately 500 clients per year, helping them raise capital and execute M&A transactions. 35% of our interactions were at the CFO, CEO, or Board level. Team's work influenced \$500M revenues per year. Marquee transactions include the restructuring of AT&T, Wal-Mart's debt-financed share buybacks, valuation advisory for General Electric, capital structure advisory for Xerox and Hewlett Packard, and hedging advisory for Bain Capital and Cerberus. Authored M&A Fairness Opinions.
- At **Salomon Brothers**, built a 10-person R&D team in London, and designed the financial architecture of marquee transactions such as the **Repsol-YPF** merger, multibillion capital raisings for **Korea** and **Turkey**, and building an options market in Argentina.
- At **Chase**, trained its sales force in selling and pricing interest-rate and foreign exchange derivatives, which helped increase Chase's market share significantly.
- As a Banker, created an Investment-Banking-Products publications series that made the Financial Strategy Groups at **Salomon, Credit Suisse, and Ramirez** the go-to groups for empirical corporate finance and macroeconomics advice. This know-how gave **Salomon, Credit Suisse, and Ramirez** an edge in generating Investment Banking revenues.
- Taught and lectured at **NYU, Pace, Özyeğin University, the University of Chicago (micro and macroeconomics, and money and banking), Brandeis, Wharton, University of North Carolina, and Bosphorus University**.

Recognized for

- Leadership and mentoring
- Presentation and teaching skills
- Customer focus
- Theoretical and market knowledge

- Ramirez and Co., Chief Financial Strategist and Economist** **2009-Present**
- Engaged to build a Financial Strategy and Economics Group for this Hispanic-owned, boutique Investment Bank, to help it differentiate itself with large-cap clients and asset managers. Member: Capital Markets Group and the Investment Committee.
- Pace University, Clinical Professor of Finance and Economics** **2009-Present**
- Teaching portfolio: Corporate Finance Theory and Policy; Investments Theory and Portfolio Management; International Finance and Economics; Firm and Equity Valuation; Entrepreneurial Finance; Pricing and Uses of Derivatives; Fixed-Income Instruments; Micro- and Macro-Economics; and Financial Policy
- Alpamayo Capital Management** **2015-Present**
- Chief Economist for this Frankfurt and London-based credit hedge fund.
- NYU, Stern School, Adjunct Professor of Finance** **2008-2009**
- Taught MBA-level international finance courses.
- Bexa Capital Advisors, Principal** **2008-Present**
- Built own Financial Advisory Firm to advise clients in the following areas: valuing illiquid debt and equity instruments; credit risk, enterprise risk, and mark-to-market management processes; financial contract negotiations; responding to the financial crisis; and corporate finance. Booz Allen Hamilton and the US Department of Energy (financial contract negotiation); American Express (valuing derivatives, fixed income and equity investments consistent with theory, market practice and FAS 157, 142, 133); Sterling Valuation Group (valuing hedge fund assets); and Booz and Co. (enterprise risk management with two Japanese Financial Institutions).
- Credit Suisse, Managing Director** **2000- 2008**
- Recruited to build the Financial Strategy Group, Investment Banking's think tank. Responsibilities included developing capital allocation, risk management and valuation strategies for the Bank's clients.
 - Clients of the Financial Strategy Group included multinationals such as Amazon, American Express, Amgen, ATT, Bayer, Bain Capital, BMW, Endesa, Cerberus, Genentech, Gilead Sciences, International Paper, Juniper, Microsoft, Nestle, Oracle, Pfizer, Qwest, Repsol-YPF, TDS, Verizon, Virgin Group, Wal-Mart, among others.
 - Directed analytical Investment Banking Activities in Corporate Finance including optimal capital structure and liability management studies (The Financial Checkup) leading to debt or equity capital raising or M&A.
 - Advised clients such as BMW and Nestle in managing their multi-currency portfolios.
 - Led a team to modernize and standardize Credit Suisse's M&A valuation process.
- Salomon Smith Barney, Managing Director** **1987- 2000**
- Founded the International Financial Strategy Group, which significantly influenced Salomon's Investment Banking revenues in Europe, Latin America, and Asia. For example, in recognition for advising Toyota's Board about their Optimal Capital Structure, Salomon was awarded a multi-million-dollar bond mandate. Similarly, in recognition for advising the Republic of Korea about optimal capital allocation for their troubled banks, Salomon was awarded a multi-billion-dollar bond mandate.
 - Advised in the Privatization of Teléfonos de México, and Telefónica del Peru, and the launch of DirecTV Latin America. Used concepts and market indicators such as Purchasing Power

Parity, and Brady-Bond spreads to value these companies. Also advised the management of DirecTV USA in funding and managing their Latin American foreign-exchange exposures.

- Advised in the numerous phases of the break up of AT&T, including estimating the credit ratings and debt capacities of the daughter companies.
- Participated in the design and marketing of the Salomon Phibro Oil trust, where for the first time in history, we converted an oil forward contract into an equity security.
- Designed and set up the Argentine Backstop Fund (an options market), where we standardized and monetized the backstop facility that the World Bank had extended.
- Traded futures and options for one year, in a developmental position where we arbitrated price discrepancies in the gold and money markets.
- Advised Salomon's internal Treasury Group on risk pricing and management, where we built a credit-reserve model using option-pricing methodologies.

Chase Manhattan Bank, Vice President

1984-1987

- Macro forecasting: US and Europe. Country risk analysis: Greece, Israel, and Turkey.
- Helped the Bank develop, price and market forex, and interest-rate derivatives.

University of Chicago Graduate School of Business

1980-1984

- Taught microeconomics, macroeconomics, and money and banking.

Keller Graduate School of Management

1979-1980

- Taught economics and corporate finance.

Bosphorus University, Istanbul, Turkey

1977-1978

- Taught financial mathematics, corporate finance, and electronics.

RCA Corp, Risk Auditor

1976-1977

Turkish Armed Forces, Officer Training School, Second Lieutenant.

1976

Education

• ***University of Chicago Graduate School of Business***

- Ph.D., MBA, Financial Economics.

1985, 1976

• ***Northwestern University***

- M.S., B.S., Electrical and Biomedical Engineering.

1974, 1973

Languages

- Fluent in French, Spanish, and Turkish; with modest German and Italian.

Certifications

- Series 7, 24, 63 qualified.

Associations

- Former co-editor of the Journal of Applied Finance, Council on Foreign Relations, Economic Club of New York, Economic Forecasters Club, Financial Management Association, National Association of Business Economists, New York Association of Business Economists, New York Society of Securities Analysts, Robert College Alumni Association, Turkish American Society, Turkish American Business Forum, Founding Board Member --World Affairs Council of New Jersey.

Interests

- Avid swimmer, skier, and tennis player; history, science, travel, opera and theater.

Presentations and Publications

Recent Presentations and Publications, 2008-Present

- *With Ayala, T., and Sinclair, D. Global Equity Investing: An Efficient Frontier Approach, International Finance, 2018.*
- *Quoted in the Economist and Bloomberg News on Ultra-Long Bonds, Spring 2017.*
- *Optimal Corporate Cash and the Mega-Techs: A Stochastic Approach, Client Presentations.*
- *The Forward-Looking Industry Cost of Equity for the Insurance Industry. Client Presentations.*
- *The Response of the Financial Markets to the Ballooning Fed and ECB Balance Sheets: A Vector Autoregressive Approach. Client Presentations.*
- *Utility Cost of Capital in Light of the California Wildfires. Client Presentations.*
- *Cost of Capital and ESG. Client Presentations.*
- *Valuing Emerging Market Equities – A Pragmatic Approach Based on the Empirical Evidence. Journal of Applied Corporate Finance, Winter 2015.*
- *The Macroeconomic Outlook and Barbell Funding Strategies. Journal of Applied Finance, Fall 2013.*
- *Excess Cash and Shareholder Payout Strategies. Journal of Applied Corporate Finance, Summer 2012.*
- *Issuing 50 to 100-Year Bonds. Journal of Applied Finance, Spring 2012.*
- *Valuing Emerging Market Equities. Journal of Applied Finance, Fall 2011.*
- *Valuing Illiquid Equity Securities in Light of the Financial Crisis of 2007-2009. Journal of Applied Finance, Spring 2010.*
- *The Economic Outlook: Jobs, Inflation, Interest Rates, and Investment Strategies. Ramirez and Co., Monthly Updates.*
- *Capital Structure in the New Normal World. Ramirez and Co., September 2009.*
- *The 2007-2009 Financial Crisis in a Historical Context. Özyeğin University, Guest Lecture, Istanbul, Turkey, June 2009.*
- *Comments on Davos. International Herald Tribune. January 2009.*
- *Comments on the Global Economy, Turkish Bloomberg, numerous appearances 2009-13.*
- *Reflections on the Current Financial Crisis. Turkish State Television, November 2008.*
- *Turbulence in the Global Markets. Bosphorus University Guest Lecture, May 2008.*
- *David Ricardo and Wall Street. Ulus Community Center, Istanbul, Turkey, Feb. 2007.*

Various Credit Suisse Internal and Client Presentations, 2000-2008

- *Managing Capital Structure Risk and Dynamic Capital Structure Arbitrage.*
- *The Case for Delevering: Theory and Empirical Evidence.*
- *Revised Valuation Methodologies for Mergers and Acquisitions.*
- *The Financial Checkup: Drivers of Equity Valuation, Credit Ratings, Capital Structure, Liability Management, Shareholder Return Strategies, and Corporate Governance.*
- *Corporate Governance and Stock Price Performance.*
- *Conglomerate Discounts: Causes and Remedies – Spin-Offs, Carve-Outs, Splits.*
- *Valuing Employee Stock Options by Monte Carlo Simulation.*
- *Managing Foreign-Exchange and Commodity Risks for Private Equity Firms.*
- *Debt and Equity Issuance Strategies under Various Macroeconomic Scenarios.*
- *Issuing Converts: Reasons and Stock Price Reaction.*
- *Dividends and Capital Structure at IPO.*
- *IPO Lockup Expirations: The Empirical Evidence.*

Various Salomon Brothers Publications, 1987-2000

- With Amit Solomon, *The Industry Cost of Equity*, February 1999.
- With colleagues, *The CFO Quarterly*, 1993 – 1996.
- With colleagues, *The Sovereign Issuers Quarterly*, 1994-1996.
- With S. Mehrish, *Issuing Put Bonds Synthetically to Reduce Financing Costs*, Feb. 1996.
- With colleagues, *Century Bonds – Send a Signal to the Market*, November 1995.
- With colleagues, *The International Cost of Capital – The Empirical Evidence*, Aug. 1995.
- *The Executive's Guide to Foreign Exchange Exposure Management*, August 1995.
- With colleagues, *Issuing Corporate Callable Bonds – The Time Is Right*, May 1995.
- *The Executive's Guide to International Capital Budgeting*, August 1994.
- With colleagues, *Issuing Corporate Put Bonds*, July 1994.
- *The Universal Shelf – The CFO's Toolbox*, April 1994.
- With Eric Lindenberg, *Bulletin: 50- and 100- Year Bonds*, September 1993.
- *Purchasing Power Parity – Relevant for the 1990's?* March 1991
- *The Cost of Capital in Japan and the United States: A Tale of Two Markets*, 1990.
- *Valuing Average-Price Options*. December 1987.

Other Publications and Presentations

- With Philippe Jorion, *Purchasing Power Parity in the Long Run*. **Journal of Finance**, March 1990. This article has received more than 1000 academic citations.
- With Stephan Schoess, *Foreign Exchange: Transactions in Spot, Forwards, Swaps, Futures, and Options*. In the **Handbook of International Financial Management**, Dow Jones-Irwin, 1989.
- With Stephan Schoess, *Foreign Currency Options*. In the **Handbook of International Financial Management**, Dow Jones-Irwin, 1989.
- *Foreign Exchange Options: The Leading Hedge*. **Midland Corporate Finance Journal**, 1987.
- With Stephan Schoess. **Foreign-Exchange Exposure Management**. Executive Enterprises Publications Co., 1988.
- *The Corporate Treasurer's Guide to Using Interest Rate Derivatives*. Video-taped lecture series, Chase Manhattan Bank, June 1987.
- *The Corporate Treasurer's Guide to Options*. Video-taped lecture series, Chase Manhattan Bank, March 1987.
- *The Nature and Management of Foreign Exchange Risk*. **Midland Corporate Finance Journal**, **Fall 1986**. Reprinted in the **International Finance Reader**, Kolb Pub., 1991.
- With colleagues, *Outlook on Interest- and Exchange Rates*, **Financial Outlook**, Various Issues, Chase Manhattan Bank, September 1984-June 1987.
- *The Effects of Monetary and Real Disturbances on the Real Exchange Rate*. Ph.D. Dissertation, The University of Chicago, June 1985.
- *The Detection of Arteriosclerosis by Ultrasound*. Masters Thesis, Northwestern University, August 1974.

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Deutsche Post

Duke Energy

DirecTV

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Exelon

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Gaz de France

Genentech

General Electric

General Motors

Gilead

Glaxo-Wellcome

Google

Great Plains Energy

Hewlett Packard

IBM

Intel

International Paper

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Pacific Gas and Electric

Pfizer

Pohang Iron and Steel

Qualcomm

Repsol-YPF

Republic of Argentina, Central Bank

Republic of Colombia, Central Bank

Republic of France, Ministry of Finance

Republic of Mexico, Central Bank

Republic of Korea, Central Bank

Republic of Peru, Central Bank

Republic of Turkey, Central Bank

Sempra Energy

Shell Oil

SoCal Energy

Southern Company

Starbucks

Syngenta

Telecom de Chile

Telefonica de España

Telefónica del Perú

Teléfonos de México

Telstra

TDS

Toyota Motor Corp.

United Health Care

UPS

USA Department of Energy

Vaccinogen

Verizon

Virgin Group

Vivendi

Voya

Wal-Mart

Westar Energy

WellPoint

Wisconsin Electric

Xerox