

Curriculum Vitae  
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ARTURO BRIS

Yale School of Management  
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Date of Birth: May 9th, 1967  
Citizenship: Spain  
Married to Eva Abejón  
Visa Status: U.S. Resident

EXPERIENCE

September 2004-present	European Corporate Governance Institute Research Associate	Belgium
July 2003-present	The Robert B. & Candice J. Haas Associate Professor of Corporate Finance Yale School of Management	USA
October 2001-June 2003	The Robert B. & Candice J. Haas Assistant Professor of Corporate Finance Yale School of Management	USA
July 1998-September 2001	Assistant Professor of Finance Yale School of Management	USA

EDUCATION

1985-1990	Universidad Autónoma de Madrid. BSc. in Economics (major in Econometrics and Economic Theory) <u>Honors and Awards</u> Hispanogestión Graduate Student Award in Finance. 1988 Fellowship awarded by Department of Applied Economics.	Spain
1986-1992	Universidad Autónoma de Madrid. BSc. in Law	Spain
1992-1994	CEMFI (Centro de Estudios Monetarios y Financieros) MSc. in Financial and Monetary Studies. Master Thesis on Control Theories and Public Offerings with applications to the Spanish markets. Supervised by Prof. Sudipto Bhattacharya <u>Honors</u> Fellowship awarded by CEMFI. 1992-1994	Spain
1994-1996	INSEAD MSc. in Management. <u>Honors</u> Bank of Spain Fellowship. 1994-1996	France
1994-1998	INSEAD Ph.D. in Management Fields of Concentration: Corporate Finance, Market Microstructure <u>Honors</u> Euroforum Fellowship. 1996-1998 <u>Dissertation</u> : "Essays in Corporate Control and Bank Regulation" Supervisor: Theo Vermaelen	France

## PUBLICATIONS

"The Costs of Bankruptcy", *Journal of Finance*, forthcoming. (Joint with Ivo Welch and Ning Zhu).

"Who Should Pay for Bankruptcy Costs", *Journal of Legal Studies*, forthcoming. (Joint with Alan Schwartz and Ivo Welch).

"The Optimal Concentration of Creditors" (2004), *Journal of Finance*, forthcoming. (Joint with Ivo Welch)

'Corporate Leverage and Currency Crises', *Journal of Financial Economics* (2002), Vol 63/2, pp 275-31. (Joint with Yrjö Koskinen)

'Toehold, Takeover Premium, and the Probability of Being Acquired', *Journal of Corporate Finance* (2002), vol 8/3, pp. 227-253

'Corporate Financial Policies and Performance Around Currency Crises', *Journal of Business* (2004), Vol 77, 749-795. (Joint with Yrjö Koskinen and Vicente Pons)

"Do Insider Trading Laws Work?", *European Financial Management*, forthcoming.

"Bank Capital Requirements and Managerial Self-Interest" (2004), joint with Salvatore Cantale, *Quarterly Review of Economics and Finance* 44, 77-101. (Join with Salvatore Cantale)

'Short Sales in Global Perspective', in Frank Fabozzi, ed., *Short Selling: Strategies, Risks, and Rewards*, John Wiley & Sons, New Jersey, pp 323-343. (Joint with Will Goetzmann and Ning Zhu)

Comment on "Financial Liberalization and Growth: Empirical Evidence" (by Arturo Galindo, Alejandro Micco, and Guillermo Ordoñez), *Economía* 3 (2002), 253-255.

## WORKING PAPERS

"Efficiency and the Bear: Short Sales and Markets Around the World", January 2003, joint with Will Goetzmann and Ning Zhu. Under third-round review, *Journal of Finance*.

"The Real Effects of the Euro: Evidence from Corporate Investments", June 2004, joint with Yrjö Koskinen and Mattias Nilsson. Under third-round review, *Review of Finance*.

"The Value of Investor Protection: Firm Evidence from Cross-Border Mergers", September 2004, joint with Christos Cabolis. Under second-round review, *Review of Financial Studies*.

"Corporate Governance Convergence Through Cross-Border Mergers: The Case of Aventis", September 2004, joint with Christos Cabolis.

"Closing Time? Mutual Fund Closures and the Scalability of Fund Performance", joint with Huseyin Gulen, Padma Kadiyala, and P. Raghavendra Rau. Second round review, *Review of Financial Studies*.

"The Euro Is Good After All: Corporate Evidence", June 2002, joint with Yrjö Koskinen and Mattias Nilsson.

"Adopting Better Corporate Governance: Evidence from Cross-Border Mergers", June 2002, joint with Christos Cabolis.

"When Do Bidders Purchase a Toehold?" (2000).

"Debt, Information Acquisition and the Takeover Threat" (1998).

## EXPERIENCE

July 1998- Present	Yale School of Management MBA Program Courses taught: Corporate Finance and Options (Core) Corporate Finance II
Fall 1997	INSEAD Teaching Assistant. MBA Programme. Finance I Teaching Assistant. MBA Programme. Prices and Markets
Spring 1997	INSEAD Teaching Assistant. MBA Programme. Finance II
Winter 1997	INSEAD Teaching Assistant. MBA Programme. Applied Corporate Finance
Summer 1993	Comisión Nacional del Mercado de Valores, Madrid. Economist. Responsible for analysis of investment companies' liabilities.
1991-1992	Department of Applied Economics, Universidad Autónoma. Madrid Research Assistant. Updated Wharton-UAM Econometric Model
1990-1991	Department of Econometrics, Universidad Autónoma. Madrid Research Assistant. Wrote surveys on regional economics.
1989-1990	Universidad Complutense de Madrid Teaching Assistant. Graduate Program. Econometrics

## PROFESSIONAL ACTIVITIES

### "The Costs of Bankruptcy"

January 2005	American Finance Association, Philadelphia, PA.
August 2004	NBER Summer Institute, Cambridge, MA
August 2004	European Finance Association, Maastricht, Netherlands

### "Efficiency and the Bear: Short Sales and Markets Around the World"

April 2003	International Finance Conference, Georgia Tech, Atlanta, GA
August 2003	European Finance Association, Glasgow, U.K.
October 2003	14th Annual Conference On Financial Economics and Accounting

### "The Value of Investor Protection: Evidence from Cross-Border Mergers"

November 2004	Conference on Corporate Governance. Washington University, St. Louis, MO.
November 2004	BSI-Gamma Foundation Conference, Vienna, Austria.

### "The Optimal Concentration of Creditors"

August 2002	European Finance Association, Berlin, Germany
January 2003	American Finance Association, San Diego, CA.

### "Adopting Better Corporate Governance: Evidence from Cross-Border Mergers"

October 2002	Fifth Annual Symposium in Finance and Accounting, University of Maryland
June 2003	Western Finance Association Meetings, Los Cabos, Mexico
August 2003	European Finance Association, Glasgow, U.K.

### "The Euro is Good After All: Corporate Evidence"

August 2002	NBER Summer Institute, Cambridge, MA
April 2002	NYU Salomon Center Conference on the Euro
July 2002	CEPR Summer Symposium, Gerzensee, Switzerland
April 2003	International Finance Conference, Georgia Tech, Atlanta, GA
April 2003	Global Investment Forum, Banff, Canada
June 2003	Western Finance Association Meetings, Los Cabos, Mexico

### "When do bidders purchase a toehold? Theory and Tests".

June 1998	European Financial Management Association, Lisbon, Portugal
June 1998	Western Finance Association Meetings, Monterey, US
November 1997	Southern Finance Association Meetings, Baltimore, US
September 1997	European Economic Association, Toulouse, France.
August 1997	European Meetings of the Econometric Society, Toulouse, France.
June 1997	French Finance Association Meetings, Grenoble, France.

### "Bank Capital Requirements and Managerial Self-Interest".

November 1997	Southern Finance Association Meetings, Baltimore, US
September 1997	European Economic Association, Toulouse, France.
August 1997	European Finance Association, Vienna, Austria.

May 1997 Il Nordic Finance Symposium, Stockholm, Sweden.

"Debt, Information Acquisition and the Takeover Threat".

April 1999 Texas Finance Festival, Kerrville, US.

January 1999 American Finance Association Meetings, New York, US

August 1999 European Finance Association, Helsinki, Finland

"Who Should Pay for Bankruptcy Costs?".

September 2003 American Law and Economics Association, Toronto, Canada

"Do Insider Trading Laws Work?"

July 2001 CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland

August 2001 European Finance Association, Barcelona, Spain

October 2001 The World Bank

October 2003 Bank of Canada

"Corporate Leverage and Currency Crises".

March 2000 Southeast Economics Conference, Georgetown, US

April 1999 Georgia Tech International Finance Conference, Atlanta, US

January 2001 American Finance Association Meetings, New Orleans, US

"Corporate Financial Policies and Performance Around Currency Crises"

January 2002 American Finance Association Meetings, Atlanta, US

August 2001 European Finance Association Meetings, Barcelona, Spain.

#### WORKSHOP PRESENTATIONS

McGill University (2002), Northwestern University (2001), World Bank (2001), New York University (2001), University of Alberta (2002), Yale Law School (2001), University of North-Carolina-Chapel Hill (1998), University of Southern California (1998), Stanford University (1998), University of Rochester (1998), Tulane University (1999), University of Illinois at Urbana-Champaign (2003), Darden School, Virginia (2003), Bank of Canada (2003), University of Western Ontario, Canada (2003), Universitat Pompeu Fabra, Barcelona (2003), Universidad Carlos III de Madrid (2003), Baruch College (2003), Drexel University (2004), SUNY Binghamton (2004), Boston University (2004), UC Davis (2004), Rutgers (2004), UC Irvine (2004), INSEAD (2004), London Business School (2005).

Referee, Journal of Finance; Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Law, Economics, and Organizations; Journal of International Money and Finance; European Economic Review; Economia; Financial Management, Investigaciones Económicas, National Science Foundation, Social Sciences and Humanities Research Council of Canada.

#### AWARDS

September 2004 BSI/Gamma Foundation Research Grant

June 2004 Q-Group Research Grant

May 2003 Yale School of Management Alumni Association Teaching Award

May 2001 2001 FMA European Conference, Best Paper Award, Paris, France.  
"Corporate Financial Policies Prior to Currency Crises"

May 2001 Yale School of Management Alumni Association Teaching Award

November 1997 Outstanding Paper in Financial Institutions, Southern Finance Association Meetings, Baltimore, US  
"Bank Capital Requirements and Managerial Self-Interest".

#### ADDITIONAL INFORMATION AND INTERESTS

Languages: Spanish (native), English (fluent), French (fluent)

Interests: Bass guitar, Spanish History, Mountain Bike.