Enrique R. Arzac

Present occupation

Professor of Finance and Economics, Graduate School of Business, Columbia University, since 1980.

Education

Ph.D. (Financial Economics), M.A., (Economics) and M.B.A., Columbia University. C.P.N., University of Buenos Aires.

Previous academic positions

Vice Dean for Academic Affairs (Senior Vice Dean), Graduate School of Business, Columbia University, 1982-85 and 1988.

Chairman of the Finance Division, Graduate School of Business, Columbia University, 1979-82, 1988 and 1990.

Executive teaching

Has lectured in numerous executive programs in North and South America and Europe, including programs in the following companies: Deloitte-Touche, Morgan Stanley, Altria Group, Crane Co., UBS, Combustion Engineering, Axa Equitable Life, J.P.Morgan Chase, Alfa Group, Caja de Madrid, AG of America, AT&T, and Banco Icatu. Was Co-Director of the CBS-LBS Mergers and Acquisitions Program from 2002 to 2011.

Other academic activities

Has served as referee to the Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Economics and Business, The Review of Economics and Statistics, National Science Foundation, Management Science, Journal of Futures Markets, Journal of Political Economy, The Financial Review, The Rand Journal, Financial Management, International Economic Review, European Economic Review, European Journal of Operational Research, Journal of Economic Dynamics and Control, European Financial Management, American Economic Review, Journal of Applied Finance, and Journal of Economics & Management Strategy.

Visiting Professor: Theseus Institut (France), Duxx (Mexico), GSBA-Zurich (Switzerland), Universidad Di Tella (Argentina), Universidad Autónoma de Madrid (Spain), and London Business School.

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Distinctions and awards

Beta-Gamma-Sigma. Has received fellowships and grants from: Ford Foundation, W.R. Grace, and Institute for Quantitative Research in Finance.

Received The Margaret Chandler Memorial Award for Commitment to Excellence, The Chazen International Innovation Prize, and the Teaching Award from GSBA-Zurich.

Publications

Books:

Valuation for Mergers, Buyouts and Restructuring, 2nd edition, John Wiley & Sons, 2008. (translated into Japanese, Chuo Keizai Sha, Inc., Tokyo, 2009 and Chinese, Dang-Dang/ Wiley, Beijing, 2012.)

Modeling Mergers and Buyouts with DealModeder: User's Manual and DealModeler Software, John Wiley & Sons, 2005.

Articles:

"Back-Door Equity Financing: Citigroup's $7.5 Billion Mandatory Convertible Issue," *Journal of Applied Finance*, Issues 1 & 2, 2009.

"A Reconsideration of Tax Shield Valuation," (with Lawrence Glosten), *European Financial Management*, Vol. 11, No. 4, September 2005.

"Phantom Stock and Investment Decisions," *International Advances in Economic Research*, Vol. 8, No. 1, February 2002.

"Percs, Decs and Other Mandatory Convertibles," *Journal of Applied Corporate Finance*, Spring 1997. Reprinted in Chew, D. H. (ed.), *The New Corporate Finance*, 2nd ed., McGraw-Hill, 1998.

"Valuation of Highly Leveraged Firms," *Financial Analysts Journal*, Vol. 52, No. 4, July/August 1996.

"Financing in the Global Capital Market," in R. Berndt, ed., *Global Management*, Springer-Verlag, Berlin, 1996.

"Privatization in Italy: Roundtable Discussion with Paolo Savona the Italian Minister of Industry," *Columbia Journal of World Business*, Spring 1994.

"On the Capital Structure of Leveraged Buyouts," *Financial Management*, Vol. 21, No. 1, Spring 1992.

Enrique R. Arzac (Publications, continued)

"Class Shares and Economics of Scope," *Journal of Economic Theory*, Vol. 54, No. 2, August 1991.

"Income Insurance with Uncertain Output," *International Economic Review*, Vol. 30, No. 3, August 1989.

"Do Your Business Units Create Shareholder Value," *Harvard Business Review*, Vol. 64, No. 1, January-February 1986. Reprinted in Harvard Business Review, *Finance for Corporate Growth*, Harvard Business School Press, Boston, 1991. Translated to Chinese in *A Collection of Readings in Global Finance and Management*, Morgan Stanley Dean Witter, New York, 1998.

"Flotation Cost Allowance for the Regulated Firm: A Reply," (with M. Marcus), *Journal of Finance*, Vol. 39, No. 1, March 1984.

"Flotation Cost Allowance in Rate of Return Regulation: A Reply," (with M. Marcus), *Journal of Finance*, Vol. 38, No. 2, September l983.

"A Mechanism for the Allocation of Corporate Investment," *Journal of Financial and Quantitative Analysis*, Vol. XVIII, No. 2, June 1983.

"Flotation Cost Allowance in Rate of Return Regulation," (with M. Marcus), *Journal of Finance*, Vol. 36, No. 5, December 1981.

"A Theory and Test of Credit Rationing: Some Further Results," (with R.A. Schwartz and D.K. Whitcomb), *American Economic Review*, Vol. 71, No. 4, September 1981.

"The Leverage Structure of Interest Rates," (with R.A. Schwartz and D.K. Whitcomb), *Journal of Money, Credit and Banking*, Vol. XII, No. 1, February 1981.

"El Costo del Capital," *Administración de Empresas*, Vol. XI, No. 130, January 1981.

"Dynamic Analysis and Optimal Control of Agricultural Commodity Models," (with M. Wilkinson), in A. Bensoussan, P. Kleindorfer and C.S. Tapiero (eds.), *Applied Stochastic Control in Econometrics and Management Science*, North Holland, 1980.

"An Econometric Evaluation of Stabilization Policies for the U.S. Grain Market," *Western Journal of Agricultural Economics*, Vol. 4. No. 1, July 1979.

"A Quarterly Econometric Model of the United States Livestock and Feed Grain Markets and Some of its Policy Implications," (with M. Wilkinson), *American Journal of Agricultural Economics*, Vol. 61, No. 2, May 1979.

"Stabilization Policies for the United States Feed Grain and Livestock Markets," (with M. Wilkinson), *Journal of Economic Dynamics and Control*, Vol. 1, No. 1, January 1979.

Enrique R. Arzac (Publications, continued)

"Efficiency in Regulated and Unregulated Firms: An Iconoclastic View," (with F.R. Edwards), in M.A. Crew (ed.), *Problems in Public Utility Economics and Regulation*, Lexington, 1979.

"Investment: Empirical Studies" (Discussion), *Journal of Finance*, Vol. XXXII, No. 2, May 1977.

"Utility Analysis of Chance Constrained Portfolio Selection: A Correction," *Journal of Financial and Quantitative Analysis*, Vol. XII, No. 2, June 1977.

"Portfolio Choice and Equilibrium in Capital Markets with Safety-First Investors," (with V. Bawa), *Journal of Financial Economics*, Vol. 14, No. 3, May 1977.

"Profits and Safety in the Theory of the Firm Under Price Uncertainty," *International Economic Review*, Vol. 17, No. 1, February 1976.

"Structural Planning Under Controllable Business Risk," *Journal of Finance*, Vol. XXX, No. 5, December 1975.

"Utility Analysis of Chance-Constrained Portfolio Selection," *Journal of Financial and Quantitative Analysis*, Vol. IX, No. 6, December 1974.

"Asignación de Recursos con Información Parcial," *Anales de las Séptimas Jornadas Argentinas de Investigación Operativa*, S.A.D.I.O., Buenos Aires, 1968.

"The Dynamic Characteristics of Chow's Model of the U.S. Economy: A Simulation Study," *Journal of Financial and Quantitative Analysis*, Vol. II, No. 4, December 1967.

Other publications:

"Recapitalization of Troubled Companies," contributed chapter in Frank Fabozzi (editor), *Handbook of Finance*, John Wiley & Sons, 2008.

Outside activities

Presently serves as board director of The Adams Express Company, Petroleum & Resources Corporation, Credit Suisse Funds, Aberdeen Funds, and Mirae Discovery Funds. Was director of Epoch Holdings (2006-2013) and Starcomms Plc (2007-2011).

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