Curriculum Vitae

Personal Information:

Name: Ricardo Néstor Bebczuk.

Place and Date of Birth: La Plata (Argentina), November 29, 1966.

Address: Calle 476 No. 2952 (entre 24 y 26)

(1896) City Bell, Buenos Aires, Argentina

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Education:

Ph.D. in Economics, 1999 - University of Illinois at Urbana-Champaign.

Master of Science in Economics, 1997 - University of Illinois at Urbana-Champaign.

Master in Banking Disciplines, 1992 - Universidad Nacional de La Plata (Argentina) and Università di Siena (Italy).

Licenciate in Economics, 1990 - Universidad Nacional de La Plata.

Teaching Experience:

Visiting Professor, Macroeconomic Policy and Banking and Capital Markets, University of Illinois at Urbana-Champaign, Spring 2012 and 2013.

Full Professor of Macroeconomic Policy, since 2008, Universidad Nacional de La Plata.

Visiting Professor of Asymmetric Information in Financial Markets, since 2003, and Banks and Finance, since 2004 - Master's Program in Finance, Universidad de San Andrés.

Professor of Advanced Corporate Finance, 2005 - Master's Program in Business Administration, Universidad de San Andrés.

Professor of International Finance and of Macroeconomics and Capital Markets, since 1997 - Master's Program in Economics, Universidad Nacional de La Plata.

Professor of Microeconomics of Banking, 2001-2003 - Master's Program in Bank Management, Universidad del CEMA.

Professor of Money and Finance, 2001-2007 - Master's Program in Economics, Universidad Nacional de Buenos Aires.

Professor of Corporate Finance, 1999-2002 - Program in Financial Specialization, Central Bank of Argentina and Ministry of Economy.

Professor of Growth Theory, 1999-2007 –Universidad Nacional de La Plata and CEMA.

Professor of Trade Theory, 1997-1999 –Master's Program in International Relations, Law Department, Universidad Nacional de La Plata.

Teaching Assistant of Principles of Macroeconomics (Econ 103), Intermediate Microeconomics (Econ 300), Corporate Finance (Fin 321), and International Economics (Econ 328), 1995 to 1998 - University of Illinois.

Assistant Professor of Growth Theory, 1992 to 1995 - Universidad Nacional de La Plata.

Teaching Assistant of Growth Theory, 1995 -Universidad of San Andres (Argentina).

Teaching Assistant of International Economics, 1990 to 1991 - Universidad Nacional de La Plata.

Professional Experience:

Senior Researcher, National Science Committe (CONICET), since 2014.

Full Professor, Department of Economics, Universidad Nacional de La Plata, since 2004.

Senior Researcher, CEDLAS, Universidad Nacional de La Plata, since 2004.

Senior Independent Researcher, National Science Commission, Argentina, since 2013.

Senior Visiting Researcher, Central Bank of Argentina, September 2005-August 2010.

Senior Consultant, Secretary of Finance, Argentina, January 2005 – February 2006.

Chief Economist, Center for Financial Stability, Buenos Aires, Argentina, April 2003-January 2004, and External Consultant, February 2004 – July 2007.

Technical Coordinator, Strategic Group on Financial Services, Secretary of Finance, Ministry of the Economy, Argentina, September 2000 to April 2003.

Professor, Department of Economics, Universidad Nacional de La Plata, since 1990.

Visiting Professor, Universidad del CEMA, Universidad Torcuato Di Tella, and Universidad de San Andres.

Senior Economist, Center of Studies of Latin America (CEAL), February 1992 to July 1995 -Buenos Aires, Argentina.

Analyst, Evaluadora Latinoamericana Risk Rating Agency, October 1994 to July 1995 and May to July 1996 -Buenos Aires, Argentina.

Columnist, Ambito Financiero (economic newspaper), 1992 to 1995 -Buenos Aires, Argentina.

Lead Researcher in several projects with the IDB, OECD, World Bank, International Monetary Fund, European Union, United Nations, ECLAC, Corporación Andina de Fomento, National Administration of Social Security of Argentina, Deutsche Bank Argentina, Di Tella Institute, National Secretary of Finance and Ministry of Economy of the Province of Buenos Aires, 1991 to date.

Books and Book Chapters:

Para entender la economía: 12 preguntas esenciales, Editorial Galerna, Octubre 2012.

"Stylized Facts about the Services Sector in Argentina and the World", in W. Baer and D. Fleischer (2011), A Comparative Analysis of Growth and Development: Argentina and Brazil, Edward Elgar Publications, United Kingdom, July.

Progresos en Finanzas, editor and author of Chapters 1 and 2. Book commissioned by the Argentine Economic Association, 2010. Coauthors: José María Fanelli, Enrique Kawamura, Raúl Susmel and Miguel Delfiner.

Chapters 2, 3, and 7 (with A. Musalem) in R. Holzmann (ed.), *Aging Populations and Financial Markets: Global Challenges and Regional Perspectives for Central, Eastern and Southern Europe*, World Bank-ERSTE Fundation (Vienna), September 2009.

"La liberalización del comercio de servicios: Telecomunicaciones y bancos en Argentina" (with Julio Berlinski and Marcelo Celani), in Berlinski J. (ed.), Ganancias potenciales en el comercio de servicios en el *MERCOSUR*, Red MERCOSUR, 2008.

"An Evaluation of the Contractionary Devaluation Hypothesis" (with A. Galindo and U. Panizza), in Esfahani H. and G. Facchini (eds.), Economic Development in Latin America, Palgrave-MacMillan, 2010.

"Desarrollo e integración de los mercados financieros en Argentina" (with José Fanelli and Ramiro Albrieu), in Fanelli J. (ed.), MERCOSUR: Integración y profundización de los mercados financieros, Red MERCOSUR, 2007.

"Corporate Governance and Ownership: Measurement and Impact on Corporate Performance and Dividend Policies in Argentina", in Chong A. and F. Lopez-de-Silanes (eds.), Investor Protection and Corporate Governance, Stanford University Press, 2007.

Asymmetric Information in Financial Markets: Introduction and Applications, Cambridge University Press, U.K. and U.S., September 2003.

Corporate Finance, Financial Development, and Growth, Center of Latin American Monetary Studies (CEMLA), Mexico D.F., February 2002.

"Financial Constraints Facing Firms in Argentina" (with J. Fanelli and J. Pradelli), Chapter in Galindo A. and F. Schiantarelli (eds.), Credit Constraints and Investment in Latin America, Inter-American Development Bank, Washington D.C., September 2003.

Información asimétrica en mercados financieros: Introducción y aplicaciones, Cambridge University Press, Madrid, November 2000.

Recent Work:

"Is Business Saving Really None of Our Business? New International Evidence", IDB Research Department, in progress.

"Subsidio a la vivienda vía tasa de interés versus al pago inicial: Un modelo analítico" (with Edgardo Demaestri), Capital Markets and Financial Institutions Division, IDB, in progress.

"Stress Tests on Credit Risk in Ecuador", IDB Representative in Ecuador, December 2013.

"Instrumentos públicos para el financiamiento de la vivienda" (with Edgardo Demaestri), Capital Markets and Financial Institutions Division, IDB, December 2013.

"Fiscal Procyclicality in Bolivia", IDB Representative in Bolivia, August 2013.

"Transaction Costs in the Secondary Capital Markets in Peru, Chile and Colombia", Monetary and Capital Markets Department, International Monetary Fund, April 2013.

"Direct and Indirect SME Access to the Banking System and the Capital Market", Monetary and Capital Markets Department, International Monetary Fund, April 2013.

"Opciones de política para el financiamiento de la vivienda: Evaluación y recomendaciones para cinco países de América Latina" (with Edgardo Demaestri), Capital Markets and Financial Institutions Division, IDB, March 2013.

"Firm Size and Credit in Argentina", IDB Working Paper No. 396, Research Department, IDB, March 2013.

- "Opciones de política para el financiamiento de la vivienda: Enfoque metodológico" (with Edgardo Demaestri), Capital Markets and Financial Institutions Division, IDB, December 2012
- "Housing and Investment Services of Real State: Evidence for Argentina" (with Lorena Garegnani), Central Bank of Argentina, October 2012. Published as Documento de Trabajo No. 95, Department of Economics, UNLP, November 2012.
- "Acceso al crédito rural y mecanismos de mitigación de riesgos en Guatemala", IDB Representative in Guatemala, May 2012.
- "La reducción de la pobreza y la desigualdad en América Latina en los 2000s. Evidencia y determinantes" (con Leonardo Gasparini and Mariana Marchionni), Project PICT 2012, Ministry of Science and Technology, Argentina in progress.
- "Formality and Access to Credit in Argentina", Research Department, IDB, September 2012.
- "Las PyMES y el acceso al crédito en el Norte Grande argentino" (with Leonardo Bleger), IDB Representative in Argentina, February 2012.
- "Suggesting Guidelines for Public Pension Funds Governance" (with Alberto Musalem and María Luisa Streb), World Bank. Published as Documento de Trabajo No. 89, Department of Economics, UNLP, September 2011.
- "Financiamiento no bancario en el MERCOSUR", European Union and MERCOSUR, May 2011.
- "Estadísticas de crédito a las PYMES en el MERCOSUR", European Union and MERCOSUR, February 2011.
- "Consumo y crédito en Argentina" (with Lorena Garegnani), Central Bank of Argentina, November 2011.
- "The Demand for Mortgages under Macro Volatility: The Argentine Case" (with Sebastián Auguste and Ramiro Moya), IDB LAC Research Network (international open competition). Published as IDB Technical Note No. 284 and CEDLAS Working Paper No. 131, October 2011.
- "Acceso al financiamiento de las PYMES en Argentina: Estado de situación y propuestas de política", ECLAC, Santiago de Chile, May 2010.
- "Stylized Facts about the Services Sector in Argentina and the World", paper prepared for the Conference A Comparative Analysis of Growth and Development: Argentina and Brazil, University of Illinois at Urbana-Champaign, April 2010.

- "Credit and Payment Services: Financial Development and Economic Activity Revisited" (with Máximo Sangiácomo), Working Paper, Central Bank of Argentina, February 2010.
- "Financial Impact of the Liquidity Program for Growth Sustainability", Capital Markets and Financial Institutions, IDB, January 2010.
- "Corporate Leverage, the Cost of Capital, and the Financial Crisis in Latin America" (with Arturo Galindo), Research Department, IDB, January 2010.
- "Remittances and Life Cycle Deficits in Latin America" (with Diego Battistón), World Bank, August.
- "A New Look into Credit Procyclicality" (with Tamara Burdisso, Jorge Carrera and Máximo Sangiácomo), Working Paper, Central Bank of Argentina, February 2010.
- "Evaluación de precios de servicios financieros en Ecuador", IDB-Superintendencia de Bancos de Ecuador, May 2009.
- "Correlación entre importaciones y exportaciones: ¿Un nuevo enigma?", Ensayos Económicos No. 52, Octubre-Diciembre, Central Bank of Argentina.
- "Towards a Second Generation Reform in Private Pension Systems", Department of Monetary and Capital Markets, International Monetary Fund, October 2008.
- "Políticas y prácticas de financiamiento a la pequeña empresa en América Latina y el Caribe: Un estudio de campo en cinco países", BID-FOMIN, May 2009.
- "SME Access to Credit in Guatemala and Nicaragua: Challenging Conventional Wisdom with New Evidence", Office of the Chief Economist, World Bank, March 2008. Published as CEDLAS Working Paper No. 80.
- "Financial Inclusion in Latin America and the Caribbean", IDB, March 2008. Published as CEDLAS Working Paper No. 68.
- "Diversificación geográfica, sectorial y por clientes, y su impacto sobre el riesgo bancario en Argentina" (with Alejandra Anastasi, Pedro Elosegui and Máximo Sangiácomo), Working Paper, Central Bank of Argentina, December 2007.
- "Dolarización y pobreza en Ecuador: Cuantificación de efectos usando la Encuesta de Condiciones de Vida", IDB, December 2007. Published as CEDLAS Working Paper.
- "Pension Fund System and Capital Markets in Peru: Diagnosis and Recommendations", International Monetary Fund, August-October 2007.
- "Corporate and Household Saving: International Evidence" (with Klaus Schmidt-Hebbel), Central Bank of Chile, in progress.

- "Public Pension Funds around the World: Governance, Investment Policies, and Performance" (with Alberto Musalem), World Bank, December 2007.
- "Portfolio Choices and Net Return of Pension Funds" (with Alberto Musalem), World Bank, May 2007.
- "Pension Funds and Bank and Capital Markets Development" (with Alberto Musalem), World Bank, May 2007.
- "Loan Size and Loss Predictability in Argentina", World Bank-Central Bank of Argentina, March 2007. Published in Ensayos Económicos, No. 49, March 2008.
- "La protección de los consumidores de servicios financieros en Argentina y Uruguay" (con Santiago Campos y Edgardo Demaestri), mimeo, IDB, January 2007.
- "Costs and Benefits of OECD Pension Fund Investing in Emerging Markets" (with Alberto Musalem), World Bank, February 2007.
- "Asignación sectorial del crédito en Argentina" (with Máximo Sangiácomo), Working Paper No. 15, Central Bank of Argentina, December 2006. Published in Ensayos Económicos No. 49, October-December 2007.
- "Determinantes de la cartera irregular de los bancos en Argentina" (with Máximo Sangiácomo), Working Paper No. 14, Central Bank of Argentina, December 2006. Published in Ensayos Económicos No. 51, April-September 2008.
- "Access to Credit in Argentina", Serie Financiamiento del Desarrollo No. 188, ECLAC, March 2007.
- "Public Debt Consolidation in Argentina", Secretary of Finance, Argentina, July 2007.
- "Desarrollo e integración de los mercados financieros en Argentina" (with José Fanelli and Ramiro Albrieu), CEDES, November 2006. Publisher in Fanelli, J. (ed.), MERCOSUR: Integración y profundización de los mercados financieros, Ed. Red MERCOSUR.
- "Un modelo de consistencia macroeconómica para Costa Rica", IDB, December 2006. Published as Documento de Trabajo CSI -161, Country Studies Initiative, IDB, October 2008.
- "Un modelo de consistencia macroeconómica para Guatemala", IDB, October 2006. Published as Documento de Trabajo CSI -159, Country Studies Initiative, IDB, October 2008.
- "An Evaluation of the Contractionary Devaluation Hypothesis" (with Arturo Galindo and Ugo Panizza), IDB Working Paper No. 582, July 2006.

- "Collateral and Lending in Argentina: Firm-Level Evidence" (with Máximo Sangiácomo), Working Paper No.6, Central Bank of Argentina, May 2006.
- "Self-financing and Economic Growth" (with Lorena Garegnani), Working Paper No. 4, Central Bank of Argentina, March 2006. Published in Ensayos Económicos, Vol. 47.
- "Millenium Development Goals and Microfinance: Impact on Poverty and Education in Latin American Countries", CEDLAS and United Nations Development Program, New York, September 2006.
- "Explaining Listing and Delisting in the Argentine Stock Market", Center for Financial Stability, July 2006.
- "Financial Crisis and Sectoral Diversification of Banks in Argentina, 1999-2004" (with Arturo Galindo), IDB, August 2005, selected for presentation at the IDB Latin Finance Network, Santiago de Chile, March 16-17, 2006. Published in *Applied Financial Economics*, Vol. 18, No.3, February 2008.
- "Pensions and National Saving: International Evidence" (with Alberto Musalem), Background Paper for the 2007 World Economic Prospects, World Bank, February 2006.
- "A Survey on Pension Systems and Reforms since the 1990s" (with Alberto Musalem), Background Paper for the 2007 World Economic Prospects, World Bank, January 2006.
- "Revisiting the Feldstein-Horioka Puzzle: An Institutional Sector View" (with Klaus Schmidt-Hebbel), Ensayos Económicos, Vol.46, Central Bank of Argentina, September 2006. Reprinted in Monetaria, CEMLA, Mexico, September 2007.
- "Corporate Governance of Financial Institutions in Argentina", Policy Note, Center for Financial Stability and British Embassy, Buenos Aires.
- "Explaining Export Diversification: An Empirical Analysis" (with Daniel Berrettoni), Corporación Andina de Fomento, Caracas, Venezuela. Published in CAF's Journal Perspectivas, 2007.
- "Corporate Governance and Ownership Structure of Listed Firms in Argentina", Policy Note, Center for Financial Stability, Buenos Aires, July 2005.
- Corporate Governance, Ownership and Performance in Argentina, IDB Latin American Research Network (international open competition), May 2005.
- "Market Discipline in the Insurance Market: Evidence for Latin American Countries", MAPFRE Foundation, Cuaderno No. 98, Madrid, Spain, December 2004.
- "Deposit Insurance in Latin American countries: Lessons and recommendations" (with Edgardo Demaestri), IDB, September 2004.

- "The macroeconomic and financial crisis in Dominican Republic: Diagnosis and Recommendations", IDB, July 2004.
- "Real Effects of Banking Crises", Background paper for the Informe sobre Políticas Económicas y Sociales (IPES), IDB, March 2004.
- "The Dividend Puzzle in Emerging Markets: The case of Argentina", mimeo, CFS and UNLP, February 2004.
- "A Policy Note on the resolution of the private debt default in Argentina", mimeo, Center for Financial Stability, August 2003.
- "Market Discipline in the Argentine Insurance Market: An Empirical Investigation", Working Paper, Center for Financial Stability, July 2003. Accepted at LACEA's 2003 Meeting.
- "Diagnosis and perspectives of bank and nonbank financial markets in Argentina" (with Miguel Kiguel), solicited policy paper, IDB, April 2003.
- "The Size and Role of Financial Conglomerates in the Argentine financial system" (with Carlos Weitz), mimeo, Secretary of Finance, Argentina, February 2003.
- "Institutional Investors and Capital Markets in Argentina" (with Carlos Weitz), mimeo, Secretary of Finance, Argentina, November 2002.
- "Access to Credit by Argentine SMEs: An Empirical Investigation and a Model", Working Paper, Department of Economics, Universidad Nacional de La Plata, December 2003. Earlier version accepted for presentation at the Conference on Finance and Development, University of Manchester, April 2002.
- "Regional Public Goods in Financial Markets: Analytical Framework and Best Practices", mimeo, IDB, solicited paper for the Infrastructure and Financial Markets Division, October 2002.
- "R&D Expenditures and the Role of Government around the World", Estudios de Economía, Universidad de Chile, June 2002. Presented at the International Conference on Technology and Growth, Tucuman, Argentina, December 2001.
- "Blueprint for the consolidation of the regulation and supervision of nonbank financial services in Argentina", mimeo, July 2001, Secretary of Finance.
- "Productivity and Saving Channels of Economic Growth as Latent Variables: An Application of Confirmatory Factor Analysis", Estudios de Economía, Universidad de Chile, December 2000.

"Globalization and Inequality: The Case of Argentina" (with Leonardo Gasparini), Conference on Poverty and Inequality in Developing Countries, OECD, Paris, November 2000.

"Guidelines for the design of an efficient loan guarantee system for SMEs", Professional Council of Economic Sciences, Buenos Aires, 2000. Published as Working Paper, Department of Economics, Universidad Nacional de La Plata, December 2001.

"Cost-benefit analysis of export promotion in Argentina", Fundación Capital, 2000.

"Financing Public Investment in Argentina", Consejo Federal de Inversiones (CFI), 1999.

"Corporate Saving and Financing Decisions in Latin America, 1990-1996", presented at the Center of Latin American Studies, University of Illinois, November 1998. Published in Economica, December 2000.

"Corporate Finance, Financial Development, and Growth", LACEA Annual Meeting, Buenos Aires, October 1998.

"Is the Argentinian Stock Market Efficient? Some Empirical Tests", Seminar at the Centro de Estudios Macroeconómicos de Argentina (CEMA), August 1997.

"Saving, Growth, and Financial System", Distinguished Paper (Second Prize), Argentine Association of Banks (ADEBA) Award, September 1996.

"Surveillance of Agricultural Price and Trade Policies. A Handbook for Argentina" (with Alberto Valdes, Barry Schaeffer, and Adolfo Sturzenegger), World Bank Technical Papers, No. 294, October 1995.

"Private Investment in Argentina", Anales de la Asociacion Argentina de Economia Politica, October 1994.

Recent Seminars, Presentations and Other Academic Activities:

Seminars, among others, given at: University of La Plata, Buenos Aires, Tucumán, Austral, San Andrés, Di Tella and CEMA (Argentina); Universidad Católica (Asunción, Paraguay); Universities of Valencia, Castellón y Gandía (Spain); Universidad Federal de Rio Grande do Sul (Brazil); Università di Siena, Università Tor Vergata and European University Institute (Italy); Center for Financial Stability and Fundación de Investigaciones Económicas Latinoamericanas, Buenos Aires; Universidad Católica, Costa Rica; Center of Latin American Monetary Studies (Mexico).

Presentations given at: Inter-American Development Bank and World Bank (Washington, D.C.); OECD (Paris, France); European Central Bank (Frankfurt, Germany); Latin American and Caribbean Economic Association (LACEA); Latin Finance Network (IDB); Central Banks of Argentina, Chile, Guatemala, Paraguay and Brazil.

Visiting Researcher, Central Bank of Chile, June 2007.

Visiting Professor, Università di Siena, Italy, 2003-2007.

Master's Dissertation Tutor at the Universities of La Plata, San Andrés, and Di Tella, since 1999.

Academic Advisor for Dissertation candidates, Master's Degree in Economics, Universidad Nacional de La Plata, 2006-2011.

Referee, Cambridge University Press, Global Development Network (United Nations), Journal of Applied Economics, Quarterly Journal of Economics and Finance, and Momento Economico (Mexico). Referee, Israel Science Foundation and Research and Technology Fund, Argentina.

Member of the Academic Committee, Global Finance Conference 2006, Rio de Janeiro, and Jornadas de Economía Monetaria e Internacional, Universidad Nacional de La Plata, 2005-2013.

Chairman, Panel on the Argentine financial system (2002 Meeting) and Panel on Progress in Finance (2009 Meeting), Argentine Economics Association.

Honors:

Excellence in Teaching, Voted by the students, University of Illinois at Urbana-Champaign, May 2012 and May 2013.

Best Professor, Master's Degree in Finance, Universidad de San Andrés, Argentina (voted by the students), 2009.

Corporación Andina de Fomento Research Award, Latin American Open Competition, April 2005.

Fellowship in Insurance and Risk, Ibero-American Open Competition, Mapfre Foundation, Madrid, Spain, January 2004.

Rodrigo Gomez Award (Ibero-american research competition voted by Latin American Central Banks), Center of Latin American Monetary Studies (CEMLA), Mexico D.F., February 2001.

Third Prize, Annual Award, Professional Council of Economic Sciences, Argentina, 2000.

Fellowship, Fund for Argentine Scientists Abroad, Ministry of Education, Argentina, 1999.

Tinker Foundation Research Grant, New York, March 1998.

Distinguished Paper (Second Prize), Argentine Association of Banks, Argentina, 1996.

Tuition Waiver, University of Illinois, 1995 to 1998.

Fellowship, Ministry of Foreign Affairs of Italy, 1990 to 1992.

Fellowship, Ministry of Education of Province of Buenos Aires, Argentina, 1981 to 1984.

Medal, Sixth Best GPA Class 1984, Liceo Victor Mercante, 1984.

Fellowship, Universidad Nacional de La Plata, 1981 to 1984.