

## Sergio Armando Pernice



### Date of Birth

March 19<sup>th</sup>, 1966

### Nationality

Argentinean, Italian.

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## EDUCATION

### Ph.D. in Physics (1995)

University of Pittsburgh, Pittsburgh, PA, USA.  
Merit based Andrew Mellon Pre-doctoral Fellowship  
1993-1994.

### Master of Business Administration -MBA (1999)

William E. Simon Graduate School of Business  
Administration, University of Rochester, Rochester, NY,  
USA. Concentration in Finance. Merit Scholarship  
Recipient.

### B.S. in Physics (1989) (undergraduate degree).

Universidad Nacional de La Plata, La Plata, Buenos  
Aires, Argentina.

## WORK EXPERIENCE

### 1. Academic

**Director of "In House Executive Education" of the Universidad del CEMA (2006-today).**  
(<http://www.cema.edu.ar/inhouse/>).

**Director of the Master in Business Administration Program (MBA), Universidad del CEMA (2005-April 2018).** Capital Federal, Argentina.

**Full Time Professor, Universidad del CEMA (1999-today).**

Professor of "Organizational Strategy and Design" in the MBA program.

Professor of "Financial Engineering" in the Master of Finance program.

**Research Associate, Department of Physics and Astronomy, University of Rochester (1995-1997)**

Full-time researcher in theoretical physics. Rochester, NY, USA.

### Other Academic Activities:

Visiting Scholar, University of Pittsburgh, Pittsburgh, PA., EE.UU. 2010.

Visiting Professor, Financial Engineering. Universidad Ort, Montevideo, Uruguay. 2005.

Visiting Professor, University of Pittsburgh, Pittsburgh, PA., USA. (2001 & 2003)

Professor of "Valuation of Derivative Products", Ministry of Economy and Central Bank of Argentina. Buenos Aires, Argentina, 2000.

Doctoral researcher and teacher assistant, Physics and Astronomy Department, University of Pittsburgh, Pittsburgh, PA, EE.UU. 1990-1995

### Research Interests:

Business Analytics. Organizational design, alignment of interests in contracts. Design and valuation of executive

compensation instruments. Risk management. Theoretical physics.

## 2. In-Company Executive Education

Design, direction, coordination and evaluation of executive programs tailor made for specific companies.

Some of these companies are: Accenture, Adecco, Aeropuertos Argentina 2000, Asociart ART, Atento, Banco ICBC, Banco Industrial bind, Banco Macro, BDO, Biomerieux, Citibank, Colegio Northlands, Danone, Deutsche Bank, Dupont, Exxon Mobil, Frávega, General Mills, Grupo Román, ICBC, Impsat, ING, Latin America Venture Capital Assoc., Manpower, Mastellone Hnos., MetLife, Movistar, MWH Argentina SA, New Holland, Pan American Energy, Pfizer, Roche, Ryder, Siemens, Sintoplast, Sodexo, Syngenta, Techint, Telefónica, VISA, Volkswagen, Walmart, YPF.

Many of these corporate programs included, in addition to employee education and training, assistance in the design and implementation of applied business projects.

## 3. Consulting

International consultant in organizational design, incentives and decision making, finance and executive compensation. Some of the projects are:

**Adviser of the Family Office of Roman Family.** One of the larger family offices in Argentina. Organizational behavior, incentives and decision making, finance. 2011-2015.

**Design and valuation of Executive Compensation for Bladex (Banco Latinoamericano de Exportaciones).** Incentives. 2008-2015.

**Design and implementation of a new risk based regulation for the Chilean insurance industry.** Work done for the "Superintendencia de Valores y Seguros de Chile". The proposed regulation was successfully implemented in Chile. With Mark Fowler y Lawrie Savage, of Lawrie Savage & Associates Inc., Canada. 2007-2008.

**WACC calculation for electric distribution companies in Argentina.** Work done for "Mercados Energeticos Consultores. With Roque Fernandez and Jorge Streb. 2007.

**External consultant, Mercer Human Resources Consulting.** Design, valuation and implementation of executive compensation. Research projects for Mercer applying Agency theory and Economic Theory of Organizations to analyze corporate governance and organizational policies in Latin-American corporations. 2001-2009.

## 4. Other

**Derivatives Group, Barclays Capital,** New York, NY. 1998. Modeling of derivatives products for emerging markets.

## PUBLICATIONS

### Publications in Scientific Journals:

"It's All in the Family, Understanding Corporate Governance in Latin America", con Martin Ibañez Frocham (Mercer Human Resource Consulting), Workspan (the Magazine of Word at Work), Abril, 2004. Universidad del CEMA.

"Matching Current Correlators in Lattice QCD to Chiral Perturbation Theory", con A. Duncan (Pittsburgh U.) J. Yoo (Pittsburgh U.), Phys.Rev. D 65, 2002. Universidad del CEMA.

"Supersymmetry and Singular Potentials", con A. Das (Rochester U.), Nucl. Phys. B561, p. 357-384, 1999. Universidad del CEMA.

"On the Divergence of Perturbation Theory. Steps towards a Convergent Series", con G. Oleaga (Madrid U.), Physical Review D 57, p. 1144-1158, 1998. University of Rochester.

"Higher Dimensional SUSY Quantum Mechanics", with A. Das (Rochester U.) and S. Okubo (Rochester U.), Modern Physics Letters A 12, p. 581-588, 1997. University of Rochester.

"'Induced' Supersymmetry Breaking with a Vanishing Vacuum Energy", with A. Das (Rochester U.), Nucl. Phys. B 505, p. 123-138, 1997. University of Rochester.

"Pion Wave Function and Truncation Sensitivity of QCD Sum Rules", with A. Duncan (Columbia U.) and E. Schnapka (Munich, Tech. U.), Physical Review D 55, p. 2422-2429, 1997. University of Rochester.

"Fully Relativistic Quark Models For Heavy-Light Systems", Physical Review D 53, p. 1439-1451, 1996. University of Pittsburgh.

"Nonperturbative Renormalon Structure of Infrared Unstable Theories", with A. Duncan (Pittsburgh U.), Physical Review D 51, p. 1956-1967, 1995. University of Pittsburgh.

"Study of the Reliability of the Semiclassical Instanton Contribution to the Inclusive Cross-Section", Physics Letters B 306, p. 301-306, 1993. University of Pittsburgh.

### **Work Documents:**

"Sleeping Beauty on Monty Hall", with Michel Janssen, of University of Minnesota. Work document series # 587, Universidad del CEMA, 2016.

"Determinants of the Development of Corporate Bond Markets in Argentina: One size does not Fit All", with Roque B. Fernández y Jorge M. Streb. Work document series # 348, Universidad del CEMA, 2007.

"Corporate Bonds, Asset-Backed Securities and Deferred Checks in Argentina", with Alejandro Bedoya, Roque Fernández, Celeste González y Jorge M. Streb. Work document series # 347, Universidad del CEMA, 2007.

"Determinants of the Development of Corporate Bond Markets in Argentina: Survey to Firms and Investors", with María Alegre y Jorge M. Streb. Work document series # 345, Universidad del CEMA, 2007.

"Database of Corporate Bonds from Argentina", con Alejandro Bedoya, Celeste González, Jorge M. Streb, Alejo Czerwonko y Leandro Díaz Santillán. Work document series # 344, Universidad del CEMA, 2007.

"Loan and Bond Finance in Argentina, 1985-2005", with Roque B. Fernández, Celeste González y Jorge M. Streb. Work document series # 343, Universidad del CEMA, 2007.

"Valuation of Debt Indexed to Real Values I, The Case of the Argentinean Growth Coupon: A simple Model", with Federico López Fagúndez (2005). Work document series # 307, Universidad del CEMA, 2005.

"Quantifying Latin American firms' exposure to external factors", with M. Fernández & M. Alegre. Work document series # 282, Universidad del CEMA, 2004.

"Culture and Social Resistance to Reform: A theory about the endogeneity of public beliefs with an application to the case of Argentina", with Federico Sturzenegger, Universidad Torcuato DiTella. Work document series # 275, Universidad del CEMA, 2004.

"Analysis of Latin America's Corporations as a Rational Response to the Economic Environment Present in the Region" - Part I", with M. Fernández. Work document series # 236, Universidad del CEMA, 2003.

"Comment on "Supersymmetry in the half-oscillator - revisited"", con A. Das (Rochester U.). Work document series # 218, Universidad del CEMA, 2002.

"Matching Current Correlators in Lattice QCD to Chiral Perturbation Theory" with A. Duncan and J. Yoo (University of Pittsburgh). Work document series # 208, Universidad del CEMA, 2001.

"A Note on the Equivalence Between Contractual and Tort Liability Rules" (with Germán Coloma); Work document series # 179. Buenos Aires, Universidad del CEMA, 2000.

### **Chapters in Books**

"Corporate Bond Markets in Argentina", with Roque B. Fernández, and Jorge M. Streb. Chapter 4 of the book "On the Verge of a Big Bang? Bond Markets in Latin America", Edited by Eduardo Borensztein, Kevin Cowan, Barry Eichengreen y Ugo Panizza. MIT Press.

"New Analysis of the Divergence of Perturbation Theory" Current Ideas in Theoretical Physics. Edited by Patrick J. O'Donnell, Brian Hendee Smith, World Scientific, 1996.

### **Many articles for the general public in newspapers and magazines.**

### **Ph.D.Thesis**

"Relativistic Quark Models in Lattice Quantum Chromodynamics" University of Pittsburgh. UMI-96-01235-mc (microfiche), 1995. 114pp.

### **RESEARCH GRANT FUNDS**

"The Development of Latin American Bond Markets: the Case of Argentina". BID. Research team: Roque Fernández, Sergio Pernice, Jorge M. Streb, María Alegre, Alejandro Bedoya and Celeste González. 2005-2006.

“Understanding Reform”, Country studies: Argentina. Global Development Network 2002-2003. Team: Mariano Tommasi, Carlos Acuña y Sebastián Galiani, of Universidad de San Andrés, and Federico Sturzenegger, of Universidad Torcuato Di Tella. 2002-2003.

## SEMINARS AND CONFERENCES

“Creativity in science, technology and business management: an alternative perspective to David Galenson’s. The cases of Charles Darwin, Albert Einstein, Muhammad Yunus y Steve Jobs”. Debate with David Galenson, 2012, UCEMA.

“The Development of Latin-American Bond Markets: The Case of Argentina”, April 20th 2007. 1st Seminar Larrain Vial Fixed Income.

“Risk Based Supervision for the Chilean Insurance Industry: Investment Risks”. Superintendencia de Valores y Seguros de Chile. November 20, 2008.

“Latino America, Local Fixed Income – A new Asset Class”. Santiago, Chile, 2007.

“The Development of Latin-American Bond Markets: The Case of Argentina”, November 2, 2006. 2006 Annual Meeting of The Latin American and Caribbean Economic Association (LACEA 2006), México, D.F., México.

“The Development of Latin American Bond Markets: The Case of Argentina”, July 13th and 14th, 2006. Berkeley, California, USA. As part of the project “The Development of Latin-American Bond Markets”, sponsored by The Latin American Research Network, of the Inter-American Development Bank.

“Valuation of Argentinean GDP-Warrant”, Universidad del CEMA, December 20th, 2005.

“Valuation of Debt Indexed to Real Variables I. The Case of the Argentinean Growth Coupon: A Simple Model.” Report on Economic and Social Progress in Latin America, Inter-American Development Bank (IDB). Universidad Torcuato DiTella, Buenos Aires, Argentina. December 7, 2005.

Discussant of the paper “Global Factors and Emerging Market Spreads” by Martín González Rozada and Eduardo Levy Yeyati. Report on Economic and Social Progress in Latin America, Inter-American Development Bank (IDB). Universidad Torcuato DiTella, Buenos Aires, Argentina. December 7, 2005.

“The Development of Bond Markets in Argentina” with Roque B. Fernández, Jorge M. Streb, Maria Alegre,

Alejandro Bedoya and Celeste González. Inter-American Development Bank (IDB). December 6, 2005. Buenos Aires, Argentina.

“Essentials of Project Finance” Methane to Markets Workshop on Project Finance, Ministerio de Relaciones Exteriores, Comercio Internacional y Culto, Buenos Aires Argentina. November 2005.

“The Restructuring of Argentinean Debt and the Valuation of Argentinean GDP Warrant”. Conference at the Univ. Ort, Montevideo, Uruguay. April 7th, 2005.

Presentation of the “Understanding Reform Project, Country Studies: Argentina” winner proposal at the opening workshop of the country studies of the Global Development Network. January 2003, Cairo, Egypt.

“Elements for a unified economic theory of contractual and tort liability” (with Germán Coloma), Anales de la XXXV Reunión Anual de la Asociación Argentina de Economía Política. Córdoba, AAEP, 2000.

“Credit Default Swaps”, Universidad del CEMA, 1999.

“On the Mechanism Underlying the Divergence of Perturbation Theory”, Functional Integration, Basics and Applications, 1997. NATO Advanced Study Institute, Institut d’Etudes Scientifiques de Cargese, Corsica, France.

“New Analysis of the Divergence of Perturbation Theory”, MRST ’96, University of Toronto, Ontario, Canada, 1996.

“Relativistic Quark Models in Lattice Quantum Chromodynamics”, University of Rochester, 1995.