

KENT HARGIS

E-mail: khargis@stern.nyu.edu

BERNSTEIN INVESTMENT RESEARCH AND MANAGEMENT, NEW YORK, NY

Global Strategist, 2003-current

- Responsible for developing quantitative and fundamental investment strategies for the firm's global, international and U.S. value equity portfolios, with report disseminated firm-wide each month
- Developed enhancements to the firm's quantitative return and portfolio risk management tools and simulated the portfolio implications when evaluating introduction of the new global factor risk model
- Serve as member of the Risk Investment Policy Group and Coordinator of the Quantitative Strategies Team
- Provided research on the effectiveness of the firm's global investment process for external conferences, which was published in the firm's *Research Strategies* journal, enhancing the firm's quantitative research brand
- Brought in external academic expertise and participated in external academic and quantitative conferences
- Frequent guest lecturer in MBA programs at top universities on trends in global asset management, investment strategies and discount rate estimation, including NYU, Yale, Columbia, University of Chicago and Ohio State
- Active presenter in academic conferences while in private sector, including conferences at Georgia Tech and Darden, Financial Management Association (U.S. and Europe), BSI Gamma Foundation in Milan, International Finance Corporation and research seminars at Ohio State and Rutgers

GOLDMAN, SACHS AND CO., NEW YORK, NY

Chief Portfolio Equity Strategist - Latin America and Emerging Markets, 2001-2003

Associate Strategist, 1998-2000, Promoted to Vice President in 2000

- Responsible for equity strategy for global emerging markets and Latin America
- Developed innovative portfolio strategies and analytics linking measures of leading economic indicators, risk and risk appetite to country, sector and stock selection strategies
- Received strong recognition in several internal broker polls within six months after becoming Chief Strategist, including Fidelity, Putnam, CSAM, Citigroup, MLIM, Gartmore, ABN Amro, Robeco and San Paolo

UNIVERSITY OF SOUTH CAROLINA

Assistant Professor of International Finance, 1995-1998

- #1 International MBA Program in the U.S. for 6 of the previous 8 years, *U.S News and World Report*
- Taught Ph.D., MBA and executive education classes focusing on Global and Emerging Market Investments and Corporate Finance
- Published eight research papers in three years analyzing the impact of internationalization on the development of emerging financial markets, estimating the relationship between equity returns and macroeconomic variables, analyzing sovereign risk, predicting portfolio equity flows, returns, volatility and correlations for emerging equities

CITICORP SECURITIES

Consultant - June 1997-July 1997

- Developed global sovereign credit rating model for 32 emerging markets predicting credit rating changes, estimate ratings for unrated countries and translate predictions of future fundamentals into rating predictions

EDUCATION

PH.D. IN ECONOMICS, UNIVERSITY OF ILLINOIS, 1995

- International Finance, Econometrics and Latin American Economic Development
- Dissertation Title: The Emergence, Integration and Future Evolution of Latin American Financial Markets: 1990-2000
- Assistant instructor, Master of Science in Policy Economics, macroeconomics and econometrics
- Undergraduate instructor and teaching assistant, econometrics and economic statistics
- One of two instructors (out of 80 in the economics department) chosen for "List of Instructors Rated Excellent by their Students" for five consecutive semesters 1992-1994

BACHELOR OF SCIENCE, HONORS PROGRAM, ST. LOUIS UNIVERSITY, 1990

Majors: Finance, Economics and Accounting, Magna Cum Laude

ACADEMIC RESEARCH PAPERS

QUANTITATIVE RESEARCH

“What Are the Sources of Country and Industry Diversification?”, with Jianping Mei, forthcoming *European Financial Management*.

"Forms of Foreign Investment Liberalization and Risk in Emerging Stock Markets", *Journal of Financial Research* 25, 243-262.

“Emerging Equity Markets: Are They For Real?”, *Journal of Financial Research* 20, 243-262, with William Maloney.

"When Does Multimarket Trading Improve the Quality of the Primary Market? Evidence from International Cross-Listings ", invited to resubmit to *Review of Financial Studies*.

"Finding Relative Value in the Emerging Markets: A Guide for Analysts", *Emerging Markets Quarterly* 2, 65-73, with Tom Trebat and Joe Petry.

“Forecasting Crisis: Capital Flows and Conditional Skewness in Emerging Market Stock Returns”, with Martijn Cremers, Jianping Mei and Xiaoyan Zhang, working paper.

“Execution Costs and Order Flow Migration: A Transaction Level Analysis of Cross-Listed Mexican Equities”, working paper with Cynthia McDonald and Pradipkumar Ramanlal.

FOREIGN INVESTORS AND STOCK MARKET DEVELOPMENT

“When Does Internationalization Enhance the Development of Domestic Stock Markets?,” *Journal of Financial Intermediation* 7, 263-292, with Pradipkumar Ramanlal.

"International Cross-Listing and Stock Market Development in Emerging Economies", *International Review of Economics and Finance* 9, 101-122.

"Do Foreign Investors Stimulate Stock Market Development in Latin America", *Quarterly Review of Economics and Finance* 38, 303-318.

“Forms of External Capital and Economic Development in Latin America: 1820-1997”, *World Development* 25, 1805-1820, with Werner Baer.

"The Globalization of Trading and Issuance of Equities from Emerging Markets", *Journal of Emerging Markets* 2, 5-21.

"When is Market Consolidation Incentive Compatible with Competing Exchanges and Regulatory Objectives?", with Pradipkumar Ramanlal and Cynthia McDonald, working paper.

"When Do Emerging Economies Need Domestic Equity Markets?", working paper.