

Niso Abuaf, Ph.D.

169 Western Drive
Short Hills, NJ 07078

(h) 973-912-9422
(m) 973-444-2375

niso.abuaf@gmail.com

Professor of Financial Economics and Wall Street Strategist

With a 30-year Wall Street track record of delivering capital markets, M&A, and analytical solutions to Corporate, Financial Institutions, and Sovereign Clients by combining academic and statistical models with practical market, and business insights.

Areas of Expertise

- Corporate finance & capital markets
- Investment management
- Global Macroeconomics
- Securities valuation

Accomplishments and Results

- At **Ramirez and Co.**, built a financial strategy team covering clients including **Credit Suisse, Duke Energy, Exelon, Facebook, International Paper, IBM, Northeast Utilities, Microsoft, Nielsen, Pacific Gas and Electric, Pfizer, Sempra Energy, SoCal Edison, Southern Company, Starbucks, TDS, UPS, Verizon, Wal-Mart, WellPoint, Zoetis, and Westar**, among others. Work resulted in Ramirez being mandated for both debt and equity issuances for many of the above names. Also built an economic team to forecast macro trends and develop **investment and asset allocation strategies** for a unit that has about **\$2B in assets**.
- At **Pace University**, started as a **Professionally Qualified Clinical Professor**, quickly established an academic publications track record, and became **Academically Qualified**. Courses taught at both the undergraduate and graduate levels include: international economics and finance; corporate finance and strategy; investments and portfolio management; macro, monetary and managerial economics; and entrepreneurial finance.
- At **Credit Suisse**, built a 15-person global R&D team from scratch. Team worked with approximately 500 clients per year, helping them raise capital and execute M&A transactions. 35% of our interactions were at the CFO, CEO, or Board level. Team's work influenced \$500M revenues per year. Marquee transactions include the restructuring of AT&T, Wal-Mart's debt-financed share buybacks, valuation advisory for General Electric, capital structure advisory for Xerox and Hewlett Packard, and hedging advisory for Bain Capital and Cerberus.
- At **Salomon Brothers**, built a 10-person R&D team in London, and designed the financial architecture of marquee transactions such as the **Repsol-YPF** merger, multibillion capital raisings for **Korea** and **Turkey**, and building an options market in Argentina.
- At **Chase**, trained its sales force in selling and pricing interest-rate and foreign exchange derivatives, which helped increase Chase's market share significantly.
- As a Banker, created an Investment-Banking-Products publications series that made the Financial Strategy Groups at **Salomon** and **Credit Suisse** the go-to groups for empirical corporate finance advice. This know-how gave both **Salomon** and **Credit Suisse** an edge in generating Investment Banking revenues.
- Taught and lectured at **NYU, Pace, Özyeğin University, the University of Chicago (micro and macroeconomics, and money and banking), Brandeis, Wharton, University of North Carolina, and Bosphorus University**.

Recognized for

- Leadership and mentoring
- Presentation and teaching skills
- Customer focus
- Breadth and depth of knowledge

Ramirez and Co., Chief Financial Strategist and Economist **2009-Present**

- Engaged to build a Financial Strategy and Economics Group for this Hispanic-owned, boutique Investment Bank, to help it differentiate itself with large-cap clients and asset managers. Member: Capital Markets Group and the Investment Committee.

Pace University, Clinical Professor of Finance and Economics **2009-Present**

- Teaching courses in Finance, International Finance, and Economics

NYU, Stern School, Adjunct Professor of Finance **2008-2009**

- Taught MBA-level international finance courses

Bexa Capital Advisors, Principal **2008-Present**

- Built own Financial Advisory Firm to advise clients in the following areas: valuing illiquid debt and equity instruments; credit risk, enterprise risk, and mark-to-market management processes; financial contract negotiations; responding to the financial crisis; and corporate finance. Clients have included: NuVerse Asset Management (marketing a TALF-based investment product); Booz Allen Hamilton and the US Department of Energy (financial contract negotiation); American Express (valuing derivatives, fixed income and equity investments consistent with theory, market practice and FAS 157, 142, 133); Sterling Valuation Group (valuing hedge fund assets); Booz and Co. (enterprise risk management with two Japanese Financial Institutions); Çetin Hydroelectric Power Plant (a \$500M infrastructure project in Turkey); and the tech and biotech start-up firms Benechill, DepotPoint, Sage, and Sarentis.

Credit Suisse, Managing Director **2000- 2008**

- Recruited to build the Financial Strategy Group, Investment Banking's think tank. Responsibilities included developing capital allocation, risk management and valuation strategies for the Bank's clients.
- Clients of the Financial Strategy Group included multinationals such as Amazon, American Express, Amgen, ATT, Bayer, Bain Capital, BMW, Endesa, Cerberus, Genentech, Gilead Sciences, International Paper, Juniper, Microsoft, Nestle, Oracle, Pfizer, Qwest, Repsol-YPF, TDS, Verizon, Virgin Group, Wal-Mart, among others.
- Directed analytical Investment Banking Activities in Corporate Finance including optimal capital structure and liability management studies (The Financial Checkup) leading to debt or equity capital raising or M&A.
- Advised clients such as BMW and Nestle in managing their multi-currency portfolios.
- Led a team to modernize and standardize Credit Suisse's M&A valuation process.

Salomon Smith Barney, Managing Director **1987- 2000**

- Founded the International Financial Strategy Group, which significantly influenced Salomon's Investment Banking revenues in Europe, Latin America, and Asia. For example, in recognition for advising Toyota's Board about their Optimal Capital Structure, Salomon was awarded a multi-million dollar bond mandate. Similarly, in recognition for advising the Republic of Korea about optimal capital allocation for their troubled banks, Salomon was awarded a multi-billion dollar bond mandate.
- Advised in the Privatization of Teléfonos de México, and Telefónica del Peru, and the launch of DirecTV Latin America. In these transactions, used concepts and market indicators such as Purchasing Power Parity, and Brady-Bond spreads to value these

companies. Also advised the management of DirecTV USA in funding and managing their Latin American foreign-exchange exposures.

- Advised in the numerous phases of the break up of AT&T, including estimating the credit ratings and debt capacities of the daughter companies.
- Participated in the design and marketing of the Salomon Phibro Oil trust, where for the first time in history, we converted an oil forward contract into an equity security.
- Designed and set up the Argentine Backstop Fund (an options market), where we standardized and monetized the backstop facility that the World Bank had extended to Argentine Banks.
- Traded futures and options for one year, in a developmental position where we arbitrated price discrepancies in the gold and money markets.
- Advised Salomon's internal Treasury Group on risk pricing and management, where we built a credit-reserve model using option-pricing methodologies.

Chase Manhattan Bank, Vice President **1984-1987**

- Forecasted interest rate and exchange rates. Analyzed the country risks of Greece, Israel, and Turkey.
- Helped the Bank develop, price and market forex, and interest-rate derivatives.

University of Chicago Graduate School of Business **1980-1984**

- Taught microeconomics, macroeconomics, and money and banking.

Keller Graduate School of Management **1979-1980**

- Taught economics and corporate finance.

Bosphorus University, Istanbul, Turkey **1977-1978**

- Taught financial mathematics, corporate finance and electronics.

RCA Corp, Risk Auditor **1976-1977**

Education

- ***University of Chicago Graduate School of Business***
 - Ph.D., MBA, Financial Economics. **1985, 1976**
- ***Northwestern University***
 - M.S., B.S., Electrical and Biomedical Engineering. **1974, 1973**

Languages

- Fluent in French, Spanish, and Turkish; with modest German and Italian.

Certifications

- Series 7, 24, 63 qualified.

Associations

- Former co-editor of the Journal of Applied Finance, Council on Foreign Relations, Economic Club of New York, National Association of Business Economists, Robert College Alumni Association, Turkish American Society, Turkish American Business Forum.

Interests

- Avid swimmer, skier, and tennis player; travel, opera and theater.

Presentations and Publications

Recent Presentations and Publications, 2008-Present

- *The Forward-Looking Industry Cost of Equity*. Working paper, 2013.
- *The Duration of Emerging Market Equities vs. CDS spreads: The New Empirical Evidence*. Working paper, 2013.
- *The Response of the Financial Markets to the Ballooning Fed and ECB Balance Sheets: A Vector Autoregressive Approach*. Working paper, 2013.
- *The Executive's Guide to Foreign Exchange Exposure Management in Light of the Emergence of the BRICs*. Working Paper, 2013.
- *The New Financial Landscape: Hedge Funds, Private Equity, and Venture Capital*. Working Paper, 2013.
- *Capital Structure Wars: The Case of Apple in a Historical Context*. Working paper, 2013.
- *The Macroeconomic Outlook and Barbell Funding Strategies*. **Journal of Applied Finance**, Fall 2013.
- *Excess Cash and Shareholder Payout Strategies*. **Journal of Applied Corporate Finance**, Summer 2012.
- *Issuing 50 to 100-Year Bonds*. **Journal of Applied Finance**, Spring 2012.
- *Valuing Emerging Market Equities*. **Journal of Applied Finance**, Fall 2011.
- *Valuing Illiquid Equity Securities in Light of the Financial Crisis of 2007-2009*. **Journal of Applied Finance**, Spring 2010.
- *The Economic Outlook: Jobs, Inflation, Interest Rates, and Investment Strategies*. Ramirez and Co., Monthly Updates.
- *Capital Structure in the New Normal World*. Ramirez and Co., September 2009.
- *The 2007-2009 Financial Crisis in a Historical Context*. Özyeğin University, Guest Lecture, Istanbul, Turkey, June 2009.
- *Comments on Davos*. International Herald Tribune. January 2009.
- *Comments on the Global Economy*, Turkish Bloomberg, numerous appearances 2009-13.
- *Reflections on the Current Financial Crisis*. Turkish State Television, November 2008.
- *Turbulence in the Global Markets*. Bosphorus University Guest Lecture, May 2008.
- *David Ricardo and Wall Street*. Ulus Community Center, Istanbul, Turkey, Feb. 2007.

Various Credit Suisse Internal and Client Presentations, 2000-2008

- *Managing Capital Structure Risk and Dynamic Capital Structure Arbitrage*.
- *The Case for Delevering: Theory and Empirical Evidence*.
- *Revised Valuation Methodologies for Mergers and Acquisitions*.
- *The Financial Checkup: Drivers of Equity Valuation, Credit Ratings, Capital Structure, Liability Management, Shareholder Return Strategies, and Corporate Governance*.
- *Corporate Governance and Stock Price Performance*.
- *Conglomerate Discounts: Causes and Remedies – Spin-Offs, Carve-Outs, Splits*.
- *Valuing Employee Stock Options by Monte Carlo Simulation*.
- *Managing Foreign-Exchange and Commodity Risks for Private Equity Firms*.
- *Debt and Equity Issuance Strategies under Various Macroeconomic Scenarios*.
- *Issuing Converts: Reasons and Stock Price Reaction*.
- *Dividends and Capital Structure at IPO*.
- *IPO Lockup Expirations: The Empirical Evidence*.

Various Salomon Brothers Publications, 1987-2000

- With Amit Solomon, *The Industry Cost of Equity*, February 1999.
- With colleagues, *The CFO Quarterly*, 1993 – 1996.
- With colleagues, *The Sovereign Issuers Quarterly*, 1994-1996.
- With S. Mehrish, *Issuing Put Bonds Synthetically to Reduce Financing Costs*, Feb. 1996.
- With colleagues, *Century Bonds – Send a Signal to the Market*, November 1995.
- With colleagues, *The International Cost of Capital – The Empirical Evidence*, Aug. 1995.
- *The Executive's Guide to Foreign Exchange Exposure Management*, August 1995.
- With colleagues, *Issuing Corporate Callable Bonds – The Time Is Right*, May 1995.
- *The Executive's Guide to International Capital Budgeting*, August 1994.
- With colleagues, *Issuing Corporate Put Bonds*, July 1994.
- *The Universal Shelf – The CFO's Toolbox*, April 1994.
- With Eric Lindenberg, *Bulletin: 50- and 100- Year Bonds*, September 1993.
- *Purchasing Power Parity – Relevant for the 1990's?* March 1991
- *The Cost of Capital in Japan and the United States: A Tale of Two Markets*, 1990.
- *Valuing Average-Price Options*. December 1987.

Other Publications and Presentations

- With Philippe Jorion, *Purchasing Power Parity in the Long Run*. **Journal of Finance**, March 1990. This article has received close to 1000 academic citations.
- With Stephan Schoess, *Foreign Exchange: Transactions in Spot, Forwards, Swaps, Futures, and Options*. In the **Handbook of International Financial Management**, Dow Jones-Irwin, 1989.
- With Stephan Schoess, *Foreign Currency Options*. In the **Handbook of International Financial Management**, Dow Jones-Irwin, 1989.
- *Foreign Exchange Options: The Leading Hedge*. **Midland Corporate Finance Journal**, 1987.
- With Stephan Schoess. **Foreign-Exchange Exposure Management**. Executive Enterprises Publications Co., 1988.
- *The Corporate Treasurer's Guide to Using Interest Rate Derivatives*. Video-taped lecture series, Chase Manhattan Bank, June 1987.
- *The Corporate Treasurer's Guide to Options*. Video-taped lecture series, Chase Manhattan Bank, March 1987.
- *The Nature and Management of Foreign Exchange Risk*. **Midland Corporate Finance Journal**, Fall 1986. Reprinted in the **International Finance Reader**, Kolb Pub., 1991.
- With colleagues, *Outlook on Interest- and Exchange Rates*, **Financial Outlook**, Various Issues, Chase Manhattan Bank, September 1984-June 1987.
- *The Effects of Monetary and Real Disturbances on the Real Exchange Rate*. Ph.D. Dissertation, The University of Chicago, June 1985.
- *The Detection of Arteriosclerosis by Ultrasound*. Masters Thesis, Northwestern University, August 1974.

Select Past and Present Clients

Aetna

Alfa

Amazon

American Express

Amgen

Arrow Electronics

Assured Guaranty

AT&T

Avaya

Avnet

Bain Capital

Bank of Tokyo Mitsubishi

Bayer

Belgacom

Bell Atlantic

BMW

Booz Allen Hamilton

British Telecom

Cemex

Cerberus Capital

Chevron

Conoco

Cornerstone Research

Crédit Lyonnais

DaimlerChrysler

Deutsche Bahn

Deutsche Post

Duke Energy

DirecTV

Électricité de France

Endesa

Entergy

Ericsson

Exelon

France Telecom

Freescale

Gaz de France

Genentech

General Electric

General Motors

Gilead

Glaxo-Wellcome

Goodyear

Great Plains Energy

Hewlett Packard

IBM

International Paper

Westar Energy

Wisconsin Electric

JP Morgan Chase

Juniper

Korea Electric Power

KPN

Medtronic

Merck

Microsoft

Nestle

Nokia

Northeast Utilities

Novartis

Oracle

Pacific Gas and Electric

Pfizer

Pohang Iron and Steel

Qwest

Repsol-YPF

Republic of Argentina, Central Bank

Republic of Colombia, Central Bank

Republic of France, Ministry of Finance

Republic of Mexico, Central Bank

Republic of Korea, Central Bank

Republic of Peru, Central Bank

Republic of Turkey, Central Bank

Sempra Energy

Shell Oil

SoCal Energy

Southern Company

Starbucks

Syngenta

Telecom de Chile

Telefonica de España

Telefónica del Perú

Teléfonos de México

Telstra

TDS

Toyota Motor Corp.

United Health Care

UPS

USA Department of Energy

Vaccinogen

Verizon

Virgin Group

Vivendi

Volvo

Wal-Mart

WellPoint

Whirlpool

Xerox