Curriculum Vitae

José Renato Haas Ornelas

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Personal Data

Brazilian, married, 40 years old.

Education

❖ Bocconi University	PhD in Business - 2007
❖ Catholic University of Brasília	Master in Business Economics – 2002
❖ IBMEC	Executive MBA in Finance – 1999
❖ Catholic University of Rio de Janeiro	Bachelor in Business - 1995
❖ Federal University of Rio de Janeiro	Bachelor in Computer Sciences - 1995

Publications: Articles

- ‘Combining equilibrium, resampling, and analyst s views in portfolio optimization’**,** with José Luiz Barros Fernandez and Oscar Augusto Martínez Cusicanqui. Journal of Banking and Finance, 2012, v. 36, No 5, pp. 1354-1361. DOI: 10.1016/j.jbankfin.2011.11.023.

- ‘Yes, the Choice of Performance Measure Does Matter for Ranking of US Mutual Funds’, with Antonio Francisco Silva Jr and José Luiz Fernandez. International Journal of Finance and Economics, 2012, v. 17, No 1, pp. 61-72. DOI: 10.1002/ijfe.437

- Recovering Risk-Neutral Densities from Brazilian Interest Rate Options, with Marcelo Takami, Brazilian Finance Review 2011, v. 9, p. 9-26, 2011.

- Minimising Operational Risk in Portfolio Allocation Decisions, with José Luiz Fernandes, Journal of Risk Management in Financial Institutions Vol. 2, 4 pp 438–450, 2009.

- Professional Portfolio Managers - A Setting for Momentum Strategies, with José Fernandes, Benjamin Tabak and Juan Ignacio Peña, Economía Financiera, Vol. 17, 2009.

- Goodness-of-Fit Test Focuses on Conditional Value at Risk, with José Fajardo and Aquiles Farias, Brazilian Finance Review, Vol. 6, No 2, pp. 139-155, 2008.

- Momentum and Reversal Puzzle in Emerging Markets, com José Luiz Fernandes, ICFAI Journal of Behavioral Finance, Vol. 5, No. 3, pp. 54-71, 2008.

- Integrating Market and Credit Risk in Stochastic Portfolio Optimization, with José Luiz Fernandes and Marcelo Takami, ICFAI Journal of Financial Risk Management, Vol. 5, No. 1, pp. 7-28, 2008.

- ❖ Goodness-of-fit Tests focus on VaR Estimation, with José S. Fajardo and Aquiles R. Farias, Brazilian Review of Econometrics, Vol. 26, Number 2, 2006.

- ❖ Analyzing The Use of Generalized Hyperbolic Distributions to Value at Risk Calculations, with José S. Fajardo and Aquiles R. Farias, Brazilian Journal of Applied Economics, Vol. 9, Number 1, 2005.

- ❖ Apreçamento de Opções de IDI Usando Distribuições Hiperbólicas Generalizadas (in Portuguese), with J. S. Fajardo, Brazilian Journal of Applied Economics, Vol. 7 Number 4, 2003.

- ❖ Apreçamento de Opções de IDI Usando o Modelo CIR (in Portuguese), with J. S. Fajardo, Estudos Econômicos, Vol. 33 – Number 2, 2003.

Publications: Books and Book Chapters

- ❖ 'A Performance Attribution Methodology for Fixed Income Portfolios', written together with Antonio Francisco Silva Jr and Pablo Carvalho. In 'Portfolio and Risk Management for Central Banks and Sovereign Wealth Funds', organized by Gabriel Petre, Joachim Coche and Ken Nyholm. Palgrave Macmillan, 2011.

- ❖ 'Behavior of Equity Foreign Investors on Emerging Markets'. 2011, LAP Academic Publishing.

- ❖ 'Hidden Risks in Mean Variance Optimization', written together with José Luiz Fernandez. In 'Interest Rate Models, Asset Allocation and Quantitative Techniques for Central Banks and Sovereign Wealth Funds', organized by Arjan B. Berkelaar, Joachim Coche and Ken Nyholm Palgrave Macmillan, 2010.

Courses, Seminars and Conferences

- ❖ XXVI Anpad's Meeting, 2011, Rio de Janeiro, Brazil.
- ❖ Joint BIS-ECB-WB Public Investors Conference, Washington DC, EUA, November 2009.
- ❖ III BIS-BCB Risk Workshop for Reserve Managers, Brasilia, September 2009;
- ❖ Course "Advanced Topics in Empirical Finance", Gerzensee Study Center, Gerzensee, Switzerland, 2009.
- ❖ VIII Brazilian Finance Meeting, 2008, Rio de Janeiro.
- ❖ II Americas BIS Risk Workshop for Reserve Managers, 2007, Brasilia.
- ❖ VII Brazilian Finance Meeting, 2007, São Paulo.
- ❖ 4th Annual Conference of the European Economics and Finance Society, 2005, Lisbon, Portugal.
- ❖ Stochastic Finance 2004, Lisbon, Portugal.
- ❖ Autumn School of the Stochastic Finance 2004, Coimbra, Portugal
- ❖ Fourth Brazilian Finance Meeting 2004, Rio de Janeiro, Brazil.
- ❖ Spring School of Finance 2004, Bologna, Italy.
- ❖ XXVI Anpad's Meeting, 2002, Salvador, Brazil.
- ❖ "Currency and Interest Rates Swaps" – Course at Royal Bank of Canada – Toronto – Canada (1 week) - 2001;
- ❖ "Central Bankers Seminar" hosted by ABN Amro – Amsterdan – Holland – (1 week) 2001;

- Course “Conversation and American Culture ” - University of California - Riverside – USA - 4 weeks – 1995.

Computer Skills

Language programming: Visual Basic, C#, MatLab and others.

Languages Skills

- Native Portuguese Speaker
- Fluency in English
- Advanced knowledge of Italian

Work Experience

BANCO CENTRAL DO BRASIL (Central Bank of Brazil)

May/2011 up to date – Executive-Office for Corporate Risk and Benchmarks
Position held: Deputy Advisor
Duties: Financial Risk management and Performance Evaluation of the Central Bank of Brazil’s balance sheet. Studies about Strategic Asset Allocation for the international reserves.

Sept/2006 to May/2011 – Executive-Office for Monetary Policy Integrated Risk Management
Position held: Deputy Advisor
Duties: Risk management of the International Reserves and other monetary policy operations. Studies about Strategic Asset Allocation for the international reserves.
Studies about Performance Attribution and evaluation.

July/2000 to Sept/2003 - International Reserves Operations Department – Risk Division
Position held: Assessor
Duties: specification of a benchmark portfolio to the Brazilian international reserves; elaboration of reports to support the decisions of the COPOM (Brazilian Monetary Policy Committee).

June/1998 to July/2000 - International Reserves Operations Department – IT Division
Position held: Junior Assessor
Duties: system development to support the Brazilian international reverses operations.

Feberuary/1998 to June/1998 - Information Technology Department

BANCO DESTAK S.A.

April/97 to December/97 – Position held: Derivative Trader – Duties: volatility arbitrage trading with options and futures in the Brazilian stock market.

October/96 to March/97 – Position held: Middle Office Analyst - Duties: mark to market of bank's portfolio; calculation of the portfolio performance; compliance of the derivative margin requirements.

March/95 to September/96 - Position held: System Analyst - Duties: system development to credit operations, network administration and etc.

IBM - Internship in the Centre of Executive Studies, Rio de Janeiro, January/94 to March/95.

Teaching

- 2012: Lecturer of the course "Portfolio Management", MBA in Finance, Ibmec Brasília.

- 2011-2012: Lecturer of the course "Equity Valutaion", CBA in Finance, Ibmec Brasília.

- 2010: Lecturer of the course "Financial Markets", Post-graduate in budget and financial management, ESAF.

- 2008: Lecturer of the course "Derivatives", Executive MBA in Financial Management, Fundação Universa.

- 2008, 2011: Lecturer of the course "Applied Risk Management", Corporate University, Central Bank of Brazil.

Reviewer

- 2005-2007: *Ad-hoc* Reviewer, Applied Financial Economics.

- 2009-2011: *Ad-hoc* Reviewer, Brazilian Finance Review.

- 2009, 2011: *Ad-hoc* Reviewer, Banking and Finance Review.

- *2012: Ad-hoc* Reviewer Management Research Review.

Brasília, May 6th, 2012.

José Renato Haas Ornelas