Dr. FRANCISCO J. MONALDI

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I. SUMMARY:

Fellow and Director of the Latin America Energy Program at the Center for Energy Studies at Rice University's Baker Institute for Public Policy. Founding Director of the Center on Energy and the Environment at IESA School of Management (currently a member of its International Faculty and Advisory Board). Nonresident Fellow at Columbia University's Center on Global Energy Policy. Researcher and international consultant with extensive experience on the economics, politics, and management of the oil and gas industry; energy policy; resource policy; energy transitions; political economy and policy making in Latin America and resource dependent countries; and political risk management in developing countries. Professor/Lecturer in undergraduate, graduate, and executive education programs in leading universities in the U.S. and Latin America. Member of the International Advisory Board of Global Americans, the Venezuela Solutions Group of the Atlantic Council, and the Education Advisory Board of the Association of International Energy Negotiators. Ph.D. Stanford University. M.A. Yale University

II. ACADEMIC EXPERIENCE:

Rice University Houston, Texas, U.S.A

Baker Institute for Public Policy Center for Energy Studies

Director of the Latin American Energy Program

Fellow in Latin American Energy Policy

Lecturer in Energy Management at the Jones Graduate School of Business

Lecturer in Energy Policy at the Economics Department

Nonresident Fellow at the Latin America Initiative

2020-present
2015-present
2015-present
2013-2015

Leading the research agenda and activities related to Latin American energy policy. Lecturer in Energy Economics at the Economics Department and Lecturer in Energy Management at Rice's Jones Graduate School of Business. Lecturer at Rice's Glasscock School of Continuing Studies. Affiliated Fellow at the Center for the US and Mexico (2015-present). In 2013-2015, was a nonresident Fellow in Latin American political economy.

Since 2018, the Baker Institute has been ranked as the best energy and resource policy think tank in the world and since 2021 as the best university affiliated think-tank, by the University of Pennsylvania's Think Tanks Program.

Instituto de Estudios Superiores de Administración / IESA School of Management

Venezuela and Panamá

International Center on Energy and the Environment (CIEA)

Member of the International Faculty Professor

Founding Director CIEA

2022-present 2010-2022 2005-2012

Founding Director of the CIEA (since its creation in 2005 and until 2012) and member of its Advisory Council (2022-present). Full Professor (Profesor Titular 2010-2022). Member of the Board of Directors and Board of Trustees of IESA (2009-2012). Member of IESA's International Faculty, teaching in executive education and graduate courses (2022-present).

Directed research and academic programs related to oil and energy. Taught graduate courses on institutions and public policy, and the political economy of oil. Teaches courses on energy policy and management in the MBA, the executive education programs, and courses on oil and development in the youth leadership program. Directed 18 executive programs on oil management in Caracas, Bogotá, and Lima, with public officials from Venezuela, Colombia, and Peru and executives from oil companies from a variety of countries in the region. Led the fundraising effort with multilateral agencies and energy companies to obtain resources to build a team of five faculty members and three researchers. IESA is Venezuela's leading management and public policy graduate school and research institution, consistently ranked among the top in Latin America by *America Economia* (a *Dow Jones* publication).

Columbia University

Senior Research Scholar

New York City, New York, U.S.A

Center on Global Energy Policy (CGEP) & Columbia Center on Sustainable Investment (CCSI)

School of International and Public Affairs and Columbia Law School

Nonresident Fellow

2016-present 2016-2019

Member of the Executive Session on the Politics of Extractives at CCSI

2017-2018

Nonresident Fellow at CGEP and formerly Senior Research Scholar at Columbia's School of International and Public Affairs, doing research on the Latin American energy industry. Member of the Executive Sessions on the Politics of Extractive Industries a group of twenty academics, government officials, extractive industry executives and NGO leaders, convened by the Columbia Center on Sustainable Investment, a joint venture between Columbia Law School and the Earth Institute, to study and reform the politics and policymaking process of oil and mining.

Harvard University

Cambridge, Massachusetts, U.S.A

John F. Kennedy School of Government (HKS) and David Rockefeller Center for Latin American Studies (DRCLAS)

Robert F. Kennedy Visiting Professor and Fellow at DRCLAS

2012-2013 2015-2016

Visiting Professor of Public Policy and Roy Family Fellow at the Belfer Center

2013-2015

Lecturer in Executive Education Programs

Belfer Center Associate in Geopolitics of Energy

2013-2016 and 2023

As Visiting Professor of Energy Policy at the Kennedy School, taught graduate courses on the political economy of oil and mining at HKS, conducted research on oil politics and economics, consulted for governments and multilateral agencies, and lectured at DRCLAS, Harvard College, and Harvard Business School. The Robert F. Kennedy Professorship is a one year visiting appointment sponsored by the David Rockefeller Center for Latin American Studies (DRCLAS). Was Roy Family Senior Research Fellow of the Environment and Natural Resources Program (ENRP) (2013-2015) and Associate at the Geopolitics of Energy Project (2013-2016) at the Belfer Center for Science and International Affairs. Consultant to the Harvard Center for International Development (CID) and Growth Lab, directed by Prof. Ricardo Hausmann, focusing on resource development strategies in Saudi Arabia, Kazakhstan, and Albania. Lecturer in HKS Executive Education programs: Leading Green Growth, Leaders in Development, Leading Economic Growth, A Cutting Edge of Development Thinking, and Opportunities and Challenges for Mexico's Future.

Tecnológico de Monterrey

México City and Monterrey, México

School of Government

Visiting Professor

2014-2020

2015-2016

Director of the Program on Oil & Gas Management and Policy Lecturing, advising the Dean on energy programs, and conducting research on oil policy, at the School of Government of the Tecnológico de Monterrey, the leading private university in Mexico and one of the top ten universities in Latin America.

Universidad de los Andes (UNIANDES)

Bogotá, Colombia

School of Business Administration and Alberto Lleras School of Government

Visiting Lecturer

2007-2014

Lectured on the institutions and regulations of the oil industry in executive education programs on oil management at the School of Administration. Lectured on political economy and energy at the Programa de Alto Gobierno at the School of Government. After 2014, occasional guest lecturer. Uniandes is one of the top ten universities in Latin America.

Tufts University

Medford, Massachusetts, U.S.A

The Fletcher School of Law and Diplomacy

Adjunct Professor of International Energy Policy

2013-2014

Taught a graduate course on international energy policy, lectured in executive education programs, and advised master theses.

Universidad Católica Andrés Bello (UCAB)

School of Economics, Faculty of Social and Economic Sciences

Adjunct Professor and Lecturer in Political Economy (Profesor Agregado)

2002-2012

Caracas, Venezuela

Conducted research on political economy, institutional economics, and petroleum economics, and taught undergraduate and graduate courses in these areas.

Graduate Institute of International and Development Studies

Geneva, Switzerland

Visiting Lecturer

Lectured on corporate governance of national oil companies at the Executive-Master's in International Oil and Gas for Saudi Aramco in Ras Tanura, Saudi Arabia.

ESAN University, Business School

Lima, Peru

Visiting Lecturer

2011-2013

Lectured on the institutions and regulations of the oil industry.

Stanford University

Palo Alto, California, U.S.A.

Hoover Institution and School of Humanities and Sciences

Visiting Professor of Political Economy and National Fellow at the Hoover Institution

Conducted research on the political economy of contract renegotiation and expropriation in the oil industry. Taught a course on the political economy of oil to graduate and advanced undergraduate students. Was a consultant to the project on national oil companies conducted by the Stanford Program on Energy and Sustainable Development (PESD), directed by David Victor and Mark Thurber.

Universidad Católica Andrés Bello (UCAB)

Caracas, Venezuela

Institute for Economic and Social Research (IIES-UCAB)

Research Fellow

2002-2005

Research Associate

1993

Conducted research on political economy, institutional economics, and energy economics.

Stanford University Palo Alto, California, U.S.A.

Research Assistant to Profs. Barry R. Weingast, Douglass North, and William Summerhill.1999-2000Teaching Assistant. Course: Political Economy of Development. Prof. Terry L. Karl.1998-1999Teaching Assistant. Course: Political Economy of Latin American Development. Prof. Robert Packenham.1997-1998

Office of the Chief Economist, Petróleos de Venezuela S.A. (PDVSA)

Caracas, Venezuela

Visiting Researcher

Summers of 1997 and 1998

Conducted a research project on oil fiscal reform with Dr. Ramón Espinasa (Chief Economist) and Javier Peraza (Senior Economist). Worked on dissertation on foreign investment in the Venezuelan oil industry.

III. OTHER PROFESSIONAL EXPERIENCE:

Opportunitas Advisors Washington, D.C, U.S.A

Senior Advisor 2021-present

Consultant on issues of political risk and energy in Latin America.

Mercantil Servicios Financieros Internacional Panamá City, Panamá

Director 2019-present

Member of the Board of Directors

Mercantil Seguros Caracas, Venezuela

Director 2011-present

Member of the Board of Directors

Mercantil Servicios Financieros Caracas, Venezuela

Director 2000-2019

Member of the Board of Directors and the Risk Committee.

Mercantil Banco Caracas, Venezuela

Director 2000-2011

Member of the Board of Directors and the Audit and Risk Committees.

Siderúrgica Venezolana, S.A. Caracas, Venezuela

Director 2005-2015

Member of the Board of Directors and the Audit, Finance, and Planning Committees.

Inversiones Tacoa Caracas, Venezuela

Director 2010-2013

Member of the Board of Directors.

Chief Oil Adviser

ODH Grupo Consultor Caracas, Venezuela

Senior Advisor 2007-2012

Consultant to international and national companies and institutions on issues of political risk, strategic planning, and the politics and economics of the oil industry in Venezuela and Latin America.

Center for International Development at Harvard University

Cambridge, Massachusetts, U.S.A.

Consultant 2013-2015

Consultant to the governments of Saudi Arabia, Kazakhstan, and Albania on resource management and energy policies. Lecturer and consultant on resource management executive education programs.

Presidential Campaign of Henrique Capriles Radonski

Caracas, Venezuela

2012-2013

Led the team of oil experts that prepared the oil industry policy plan, reporting to Ricardo Villasmil, the Policy Coordinator, and Richard Obuchi, the Campaign Strategy Coordinator. Advised candidate Capriles on issues related to oil policy/oil wealth management, and their political, electoral, and strategic implications.

Inter-American Development Bank (IDB)

Washington, D.C., U.S.A.

Consultant 2003-2005 and 2010-2012

Conducted research on the political economy of taxation of oil and other minerals for annual DIA report. Conducted a research project on political institutions and policymaking in Latin America; authoring three papers (citations below) and collaborating with the annual Economic and Social Progress Report *The Politics of Policies* Harvard University Press, 2005. Coordinators: Ernesto Stein, Mariano Tommasi, and Pablo Spiller.

Mexico City and Rio de Janeiro, Brazil

Senior Associate 2006-2010

Advisor to consulting projects on oil and energy in Venezuela and Latin America.

CAF Development Bank of Latin America

Caracas, Venezuela

Consultant 2005-2007

Conducted a research project on the institutions of the oil industry in the Andean Region coordinated by Ramon Espinasa and Osmel Manzano.

IV. <u>EDUCATION</u>:

Stanford University

Palo Alto, California, U.S.A.

Ph.D. and M.A. in Political Science/Political Economy

2002

Dissertation: "Rent Seeking, Institutions, and Commitment: The Political Economy of Foreign Investment in the Venezuelan Oil Industry." Dissertation Committee: Profs. Barry Weingast (Chair), Stephen Haber, Beatriz Magaloni, Roger Noll, and Alberto Diaz-Cayeros. G.P.A: 3.92 / 4.0. Concentration on political economy, institutions, and comparative politics, with coursework at the Departments of Political Science, Economics, and the Graduate School of Business.

Yale University

New Haven, Connecticut, U.S.A.

M.A. in International and Development Economics

1996

Academic Excellence Award. Valedictorian Honors. G.P.A: 4.0 / 4.0

Economics Institute, University of Colorado at Boulder

Colorado, U.S.A.

Advanced Diploma in Economics. Cum Laude.

1994

Universidad Católica Andrés Bello (UCAB)

Caracas, Venezuela

Economista (B.A. in Economics). Cum Laude. Valedictorian.

1992

Thesis: "The Financing of Higher Education in Venezuela: Efficiency and Equity" (Grade: 20 / 20)

G.P.A: 18.1 / 20. Rank: Valedictorian, 1st out of 75 in graduating class. Thesis Advisor: Prof. Francisco Vivancos.

V. RESEARCH AND PUBLICATIONS:

- "La industria petrolera de América Latina en la transición energética: un cambio de paradigma" (with Luisa Palacios and Cristopher De Luca) in Pacheco, Luis, ed. Energía, institucionalidad y desarrollo en América Latina. El legado de Ramón J. Espinasa Vendrell. Editorial Alfa. 2024.
- "The future of PDVSA: Challenges for the reconstruction of the oil sector in Venezuela" (with Igor Hernandez and Jose La Rosa). Inter-American Development Bank. Forthcoming.
- "Atrapado en el pasado: la política energética" *Letras Libres.* México. January 2023. https://letraslibres.com/wp-content/uploads/2022/12/dosier-monaldi-mex.pdf
- "The new Pink Tide: Latin American energy policy and politics in the 2020s" (with Schreiner Parker) RYSTAD REview. November 2022. https://www.rystadenergy.com/insights/the-new-pink-tide-latin-american-energy-policy-and-politics-in-the-2020s
- "Venezuela oil sanctions: not an easy fix" (with Luisa Palacios) Columbia Center on Global Energy Policy Commentary. March 2022.
- "Exploring Humanitarian Frameworks for Venezuela" (with the Atlantic Council's Venezuelan Working Group) Adrienne Arsht Latin America Center, Atlantic Council. March 2022.
- "Venezuela's oil outlook is modest despite tailwinds" Oxford Analytica. Expert Briefings. Jan. 19th, 2022. https://doi.org/10.1108/OXAN-DB266767
- "The huge risk facing Latin American oil companies" (with Luisa Palacios) Americas Quarterly. January 2022.
- "National Oil Companies and Climate Change: Insights for Advocates" (multiple coauthors) NRGI/IISD Briefing. November 2021.
- "Shale Renders the 'Obsolescing Bargain' Obsolete: Political risk and foreign investment in Argentina's Vaca Muerta" (with Gabriel Collins, Mark Jones, Jim Krane, and Kenneth Medlock). Resources Policy. Volume 74, 2021,102269, ISSN 0301-4207, https://doi.org/10.1016/j.resourpol.2021.102269
- "The collapse of the Venezuelan oil industry: The role of above-ground risks limiting foreign investment" (with Igor Hernandez and Jose La Rosa) Resources Policy. Volume 72, 2021. 102116, ISSN 0301-4207, https://doi.org/10.1016/j.resourpol.2021.102116
- "U.S. Policy Toward Venezuela's Hydrocarbon Sector" (with Jose La Rosa) *Policy brief: Recommendations for the New Administration*. 02.23.21. Rice University's Baker Institute for Public Policy, Houston, Texas.
- "The Cyclical Phenomenon of Resource Nationalism in Latin America" Oxford Encyclopedia of Latin American Politics. Oxford University Press. 2020. https://doi.org/10.1093/acrefore/9780190228637.013.1523
- "Venezuela feels the heat: US sanctions will continue to inflict heavy loses" Petroleum Economist Outlook 2020. January 2020.
- "Shale Renders the 'Obsolescing Bargain' Obsolete: Political Risk and Foreign Investment in Argentina's Vaca Muerta" (with Gabriel Collins, Mark Jones, Jim Krane and Ken Medlock) Center for Energy Studies Working Paper in The Role of FDI in Resource Rich Regions. Baker Institute. 2020.

- "Fossil Fuel Subsidy Reform Since the Pittsburgh G20: A Lost Decade?" (with Jim Krane and Walid Matar) Center for Energy Studies Working Paper. Baker Institute. October 2020.
- "The collapse of the Venezuelan oil industry: the role of above-ground risks limiting FDI" (with Igor Hernandez and Jose La Rosa). Center for Energy Studies Working Paper in The Role of FDI in Resource Rich Regions. Baker Institute. 2020.
- "Can a Peronist Capitalize on Argentina's New Energy Reality?" (with Mark Jones and Jim Krane). Americas Quarterly. November 20, 2019.
- "If CITGO is lost, Maduro will win" Foreign Policy. October 14th, 2019.
- "The Collapse and Upcoming Rise of Venezuela and its Oil Industry" Forbes, June 12th, 2019.
- "The Political Economy of Oil Taxation in Latin America: Policy Volatility and Untapped Potential" in G. Flores Macias (editor) *The Political Economy of Taxation in Latin America.* Cambridge University Press. 2019.
- "El colapso de la industria petrolera venezolana y sus consecuencias globales" in Luis Oliveros (editor) La industria petrolera en la era chavista, crónica de un fracaso. Instituto de Estudios Parlamentarios Fermín Toro. Caracas, 2019.
- "Making Pemex Great Again?" Americas Quarterly. August 2019.
- "China Can Help Save Venezuela. Here's How." Americas Quarterly. April 2019.
- "Is resource nationalism making a comeback to México with López Obrador?" Forbes, June 7th. 2018.
- "The energy repercussions of the Venezuelan presidential elections" *About Energy*, May 30th, 2018.
- "The Collapse of the Venezuelan Oil Industry and its Consequences" Atlantic Council, March 2018.
- "Code Red: Venezuelan Oil and Debt Crises," *Columbia Global Energy Dialogue*. Center for Global Energy Policy. Columbia University (with A. Halff, L.Palacios, and M. Santos). February 2018.
- "The death spiral of Venezuela's oil sector and what can be done about It," Forbes, January 24th, 2018.
- "Venezuela: The Sick Man of OPEC" Petroleum Economist Outlook 2018. January 2018.
- "La economía política de los recursos naturales y el desarrollo: ni maldición, ni bendición" *Escenarios Actuales*. Centro de Estudios e Investigaciones Militares. Ejército de Chile. Año 22, No. 3, Diciembre 2017.
- "¿De qué hablamos cuando hablamos de sanciones de Estados Unidos a Venezuela?" Op-ed. *The New York Times ES*. August 23rd, 2017.
- "Venezuela: What are the most effective sanctions?" (with David Mortlock) Spotlight, Atlantic Council, August 2017.
- "Apocalypse Now: Venezuela, Oil and Reconstruction" (with A. Halff, L.Palacios, and M. Santos). Center for Global Energy Policy. Columbia University. July, 2017.
- "What does it take to revive the declining Venezuelan oil industry?" Oil Magazine. Number 35. Summer 2017.
- "Oil Prices, Political Instability, and Energy Reform in MENA Oil Exporters," (with Jim Krane). Center for Energy Studies, Baker Institute for Public Policy, May 2017.
- "Rule of law and foreign investment in oil: Petroleum nationalism in Latin America and its implications for Mexico." Mexico Center, Baker Institute for Public Policy. January 2017.
- "U.S. Policy toward the Hydrocarbon Industry in Latin America". Policy Brief: Recommendations for the New Administration. Baker Institute for Public Policy, January 2017.
- "Weathering the Collapse: An Assessment of the Financial and Operational Situation of the Venezuelan Oil Industry" (with I. Hernandez). Center for International Development Working Paper #327. Harvard University, November 2016.
- "¿Qué le enseña el colapso petrolero venezolano a América Latina?" Op-ed. The New York Times ES, October, 26th, 2016.
- "Latin America, the potential for a bright future of the oil industry" Oil Magazine. Number 32. Summer 2016.
- "Estado de Derecho e Inversión Extranjera en Petróleo: El Nacionalismo Petrolero en América Latina y sus Implicaciones para México" in Payan, Tony; Stephen Zamora, and José Ramón Cossio, eds. Estado de Derecho y Reforma Energética en México. Tirant lo Blanch, México. 2016.
- "The Impact of the Decline in Oil Prices on the Economics, Politics and Oil Industry in Venezuela" *Columbia Center for Global Energy Policy Working Paper.* September 2015.
- "Oil and gas in Latin America: After the Boom, a new Liberalization Cycle?" ReVista Harvard Review of Latin America. September 2015.
- "Institutional Collapse: The Rise and Breakdown of Democratic Governance in Venezuela" (with M. Penfold) in Hausmann, Ricardo and Francisco R. Rodriguez, eds. Venezuela before Chávez: Anatomy of an Economic Collapse. Penn State University Press. 2014.
- "Is Resource Nationalism Fading in Latin America? The Case of the Oil Industry" Baker Institute Issue Brief 09.03.14, September 2014
- "Venezuela: Oil and Politics in Times of Plenty" *Perspectives on the Americas*. Center for Hemispheric Policy, University of Miami. January 2014.
- "The Mining Boom in Latin America: Rents, Development and Democracy." ReVista Harvard Review of Latin America. January 2014.
- "Política y Petróleo en Tiempos de Abundancia." Revista SIC. 75th Anniversary Issue. Noviembre-Diciembre. 2013.
- "El Petróleo en Venezuela: grandes oportunidades con grandes retos" Revista SIC. No. 748. Septiembre-Octubre. 2012.
- "La Industria Petrolera Venezolana: una nueva oportunidad histórica" Debates IESA. Vol. XVII, No. 2. 2012.
- "Oil Fueled Centralism: The Case of Venezuela" (with O. Manzano, J. Puente, and S. Vitale) in George Anderson, ed. Oil and Gas
 in Federal Systems. Forum on Federations World Bank. Oxford University Press. Chapter 13. 2012.
- "Direct distribution of oil revenues in Venezuela: A viable alternative?" (with P.L. Rodriguez and J.R. Morales), Center for Global Development Working Paper #306, Washington, D.C. September 2012.

- "The Political Economy of Taxation of Oil and other Resources in Latin America." Manuscript, Inter-American Development Bank. Washington, D.C. 2011.
- Book review: "Una radiografía del régimen de Chávez" about the book *Dragon in the Tropics: The Political Economy of Revolution in Venezuela* by M. Penfold and J. Corrales. *Debates IESA*. Vol. XVI, No. 2, pp. 86-88. 2011.
- "Instituciones políticas y formulación de políticas públicas en Venezuela: auge y colapso de la cooperación política" (with R.A. González, R. Obuchi and M. Penfold) in Scartascini, C; Spiller, P; Stein, E. and M. Tommasi, eds. El Juego Político en América Latina: ¿Cómo se deciden las políticas públicas? BID y Mayol Ediciones. 2011.
- "Las Elecciones Legislativas de 2010 en Venezuela: Cuando dos más dos no son cuatro" (with R. Obuchi and A. Guerra) *Temas de Coyuntura*. No. 62, pp. 33-77. UCAB. December, 2010.
- "La Economía Política del Petróleo y el Gas en América Latina" in Sorj, Bernardo and Sergio Fausto América Latina: Transformaciones Geopolíticas y Democracia. Plataforma Democrática. Instituto Fernando Henrique Cardoso Centro Edelstein de Investigaciones Sociales, Brasil. Siglo XXI Editores, Buenos Aires, Argentina. 2010.
- "The Political Economy of Oil Contract Renegotiation in Venezuela." (with O. Manzano) in Hogan, William and Federico Struzenegger; eds. *The Natural Resources Trap: Private Investment without Public Commitment*. MIT Press. 2010.
- "Decentralizing Power in Latin America: The Role of the Governors in the National Arena" in Scartascini, C., E. Stein y M. Tommasi. How Democracy Works: Political Institutions, Actors, and Arenas in Latin American Policymaking. IDB—Rockefeller Center, Harvard University. 2010.
- "The Political Economy of Oil Production in Latin America" (with O. Manzano) Economia, Brookings Institution Press. Fall, 2008.
- "Análisis institucional de la gobernabilidad y contratación en el sector petrolero: casos de la región andina" in Castilla, M; R. Espinasa; P. Kalil; and O. Manzano, eds. *Hacia la integración energética hemisférica: retos y oportunidades.* CAF BID. 2008.
- "Political Institutions and Policymaking in Venezuela: The Rise and Decline of Cooperation," (with R.A. Gonzalez, R. Obuchi and M. Penfold), in Stein, Ernesto and Mariano Tommasi, editors: *Policymaking in Latin America: How Politics Shapes Policies*. David Rockefeller Center for Latin American Studies. Harvard University Press. 2007.
- "The Difficulties of Reforming and Oil based Economy: The Case of Venezuela" (with R. Villasmil, M. Gonzalez and G. Rios) in Fanelli, José. *Understanding Market Reforms in Latin America: Similar Reforms, Diverse Constituencies, Varied Results.* Palgrave Macmillan. 2007.
- "Petróleo, Instituciones y Democracia," Revista SIC. No. 700. 2007
- "El Segundo Mejor Negocio del Mundo: La Industria Petrolera Venezolana," Debates IESA. Vol. XII. No. 1. 2007
- "Decentralization Policy and the Policymaking Process in Latin America," Paper presented in the Conference on State Reform. Inter-American Development Bank. 2005.
- "The Role of Regional Political Authorities in the National Policymaking Process: A Theoretical Framework with Latin American Cases," Inter-American Development Bank. Background paper for the Inter-American Development Bank's Annual Economic and Social Progress Report titled: *The Politics of Policies*, published by IDB Harvard University. 2005.
- "Inversiones Inmovilizadas, Instituciones y Compromiso Gubernamental: Implicaciones sobre la Evolución de la Inversión en la Industria Petrolera Venezolana" in J. Pineda and F. Sáez Crecimiento Económico en Venezuela: Bajo el Signo del Petróleo. Banco Central de Venezuela. 2005
- "Inversiones Inmovilizadas, Instituciones y Compromiso Creíble," Temas de Coyuntura. No. 50. Pp. 55-82. UCAB. December, 2004.
- "¿Por qué no desarrolla Venezuela el mejor negocio del mundo?" Debates IESA. Vol. IX. No. 4. 2004
- "Political Institutions, Policymaking Processes, and Policy Outcomes in Venezuela." *Inter American Development Bank Working Paper R-507.* Coordinator: F. Monaldi, with M. Penfold, R. Obuchi and R.A. Gonzalez. 2004.
- "Understanding Reform: The Case of Venezuela," with R.Villasmil, M. Gonzalez, and G. Rios. Global Development Network. 2004
- "Governance, Institutions, and Development in Venezuela," Manuscript, World Bank. 2003
- "Government Commitment using External Hostages: Attracting Foreign Investment in Oil." American Political Science Association (APSA) Annual Meeting, Boston. Political Economy Division. Panel: Political Economy of Institutions and Development in Latin America. 2002.
- "Sunk Costs, Institutions, and Commitment: the use of hostages to guarantee foreign investment" Conference Frontiers in Latin American Political Economy. Stanford Social Science History Institute. 2002.
- "Rent Seeking, Institutions, and Commitment: Foreign Investment in the Venezuelan Oil Industry." American Political Science Association (APSA) Annual Meeting, San Francisco. Panel: New Political Economy of Latin America. 2001.
- "The Political Economy of Expropriation in High Sunk Cost Sectors." American Political Science Association (APSA) Annual Meeting, San Francisco. Panel: Political Foundations of Economic Development. 2001.
- "La Reforma Institucional del Sector Petrolero: ¿Conviene Privatizar a PDVSA?" Veneconomía Mensual. 1997.

VI. <u>FELLOWSHIPS, HONORS, AND AWARDS</u>:

- Appointed member of the Venezuela Solutions Group at the Atlantic Council. 2024.
- Appointed member of the Association of Energy Negotiators' Education Advisory Board. 2024.
- Appointed member of the Experts Community at the World Energy Council. 2023.
- Appointed member of the Advisory Board of the International Center for Energy and Environment at IESA School of Management, Panama. 2022.

- Appointed member of the International Advisory Council. Global Americans. 2021.
- Appointed member of the International Faculty of IESA School of Management. 2021.
- Appointed as honorary member of the Board of the Venezuelan Society of Petroleum Engineers. 2020.
- Named as the top 4th influencer in the oil and gas sector by Global Data and Offshore Technology. 2020.
- Appointed Executive Session Member. Columbia Center on Sustainable Investment. 2017.
- Columbia Center for Global Energy Policy Fellowship. 2017-2018.
- Dean's Excellence in Teaching Award. Harvard Kennedy School. 2014.
- Latin America Initiative Fellowship. Baker Institute for Public Policy. Rice University. 2013-2015.
- Roy Family Fellowship. Environment and Natural Resources Program (ENRP). Belfer Center for Science and International Affairs. Harvard Kennedy School. 2013-2015.
- Robert F. Kennedy Fellowship. David Rockefeller Center for Latin American Studies. Harvard University. 2012-2013.
- Cargill Research Award. Instituto de Estudios Superiores de Administración. IESA. 2009-2010 and 2011-2012.
- Excellence in Teaching Award. Department of Economics. Universidad Católica Andrés Bello. 2011.
- Selected by the students in UCAB Economics Department's Class of 2010 as Commencement Speaker and Class of 2010 Professor.
- Campbell National Fellowship. Hoover Institution, Stanford University. 2008-2009.
- Visiting Fellow. Stanford Social Science History Institute. 2002-2003.
- Dissertation Fellow. Stanford Social Science History Institute. 2001-2002.
- Field Research Grants. Stanford Center for Latin American Studies. 1999 and 2000.
- Ayacucho Fellow. Stanford Center for Latin American Studies. 1997.
- Academic Excellence Award. Conferred to the best student in the 1996 class of the Master in International and Development Economics (IDE), Yale University.
- Antonio José de Sucre Award, to the best college graduate in economics conferred by the Venezuelan Government's Fundación Gran Mariscal de Ayacucho (Fundayacucho) granting the Scholarship of Excellence for post-graduate studies overseas. 1993.
- Cum Laude Diploma in Economics and 22 highest grade diplomas. School of Economics. Universidad Católica Andrés Bello. 1992.
- Procter and Gamble Excellence Award. 1992. For excellence in undergraduate studies.

VII. OTHER ACADEMIC AND PROFESSIONAL ACTIVITIES:

- Public Policy and Energy Consulting: has been consultant to a variety of public and private institutions, including: Multilaterals: World Bank, International Monetary Fund, Inter-American Development Bank, CAF Development Bank of Latin America, United Nations Economic Commission for Latin America and the Caribbean (ECLAC). Governments: US Government (DOS, DOE, Treasury, DOD, DOJ, Commerce Department, GAO, NSC, US Senate Foreign Relations Committee, US House Foreign Relations Committee, US House Finance Committee, Congressional Research Office), the Government of Mexico (SENER and CNH), the Government of the Kingdom of Saudi Arabia (Ministry of Petroleum and Mineral Resources and Saudi Aramco), the Government of Kazakhstan (Prime Minister, Deputy Prime Minister's Office, and President of the Central Bank), the Government of Albania (the Prime Minister's Office, the Minister of Energy and Industry, and the Natural Resource Regulatory Agency, AKBN), the Government of Ecuador, the Government of Colombia (Ministry of Energy, ANH), the Foreign Ministry of Norway, the Government of Canada, the Government of the United Kingdom, the Government of Chile, and the Government of Venezuela (Petróleos de Venezuela, S.A, Fondo de Inversiones de Venezuela, Central Bank of Venezuela). International energy corporations: Venezuelan Association of Hydrocarbon Producers (AVHI), Colombian Oil Association (ACP), Chevron, Shell, CITGO, Exxon, Equinor, ENI, Occidental, BP, Total Energies, ExxonMobil, ConocoPhillips, Woodside Energy, Saudi Aramco, Ecopetrol, PDVSA, PEMEX, YPF, Schlumberger, Technip, ENGIE. Non-energy: Cemex, Naspers, Ecoanalítica, Fondo de Valores Inmobiliarios, Corpalmar, Grupo Brescia (Perú), Citigroup, Bank of America, Merrill Lynch, JP Morgan, Morgan Stanley, Credit Suisse, Société Générale, KLR Group, Black Rock Advisors, Copernico Capital, Wellington Management, GRT Capital Partners, Fidelity Investments, Nomura Securities, UBS, Barclays Capital, D.E. Shaw, Japan Bank for International Cooperation (JBIC), Bancaribe. International consultancies: S&P, IHS Markit, CERA, Rystad, Wood Mackenzie, Eurasia Group, Medley Global Advisors (MGA), Frontier Strategy Group, Ergo, Gerson Lehrman Group, Geopolitical Information Service, Oxford Analytica, Washington Analysis. Think-tanks: Rand Corporation, World Energy Council, Chatham House, Adrienne Arsht Latin America Center, AC Global Energy Center, Atlantic Council, Center for Global Development (CGD), Global Americans, Center for Global Energy Policy, Columbia Center for Sustainable Investment, Baker Institute for Public Policy, Stanford Program on Energy and Sustainable Development, Stanford Center on Democracy Development and the Rule of Law, Harvard Energy Consortium, Instituto Tecnológico Autónomo de Mexico (ITAM), Harvard Center for International Development, Transparency International, Revenue Watch Institute, Natural Resource Governance Institute, Open Society Institute, Fundación Red de Acción Política RAP (Argentina), Westminster Foundation (U.K), Konrad Adenauer Foundation (Germany), Friederich Ebert Foundation (Germany), Instituto Fernando Henrique Cardoso, and Centro Edelstein de Pesquisas Sociais (Brazil). Has been a consultant to Argentinean, Venezuelan, Colombian, and Ecuadorean political campaigns on oil policy and strategy.
- International conference presentations: Has presented in numerous international conferences and seminars, including: Universities/Academic conferences: the Robert F. Kennedy Lecture at the David Rockefeller Center for Latin American Studies of Harvard University, American Political Science Association (APSA) (multiple presentations), International Society for New Institutional Economics (multiple presentations), Latin American Studies Association (LASA)(multiple presentations), Latin American and Caribbean Economics Association (LACEA), LACEA Political Economy Group, Harvard Kennedy School (multiple presentations), Harvard Consortium for Energy Policy Research, Harvard Energy Policy Seminar, BP/HKS Annual Seminar

(multiple presentations), Harvard Center for International Development (multiple presentations), Harvard Growth Lab, Harvard Business School Centennial Colloquium, Harvard Business School International Seminar, HBS Latin American Conference, Belfer Center for Science and International Affairs, Harvard Weatherhead Center for International Affairs, Harvard DRCLAS Latin American Politics Seminar (multiple presentations), DRCLAS Venezuela Conference, Stanford Program on Energy and Sustainable Development, Stanford Social Science History Institute, Stanford Freeman-Spogli Institute for International Studies, Stanford Center on Democracy Development and the Rule of Law, Stanford Center for Latin American Studies, Stanford Law School, Yale University Venezuela Conference (Plan Pais), Council on Latin American and Iberian Studies at Yale University, Georgetown University, Princeton University, MIT (multiple presentations), MIT Sloan School of Management, MIT Latin America Conference, MIT Energy Conference, MIT Venezuela Conference (Plan Pais), the Becker Friedman Institute, University of Chicago, Fletcher School (multiple presentations), Tufts Energy Conference, Tufts University, Dartmouth College, Northeastern University, University of Massachusetts at Amherst, Center for Hemispheric Affairs at the University of Miami (multiple presentations), College of Business and School of International and Public Affairs at Florida International University (multiple presentations), Baker Institute at Rice University (multiple presentations), Rice IRESS conference, Rice Global E&C Forum, Rice Business School, Rice University, Amherst College, Columbia Center for Global Energy Policy, Columbia School of International and Public Affairs (SIPA), Columbia Law School, Columbia Earth Institute, Columbia Center on Sustainable Investment, Columbia University, Boston University, Cornell University, Duke University, Center for Inter American Policy and Research, Tulane University (multiple times), The Domenici Institute at New Mexico State University, University of Texas at Austin, University of Houston Law Center, Kellogg Institute, University of Notre Dame, National Defense University, Perry Center for Hemispheric Defense Studies, SAIS-Johns Hopkins (multiple presentations), Institute of the Americas (multiple presentations), University of California at San Diego, University of Rostock (Germany), University of Guyana, ESADE (Madrid, Spain), Nazarbayev University (Kazakhstan). Thinks tanks and consultancies: Brookings Institution, Hoover Institution, The Royal Institute for International Affairs, Chatham House (multiple presentations), Westminster Foundation for Democracy, Center for Global Development, Center for International and Strategic Studies (CSIS) (multiple presentations), Institute for International Finance (IIF), Clinton Global Initiative, Council on Foreign Relations (NY), Council of the Americas/America's Society (NY and DC, multiple presentations), Adrienne Arsht Latin America Center, Washington Office on Latin America (WOLA) (multiple presentations), Atlantic Council (multiple presentations), Concordia Summit, Kennan Institute and Latin America Institute, Woodrow Wilson Center, IDEA International, Inter-American Dialogue (multiple presentations), Real Instituto Elcano (Spain), Economic Research Forum (Kuwait), Qatar Leadership Council, Eurasia Group (multiple presentations), The Abraham Group, McKinsey, S&P, IHS CERA, FTI, Thompson-Reuters, EnGen. Multilaterals and governments: International Monetary Fund (multiple presentations), World Bank (multiple presentations), Inter-American Development Bank (multiple presentations), CAF Development Bank of Latin America (multiple presentations), United Nations Economic Commission for Latin America and the Caribbean (ECLAC) (multiple presentations), Arab Fund for Economic and Social Development (Kuwait), United Nations General Assembly, Organization of American States (OAS), U.S. State Department Overseas Security Advisory Council Energy Security Working Group (multiple presentations), U.S. Department of State (multiple presentations), Bureau of Energy Resources, Bureau of Research, and Western Hemisphere Department, General Accountability Office (GAO), U.S. Department of Commerce, Ministry of Energy of Mexico (SENER), National Hydrocarbons Commission of Mexico (CNH), Energy Commission Venezuelan National Assembly (multiple presentations), Ministry of Oil Saudi Arabia. Energy conferences and events: La Jolla Energy Conference (multiple presentations), Association of International Energy Negotiators (AIEN), Society for Petroleum Resources Economics (SPRE), Aspen Energy Summit, OSC, CWC Latin Oil & Gas Summit, CERAWeek, Energy Futures, Gulf Intelligence Global UAE Energy Forum, CWC Venezuela Oil Summit, Guyana Basin Summit, Platt's Unconventional Oil and Gas in Latin America, Petroleum Economist Mexico Energy Strategy Forum, AmCham Argentina Energy Forum, ITA-IEL-ICC International Energy Arbitration Conference, Society of Petroleum Resources Economists, Houston Latin American Oil & Gas Forum, Argus Crude Oil Americas Summit (multiple times), Houston Seminar, World Affairs Council of Houston (multiple presentations), Texas-Brazil Chamber of Commerce, Association of International Petroleum Negotiators, International Petroleum Summit, Windsor Energy Group (UK), Society of Petroleum Engineers (Houston), SPE Saudi Arabia, British Venezuelan Society. Oil corporations: Total (France), Saudi Aramco (multiple presentations), Chevron (multiple presentations), Statoil/Equinor (multiple presentations), Shell (multiple presentations), ENI (multiple presentations), Woodside Energy, ConocoPhillips (multiple presentations), Occidental OXY, Schlumberger, China National Petroleum Corporation, BP (multiple presentations), Pacific Rubiales Energy, PEMEX (multiple presentations), GE Petrol, Grupo Alfa. Financial institutions: Barclays Energy Summit, Institute for International Finance, Barclays Capital (NY, multiple presentations), Bank of America (NY, multiple presentations), JP Morgan IMF/World Bank Meeting Conference (DC), BBVA (Madrid, Spain), Evercore. Law firms: Baker & McKenzie, Haynes & Boone, Mayer Brown, Baker Botts. Latin American countries: Cordes, Cámara de Comercio de Guayaquil, Renaissance Forums, Ecuador Open for Business (Ecuador), ENAEP (Ecuador), Fedesarollo, Congreso Anual Asociación Colombiana del Petroleo, Agencia Nacional de Hidrocarburos, ENERCOL, IV Cumbre de Petróleo y Gas, Uniandes, Grupo de Políticas Públicas (Colombia, multiple presentations), Universidad del Rosario (Colombia), INCAE (Costa Rica), Fundación RAP, AmCham Argentina Energy Forum, CARI (Argentina), Getulio Vargas Foundation FGV (Brazil), El Colegio de Mexico, Tecnológico de Monterrey (multiple presentations), Centro de Investigación y Docencia Económica (CIDE), Cluster Energético de Nuevo León, Instituto Tecnológico Autónomo de México (ITAM), COFECE, Universidad Autónoma de Nuevo León (México), Chilean Army General Command, Universidad de los Andes (Chile), and Universidad ESAN (Peru).

• Conferences in Venezuela: has presented in numerous conferences and seminars in Venezuela including at: IESA (multiple presentations), Universidad Católica Andrés Bello (multiple presentations), Universidad Metropolitana (multiple presentations), Universidad Simón Bolívar (multiple presentations), Universidad Central de Venezuela (multiple presentations), Universidad de Carabobo, Oficina de Asesoría Económica de la Asamblea Nacional, Academia Nacional de Ciencias Económicas, Banco Central de Venezuela (multiple presentations), PDVSA (multiple presentations), Gobernación de Miranda, Alcaldía de Valencia, Alcaldía de Sucre, Conindustria, Consecomercio, Grupo Santa Lucia, Grupo Jirahara, Fundación Konrad Adenauer, Ceveu, LIDERA, ILDIS, Caracas Energy Forum, Venamcham, Conapri, Asociación Venezolana de Ejecutivos, Primero Justicia, Voluntad Popular,

Vente Venezuela, Copei, UNT, Mesa de la Unidad Democrática, Analítica, Transparencia Venezuela, Centro Gumilla, Cedice, Súmate, Ecoanalítica, and El Nacional.

Other academic and institutional service:

- Member of the Venezuela Solutions Group at the Atlantic Council. 2024-present.
- Member of the Association of International Energy Negotiators' Education Advisory Board. 2024-present.
- Member of the Advisory Board of the NGO Plan Pais. 2022-present.
- Member of the International Advisory Board of Global Americans. 2021-present.
- Member of the Venezuela Working Group of the Wilson Center. 2021-2023.
- Member of the Venezuela Working Group of the Atlantic Council. 2020-2022.
- Member of External Evaluation Committee of the Centro de Investigación y Docencia Económica, CIDE, in Mexico. 2019-2022.
- Member of the Mexico Energy and Sustainability Working Group, University of California, San Diego. 2020-2021.
- Member of the Executive Sessions on Extractive Industries. Columbia Center on Sustainable Investment. Columbia Law School and Earth Institute. Columbia University, New York. 2017-2018.
- Member of the Board of Directors of Fundación Parque Social Manuel Aguirre, S.J., the social programs unit of Universidad Católica Andrés Bello (UCAB), managed by the Catholic Jesuit Order. 2011-2015.
- Member of the Board of Directors of FUNDAMETAL, Centro de Conocimiento Aplicado. The largest non-profit learning institution dedicated to worker training programs in Venezuela. 2005-2015.
- Member of the Academic Panel of *Economia*, the Journal of the Latin American and Caribbean Economics Association (LACEA), edited by the Brookings Institution. 2011-2014.
- Member of the Luciano Tomassini Latin American International Relations Book Award Committee of the Latin American Studies Association (LASA). 2013-2014.
- Member of the Editorial Board of *Temas de Coyuntura*. Peer-reviewed journal published by the Instituto de Investigaciones Económicas y Sociales. UCAB. 2004-2012.
- Member of the Academic Council of the School of Economics (2003-2014) and member of the Doctorate's in Economics Academic Council (2005-2007), Universidad Católica Andrés Bello (UCAB). Was elected Student Representative (Consejero Principal) at the University Council of Universidad Católica Andrés Bello (1991-1992), the Academic Council of the Department of Economics (1990-91 and 1991-92), and Economics' Student Government President (1988-89).
- Has served as theses and dissertation advisor at UCAB, IESA, Universidad Simon Bolivar (Venezuela), The Fletcher School at Tufts University, Massachusetts Institute of Technology, Rice University, and Harvard University.
- Referee work for: Cambridge University Press, Columbia University Press, Oxford University Press and Ediciones IESA on energy books;
 Academic journals: International Security, Environment and Security, Energy Policy, The Energy Journal, Economia (LACEA Journal), Journal of International Business Studies, Comparative Political Studies, Temas de Coyuntura, Oxford Handbook of Energy Politics, World Energy Outlook (published by the International Energy Agency) and Debates IESA.
- Other education: Has participated in international courses, seminars, conferences, and colloquiums, including several organized by the *Liberty Fund* in Colombia, Guatemala, and Venezuela. In addition to the degrees obtained has done coursework on economics, energy, and business at the Universidad Metropolitana (Venezuela), The London School of Economics and Political Science (LSE), Columbia University, and Harvard University.
- Membership in Academic Associations: Association of International Energy Negotiators (AIEN), American Political Science Association (APSA), American Economics Association (AEA), Society for Institutional and Organizational Economics (SIOE), Latin American Studies Association (LASA), Latin American and Caribbean Economics Association (LACEA); UCAB, Stanford, and Yale Alumni Associations.
- Teaching: More than two decades of teaching experience in undergraduate and graduate courses on Latin American political economy, institutional economics, political economy of oil, and energy economics and policy; and in executive education programs on institutions, regulations, and political economy of the energy industry.
- Opinion and analysis articles: have been a columnist for The New York Times, America's Quarterly, Forbes, El Nacional and Prodavinci (Venezuela), World Energy (WE) and About Energy (Italy). Op-eds and analysis also published in Foreign Policy, Barron's, Revista SIC, Análisis Venezuela, Geopolitical Information Service (GIS), Oxford Analytica, Petroleum Economist, The Guardian (UK), and El Universal (Venezuela).
- Print media: Regularly quoted in the international press and media on issues related to energy, the oil industry, political economy of Latin America, and Venezuela, including: The New York Times, Financial Times, The Wall Street Journal, The Washington Post, The Economist, Bloomberg, Associated Press, Reuters, Foreign Policy, The Los Angeles Times, The Boston Globe, The Guardian, Houston Chronicle, Le Monde, France Press, EFE, The Globe and Mail, Christian Science Monitor, El País, El Economista, and ABC (Spain), Milenio, Reforma, Expansion and El Financiero (Mexico), Folha de Sao Paolo (Brazil), Clarín, La Nación (Argentina), S&P Platts, Petroleum Intelligence Weekly, Petroleum Review, Energy Intelligence, Upstream, Hast Energy, Energy & Environment, Argus, Oil and Gas Journal.
- Broadcast and online media BBC, NPR, ABC, CBS, CNBC, MSNBC, CNN, Telemundo, Univision, La Nación TV, CCTV, CGTV, Deutsche Welle, and Al-Jazzera. Regularly invited as an energy analyst to Univision, CNN en Español, and NTN24.
- Languages: Spanish (native) and English (fluent).

VIII. AREAS OF ACADEMIC INTEREST:

- Energy policy.
- Oil and gas policy.
- Energy politics and geopolitics.
- Extractive industries.
- Energy economics.
- Energy transition.
- State-industry relations in the oil, gas, and extractives sectors.
- Institutions and regulations of the oil and gas industry.
- Resource dependent economies and polities.

- Political economy of development.
- Political institutions and policymaking.
- Political institutions and economic performance.
- Political economy of oil and natural resources.
- Political and regulatory risks.
- Political economy of economic reform.
- Elections and electoral systems.
- Regional focus: Latin American economies and polities.
- Country focus: Argentina, Colombia, Ecuador, Guyana, México, and Venezuela.

IX. PROFESSIONAL AND ACADEMIC REFERENCES:

- Father Luis Ugalde, S.J., Former Rector of Universidad Católica Andrés Bello and Former Head (Provincial) of the Jesuit Catholic Order in Venezuela. lugalde@ucab.edu.ve
- Mr. Jonathan Coles. Former President of IESA, Former Minister of Agriculture of Venezuela, and Director at Mercantil. colesjonathan@hotmail.com
- Dr. Maria Helena Jaen. Former Academic Dean of IESA. maria.jaen@gmail.com
- Prof. Stephen Haber. Professor at Stanford University and Fellow at the Hoover Institution. haber@stanford.edu
- Prof. Barry Weingast. Professor at Stanford University and Fellow at the Hoover Institution. weingast@stanford.edu
- Mr. Gustavo J. Vollmer. Chairman of Mercantil. Chairman of the Board of IESA. gva@corpalmar.com
- Prof. Ricardo Hausmann. Director, Growth Lab, Center for International Development at Harvard University. Former Chief Economist IDB and Minister of Planning Venezuela. ricardo-hausmann@harvard.edu
- Mr. Oscar Machado. Former Chairman and CEO of Sivensa and Chairman of the Board IESA. oscar.machado@sivensa.com
- Prof. Meghan O'Sullivan. Director, Belfer Center, Harvard Kennedy School. meghan osullivan@hks.harvard.edu
- Dr. Alejandro Poiré, VP, Tecnológico de Monterrey. <u>alejandro.poire@itesm.mx</u>
- Dr. Ken Medlock. Senior Director, Center for Energy Studies, Baker Institute, Rice University. medlock@rice.edu
- Mr. Guy Mentel. Former President, Global Americans. gdmentel@gmail.com