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### EDUCATION

Ph.D. The Wharton School, University of Pennsylvania, Nov. 1986, Business Economics

M.S. The Wharton School, University of Pennsylvania, May 1984, Business Economics

Doctorandus Erasmus University, May 1984, Business Economics

Kandidaats Erasmus University: May 1981, Law; May 1979, Business Economics

### PROFESSIONAL EMPLOYMENT

Jan. 2007 – Present Assistant Director, Research Department, Chief Macro-Financial Linkages Unit, International Monetary Fund

Sept. 2004 – 2006 Senior Adviser, World Bank, Financial and Private Sector Vice-Presidency

Jan. 2001 - present Professor of International Finance Policy, University of Amsterdam.

July 1987–June 2001 The World Bank  
Lead Economist, Financial Sector Strategy and Policy Group  
Principal Economist, Financial Economics Group  
Principal Economist, Economic Policy Department  
Principal Economist, East-Asia and Pacific Region  
Principal Author, World Development Report 1996  
Senior Financial Economist, Finance and Private Sector Development Division for the Europe, Central Asia, Middle-East and North-Africa Regions  
Senior Economist, Debt and International Finance Division  
Economist, Debt and International Finance Division  
Economist, Chief Economist's Office  
Financial Officer, Financial Operations Department

Spring 1987 School of Business Administration, New York University  
Visiting Assistant Professor of International Corporate Finance and International Financial Management

1983 - 1986 The Wharton School, University of Pennsylvania

Research Fellow, Economic Research Unit & Project LINK  
Instructor, International Financial Management, Micro-economic Theory & Monetary Economics

### **Policy and Operational Work**

Principal author Volume 1, World Debt Tables, 1989/90; Board paper The Management of Commodity Price and the Bank's Role, September 16, 1991; G-10 report on The Role of the World Bank in the Debt Crisis; contributed to 1990-1993 World Debt Tables (various), Global Economic Prospects, 1993; Principal author chapter 6, World Development Report 1996, From Plan to Market; Board paper, Analytical Aspects of the Debt Problems of the Heavily Indebted Poor Countries (January, 1996); World Bank Development Committee Papers; Background Board paper Importance of the Financial System for Development; Annual Meetings paper Systemic Bank and Corporate Restructuring, September 1998; contributed to East Asia: The Road to Recovery, September 1998; G-20 Report A Fair and Substantial Contribution; IMF Policy Paper: The Interaction of Monetary and Macprudential Policies; IMF Policy Paper: Global Impact and Challenges of Unconventional Monetary Policies; various other World Bank and IMF policy reports.

Operational missions to and reports on: Argentina, Belarus, Brazil, Bulgaria, China, Chile, Colombia, Costa Rica, Czech Republic, Hungary, India, Indonesia, South Korea, Kyrgyz Republic, Malaysia, Mexico, Nigeria, Papua New Guinea, Poland, the Philippines, Romania, Russia, Slovakia, South Africa, Thailand, and Turkey.

Technical assistance on external debt restructuring, and commodity and other external risk management. Current research and operational focus: enterprise and financial sector restructuring in transition economies and developing countries; sovereign asset-liability management; corporate governance and capital market development; and internationalization of financial services.

### **Editorial Functions, Fellowships, Advisory Functions**

Member Editorial Board of the World Bank Economic Review, 1999-2005, 2008-2010; Member Editorial Board of The Journal of Restructuring Finance, 2003-2005; member Editorial Panel, Economic Policy, 2002/2003; Research Fellow Transition Economics Programme, *CEPR*, London, 2001-2006; Co-Editor of the Journal of Financial Services Research; Associate Editor of the Journal of Financial Stability, Journal of Financial Intermediation, Member Editorial Board of the IMF Economic Review, 2009-; Editorial Board Review of Development Finance. Research Fellow Financial Economics Programme, *CEPR*, London; Associate Fellow Tinbergen Institute; Fellow Network Algemene en Kwantitatieve Economie (NAKE); Fellow *Asian Institute of Corporate Governance* (AICG); Fellow *European Development Research Network* (EUDN); Research Associate of *European Corporate Governance Institute* (ECGI); Fellow of the *Wharton Financial Institutions Center*; member of the Advisory Board of the *Millstein Center for Global Markets and Corporate Ownership* at Columbia University; member of the Advisory Board of the *Yale Financial Stability Program*.

Past Cochair Global Research Network on Corporate Governance; past Coordinator Finance and International Markets Programme, Tinbergen Institute; past Member Core Consultative Group on Global Insolvency Initiative; Advisor to the Innovations for Development and Business Environment sections of the Development Gateway;

**Interviews and cites**

CNBC, BBC, The Economist, Financial Times, Wall Street Journal, Asian Wall Street Journal, Washington Post, NRC, Volkskrant, Het Financieele Dagblad, various others.

**Consultancies**

OECD, BIS, World Bank, ADB, ADBI, Netherlands Ministry of Foreign Affairs, ING, various others

**Refereed Journal Articles**

Balance of Payments Crises in a Perfect Foresight Optimizing Model. Journal of International Money and Finance, 1988, Vol. 7, pp. 363-372.

Investment Incentives: New Lending, Debt Reduction and the Critical Role of Conditionality. [joint with Ishac Diwan] World Bank Economic Review, 1990, Vol. 4, pp. 21-42.

The Debt Laffer Curve: Some Estimates. World Development, 1990, Vol. 18, No. 12, pp. 1671-1677.

Optimal Dynamic Hedging Portfolios and the Currency Composition of External Debt. [joint with Kenneth Kroner] Journal of International Money and Finance, 1991, Vol. 10, pp. 131-148.

Methodological Issues in Evaluating Debt-Reducing Deals. [joint with Ishac Diwan] Revista de Análisis Económico, 1991, Vol. 6, No. 1, pp. 22-43.

The LDC Debt Crisis: Who Gains from Debt Reductions? [joint with Ishac Diwan] Japan and The World Economy, 1991, Vol. 3, pp. 181-202.

Balance of Payments Crises in an Optimal Portfolio Model. European Economic Review, 1991, 35, pp. 81-101.

The Optimal Currency Composition of External Debt: Theory and Applications to Brazil and Mexico. World Bank Economic Review, 1992, 6:3, 503-28

Alternative Forms of External Finance: A Survey. World Bank Research Observer, 1993, 8:1, pp. 91-117

Pricing Recapture Clauses: Applications to the 1990 Mexico and Venezuela Agreements. [joint with Sweder van Wijnbergen] Journal of Banking and Finance, 1993, 17, 733-45

Secondary Market Prices and Mexico's Brady Deal. [joint with Sweder van Wijnbergen] Quarterly Journal of Economics, 1993, CVIII:4, November, pp. 965-82.

Recent Experience with Commercial Debt Reduction: Has the "Menu" Outdone the Market? [joint with Ishac Diwan], World Development, 1994, February, 22:2, pp. 201-213.

The Emergence of Equity Investment in Developing Countries: Overview, The World Bank Economic Review, 9:1, January 1995, 1-17. (Reprinted in The Globalization of The World Economy: Developing and Newly Industrialising Countries, edited by Chris Milner, Edward Elgar Publishing Limited, Cheltenham, UK.)

Return Behavior In Emerging Stock Markets [joint with Susmita Dasgupta and Jack Glen]. The World Bank Economic Review, 9:1, January 1995, 131-151.

Portfolio Flows: Hot or Cold? [joint with Michael Dooley and Andrew Warner], The World Bank Economic Review, 9:1, January 1995, 153-174.

Bootstrapping Options: An Application to Recapture Clauses [joint with Ying Qian]. Economic Letters, 47: 3-4, 377-384, March 1995.

Pricing Externalities in the World Financial Markets: Theory and Policy Implications. [Joint with Cheol S. Eun and Kwang W. Jun] Pacific-Basin Finance Journal, 3:1, May 1995, 31-55.

Forecasting Volatility in Commodity Markets. [joint with Kenneth F. Kroner and Kevin P. Kneafsey] Journal of Forecasting, 14, 77-95, 1995.

Deriving Developing Country Repayment Capacity From the Market Prices of Sovereign Debt. [joint with George Pennacchi] Journal of Financial and Quantitative Analysis, March 1996, 31:1, 109-126.

Corporate Governance and Equity Prices: Evidence from the Czech and Slovak Republics, Journal of Finance 52:4, 1641-58, 1997.

State enterprise performance and soft budget constraints: The case of Bulgaria [joint with R. Kyle Peters, Jr.], Economics of Transition, 1997: Volume 5, No. (2), 302-322.

Conceptual and Methodological Issues in the Measurement of Capital Flight. [joint with Kevin Chang and Robert Cumby], International Journal of Finance & Economics, April 1997, 2(2):101-120.

Heavily-Indebted Poor Countries' Debt: Review of the Issues [joint with Enrica Detragiache, Ravi Kanbur, and Peter Wickham], Journal of African Economies, 1997, Volume 6, No. 2., 231-54.

Estimates of Capital Flight and Its Behavior, Revista de Análisis Económico, 1997, 12:1, 3-34.

Banking Reform in Transition Economies, The Journal of Policy Reform, Vol. 2, 115-133, 1998.

Equity and Bond Flows to Asia and Latin America; The Role of Global and Country Factors [joint with Punam Chuhan and Nlandu Mamingi], Journal of Development Economics, 55: 439-63, 1998.

Comment on Gary Gorton and Andrew Wilton, "Banking in Transition Economies: Does Efficiency Require Instability," Journal of Money Credit and Banking, August 1998, Volatility. 30, No 3, Part 2, 651-655.

Enterprise Performance and Management Turnover in the Czech Republic [joint with Simeon Djankov], 1999, European Economic Review 43, 1115-1124

Ownership Concentration and Corporate Performance in the Czech Republic [joint with Simeon Djankov], 1999, Journal of Comparative Economics, 27, 498-513.

Corporate Performance in the East Asian Financial Crisis, [joint with Simeon Djankov and Lixin Colin Xu], World Bank Research Observer, 15:1, February 2000, 23-46. [also in Lee, Kyung Tae (ed.), 2002, Globalization and the Asia Pacific Economy, Routledge, London and New York, pp. 165-188 as Performance of East Asian Corporations Before and After the Crisis].

The Separation of Ownership and Control in East Asian Corporations [joint with Simeon Djankov and Larry Lang]. Journal of Financial Economics, Vol. 58, No 1-2, pp. 81-112, October 2000. Reprinted in Corporate Governance: Critical perspectives on business and management, Thomas Clarke (ed). Volume 5, Chapter 52. Routledge, London, 2005.

Contagion: Understanding How It Spreads [joint with Rudiger Dornbusch and Yung Chul Park], World Bank Research Observer, Vol. 15:2, August 2000, 177-97. Reprinted in New International Financial Architecture, Nouriel Roubini and Marc Uzan (Eds). Edward Elgar Publishers, Cheltenham, UK.

Competition and Scope for Financial Services [joint with Daniela Klingebiel], World Bank Research Observer, Spring 2001, Vol. 16:1, 18-40.

How Does Foreign Entry Affect Domestic Banking Markets? [joint with Aslı Demirgüç-Kunt and Harry Huizinga], Journal of Banking and Finance, 2001, Vol. 25, 891-911. (listed second for the 2002 Iddo Sarnat Award of the Journal). [Reprinted in "Critical Perspectives on the Global Trading System and the WTO, Series Editors: Kym Anderson and Bernard Hoekman, "The WTO and Trade in Services" edited by Bernard Hoekman]

The Political Economy of Bank Distress: Evidence from East Asia [joint with Paola Bongini and Giovanni Ferri], 2001, Journal of Financial Services Research, Vol. 19.1, 5-25.

Privatization Benefits in Eastern Europe [joint with Simeon Djankov], 2002, Journal of Public Economics. 83 (3), March, pp. 307-324

Electronic Finance: Reshaping the Financial Landscape around the World, 2002 [jointly with Thomas Glaessner and Daniela Klingebiel], Journal of Financial Services Research, 22:1/2, 29-61.

Disentangling the Incentive and Entrenchment Effects of Large Shareholdings, 2002 [joint with Simeon Djankov, Joseph Fan, and Larry Lang]. (renamed from Expropriation of Minority Shareholders in East Asia, May 2001), Journal of Finance, December, Volume 57:6, 2741-71. [reprinted in Jay Ritter (Ed.) Recent Developments in Corporate Finance, 2005, Edward Elgar Publishers, Cheltenham, UK, Vol. II, pages 254-285; and in Kevin Keasev, Steve Thompson and Mike Wright (Eds.), Corporate Governance in the New Global Economy, Governance and Expropriation, edited by Professor Larry H.P. Lang; Edward Edgar Publishing Ltd., Cheltenham, UK, Spring 2005] Nominated for the 2003 Brattle Group Prizes.

Corporate Governance in Asia: A Survey [joint with Joseph Fan] International Review of Finance 2002, 3:2, June, 105-129. Reprinted in Corporate Governance: Critical perspectives on business and management, Thomas Clarke (ed). Volume 5, Chapter 46, Routledge, London.

Resolution of Corporate Distress in East Asia, 2003 [joint with Simeon Djankov and Leora Klapper], Journal of Empirical Finance, 10 1-2, 199-216.

When Does Corporate Diversification Matter to Productivity and Performance? Evidence from East Asia [joint with Simeon Djankov, Joseph Fan, and Larry Lang], 2003, Pacific-Basin Finance Journal. Vol. 11, No. 3, 365-392 (Special issue on corporate governance).

Financial development, property rights and growth [joint with Luc Laeven]. Journal of Finance, Volume 58:6, December 2003, 2401-2436. Nominated for the 2004 Brattle Group Prizes.

Will HIPC Matter? The Debt Game and Donor Behaviour in Africa [joint with Nancy Birdsall and Ishac Diwan] [renamed Policy Selectivity Foregone: Debt and Donor Behavior in Africa] World Bank Economic Review, December 2003, Vol. 17(3), 409-435. Also in Debt Relief for Poor Countries, Tony Addison, Henrik Hansen and Finn Tarp (Eds.) Palgrave-Macmillan, Houndmills, Basingstoke, Hampshire, UK, 2004, 59-89.

What Drives Banking Competition? Some International Evidence 2004 [joint with Luc Laeven], Journal of Money Credit and Banking 36 (3), June, Part 2, 563-583 (Federal Reserve Bank of Cleveland conference issue).

Financial Dependence, Banking Sector Competition, and Economic Growth [joint with Luc Laeven] 2005, Journal of the European Economic Association, March, 3(1) 179-201.

Bankruptcy around the World: Explanations of its Relative Use [joint with Leora Klapper] June 2005. American Law and Economics Review, Vol. 7, No 1. 253-83.

Corporate Governance and Development, World Bank Research Observer. Spring 2006, Vol. 21:1, 91 – 122. Oxford/World Bank, Washington, D.C. (also Focus 1: Corporate Governance and Development, Global Corporate Governance Forum, 2003)

Enforcement and Corporate Governance [joint with Erik Berglöf] 2006 World Bank Research Observer Spring issue (Vol. 21 No 1), 123–150. World Bank, Washington, D.C. (also Focus 3: Enforcement and Corporate Governance: Three Views, Global Corporate Governance Forum, 27-70.)

The Benefits and Costs of Group Affiliation: Evidence from East Asia [joint with Joseph Fan and Larry Lang]. 2006. Emerging Markets Review 7: 1 –26

Stock Market Development and Internationalization: Do Economic Fundamentals Spur Both Similarly? 2006 Journal of Empirical Finance [joint with Daniela Klingebiel, and Sergio L. Schmukler]. Volume 13, Issue 3, June, 316-350

Government bonds in domestic and foreign currency: the role of institutional factors. [joint with Daniela Klingebiel, and Sergio L. Schmukler]. Review of International Economics 15(2), 370–413, 2007.

Ownership and Financing Structures of Listed and Large Non-listed Corporations. 2006 [joint with Konstantinos Tzioumis] Corporate Governance: An International Review 14 (4), 266-276.

Access to Financial Services: A Review of the Issues and Public Policy Objectives, World Bank Research Observer Fall 2006 issue (Vol. 21 No. 2), 207-240. World Bank, Washington, D.C. [summary in Journal of Financial Transformation, 2006:17, 16-19]

Strategic Foreign Reserves Risk Management: Analytical Framework [joint with Jerome Kreuser], Annals of Operations Research, volume on Financial Modeling, Hercules Vladimirou, Editor, November 2006.

Political Connections and Preferential Access to Finance: The Role of Campaign Contributions [joint with Erik Feijen and Luc Laeven], 2008, Journal of Financial Economics 88, 554–580.

International Financial Integration through Equity Markets: Which Firms from Which Countries Go Global? 2007. [joint with Sergio L. Schmukler] Journal of International Money and Finance, vol. 26(5), 788-813.

Finance and inequality: channels and evidence [joint with Enrico Perotti], 2007. Journal of Comparative Economics 35 (4) 748–773.

Basle II Capital Requirements and Developing Countries: A Political Economy Perspective [joint with Geoffrey R. D. Underhill and Xiaoke Zhang] 2008, The World Economy 31:3. March. 313-344.

Empirical Evidence on the New International Aid Architecture [renamed: ‘Evidence on Changes in Aid Allocation Criteria’ with Danny Cassimon and Bjorn Van Campenhout] World Bank Economic Review, 2009, 23:2, 185-208.

Competition in the financial sector: overview of competition policies. World Bank Research Observer. 2009, 24:1, 83-118 (February).

What Happens During Recessions, Crunches and Busts? [with M. Ayhan Kose and Marco E. Terrones] Economic Policy. A European Forum, No. 60 (October) 2009 pp. 653–700. {Selected as one of *The Citations of Excellence Top 50 papers*, 2009, by Emerald Management Reviews} [Featured in The Wall Street Journal, Economist, Financial Times, Handelsblatt, El Pais and El Mercurio]

Corporate Governance and Regulation: Can There Be Too Much of a Good Thing? 2010 [joint with Valentina G. Bruno] Journal of Financial Intermediation. vol. 19(4), pages 461-48.

Cross-Country Experience and Policy Implications from the Global Financial Crisis [joint with Giovanni Dell’Ariccia, Deniz Igan, and Luc Laeven], Economic Policy. A European Forum, April 2010, Vol. 62. 269-293.

The global financial crisis: How similar? How different? How costly? [joint with M. Ayhan Kose and Marco Terrones] Journal of Asian Economics 21 (2010) 247–264.

How Do Business and Financial Cycles Interact? [joint with M. Ayhan Kose and Marco E. Terrones], Journal of International Economics. Volume 87, Issue 1, May 2012, Pp. 178–190.

Being a Foreigner among Domestic Banks: Asset or Liability? [joint with Neeltje van Horen] Journal of Banking and Finance, Volume 36, Issue 5, May 2012, Pages 1276-1290

Comovement of Newly Added Stocks with National Market Indices: Evidence from Around the World [joint with Yishay Yafeh] February 2011. Review of Finance published online February 24, 2012.



From the financial crisis to the real economy: Using firm-level data to identify transmission channels [with Hui Tong and Shang-Jin Wei]. 2012. Journal of International Economics. 88, 375–387.

Location decisions of foreign banks and competitive advantage [joint with Neeltje Van Horen] Forthcoming in Journal of Money Credit and Banking (renamed Location decisions of foreign banks and Competitor Remoteness)

Foreign Banks: Trends, Impact and Financial Stability [with Neeltje van Horen] 2014. in Journal of Money Credit and Banking (renamed Foreign Banks: Trends and Impact) Vol. 46, No. 1 (February)

Macro-Prudential Policies to Mitigate Financial System Vulnerabilities [with Swati R. Ghosh and Roxana Mihet], 2013, Journal of International Money and Finance, Vol. 39 (2013) 153–185.

### **Refereed Books and Book Chapters**

An Empirical Investigation of the Efficiency of the Goldmarket. [joint with G. Boon and P. van der Wilde] In Financiering en Belegging: Stand van Zaken anno 1981, Erasmus University, Rotterdam, 1981.

Analysis of Voluntary Debt Reduction Initiated by Debtor Countries. [joint with Ishac Diwan] In Ishrat Husain and Ishac Diwan (Eds.), Dealing with the Debt Crisis, The World Bank, 1989.

Debt Reduction, New Money and Conditionality. [joint with Ishac Diwan] In Ishrat Husain & Ishac Diwan (Eds.), Dealing with the Debt Crisis, The World Bank, 1989.

Market-Based Debt Reduction: Principles and Prospects. [joint with Ishac Diwan, Kenneth Froot & Paul Krugman] World Bank Policy Research Paper No. 16, 1991.

Integrating Commodity and Exchange Rate Risk Management: Implications for External Debt Management. In Theophilos Priooulos & Ronald Duncan (Eds.), Commodity Risk Management and Finance, Oxford University Press, 1991.

Risk Management in Sub-Saharan Africa. [joint with Y. Qian] In Ishrat Husain & John Underwood (Eds.), African External Finance in the 1990s, The World Bank, 1991.

Managing Commodity Price Risk in Developing Countries Using Financial Instruments: Case Studies, (eds) [Joint with Ronald Duncan], John Hopkins University Press, 1993.

Case Studies in Commodity Price Risk Management and Finance: An Overview. [joint with Ronald Duncan] In Stijn Claessens and Ronald Duncan (Eds.), Managing Commodity Price Risk in

Developing Countries Using Financial Instruments: Case Studies, John Hopkins University Press, 1993.

Hedging Commodity Price Risk in Papua New Guinea. [joint with J. Coleman] In Stijn Claessens and Ronald Duncan (Eds.), Managing Commodity Price Risk in Developing Countries Using Financial Instruments: Case Studies, John Hopkins University Press, 1993.

Implementing Risk Management Strategies in the Coffee Sector of Costa Rica. [joint with Panos Varangis] In Stijn Claessens and Ronald Duncan (Eds.), Managing Commodity Price Risk in Developing Countries Using Financial Instruments: Case Studies, John Hopkins University Press, 1993.

Designing An Oil Import Risk Management: The Case of Costa Rica. [joint with Panos Varangis] In Stijn Claessens and Ronald Duncan (Eds.), Managing Commodity Price Risk in Developing Countries Using Financial Instruments: Case Studies, John Hopkins University Press, 1993.

The Effect of Equity Barriers on Foreign Investment in Developing Countries [joint with Moon-Whoan Rhee] in Jeffrey Frankel, ed., Internationalization of Equity Markets, NBER/University of Chicago Press, 231-271, 1994.

Developing Countries' Experience with Commodity Hedging [joint with Panos Varangis], in Michael Papaioannou and George Tsetsekos (Eds.), Emerging Market Portfolios--Diversification and Hedging Strategies, Irwin, 1997, 83-120.

Capital Flows to Central and Eastern Europe and Former Soviet Union [joint with Daniel Oks and Rossana Polastri], in Sebastian Edwards (ed.), Capital Inflows and the Emerging Economies: Theory, Evidence and Controversies, NBER/University of Chicago Press, 2000. [also in European Union Accession; Opportunities and Risks in Central European Countries, World Bank, 38-64].

The Internationalization of Financial Services: Issues and Lessons for Developing Countries [edited jointly with Marion Jansen], World Bank and World Trade Organization, Kluwer Law International, The Hague, November 2000.

International Financial Contagion [eds. joint with Kristin Forbes] Kluwer Academic Press, Boston, 2001.

Corporate Risk around the World [joint with Simeon Djankov and Tatiana Nenova]; in Reuven Glick, Ramon Moreno and Mark Spiegel (Eds.), Financial Crises in Emerging Markets, Cambridge University Press, 2001, 305-338. (reprinted in soft copy)

Financial Restructuring in Banking and Corporate Sector Crises, What Policies to Pursue? [joint with Daniela Klingebiel and Luc Laeven], in Michael Dooley and Jeffrey Frankel (eds.), Currency Crises Management, NBER/University of Chicago Press, 2003, 147-180. Also NBER Working Paper No. 8386, July 2001 and in World Bank Discussion Paper No. 428, Managing the Real and Fiscal

Effects of Banking Crises, Daniela Klingebiel and Luc Laeven (Eds.), January 2002. Reprinted in An International Finance Reader, Dilip K. Das (Ed.), Routledge, London and New York, 2003, 439-467.

Resolution of Financial Distress: An International Perspective on the Design of Bankruptcy Laws, [Eds. joint with Simeon Djankov and Ashoka Mody], World Bank Institute Development Studies, 2001, Washington, D.C.

E-Finance In Emerging Markets: Is Leapfrogging Possible? [jointly with Thomas Glaessner and Daniela Klingebiel] Financial Markets, Institutions and Instruments, New York University Salomon Center, Volume 11, number 1, 2002, February, Blackwell Publishing, Boston, MA, Oxford, UK.

The Future of Stock Exchanges in Emerging Markets: Evolution and Prospects [joint with Daniela Klingebiel and Sergio Schmukler], 2002, Robert E. Litan and Richard Herring (Eds.), Brookings-Wharton Papers on Financial Services 2002, The Brookings Institution, Washington, D.C., 167-212. Also in European Business Organization Law Review, 3:403-438, 2002.

Foreign Banks in Low-Income Countries: Recent Developments and Impacts, 2003 [joint with Jong-Kun Lee], in Globalization and National Financial Systems, James Hanson, Patrick Honohan and Giovanni Majnoni (Eds.), World Bank, Washington, D.C. 109-141.

The Benefits and Costs of Internal Markets: Evidence from East Asia's Financial Crisis [joint with Simeon Djankov, Joseph Fan, and Larry Lang], 2003, In J.P.H. Fan, M. Hanazaki, and J. Teranishi (Eds.), Designing Financial Systems in East Asia and Japan - Toward a Twenty-First Century Paradigm, Routledge Curzon Studies in the Growth of Economies of Asia, London, New York, 204-224.

Benefits and costs of integrated financial services provision, 2003, Robert E. Litan and Richard Herring (Eds.), Brookings-Wharton Papers on Financial Services 2003, The Brookings Institution, Washington, D.C., 85-139.

The Growing Importance of Networks in Finance and Its Effects on Competition [joint with Gergely Dobos, Daniela Klingebiel, and Luc Laeven] 2003. Anna Nagurney (Ed.), Innovations in Financial and Economic Networks, Edward Elgar Publishers, Northampton, MA, USA, 110-135.

Regulatory Reform and Trade Liberalization in Financial Services, 2003 in Aaditya Mattoo and Pierre Sauv  (Eds.), Domestic Regulation and Service Trade Liberalization, World Bank, Oxford University Press, Washington, D.C., 129-146.

The Future of Stock Exchanges in European Accession Countries 2003 [joint with Ruben Lee and Josef Zechner] Corporation Of London/CEPR, May.

A Framework for Strategic Foreign Reserves Risk Management. [joint with Jerome Kreuser]. in Carlos Bernadel, Pierre Cardon, Joachim Coche, Francis X. Diebold, and Simone Manganelli (Eds.) (2004), Risk Management for Central Bank Foreign Reserves, European Central Bank, Frankfurt, 47-73.

Crisis Resolution, Policies, and Institutions: Empirical Evidence [joint with Daniela Klingebiel and Luc Laeven], 2005. In: Patrick Honohan and Luc Laeven (Eds.), Systemic Financial Distress: Containment and Resolution, Chapter 6, pp. 169-196, Cambridge: Cambridge University Press.

International Exposure to U.S.-Centered Credit Market Turmoil, in Federal Reserve Bank of Atlanta Conference Financial Innovation and Crises, Jekyll Island, Georgia, May 11-13, 2009.

Dealing with cross-border bank distress: some specific options for reform. In The International Financial Crisis: Have the Rules of the Game Changed?, Asli Demirguc-Kunt, Douglas Evanoff and George Kaufman (Eds.). 2011. The Federal Reserve Bank of Chicago/World Bank Conference, September 24-25, 2009. World Scientific Publishing Co. Pte. Ltd, New Jersey, pp. 325-338.

Lessons from the Recent Financial Crisis for Reforming National and International Financial Systems. In The Road Ahead to a Sustainable Global Economic System (Proceedings of the Annual Bank Conference on Development Economic, Seoul, Korea, June 22-24, 2009), Justin Lin and Boris Pleskovic (Eds.). Washington, D.C.

The Financial Crisis and Financial Nationalism, 2009, in Simon Evenett, Bernard M. Hoekman, and Olivier Cattaneo (eds.), Joint World Bank-CEPR Publication, Effective Crisis Response and Openness: Implications for the Trading System (Conference held in Brussels, May 26-27, 2009), 263-283, World Bank, Washington, D.C.

The Political Economy of Basel II in the international aid architecture. 2010 [joint with Geoffrey Underhill], in Geoffrey Underhill, Jasper Blom and Daniel Mügge (Eds.), Global Financial Integration Thirty Years On: From Reform to Crisis, Cambridge: Cambridge University Press, 113-133.

Empirical evidence on the new international aid architecture. 2010 [joint with Danny Cassimon and Bjorn Van Campenhout], in Geoffrey Underhill, Jasper Blom and Daniel Mügge (Eds.), Global Financial Integration Thirty Years On: From Reform to Crisis, Cambridge: Cambridge University Press. 150-171.

Economic Aspects of Corporate Governance and Regulation. 2010 [joint with Valentina G. Bruno] in H. Kent Baker, Ronald Anderson (eds.) Corporate Governance: A Synthesis of Theory, Research and Practice, Robert W. Kolb Series in Finance, John Wiley & Sons, Hoboken, New Jersey, 599-619.

Financial Cycles: What? How? When? Joint with M. Ayhan Kose and Marco E. Terrones] NBER International Seminar on Macroeconomics (ISOM) 2010 edited by Richard H. Clarida and Francesco Giavazzi. 2011. University of Chicago Press. Pages 303-343.

Macro-prudential regulatory policies: The New Road to Financial Stability 2011. (Eds. with Douglas D. Evanoff, George G. Kaufman, and Laura Kodres), World Scientific Studies in International Economics, Pte. Ltd, New Jersey. Also translated in Chinese by Publishing House of Electronics Industry, China.

Systemic Risks in Global Banking: What Available Data Can Tell Us and What More Data Are Needed? [with Eugenio Cerutti and Patrick McGuire] in Systemic Risk And Macro Modeling, Markus K. Brunnermeier and Arvind Krishnamurthy (Editors), Forthcoming, NBER/University of Chicago Press.

Challenges in financial regulation. 2012. Chapter 8. In *Survey of International Finance*, H. Kent Baker and Leigh A. Riddick (Eds.), Oxford University Press, 168-183.

Shadow Banking Within and Across National Borders. 2014. (Eds. With Douglas Evanoff, Luc Laeven, and George Kaufman) World Scientific Studies in International Economics, Pte. Ltd, New Jersey.

### **Other Papers, Books, Comments**

Capital Adequacy of International Banks, Master's Thesis, Erasmus University and The Wharton School, University of Pennsylvania, May 1984.

A Prototype Model of the World Cocoa Market. In The Economic Research Unit, University of Pennsylvania, and the Institute for Developing Economies, Tokyo, Japan (Eds.), Econometric Models of World Commodity Markets for ELSA-Comlink, March 1985.

An Econometric Model for the World Copper Market and Its Policy and Forecasting Implications. In The Economic Research Unit, University of Pennsylvania, and the Institute for Developing Economies, Tokyo, Japan (Eds.), Econometric Models of World Commodity Markets for ELSA-Comlink, March 1985.

Models for the World Wheat and Corn Markets. In The Economic Research Unit, University of Pennsylvania, and the Institute for Developing Economies, Tokyo, Japan (Eds.), Econometric Models of World Commodity Markets for ELSA-Comlink, March 1985.

The Integration of Commodity Flows into the Asean Macro Models and the Linking Mechanism. In The Economic Research Unit, University of Pennsylvania, and the Institute for Developing Economies, Tokyo, Japan (Eds.), Econometric Models of World Commodity Markets for ELSA-Comlink, March 1985.

Beyond the Debt Crisis: Alternative Forms of Financing Growth. In Thomas Klein (Ed.) Managing External Debt in Developing Countries: Proceedings of a Joint Seminar Jeddah: May 1990. World Bank Discussion Paper No. 155., May 1990.

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Did the Euro Crisis Affect Non-financial Firm Stock Prices through a Financial or Trade Channel?  
[with Hui Tong and Igor Zuccardi] submitted

### **PhD Committees**

Luc Laeven, University of Amsterdam (Co-Promoter), currently at the IMF

Rocco Huang, University of Amsterdam (Promoter), currently at HKMA

Erik Feijen, University of Amsterdam (Co-Promoter), currently at World Bank

Neeltje van Horen, University of Amsterdam (Committee Member), currently at the Nederlandsche Bank

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### **Teaching**

International corporate finance, international financial management; international financial markets; emerging markets and advanced topics in international finance; corporate finance; international economics;

### **Refereeing Functions**

American Economic Review; Journal of International Economics; Journal of International Money and Finance; World Development; World Bank Economic Review; Oxford Economic Papers; Revista de Análisis Económico; Journal of Development Economics; Economic Journal; Journal of Development Studies; International Review of Economics and Finance; International Journal of Finance and Economics; World Bank and National Science Foundation research proposals; Journal of Comparative Economics; Quarterly Journal of Economics; Journal of Money Credit and Banking; Contemporary Economic Policy; Pacific-Basin Finance Journal; Transnational Corporations; Journal of Banking and Finance; Journal of Financial Services Research; Financial Management; European Economic Review; Journal of Finance; Journal of Business; Scottish Journal of Political Economy; Swiss Science Foundation; Hong Kong Science Board; Review of Economics and Statistics; International Finance; Welwirtschaftliches Archiv; Austrian National Bank; European Journal of Political Economy; International Finance Review; Review Committee Annual Western Finance Association Meeting 2003-present; Review of Financial Studies; Journal of the European Economic Association; Economic Development and Cultural Change; Managerial and Decision Economics; Review of Finance; Journal of Financial Intermediation; International Journal of Central Banking; Journal of Financial Economics; others

**Seminars/Workshops/Conferences**

Wharton; New York University; MIT; University of Chicago; Northwestern University; University of Rochester; John Hopkins University; University of Maryland; various ASSA/AEA/AFA/Econometric Society Meetings; Tilburg University; Erasmus University; Baruch College; XIII Latin American Meeting of the Econometric Society; University of Amsterdam; China Finance Association; Hofstra University; Georgia Tech; FEDESARROLLO, Bogota, Colombia; Columbia University; Federal Reserve Bank of Cleveland; various World Bank Training courses; University of Amsterdam, Master's Program in International Finance; Financial reform in Taiwan, Taipei; various World Bank, IMF and ADB seminars and conferences; IMF; 24th-PAFTAD seminar Chiang Mai; CEPR-World Bank conference; Federal Reserve Bank of Chicago conference; TFI, Bangkok; KDI, Seoul; KIEP, Seoul; KIE/KIEP, Washington; KIF, Seoul; University of Indonesia, Jakarta; BIS/POBC-conference, Beijing; OECD-World Bank Corporate Governance conference, Seoul; University of Illinois; Georgia Tech University; NBER-Summer institute; Federal Reserve Bank of San Francisco; Central Bank of Argentina; Santiago, Chile; American Enterprise Institute; George Washington University; Georgetown University; IMF Institute; 25th-PAFTAD seminar Seoul; ING-conference; keynote speaker COPPEAD, Rio de Janeiro; Central Bank of Brazil, Rio de Janeiro; NBER-currency management conference, Monterey; Cartagena, Colombia; BIS, E-finance; ADBI, Seoul; SUERF, Brussels; UADE, Buenos Aires; CEPR, Madrid; London School of Economics; Stockholm School of Economics; Economic Policy, CEPR, Madrid, Copenhagen, Athens, Rome; ECB; Deutsche Bundesbank; WIDER; Asia Corporate Governance Institute, Seoul; Poland; Summer Course of Central Bank Researchers; Joint BIS/JFI conference; INSEAD; LSE; Korea: Beyond the Financial Crisis; Fourth Annual Conference on Financial Market Development in Emerging and Transition Economies, Santiago de Chile; University of Birmingham, Maxwell Fry Global Finance Workshop; LBS/CNEM; University of Leuven; Hitotsubashi University; Kiel Institute for World Economics; Federal Reserve Bank of Cleveland; Keynote Speaker opening E-finance Lab, Frankfurt; British Economic Association Meeting; ECB/BIS/G10 Seminar on Insolvency; University of Salerno; Fifth Annual Conference on Financial Market Development in Emerging and Transition Economies, Hyderabad; University of Leicester; Indiana University; World Bank, corporate restructuring conference; The Impact and Coherence of OECD Country Policies on Developing Economies, OECD, Paris; University of Tilburg, Workshop on transition economies; Africa Economic Research Consortium; Global Development Network, Annual Conference, New Delhi; Both ENDS, The Hague; EU-session on corporate governance in Middle-East North Africa, Brussels; Sabanci University, Istanbul; World Bank/OECD, Hanoi, Vietnam; FONDAD-conference, Den Haag; EUDN conference, Paris; Sovereign Debt Project, Columbia University, New York; Maxwell Fry Memorial Lecture, London; ECB conference; Yale University; Indiana University; Fifth OECD-World Bank Services Experts Meeting; International Conference on Corporate Governance in Asia and China, Shanghai; ECGTN, Oxford; World Federation of Stock Exchanges, Shanghai; Keynote speech University of Berkeley; Korea Institute of Finance; Korea Securities Research Institute; Darden Conference on Emerging Markets; Brazil Bankers Association; Colombian Bankers Association; Korea Institute of Economic Policy; South African Reserve Bank; World Bank/Federal Reserve/IMF-conference Eighth Annual International Seminar on Policy Challenges for the

Financial Sector; Reinventing Bretton Woods Committee/ONB, Salzburg; World Bank workshops on fiscal management; CCCPC training Toronto; Bruegel; WTO; Keynote speeches at EMG Conference and Tinbergen Institute; European Banking Centre, Tilburg University; IMF ARC conference; ESRC, Cyprus; ESRB; DNB; many others.

**Professional Memberships**

American Finance Association; American Economic Association

March 5, 2014