



Florencio López-de-Silanes, PhD
 Professor - Speciality: Finance
 Director of Corporate Governance Research Program

Tél.: + 33 (0)4.93.18.78.07

Fax: + 33 (0)4.93.18.78.41

E-mail: florencio.lopezdesilanes@edhec.edu

Florencio Lopez de Silanes is Professor of Finance and Law and Director of Corporate Governance Research Program at the EDHEC Business School in France. His research interests and main publications fall in the areas of International Corporate Finance and Financial Markets, Legal Reform and Privatization. He has been an advisor on these topics to several governments, international institutions and corporations. Some of his research shows the relevance of law and institutions for the functioning of markets and their development. He has many publications in top finance and economics journals and has recently published two books on Investor Protection and the Benefits of Privatization in Latin America. Among other distinctions, he received Harvard's Wells Prize for the Best Dissertation in Economics (1995), the Brattle Prize for distinguished paper in the Journal of Finance of the American Finance Association (1999), and the Jensen Prize for the best papers published in the Journal of Financial Economics in the Areas of Corporate Finance and Organizations (2000). He is one of the top three most cited researchers in the world in economics and business in the last 10 years. Before coming to France, he was a professor at the universities of Harvard, Yale, Amsterdam, and the Ecole Normale Supérieure in Paris.

EDUCATION

- 1993 **PhD**, Economics, Harvard University, Cambridge, MA.,
Thesis: "Privatization and Restructuring."
 Fields: Financial Economics, International Trade, and Industrial Organization
- 1991 **A.M.**, Economics, Harvard University, Cambridge, MA.,
Fields: Corporate Finance and Financial Markets, International Finance and Trade
- 1989 **A.B.**, Economics, with highest honors (Summa Cum Laude).
 I.T.A.M., Instituto Tecnológico Autónomo de México.,
Thesis: "The Automobile Industry: A Model of Its Regulation."

EMPLOYMENT

Professor of Finance and Law, and Director of Corporate Governance Research Program, EDHEC Business School, France, 2007 to present.

PSE-EDHEC Chair in Law and Economics and Professeur Invite d'Economie, Ecole Normale Supérieure, Paris-Jourdan Sciences Economiques, France, June 2005 to 2009.

Professor of Finance and Governance, Head of the Department of Finance, Chair of the MBA and of the International Masters' Committees, and Visiting Professor of Finance, Amsterdam Business School, Faculty of Economics and Business, University of Amsterdam, Amsterdam, The Netherlands, September 2005 to June 2007.

Professor of Finance and Economics, Yale University, School of Management, July 2001 to June 2005.

Associate Professor of Public Policy, Harvard University, John F. Kennedy School of Government, July 1998 to June 2001.

Assistant Professor of Public Policy, Harvard University, John F. Kennedy School of Government, July 1994 to June 1998.

Assistant Professor of Economics (part time), I.T.A.M. (Instituto Tecnológico Autónomo de México), México City, México, 1988 to 1989.

OTHER AFFILIATIONS AND COMMITTEES

Faculty Research Fellow and Research Associate, National Bureau of Economic Research, Cambridge, MA, since 1996.

Faculty Research Fellow, Financial and International Markets, Tinbergen Institute, Netherlands, since 2007.

Fellow, Amsterdam Center for Law & Economics, Universiteit van Amsterdam, since 2006.

Board Member, Academic Advisory Board, The Fraser Institute, Canada, since 2005.

Board Member, Academic Advisory Board, Corporate Governance Center, Hebrew University, Jerusalem, Israel, since 2006.

Academic Advisor, Duisenberg School of Finance, Amsterdam, The Netherlands, since 2008.

Distinguished Honorary University Professor, Faculty of Economics and Business, University of Amsterdam, Amsterdam, The Netherlands, since 2008.

Member of the Program Committee, WFA 2007 Meetings, Western Finance Association, U.S. and Canada, 2006-2007.

Co-chair and Member of the Program Committee, EFA Meetings 2007, European Finance Association, Europe, 2006-2007.

Associate Editor, *Economia*, Journal of the Latin American and Caribbean Economic Association, 1999-2003.

Faculty Associate, Weatherhead Center for International Affairs, Harvard University, 1999-2001.

Faculty Associate, David Rockefeller Center for Latin American Studies, Harvard University, 1996 to 2002.

AWARDS, RECOGNITIONS, FELLOWSHIPS AND GRANTS

Member, Academia Europaea, Section of Economics, since October, 2010.

Chevalier de La Legion d'Honneur (Knight of the Legion of Honor), highest award granted by the President of France for 20 years of work, merit and integrity, January 1, 2009.

Second or Third Most Cited Researcher in the World in the area of Business and Economics, starting on November 2004 to date. Essential Science Indicators Index, <http://www.in-cites.com/top/>

All Star Paper of the *Journal of Financial Economics*, prize given to "Investor Protection and Corporate Governance," for achieving a high number of citations since publication, September 2007.

100 Global Leaders for Tomorrow 2003, selected by the World Economic Forum's Management Board as one of the "100 outstanding international leaders for business and society in 2003." World Economic Forum, Geneva, Switzerland, December 3, 2002.

Jensen Prize for Best Papers of the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations 2000, second prize given to "Investor Protection and Corporate Governance."

Brattle Prize of the *Journal of Finance* for Distinguished Paper 1999, given to "Corporate Ownership Around the World," American Finance Association.

National Award of Law and Economics 1996, first prize given to "Privatization in the United States," National Association of Law and Economics, Mexico.

Wells Prize for the Best Dissertation in Economics, 1995. Thesis: *Privatization and Restructuring*. Harvard University.

Roger F. Murray Prize, 1994, given to "Determinants of Privatization Prices," The Institute for Quantitative Research in Finance, U.S.A.

Yale Center for International and Area Studies, Faculty Research Grant 2004-2005.

Research Opportunities in Math and Economics, Yale University, Summer Grant 2004.

Tinker Field Research Grant, Junior Faculty Award, 1996.

David Rockefeller Center for Latin American Studies, Harvard University, Faculty Research Grant 1996-1997 and 1999-2000.

Harvard University, John F. Kennedy School of Government, Dean's Faculty Research Grant, 1994, 1995, 1996, 1997, 1998, and 1999.

Harvard Field Research Grant, Committee on Latin American and Iberian Studies, 1993.

Fulbright Scholarship, Five-year Prize Fellowship, 1989-1994.

Council of Science and Technology (CONACYT), Mexico, Five-year Prize Fellowship, 1989-1994.

Distinction in Teaching Award, I.T.A.M. Instituto Tecnológico Autónomo de México, 1989.

Highest Honorary Mention and Diploma (Summa Cum Laude), I.T.A.M., 1989.

Honorary Member of the Mexican Society of Statistics and Geography, since 1996.

Member, American Finance Association, American Economics Association, European Economics Association, Latin American and Caribbean Economics Association, and Law and Economics Latin American Association.

OTHER ACTIVITIES AND EMPLOYMENT

President, Iberoamerican Institute of Law and Finance, 2014 to present.

Board Member and Member of the Academic Committee, European Capital Markets Institute, Center for European Policy Studies, Brussels, Belgium, 2011 to present.

Academic Board Member, Duisenberg Institute of Finance, Amsterdam, The Netherlands, 2008 to present.

Board Member, Academic Advisory Board, The Fraser Institute, Canada, March 2005 to present.

Board Member, AFORE DE LA GENTE, Mexico, November 2006 to June 2007.

Advisor in Corporate Governance, BANSEFI, Mexico, 2005-2006.

Advisor to the National Banking and Securities Commission and the Ministry of Finance to develop the new Mexican Securities Markets' Law of 2005. Mexico City, Mexico, 2003-2005.

Founding Board Member, Advisory Board on Corporate Governance, World Economic Forum, Geneva, Switzerland, 2003.

Board Member, Corporate Board Member's Academic Council, U.S., 2002-2004.

Board Member, Advisory Committee on Shareholder Responsibility of the Treasurer of Massachusetts, Massachusetts Pension Investment Management Board, Boston, U.S.A., 2001.

Founding Board Member, Committee on Best Corporate Practices AVE, Venezuela, 2003.

Founding Board Member, Blue Ribbon Panel of Best Corporate Practices, Russian Institute for Corporate Law and Corporate Governance, Moscow, Russia, 2000.

Founding Board Member, Committee of Best Corporate Governance Practices, Stock Market Commission, Mexico, 1997 to present.

Board Member, Advisory Board for Business Environment, Development Gateway, Washington, D.C., U.S.A., 2001.

Advisor, Inter-American Investment Corporation. Topics: Evaluation of investments in Latin American Corporations. Washington, D.C., 2000 to present.

Founding Panel Member, International Advisory Panel, Etisalat University, Sharjah, United Arab Emirates, 2003.

Founding Advisory Board Member, Institute of Public Policy and Development Studies, Universidad de Las America, Puebla, Mexico, 2002.

Board Member, Expert Group for Development of Mechanisms to Invest Pension Reserves and Draft Laws for Funded Financing of Pension of the Russian Federation, Ministry of Economic Development and Trade, Moscow, Russia, 2001.

Advisory Board Member or Consultant for several corporations including: VideoShare Communications Inc. (USA); AAA Asset Management S/C Ltda. (Brazil); Protego S.C. (Mexico); and Coca Cola Co., ROZ Group (Uzbekistan).

Advisor to various Mexican government ministries and agencies including: National Banking and Securities Commission (1996-present); Ministry of Finance and Ministry of Communications and Transportation (1995-present); and Ministry of Commerce and Industrial Development (1992-1999); Topics: Corporate Law, Bankruptcy Law, Financial Markets Reform and Banking Regulation and Privatization.

Advisor, Bogota Stock Exchange, Ministry of Economic and Social Development, and Confederation of Chambers of Commerce, Colombia, 1999 to present. Topics: Bankruptcy Law and Corporate Law Reform, Code of Best Corporate Practices.

Consultant, governments of China, Costa Rica, Egypt, Malaysia, Mexico Peru, Russia, Uruguay, Uzbekistan and Yemen. Topics: Financial Markets Reform, Bankruptcy Law, Corporate Law and Privatization (1994-2003).

Consultant, The World Bank. Topics: Doing Business Around the World, Courts and Judicial Reform, Labor regulation, Corporate Governance (2000-2005), Corporate law and Bankruptcy Law (1998-1999), and Privatization (1994).

Consultant, International Monetary Fund, Washington, D.C. 1998-1999. Topics: Bankruptcy Law.

Under-Director of Foreign Trade Policy Design and Member of the Committee of Advisors to the Minister of Foreign Trade, Ministry of Trade and Industrial Development, Mexico, 1989.

Head of Department and Junior Economic Advisor to the President of Mexico, Council of Economic Advisors to the President of Mexico, Mexico, 1988.

PUBLICATIONS IN JOURNAL

“Giants at the Gate: Investment Returns and Diseconomies of Scale in Private Equity,” Journal of Financial and Quantitative Analysis, June 2015 (with L. Phalippou and O. Gottschal).

“Money Laundering and its Regulation,” Economics and Politics, February 2015 (with A. Chong).

“Growth in Regions,” September 2014, Journal of Economic Growth (with N. Geneaioli, R. La Porta and A. Shleifer),

"Letter Grading Government Efficiency," forthcoming, 2014, Journal of the European Economics Association (with A. Chong, R. La Porta and A. Shleifer) .

“Opening the Black Box: Internal Capital Markets and Managerial Power in Conglomerates,” Journal of Finance, LXVIII, No. 4, August, 2013, p.p. 1551-1604 (with M. Glaser and Z. Sautner).

Human Capital and Regional Development,” Quarterly Journal of Economics, forthcoming 2012 (with N. Geneaoli, R. La Porta and A. Shleifer).

- “Privatization and Labor Policies,” Journal of Public Economics, vol 95, October 2011 (with A. Chong and J. Guillen).
- “Disclosure by Politicians,” American Economic Journal: Applied Economics, vol 2, No., 2, 2010. pp. 1-35 (with R. La Porta, and A. Shleifer.)
- “The Divergence of Legal Procedures,” American Economic Journal: Economic Policy, vol 1, No. 2, August 2009, pp. 138-162, (with A. Balas, R. La Porta and A. Shleifer)
- “The Economic Consequences of Legal Origins,” Journal of Economic Literature, June 2008, (with R. La Porta and A. Shleifer).
- “The Law and Economics of Self Dealing,” Journal of Financial Economics, June 2008, (with S. Djankov, R. La Porta and A. Shleifer).
- “What Works in Securities Laws?” Journal of Finance, **LXI**, No. 1, February 2006, pp. 1-32, (with R. La Porta and A. Shleifer).
Reprinted in S. Claessens and L. Laeven, eds., A Reader in International Corporate Finance, The World Bank, Washington D.C., 2007.
- “Do Institutions Cause Growth?” Journal of Economic Growth, **9**, 2004, pp. 271-303, (with E. Glaeser, R. La Porta, and A. Shleifer).
Reprinted in Spanish in Zona Abierta, Editorial Fundacion Pablo Iglesias, Spain, forthcoming, 2007.
- “The Regulation of Labor,” Quarterly Journal of Economics, November, 2004 (with J.C. Botero, S. Djankov, R. La Porta, and A. Shleifer).
Reprinted in Italian in Rivista Italiana di Diritto del Lavoro, Italy, May 2005.
- “Judicial Checks and Balances,” Journal of Political Economy, **112**, 2004, pp. 445-470 (with R. La Porta, C. Pop-Eleches and A. Shleifer).
- “Privatization in Latin America: What Does the Evidence Say?” Economia, Spring 2004, pp. 37-111, (with Alberto Chong).
- “The New Comparative Economics,” Journal of Comparative Economics, **31**, No. 4, December 2003, pp. 595-619 (with S. Djankov, E. Glaeser, R. La Porta and A. Shleifer).
Reprinted in Spanish in Zona Abierta, Editorial Fundacion Pablo Iglesias, Spain, forthcoming, 2007.
- “Courts,” Quarterly Journal of Economics, **118**, No. 2, May 2003, pp. 453-517 (with S. Djankov, R. La Porta and A. Shleifer).
- “Related Lending,” Quarterly Journal of Economics, **118**, No. 1, February 2003, pp. 231-268 (with R. La Porta and G. Zamarripa).
Reprinted in S. Claessens and L. Laeven, eds., A Reader in International Corporate Finance, The World Bank, Washington D.C., 2007.
- “Judicial Reform,” World Bank Research Observer, **18**, No. 1, Spring 2003, pp. 61-88 (with J.C. Botero, R. La Porta, A. Shleifer and A. Volokh).
- “Investor Protection and Corporate Valuation,” Journal of Finance **LVIII**, No. 3, June 2002, (with R. La Porta, A. Shleifer, and R. Vishny).

Reprinted in R. Roll eds. The International Library of Critical Writings in Financial Economics, for J. Ritter, eds, Recent Developments in Corporate Finance, Vol I and II, Pub. Elsevier Publishing, London, England, Spring 2005.

Reprinted in D. Denis and J. McConnell, eds. Governance: An International Perspective, for K. Keasey, S. Thompson, and M. Wright, eds. Corporate Governance in the New Global Economy, Pub. Edward Elgar Publishing Ltd., United Kingdom, Spring 2005.

“The Regulation of Entry,” Quarterly Journal of Economics **CXVII**, February 2002, pp. 1-37 (with S. Djankov, R. La Porta, and A. Shleifer).

“Government Ownership of Banks,” Journal of Finance, **LVII**, No. 1, February 2002, pp. 265-302 (with R. La Porta and A. Shleifer).

“The Politics of Legal Reform,” Economia, 2 No. 2, Spring 2002.

“Investor Protection and Corporate Governance,” Journal of Financial Economics **58**, No. 1, October 2000, pp. 1-25 (with R. La Porta, A. Shleifer, and R. Vishny).

Reprinted in L. Tong eds, Corporate Governance Reform: International Experience and China’s Practice (Pub. Fazhan@drc.gov.cn, 2004, pp. 190-217.

Reprinted in Spanish in El Trimestre Economico, (“La Proteccion del Inversionista y al Administracion Corporativa,”), **283**, 2004, pp. 497-532.

Reprinted in R. Roll eds. The International Library of Critical Writings in Financial Economics, for J. Ritter, eds, Recent Developments in Corporate Finance, Vol I and II, (Pub. Elsevier Publishing, London, England, Spring 2005.

“Agency Problems and Dividend Policies Around the World,” Journal of Finance **LV**, No.1, February 2000, pp. 1-33 (with R. La Porta, A. Shleifer and R. Vishny).

Reprinted in R. Roll eds. The International Library of Critical Writings in Financial Economics, for J. Ritter, eds, Recent Developments in Corporate Finance, Vol I and II, (Pub. Elsevier Publishing, London, England, Spring 2005.

“Tunneling,” American Economic Review Papers and Proceedings **90**, No. 2, 2000, pp. 22-27 (with S. Johnson, R. La Porta and A. Shleifer).

Reprinted in Klaus J. Hopt (editor), Capital Markets and Company Law, Oxford University Press, 2002.

“The Benefits of Privatization: Evidence from Mexico,” Quarterly Journal of Economics **CXIV**, 1999, pp. 1193-1242 (with R. La Porta).

“The Quality of Government,” Journal of Law Economics and Organizations **15**, 1999, pp. 222-279 (with R. La Porta, A. Shleifer and R. Vishny).

Reprinted in G. de Geest and R. Van den Bergh eds., Comparative Law and Economics, Edward Elgar Publishing Ltd., United Kingdom, forthcoming 2003.

“Corporate Ownership Around the World,” Journal of Finance **LIV**, No. 2, April 1999, pp. 471-517 (with R. La Porta, A. Shleifer).

Reprinted in R. Roll eds. The International Library of Critical Writings in Financial Economics, for J. Ritter, eds, Recent Developments in Corporate Finance, Vol I and II, (Pub. Elsevier Publishing, London, England, Spring 2005.

“Law and Finance,” Journal of Political Economy **106**, December 1998, pp. 1113-1155, (with R. La Porta, A. Shleifer and R. Vishny).

Reprinted in J. Schwalbach ed., Corporate Governance; Essays in Honor of Horst Albach, Publications of the Society for Economics and Management at Humboldt-University Berlin, Berlin, Springer, 2001.

Reprinted in M. Roe ed., Corporate Governance: Political and Legal Perspectives, University of Chicago Press, as a series in Corporate Governance in the New Global Economy, K. Keasey, S. Thompson, and M. Wright ed, Edward Elgar Publishing, Ltd., United Kingdom, 2004.

Reprinted in Richard A. Posner and Francesco Parisi series editors and Hans-Bernd Schafer and Angara V. Raja editors, Economic Approaches to Law; Law and Economic Development, Edward Elgar Publishing, Ltd., United Kingdom, 2005.

Reprinted in Richard A. Posner and Francesco Parisi series editors and Paul H. Rubin editor, Economic Approaches to Law; The Evolution of Efficient Common Law, University of Chicago Press, United States, forthcoming 2006.

“Determinants of Privatization Prices,” Quarterly Journal of Economics **CXII**, 1997, pp. 966-1028.

“A New Bankruptcy Procedure that uses Multiple Auctions,” European Economic Review **41**, 1997, pp.461-473 (with O. Hart, R. La Porta, and J. Moore).

“Privatization in the United States,” RAND Journal of Economics **28**, No. 3, Autumn 1997, pp. 447-471 (with A. Shleifer and R. Vishny).

“Legal Determinants of External Finance,” Journal of Finance **LII**, No. 3,1997, pp.1131-1150 (with R. La Porta, A. Shleifer and R. Vishny).

Reprinted in Richard Roll (series editor) and Michael J. Brennan (editor), Empirical Corporate Finance, The International Library of Critical Writings in Financial Economics, 2001.

Reprinted in Christophe W. Nobes (series editor), Developments in International Accounting – General Issues and Classification, The New International Library of International Accounting, Edward Elgar Publishing, Ltd., United Kingdom, 2003.

Reprinted in Richard A. Posner and Francesco Parisi (series editors) and Hans-Bernd Schafer and Angara V. Raja (volume editors), Economic Approaches to Law (series) Law and Economic Development (volume), Edward Elgar Publishing, Ltd, United Kingdom, 2006.

“Trust in Large Organizations,” American Economic Review Papers and Proceedings **87**, 1997, pp. 333-338 (with R. La Porta, A. Shleifer and R. Vishny).

Reprinted in P. Dasgupta and I. Serageldin, eds. Social Capital: A Multifaceted Perspective, Washington, D.C. The World Bank, 1999.

“Trade Policy Subtleties with Multinational Firms,” European Economic Review **40**, 1996, pp. 1605-1627 (with J. Markusen and T. Rutherford).

“Deregulation and Privatization of Commercial Banking,” Review of Economic Analysis (Revista de Analisis Economico), Georgetown University/ILADES, **10**, No.2, November 1995, pp. 113-164 (with G. Zamarripa).

“What do Firms do with Cash Windfalls?” Journal of Financial Economics **36**, 1994, pp. 337-360 (with O. Blanchard and A. Shleifer).

Reprinted in Richard Roll (series editor) and Michael J. Brennan (editor), Empirical Corporate Finance, The International Library of Critical Writings in Financial Economics, 2000.

“Complementarity and Increasing Returns in Intermediate Inputs,” Journal of Development Economics **45**, 1994, pp. 101-119 (with J. Markusen and T. Rutherford).

BOOKS

“Investor Protection and Corporate Governance: Firm-level Evidence Across Latin America,” (editor with A. Chong), Stanford University Press and The World Bank, June 2007.

“Privatization in Latin America: Myths and Reality,” (editor with A. Chong), Stanford University Press and The World Bank, February 2005.

Reprinted in Spanish, “Privatizacion en Latino America: Mito y Realidad,” Alfaomega Grupo Editor, Mexico, D.F. Mexico, forthcoming, November 2005.

PUBLICATIONS IN BOOKS AND ENCYCLOPEDIAS

“Law and Finance After a Decade of Research,” in G. Constantinides, M. Harris and R. Stulz, eds., Handbook of the Economics of Finance, vol 2, pp. 425-491, 2014 (with R. La Porta, and A. Shleifer.)

“Corporate Governance in Latin American Firms,” in A. Chong and F. Lopez-de-Silanes editors, Investor Protection and Corporate Governance: Firm-level Evidence Across Latin America (with A. Chong), Stanford University Press and The World Bank, June 2007.

“Investor Protection in Mexico: Firm-level Governance and Valuation,” in A. Chong and F. Lopez-de-Silanes editors, Investor Protection and Corporate Governance: Firm-level Evidence Across Latin America (with A. Chong), Stanford University Press and The World Bank, June 2007.

“Privatization in Mexico,” in A. Chong and F. Lopez-de-Silanes editors, Privatization in Latin America: Myths and Reality (with A. Chong), Stanford University Press and The World Bank, February 2005.

“The Truth About Privatization in Latin America,” in A. Chong and F. Lopez-de-Silanes editors, Privatization in Latin America: Myths and Reality (with A. Chong), Stanford University Press and The World Bank, February, 2005

“Privatization and Firm Performance in Bolivia,” in A. Chong and F. Lopez-de-Silanes editors, Privatization in Latin America: Myths and Reality, (with K. Capra, A. Chong, M. Garron, and C. Machicado), Stanford University Press and The World Bank, February, 2005

“The Need for Good Governance and Institutions that Protect Property Rights to Compete in a Global Economy,” in El Crecimiento Economico y la Globalizacion, Mexico’s Senate and Central Bank, Mexico, November, 2004.

“Why are Banks Often Bankrupt? Corporate Governance in Banks” Financial Stability Institute Newsletter, Bank for International Settlements, Switzerland, July 2002.

“Corporate Governance in Latin America and the Caribbean: A Bigger Challenge,” Inter-American Investment Corporation, 2002 Annual Report, Washington, D.C., January 2003.

“Investor Protection and Transparency: Implications for Reform,” Annual World Bank Conference on Development Economics, Conference volume, World Bank, Washington, D.C., 2000.

“Creditor Protection and Bankruptcy Law Reform,” in Djankov, Simeon and Stiglitz, Joseph E. editors, Systemic Corporate Distress and Its Resolution, The World Bank Institute, Washington, D.C., 2000 (with R. La Porta).

“Reforming and Deepening Mexico’s Financial Markets,” paper for the Project on Development, Trade and International Finance, Council of Foreign Relations, New York, New York, April 2000.

“Capital Markets and Legal Institutions,” in Burki, Shadid and Perry, Guillermo, editors, Beyond the Washington Consensus: Institutions Matter, World Bank, December 1998 (with R. La Porta).
Reprinted in Banks and Capital Markets, World Bank, 1999.

“Proposal for a New Bankruptcy Procedure in Emerging Markets,” in Edward I. Altman and R. Levich, editors, The Future of Emerging Market Capital Flows. Kluwer Academic Publishers, UK, 1997, pp. 405-423 (with O. Hart, R. La Porta, and J. Moore).

“Economic Planning,” in Encyclopedia Americana, Grolier, Inc. publisher. Danbury, Connecticut, 1995.

“The Auto Industry and the North American Free-Trade Agreement: Employment, Production, and Welfare Effects,” in Modeling Trade Policy: Applied General Equilibrium Models of North American Free Trade, Clint Shields and Joseph Francois, eds. Cambridge University Press, London, 1994, pp. 223-255 (with J. Markusen and T. Rutherford).

“The Automobile Industry and the U.S.-Mexico-Canada Free Trade Agreement,” in The Mexican-U.S. Free Trade Agreement, Peter Garber ed. Cambridge: MIT Press, 1994, pp. 219-277 (with S. Berry and V. Grilly).

“A Macro Perspective on Privatization; The Mexican Program,” in Macroeconomic Aspects of Privatization, S. Levy and L. Svensson, eds. The World Bank, Washington, D.C., 1994.

“Automobiles,” in U.S.-Mexican Industrial Integration, the Road to Free Trade, Sidney Weintraub, ed. Westview Press, Denver, Colorado, 1991.

SUBMITTED PAPERS AND WORK IN PROGRESS

“Tranching in the Syndicated Loan Market around the World,” (with D. Cumming, J. McCahery and A. Schwiengacher), mimeograph.

“Improved Creditor Protection and Verifiability in the U.S.,” mimeograph, (with Erasmo Giambona and Rafael Matta).

“Capital Debt Structure and Growth Prospects: Evidence from the Introduction of Biosimilar Drugs,” mimeograph, (with Erasmo Giambona and Joseph Golec).

“Back to Reality: What happens to fired workers after Privatization?” manuscript under preparation (with A. Chong and M. Torero).

“Ownership and Asset Management” manuscript under preparation (with R. La Porta and A. Shleifer).

“Insurance Contracts around the World,” manuscript under preparation (with R. La Porta and A. Shleifer).

COURSES DEVELOPED AND TAUGHT

International Corporate Finance, Enrollment of 300 students, EDHEC Business School, France.

Banks and Bankruptcy, Enrollment of 180 students, EDHEC Business School, France.

M&A, Bankruptcy and Corporate Restructuring, Enrollment of 150 students, EDHEC Business School, France.

Corporate Finance, Masters' students of MsC in Finance and MsC in Corporate Finance. Enrollment of 150-200 students, EDHEC Business School, France.

Financing Growth in Family Firms: Long-term Finance and Corporate Financial Restructuring, Enrollment 10-20 students, Family Business Global Executive MBA, EDHEC Business School, France.

International Corporate Finance, Enrollment of 30-40 students, MBA, EDHEC Business School, France

Law and Economics (Droit et Economie), advanced course for Masters and Ph.D. in Economic. Enrollment of 20-25 students. Ecole Normale Supérieur, Paris-Jourdan Sciences Economiques, Paris.

Advanced Corporate Finance, BA students. Enrollment of 100-150 students, University of Amsterdam.

Advanced Corporate Finance, MBA students. Enrollment of 20-25 students, Graduate School of Business, University of Amsterdam.

Emerging Markets Finance, MBA students. Enrollment of 20-25 students, Graduate School of Business, University of Amsterdam.

International Corporate Finance, MBA students. Enrollment of 20-25 students, Graduate School of Business, University of Amsterdam.

Law and Economics (Droit et Economie), advanced seminar for Masters and Ph.D. in Economics and Law School students. Enrollment of 25-30 students. Ecole Normale Supérieur, Paris-Jourdan Sciences Economiques.

Corporate Governance and International Investment Banking, advanced course for Masters in Business Administration and Ph.D. students. Enrollment of 100-120 students, Yale University, School of Management.

International Corporate Finance and Strategy (MGT-642), advanced finance course for Masters and Ph.D students. Enrollment of 70 students. Yale University, School of Management.

Corporate Finance and Financial Markets (API-142), core course in finance for Masters students. Enrollment of 100-125 students. Harvard University.

International Corporate Finance and Financial Markets (API-144), intermediate finance course for Masters and Ph.D students. Enrollment of 50-70 students. Harvard University.

Corporate Finance (API-136), for Ph.D. students. Enrollment of 30-35 students. Harvard University.

International Capital Markets Reform (API-145), second year course for Masters and Ph.D. students. Enrollment of 60-70 students. Harvard University.

Economics of Corporate Finance (API-102C), first year course in Applied Micro for Masters students. Enrollment of 90-110 students. Harvard University.

Privatization and Deregulation (STM-455M), elective for second year Masters and Ph.D. students. Enrollment of 40-50 students. Harvard University.

JOURNAL REFEREE

Journal of Political Economy,
American Economic Review,
Quarterly Journal of Economics,
Journal of Finance,
Journal of Financial Economics,
Journal of Business,
Journal of Financial and Quantitative Studies,
RAND Journal of Economics,
Review of Economics and Statistics,
Journal of Public Economics,
Journal of Law and Economics,
Journal of Law, Economics and Organizations,
Journal of Comparative Economics,
European Economic Review,
Review of Economic Studies,