

December 2011

ROSS LEVINE

OFFICE:

Department of Economics
Brown University
Providence, RI 02912
Phone: 401-863-2170
Ross_Levine@brown.edu

BORN:

April 16, 1960, New York, NY.

EDUCATION:

Ph.D., Economics, UCLA, 1987.
A.B., Economics, Cornell University, Phi Beta Kappa, 1982.

EMPLOYMENT:

Brown University: Department of Economics 2005-present; Harrison Kravis University Professor, 2005-2007; James and Merryl Tisch Professor of Economics, 2007 - present.

University of Minnesota: Finance Department, 1999-2005; Curtis L. Carlson Professor of Finance, 2001-2005; Professor, 1999-2005.

University of Virginia: Department of Economics, 1997-1999; Professor, 1999; Associate Professor (with tenure), 1997-1999.

The World Bank: 1990-1997; Young Professional, 1990-1991; Economist, 1991-1993; Senior Economist, 1993-1996; Principal Economics, 1996-1997.

Board of Governors of the Federal Reserve System: Division of International Finance, 1987-90, Economist.

CURRENT RELATED PROFESSIONAL POSITIONS:

Director, William R. Rhodes Center for International Economics & Finance
Brown University, 2007-present.

National Bureau of Economic Research, Research Associate, 1998-present.

Council on Foreign Relations, 2011-present.

World Economic Forum, Advisory Board and Eminent Group of Experts, 2007-present.

Associate Editor, Journal of Development Economics, 2002-2004; 2008-present.

Associate Editor, Journal of Economic Growth, 2005-present.

PAST PROFESSIONAL POSITIONS AND ACTIVITIES:

International Monetary Fund (Visiting Scholar / Consulting), various years.

World Bank (Visiting Scholar / Consulting), various years.

Bank for International Settlements (Visiting Scholar / Consulting), various years.

Inter-American Development Bank (Consulting), various years.

Asian Development Bank (Consulting), various years.

Banco Central de Chile (Visiting Scholar / Consulting), various years.

Banco Central de Mexico (Visiting Scholar / Consulting), various years.

New York Federal Reserve Bank (Visiting Scholar), various years.

Chicago Federal Reserve Bank (Visiting Scholar / Consulting), various years.

University of California, Berkeley-Haas (Visiting Professor), 2011.

Financial Intermediation Research Society, Selection Committee, 2004-present.

JMCB Conference on Finance and the Real Economy, Program Committee, 2012.

Financial and Private Sector Development Steering Committee, World Bank, 2011.

Annual Darden International Conference, Program Committee, 2010 - 2012.

Bank of Israel (Visiting Scholar), 2010.

Editor, Journal of Financial Intermediation, 2007 – 2009.

Associate Editor, Journal of Financial Intermediation, 2005 – 2007.

Stanford University (Visiting Professor), 2007.

Board of Governors of the Federal Reserve System (Visiting Scholar), 1998.

National Bank of Switzerland, (Visiting Scholar), 1996, 1998, 2000, 2005.

National Bank of the Netherlands (Visiting Scholar), 2004.

Investment Company Institute (Consulting), 1997.

Johns Hopkins University (Visiting Professor), 1996.

UCLA (Visiting Professor), 1995.

BOOKS:

Guardians of Finance: Making Regulators Work for Us, (with James Barth and Gerard Caprio), MIT Press, 2012 (February).

Rethinking Bank Supervision and Regulation: Until Angels Govern, (with James Barth and Gerard Caprio), Cambridge University Press, 2006.

Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development, (with Asli Demirguc-Kunt). MIT Press, 2001.

WORKING PAPERS:

“Financial Innovation and Endogenous Growth” (with Luc Laeven and Stelios Michalopoulos)

“The Valuation Effects of Geographic Diversification: Evidence from U.S. Banks” (with Martin Goetz and Luc Laeven)

“The European Origins of Economic Development” (with William Easterly)

“Racial Discrimination and Competition” (with Alexey Levkov and Yona Rubinstein)

“Credit Constraints, Teen Pregnancy, and High School Dropouts” (with Yona Rubinstein)

“Entrepreneurs: Who Are They?” (with Yona Rubinstein)

“The Evolving Importance of Banks and Markets in Economic Development” (with Asli Demirguc-Kunt and Erik Feijen)

“How Firms use Domestic and International Corporate Bond Markets” (with Juan Carlos Gozzi, Maria Soledad Martinez Peria, and Sergio Schmukler)

PUBLISHED AND FORTHCOMING ARTICLES:

“The Governance of Financial Regulation: Reform Lessons from the Recent Crisis,” *International Review of Finance*, forthcoming.

“Regulating Finance and Regulators to Promote Growth,” in *2011 Jackson Hole Economic Policy Symposium: Achieving Maximum Long-Run Growth*, Kansas City Federal Reserve, forthcoming.

“Financial Regulation and Inclusive Growth,” in *Challenges and Policies for Promoting Inclusive Growth*, OECD, forthcoming.

“In Defense of Wall Street: The Social Productivity of the Financial System,” in *The Role of Central Banks in Financial Stability: How has it Changed?* Eds: Douglas Evanoff, Cornelia Holthausen, George Kaufman, and Manfred Kremer, World Scientific Studies in International Economics, forthcoming.

“Forward: The Governance of Banks and Bank Regulators” (with Gerard Caprio) in *Research Handbook on International Banking and Governance*, Eds: James R. Barth, Chen Lin, and Clas Wihlborg, Northampton, MA: Edward Elgar Publishing, April 2012.

“Big Bad Banks: The Winners and Losers from Bank Deregulation in the United States” (with Thorsten Beck and Alexey Levkov) *Journal of Finance*, October 2010 65(5), 1637-1667. *Brattle Group Prize for distinguished paper in corporate finance*.

“An Autopsy of the U.S. Financial System: Accident, Suicide, or Murder?” *Journal of Financial Economic Policy*, 2010 2(3), 196-213. *Literati Outstanding Paper Award 2011*.

“Patterns of International Capital Raisings” (with Juan Carlos Gozzi and Sergio Schmukler) *Journal of International Economics*, January 2010, 80(1), 45-57.

“Financial Institutions and Markets: Across Countries and Over Time” (with Thorsten Beck and Asli Demirguc-Kunt) *World Bank Economic Review*, January 2010, 24(1), 77-92.

“Financial Innovation Boosts Economic Growth” *The Economist*, A Debate with Joseph Stiglitz, February – March 2010.

“Bank Governance, Regulation, and Risk Taking” (with Luc Laeven) *Journal of Financial Economics*, August 2009. 93(2), 259-275.

“Finance and Inequality: Theory and Evidence” (with Asli Demirguc-Kunt) *Annual Review of Financial Economics* 1, Palo Alto, CA, December 2009, 287-318.

“The Sentinel: Improving the Governance of Financial Policies” in *The International Financial Crisis: Have the Rules of Finance Changed?* Eds: Asli Demirguc-Kunt, Douglas D. Evanoff and George G. Kaufman, World Scientific Publishing Co. Pte. Ltd, New Jersey.

“Finance, Growth, and Opportunity” in *Challenges and Strategies for Promoting Economic Growth*, Banco de Mexico, 2010.

“Policy Challenges and Finance,” *Harvard College Economic Review*, 2009, Fall, 4(1), 6-8.

“Complex Ownership Structures and Corporate Valuations” (with Luc Laeven) *Review of Financial Studies*, 2008, April, 21(2), 579-604.

“Internationalization and the Evolution of Corporate Valuations” (with Juan Carlos Gozzi and Sergio Schmukler) *Journal of Financial Economics*, 2008, 88(3), June, 607-632.

“Finance, Firm Size, and Growth.” (with Thorsten Beck, Asli Demirguc-Kunt, and Luc Laeven) *Journal of Money, Banking, and Finance*, 2008, October, 40(7), 1371-1405.

“Bank Regulations are Changing: For Better or Worse?” (with James Barth and Gerard Caprio) *Comparative Economic Studies*, 2008, December, 50(4), 537-563.

“Finance and Economic Opportunity” (with Asli Demirguc-Kunt) *Annual World Bank Conference on Development Economics Global: Private Sector and Development - 2008*, Eds: Justin Yifu Lin and Boris Pleskovic, Washington, DC: World Bank, 2009, 69-88.

“Finance and the Poor” *Manchester School*, September, 2008, 76(S1), 1-13.

“Banking and Bank Regulation: Challenges for the Future” (with Thorsten Beck, Luc Laeven, and George Pennacchi) *Journal of Financial Intermediation*, 2008, October, 17(4), 509-10.

“Review of ‘Volatility and Growth’ by Philippe Aghion and Abhijit Banerjee, *Journal of Economic Literature*, 2008, 46(2), 443.

“Finance, Financial Sector Policies, and Long-Run Growth” (with Asli Demirguc-Kunt) *Commission on Growth and Development*, 11, 2008, Washington DC: The World Bank.

“Reassessing the Rationale and Practice of Bank Regulation and Supervision After Basel II.” (with James R. Barth and Gerard Caprio Jr.) In *Current Developments in Monetary and Financial Law*, 2008, 5, pp. 225-250, Washington, DC: International Monetary Fund.

“The Microeconomic Effects of Different Approaches to Bank Supervision” (with James Barth and Gerard Caprio) in *Political Institutions and Financial Development*, Eds: Stephen Haber, Douglass North, and Barry Weingast, Stanford University Press, 2008, 156-188.

“The Design and Governance of Bank Supervision” (with James Barth and Gerard Caprio) in *Role of Central Banks in Supervision and Regulation*, Eds: A.K. Sohani and Ravi Kumar Jain B, The Icfai University Press, 2008, 38-62.

“Finance, Growth, and the Poor” in *The Financial Development Report 2008*, 2008, World Economic Forum, 27-32.

“Is there a Diversification Discount in Financial Conglomerates?” (with Luc Laeven) *Journal of Financial Economics*, 2007, 85(2), August, 331-367.

“Governance and Bank Valuation.” (with Gerard Caprio and Luc Laeven) *Journal of Financial Intermediation*, 2007, 16(4), October, 584-617.

“Finance, Inequality, and Poverty: Cross-Country Evidence.” (Thorsten Beck and Asli Demirguc-Kunt) *Journal of Economic Growth*, 2007, March, 12(1), 27-49.

“Migration, Spillovers, and Trade Diversion: The Impact of Internationalization on Domestic Market Activity.” (with Sergio Schmukler) *Journal of Banking and Finance*, 2007, June, 31(6), 1595-1612.

“Finance and Opportunity” (with Asli Demirguc-Kunt) *Beyond Transition: The Newsletter about Reforming Economies*, 2007, 18(2), 5-6.

“Bank Supervision and Corruption in Lending” (with T. Beck and A. Demirguc-Kunt) *Journal of Monetary Economics*, 2006, November, 53(8), 2131-2163.

“Bank Concentration, Competition, and Crises: First Results.” (T. Beck and A. Demirguc-Kunt) *Journal of Banking and Finance*, 30(5), 2006, 1581-1603.

“Internationalization and Stock Market Liquidity” (with Sergio Schmukler) *Review of Finance*, 2006, 10, 153-187.

"Should Governments and Aid Agencies Subsidize Small Firms?" in *Transforming the Development Landscape*, Brookings Institutions, Ed: Lael Brainard, 2006, 66-73.

“Bank Concentration and Fragility: Impact and Mechanics.” (Thorsten Beck and Asli Demirguc-Kunt) in *The Risk of Financial Institutions*, Eds: Mark Carey and Rene Stulz, National Bureau of Economic Research, Chicago: University of Chicago Press, 2006, 193-231.

“Law, Endowments, and Property Rights.” *Journal of Economic Perspectives*, 19(3), Summer 2005, 61-88.

“SMEs, Growth, and Poverty: Cross-Country Evidence.” (Thorsten Beck, Asli Demirguc-Kunt) *Journal of Economic Growth*, 10(3), September 2005, 199-229.

“Law and Firms’ Access to Finance.” (Thorsten Beck, Asli Demirguc-Kunt) *American Law and Economic Review* 7(1), Spring 2005, 211-52.

“Does Foreign Direct Investment Accelerate Economic Growth?” (with Maria Carkovic) in *Does Foreign Direct Investment Promote Development*, Eds: Theodore H. Moran, Edward M. Graham, and Magnus Blomstrom, Washington, DC: Institute for International Economics, pp. 195-220, 2005.

“Finance and Growth: Theory and Evidence.” in Philippe Aghion and Steven Durlauf, eds. *Handbook of Economic Growth*. The Netherlands: Elsevier Science. 2005.

“Legal Institutions and Financial Development.” (with T. Beck) in *Handbook for New Institutional Economics*, Eds: Claude Menard and Mary M. Shirley, Norwell MA: Kluwer Academic Publishers, 2005.

“Bank Regulation and Supervision.” NBER Reporter, Fall 2005.

“Regulating Banks: What Really Works” (with James Barth and Gerard Caprio) Milken Institute Review, 7, Fourth Quarter 2005, 56-76.

Comment: “Aid, Policies, and Growth” (William Easterly and David Roodman) American Economic Review, 94(3), June, 2004, 774-780.

“Bank Regulation and Supervision: What Works Best?” (with James Barth and Gerard Caprio) Journal of Financial Intermediation, 13, 2004, 205-248.

“Bank Concentration and Competition: An Evolution in the Making.” (with A. Berger, A. Demirguc-Kunt, and J.G. Haubrich) Journal of Money, Credit, and Banking, 36(3), June, 2004, 433-452.

“Regulations, Market Structure, Institutions, and the Cost of Financial Intermediation.”(with A. Demirguc-Kunt and L. Laeven) Journal of Money, Credit, and Banking, 36(3), June, 2004, 593-622.

“Stock Markets, Banks, and Growth: Panel Evidence.” (with Thorsten Beck) Journal of Banking and Finance, 28, 2004, 423-442.

“Denying Foreign Bank Entry: Implications for Bank Interest Margins” in Bank Market Structure and Monetary Policy Eds: Luis Antonio Ahumada and J. Rodrigo Fuentes, Santiago, Chile: Banco Central de Chile, 2004, pp. 271-292.

“The Corporate Governance of Banks: A Concise Discussion of Concepts and Issues.” in Global Corporate Governance Forum Washington, D.C. (www.gcgf.org) and The Certified Accountant, 18, April, 2004.

“Tropics, Germs, and Crops: How Endowments Influence Economic Development.” (with William Easterly) Journal of Monetary Economics, 2003, 50(1), 3-40.

“Law, Endowments, and Finance.” (with Thorsten Beck and Asli Demirguc-Kunt) Journal of Financial Economics, 70, 2003, 137-181.

Also: Reprinted in A Reader in International Corporate Finance, Eds. Stijn Claessens and Luc Laeven, Washington, DC: The World Bank, 2006.

“Law and Finance: Why Does Legal Origin Matter?” (with Asli Demirguc-Kunt and Thorsten Beck) Journal of Comparative Economics, 31(4), December, 2003, 653-676.

“More on Finance and Growth: More Finance, More Growth?” Federal Reserve Bank of St. Louis Review, 85(4), 2003, 31-46.

“Bank Regulation and Supervision: Lessons From a New Database.” (James R. Barth and Gerard Caprio, Jr.) In *Macroeconomic Stability, Financial Markets, and Economic Development*, Ed. Jose Antonio Murillo Garza, Mexico, City: Banco de México, forthcoming, 2003.

"Stock Market Liquidity and Economic Growth: Theory and Evidence" in *Finance, Research, and Education, and Growth* eds. Luigi Paganetto and Edmund S. Phelps, New York: Palgrave Macmillan, 2003, 1-24.

“Napoleon, Bourses, and Growth: With A Focus on Latin America.” in *Market-Augmenting Government: The Institutional Foundations for Prosperity*, Eds. Omar Azfar and Charles A. Cadwell. Ann Arbor, MI: University of Michigan Press, 2003, pp. 49-85.

“Industry Growth and Capital Allocation: Does Having a Market- or Bank-Based System Matter?” (with Thorsten Beck) *Journal of Financial Economics*, 2002.

“Bank-Based or Market-Based Financial Systems: Which is Better?” *Journal of Financial Intermediation*, 2002, 11, 1-30. (*Selected as Outstanding Paper of the year by the Milken Institute Award, 2001*)

“International Financial Integration and Economic Growth.” (with Hali Edison, Luca Ricci, and Thorsten Slok) *Journal of International Money and Finance*, 2002, 21, 749-776.

“Corporate Governance in Finance: Concepts and International Observations.” (with Gerard Caprio) in *Financial Sector Governance: The Roles of Private and Public Sectors*. Eds: Robert E. Litan, Michael Pomerleano, V. Sundararajan (Washington, D.C.: Brookings Institution Press) 2002, 17-50.

“Finance and Growth: New Evidence and Policy Analyses for Chile.” (with Maria Carkovic) in *Economic Growth: Sources, Trends, and Cycles*, Eds.: Norman Loayza and Raimundo Soto, Central Bank of Chile, 2002.

“A ‘Cookie-Cutter’ Approach Is the Wrong Way for Countries to Regulate and Supervise Banks,” (with James Barth and Gerard Caprio), *Capco Institute Journal*.

Comment: “Monetary Policy with International Currencies and the Road to Dollarization” by Alberto Trejos” in *The Future of Central Banking*, Cleveland Federal Reserve Bank, forthcoming, 2002.

"The Impact of Inflation on Financial Sector Performance." (with John H. Boyd and Bruce D. Smith) *Journal of Monetary Economics*, 2001, 47, pp. 221-248.

“It’s Not Factor Accumulation: Stylized Facts and Growth Models.” (with William Easterly) forthcoming: *World Bank Economic Review*, 15, 2001, pp. 177-219.

Also Reprinted in *Economic Growth: Sources, Trends, and Cycles*, eds. Norman Loayza and Raimundo Soto, Banco Central de Chile, 2002.

“How Much Bang For The Buck? Mexico and Dollarization.” (with Maria Carkovic) *Journal of Money, Credit, and Banking*, May 2001, 33(2.2), pp. 339-363.

“International Financial Integration and Economic Growth.” *Review of International Economics*, 9(4), November 2001, pp. 684-698.

“Legal Theories of Financial Development.” (with Thorsten Beck and Asli Demirguc-Kunt) *Oxford Review of Economic Policy*, 17(4) Winter 2001, pp. 483-501.

“Financial Structure and Economic Growth: Overview.” (with Asli Demirguc-Kunt) in *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001.

“The Financial Structure Database.” (with Thorsten Beck and Asli Demirguc-Kunt) in *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001.

“Bank-Based and Market-Based Financial Systems: Cross-Country Comparisons.” (with Asli Demirguc-Kunt) in *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001.

“Financial Structure and Economic Development: Firm, Industry, and Country Evidence.” (with Thorsten Beck, Asli Demirguc-Kunt, and Vojislav Maksimovic) in *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001.

“Banking Systems Around the Globe: Do Regulation and Ownership Affect Performance and Stability?” (with James Barth and Gerard Caprio) in *Financial Supervision and Regulation: What Works and What Doesn't?* Ed. Frederick Mishkin, NBER, 2001, 31-88.

“Financial Regulation and Performance: Cross-Country Evidence.” in *Banking, Financial Integration and International Crises*, (with James Barth and Gerard Caprio) eds. Hernandez, Leonardo and Schmidt-Hebbel, Klaus. Central Bank of Chile, 2001, 113-142.

“Growth and Dollarization.” (with Maria Carkovic) in *Optimal Monetary Institutions for Mexico*, Eds. Alejandro Hernández Delgado, Elisabeth Huybens, Macro del Negro. México: Fondo de Cultura Económica, 2001.

“The Regulation and Supervision of Banks Around the World: A New Database.” (with James R. Barth and Gerard Caprio, Jr.), *Brookings-Wharton Papers on Financial Services* 2001, Robert E. Litan and Richard Herring, Editors, Washington, DC: Brookings Institution Press, 2001, pp.183-240.

“Choosing Regulations That Work,” (with James Barth and Gerard Caprio), Financial Regulator, London, U.K. Central Banking Publications Limited, 6(3), pp. 43-49, 2001.

“Financial Intermediation and Growth: Causality and Causes.” (with Thorsten Beck and Norman Loayza) *Journal of Monetary Economics*, August, 46, 2000, pp. 31-77.

Also reprinted in *Banking, Financial Integration and International Crises*, eds. Hernandez, Leonardo and Schmidt-Hebbel, Klaus. Central Bank of Chile, 2001.

“Finance and the Sources of Growth.” (with Thorsten Beck and Norman Loayza) *Journal of Financial Economics*, October, 58(1-2), 2000, 261-300.

“A New Database on Financial Development and Structure.” (with Thorsten Beck and Asli Demirguc-Kunt) *World Bank Economic Review*, September 2000, 14(3), pp.597-605.

“Son Mejores Los Sistemas Financieros Basados en el Sistema Bancario o Los Basados en el Mercado Bursátil.” *Economia Chilena*, 3(1), April 2000, pp. 25-56.

Comment on “Financial Markets, Financial Flows, and Economic Growth in LDCs” by Maxwell Fry in *The Determinants of Economic Growth*, Eds. M.S. Oosterbaan, Thijs de Ruyter van Steveninck, and N. van der Windt. (Boston, MA: Kluwer Academic Publishers) 2000, p. 162-164.

“Bank Concentration: Chile and International Comparisons.” *Banco Central de Chile, Documentos de Trabajo*, 62, January, 2000.

“Banking Systems Around the Globe” (with James Barth and Gerard Caprio), *Policy Briefs*, 15, Milken Institute, November 2000.

“Law, Finance, and Economic Growth.” *Journal of Financial Intermediation*, 1999. (Selected as Best Paper in 1999 by JFI)

“Financial Development and Growth: Where Do We Stand?” *Analisis Economico*, December 1999, 26(2), pp. 113-136.

“Banks, Markets, and Structure: Implications and Determinants.” in *Banks and Capital Markets*, Eds: Burki, Shahid Javed and Perry, Guillermo E. Washington, D.C.: World Bank, June 1999, pp. 29-50.

Book Review of *Creating Resilient Financial Regimes in Asia* edited by Priya Basu. Oxford University Press, 1999, *Journal of Economic Literature*.

“Stock Markets, Banks, and Economic Growth.” (with Sara Zervos), June 1998, *American Economic Review*.

“The Legal Environment, Banks, and Long-Run Economic Growth.” August 1998, *Journal of Money, Credit, and Banking*.

"Capital Control Liberalization and Stock Market Development." (with Sara Zervos), July, 1998, World Development.

"Troubles with the Neighbors: Africa's Problems, Africa's Opportunities." (with William Easterly) Journal of African Economics, January 1998, 7(1), pp. 120-142.

"Opening to Foreign Banks: Issues of Efficiency, Stability, and Growth." (with Asli Demirguc-Kunt and Hong G. Min) in The Implications of Globalization of World Financial Markets, ed. Seongtae Lee, Seoul, Korea: The Bank of Korea, 1998.

Book Review of Determinants of Economic Growth: A Cross-Country Empirical Study by Robert J. Barro. The MIT Press, December 1998, Journal of Comparative Economics.

"Comment: 'Financial Structure, Investment, and Growth' by Stanley Black and Mathias Moersch" in Which Way Ahead for European Financial Markets: The German or the Anglo-Saxon Model? Ed.: Stanley Black and Mathias Moersch, Cambridge University Press, 1998.

"Africa's Growth Tragedy: Policies and Ethnic Divisions." (with William Easterly), Quarterly Journal of Economics, November 1997.

"Financial Development and Economic Growth: Views and Agenda." Journal of Economic Literature, June 1997.

"Marco Legal Y Finanzas: Una Estrategia de Reforma para Estimular El Crecimiento de la Productividad en México." in Perspectivas del Sistema Financiero Mexicano: Su Papel en la Movilización de Recursos para el Desarrollo (November 1997), Instituto Mexicano de Ejecutivos de Finanzas.

"Financial Functions, Institutions, and Growth." in Sequencing? Financial Strategies for Developing Countries, Eds.: Allison Harwood and Bruce L.R. Smith, Washington, D.C.: Brookings Institution Press, 1997.

Magazine: "Stock Markets, Economic Development, and Capital Control Liberalization." in PERSPECTIVES, Investment Company Institute, December 1997.

Magazine: "Stock Markets: A Spur to Economic Growth." in ASX Perspective, 1997.

Book Review of Growth, Trade, and Endogenous Technology: A Study of OECD Manufacturing by Orlando A. Ochoa. St.Martin's Press, 1997, Journal of Economic Literature.

"Stock Markets, Corporate Finance, and Economic Growth: An Overview." (A. Demirguc-Kunt), World Bank Economic Review, May 1996.

"Stock Market Development and Financial Intermediaries: Stylized Facts." (A. Demirguc-Kunt), World Bank Economic Review, May, 1996.

"Stock Market Development and Long Run Growth." (with Sara Zervos), World Bank Economic Review, May 1996.

"Financial Sector Policies: Analytical Framework and Research Agenda." in Financial Development and Economic Growth: Theory and Experiences from Developing Countries, eds. Niels Hermes and Robert Lensink, London: Routledge, 1996.

"The Financial System and Public Enterprise Reform: Concepts and Cases." (with A. Demirguc-Kunt) in Financial Development and Economic Growth: Theory and Experiences from Developing Countries, eds. N. Hermes and R. Lensink, London: Routledge, 1996.

"Foreign Banks, Financial Development, and Economic Growth." in International Financial Markets: Harmonization versus Competition, ed., Claude E. Barfield, Washington, D.C.: The AEI Press, 1996.

"Stock Markets: A Spur to Economic Growth." in Finance and Development, March 1996.

"Stock Market Development, Corporate Finance, and Economic Growth." in Development Economic Notes, 1996.

"Es Importante el Sistema Financiero?" in Crecimiento Económico: Teoría, Instituciones Y Experiencia Internacional, Eds. Monica Aparicio and William Easterly, Banco de la Republica, Colombia with cooperation from the World Bank, 1995.

"Market Liquidity: A Financial Elixir for Growth" in Emerging Markets Investor, October 1995, p. 43-46

"Reforming Finance in Transitional Socialist Economies: Avoiding the Path From Shell Money to Shell Games." (with Gerard Caprio) World Bank Research Observer, January 1994, 9(1), 1-26.

"Capital Fundamentalism, Economic Development, and Economic Growth." (with Robert G. King) Carnegie-Rochester Public Policy Conference Series, Vol. 40, June, 1994, 259-292.

"Government Insurance and Financial Intermediaries: Issues of Regulation, Evaluation, and Monitoring." in Financial Sector Reforms, Economic Growth, and Stability: Experiences in Selected Asian and Latin American Countries, ed., Shakil Faruqi, Economic Development Institute, 1994.

"Looking at the Facts: What We Know about Policy and Growth from Cross Sectional Analysis." (With Sara Zervos) in Economic Growth and the Structure of Long-Term Development, (p. 22-44) eds. Robert Solow and Luigi Pasinetti, U.K.: Macmillan Press, 1994.

"Policy, Technology Adoption and Growth." (with W. Easterly, R. G. King, and S. Rebelo) in *Economic Growth and the Structure of Long-Term Development*, eds. Robert Solow and Luigi Pasinetti, U.K.: Macmillan Press, 1994.

Book review of "Finance and Development: Issues and Experience," ed. Alberto Giovannini, in *Journal of International Economics*, 37(3/4) November 1994.

"What We Have Learned About Policy and Growth From Cross-Country Regressions." (with Sara Zervos) *American Economic Review*, May, 1993.

"Finance and Growth: Schumpeter Might Be Right." (with Robert G. King), *Quarterly Journal of Economics*, Vol. 103, August 1993, 717-737.

Reprinted in *International Library of Critical Writings in Economics: Economic Growth: Theory and Practice*, Gene Grossman, ed., London: Edward Elgar Publishing.

"Finance, Entrepreneurship, and Growth: Theory and Evidence." (with Robert G. King) *Journal of Monetary Economics*, December (1993), 32(3), 513-542.

"Old Debts and New Beginnings: A Policy Choice in Transitional Socialist Economies." (with David Scott) *World Development*, March 1993, Vol 21.3.

"Financial Structures and Economic Development." *Revista de Análisis Económico*, June 1993, Vol. 8.1, 113-129.

"Financial Intermediation and Economic Development." (with Robert G. King) in *Capital Markets and Financial Intermediation*, eds. Colin Mayer and Xavier Vives, Cambridge, U.K.: Cambridge University Press, 1993

"Comment: 'Quality Ladders, Growth, and R&D: An Assessment from U.S. Industry' " by Kirk Phillips in *Carnegie-Rochester Conference Series*, 38, 1993.

"Comment: 'Asset Pricing and Portfolio Diversification: Evidence from Emerging Markets'" by Giorgio De Santis in *Portfolio Investment in Developing Countries*, pg. 153-154, eds. Stijn Claessens and Sudarshan Gooptu, 1993, (World Bank Discussion Paper, No. 228).

"A Sensitivity Analysis of Cross Country Growth Regressions." (with David Renelt) *American Economic Review*, September 1992, 942-963.

Reprinted in *International Library of Critical Writings in Economics: Economic Growth: Theory and Practice*, Gene Grossman, ed., London: Edward Elgar Publishing.

"Financial Intermediaries and Growth: Theory and Evidence." *Journal of the Japanese and International Economies*, December, 6, 1992.

"Stock Markets, Growth, and Tax Policy." *Journal of Finance*, 46, September 1991, p. 1445-65.

"An Empirical Inquiry into the Nature of the Forward Exchange Rate Bias." *Journal of International Economics*, 30, May 1991, p. 359-69.

"An International Arbitrage Pricing Model with PPP Deviations." *Economic Inquiry*, 27, October 1989, p. 587-99.

"The Pricing of Forward Exchange Rates." *Journal of International Money and Finance*, 8, June 1989, p. 163-79.

"The Capital Flight 'Problem.'" (with David B. Gordon), *The World Economy*, June 1989, p. 237-252.

HONORS, AWARDS, ETC:

Teaching:

Best Teacher Award, Economics, Omicron Delta Epsilon honor society, Brown University, 2008-2009; 2010-2011.

Selected by seniors as one of their favorite professors at Brown University, 2007.

Selected by students as one of the four best professors at the University of Virginia, 1997.

Research/Scholarship:

Brattle Group Prize for Distinguished Paper in Corporate Finance. "Big Bad Banks: The Winners and Losers from Bank Deregulation in the United States," *Journal of Finance*, October 2010 65(5), 1637-1667.

Literati Outstanding Paper Award 2011. "An Autopsy of the U.S. Financial System: Accident, Suicide, or Murder?" *Journal of Financial Economic Policy*, 2010 2(3), 196-213.

Milken Institute Award for Outstanding Paper of the Year, 2001. "Bank-Based or Market-Based Financial Systems: Which is Better?" *Journal of Financial Intermediation*, 2002, 11, 1-30.

Phi Beta Kappa, 1987.

UNIVERSITY AND DEPARTMENT SERVICE AND FUND RAISING:

Extensive service at Department and University levels.

Successful Fundraising for University, Centers, Chairs, etc.

REFEREE:

American Political Science Review, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Journal of Monetary Economics, Journal of International Economics, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Economic Literature, Review of Economics and Statistics, Review of Financial Studies, Journal of Economic Growth, Journal of Business, Journal of Money, Credit, and Banking, Review of Finance, Journal of Law and Economics, Journal of Business and Finance, Journal of Economics and Business, Economic Inquiry, Journal of Law, Economics, and Organization, Empirical Economics, Journal of Development Economics, Journal of Legal Studies, Economic Journal, IMF Staff Papers, World Development, World Bank Economic Review, European Economic Review, National Science Foundation, Journal of International Money and Finance, Economic Development and Cultural Change, Journal of Comparative Economics, Journal of Asia Economies, Economic Letters, The Journal of International Trade and Economic Development, Journal of African Economies, Journal of Applied Econometrics, European Journal of Political Economy, Scandinavian Journal of Economics, Financial Management, Empirical Economics, International Finance, Journal of International Financial Management and Accounting, World Politics.

EXTERNAL PRESENTATIONS FROM 2000:**2011:**

- “The Private Benefits of Controlling Complex Bank Holding Companies,” Department of Economics, UC Berkeley, February 8, 2011.
- “The Private Benefits of Controlling Complex Bank Holding Companies,” Haas School of Business, Economic Analysis and Public Policy Group, February 15, 2011.
- “Guardians of Finance,” Claremont-McKenna’s Marian Miner Cook Athenaeum Lecture, March 3, 2011.
- “Financial Deepening and Inclusive Growth,” OECD-World Bank Conference, Challenges and Policies for Promoting Inclusive Growth, Paris, France, March 24, 2011.
- “The Governance of Financial Regulation: Reform Lessons from the Recent Crisis,” International Monetary Fund conference, Macro-Financial Stability in the New Normal, Washington DC, April 7, 2011.
- “Finance, Regulation, and Economic Growth,” International Monetary Fund Institute, April 28, 2011.
- “The Private Benefits of Controlling Complex Bank Holding Companies,” Department of Economics, Stanford University, May 2, 2011.
- “Guardians of Finance: Making Regulators Work for Us,” Hoover Institute, May 3, 2011.
- “The Private Benefits of Controlling Complex Bank Holding Companies,” Harvard Business School, May 11, 2011.
- “Finance, Growth, and Opportunity,” World Bank Development Institute, Washington DC, May 16, 2011.
- “Optimal Financial Structures and Development: The Evolving Importance of Banks and Markets,” World Bank conference, Financial Structure and Economic Development, June 16, 2011.

- “Financial Innovation,” Keynote address at the NYSE/Euronext conference, Financial Intermediation and the Real Economy, Paris France, August 22, 2011.
- “Regulating Finance and Regulators to Promote Growth,” Federal Reserve Bank of Kansas City’s *Jackson Hole Symposium*, “Achieving Maximum Long-Run Growth,” Jackson Hole Wyoming, August 25-27, 2011.
- “The Private Benefits of Controlling Complex Bank Holding Companies,” Department of Finance, University of Michigan, September 9, 2011.
- “In Defense of Wall Street: The Social Productivity of the Financial Sector,” European Central Bank and the Chicago Federal Reserve Bank’s 14th Annual International Banking Conference, “The Role of Central Banks in Financial Stability: How It has Changed,” Chicago, October 4, 2011.
- “Guardians of Finance: Making Regulators Work for Us,” G20 Seminar on “Current Challenges for Global Economic Growth,” *This was a presentation to the G20 members and high-level officials from international organizations*. Mexico City, December 13, 2011.

2010:

- “Finance, Growth, and Opportunity” World Bank Development Institute, April 14, 2010
- “An Autopsy of the U.S. Financial System: Accident, Suicide, or Negligent Homicide,” Federal Reserve Bank of Boston. April 16, 2010.
- “An Autopsy of the U.S. Financial System: Accident, Suicide, or Negligent Homicide,” World Bank’s Finance and Private Sector Development Chief Economist Talks. *I gave the inaugural address at the World Bank*, April 28, 2010.
- “What Went Wrong: Market and Regulatory Failures,” International Monetary Fund-George Washington University Conference, Financial Regulation and Supervision: Lesson from the Crisis, May 26, 2010
- “Financial Innovation and Endogenous Growth,” Bank of England – London School of Economics Conference on Financial Innovation and Market Performance, London, UK. June 8, 2010.
- “An Autopsy of the U.S. Financial System: Accident, Suicide, or Negligent Homicide,” Bank for International Settlements 9th Annual Conference, The Future of Central Banking und Post-crisis Mandates. *This was a closed-door presentation to the Presidents/Chairpersons of the world’s major central banks*. Lucerne, Switzerland, June 25, 2010
- “The Guardians of Finance,” LSE Financial Markets Group / Bank of England Conference on Macro Prudential Policy Issues and Challenges, November 2, 2010.
- Discuss “Law, Growth and Governance,” at the Yale University conference, Corporate Governance and Performance, New Haven, CT, November 12, 2010.
- “The Guardians of Finance,” Duke University, Durham, NC, November 17, 2010.
- “Finance, Growth, and Opportunity,” Geneva Institute, Geneva Switzerland, December 2, 2010.

2009:

- Discuss the World Bank Growth Report, American Economic Association Meeting, January 5, 2009

“The Worsening Financial Crisis,” Brown Alumni, Boston, January 30, 2009
“How to improve Aid” NYU Conference on Aid Effectiveness, February 6, 2009
“Competition and Racial Discrimination” Harvard Business School March 2, 2009
“Big Bad Banks” NYU, April 28, 2009
“The Crisis” Harvard’s Kennedy School of Government 5/6/09
“Finance, Growth, and Opportunity” The World Bank, 5/18/09
“The Sentinel” Chicago Federal Reserve, 9/24/09
“Big Bad Banks” Vanderbilt University, 10/10/09
“The Financial Crisis” Executive Directors of the World Bank, 11/20/09
“The European Origins of Comparative Economic Development” Harvard University
11/30/09

2008:

“Big Bad Banks,” Stanford University, February 5, 2008
“Big Bad Banks,” Federal Reserve Board, April 10, 2008
“Finance and Economic Growth,” World Bank, April 28, 2008
“Racial Discrimination and Competition,” Williams College, May 1, 2008
“Rethinking Bank Regulation: Till Angels Govern,” Bank of Israel, May 12, 2008
“Financial Development and Income Inequality,” Bank of Israel, May 13, 2008
“Big Bad Banks,” Bank of Israel, May 13, 2008
“Racial Discrimination and Competition,” Bank of Israel, May 13, 2008
“Ownership and Bank Valuation,” Bank of Israel, May 14, 2008
“Corporate Governance, Regulation, and Bank Risk Taking,” Bank of Israel, May 14, 2008
“High Bandwidth Economic Policies, Comments” Brookings Institution, May 30, 2008
“Racial Discrimination and Competition,” NBER Summer Institute July 17, 2008
“Corporate Governance, Regulation, and Bank Risk Taking,” conference held at the
European Commission’s European Corporate Governance Institute on Transatlantic
Corporate Governance Dialogue, in Brussels, Belgium, September 8, 2008.
“Racial Discrimination and Competition,” Federal Reserve Bank of New York, October 8,
2008.
“Racial Discrimination and Competition,” Harvard University, December 3, 2008.

2007:

“Finance and Opportunity.” World Bank Conference, Access to Finance, Washington, DC,
March 15, 2007.
“Bank Regulation and the Distribution of Income.” World Bank Conference, “Access to
Finance,” Washington, DC, March 16, 2007.
“Finance and Opportunity. Keynote Address: Mid-West Financial Association Meetings,
Minneapolis, MN, March 23, 2007.
“Sarbanes-Oxley and the International Flow of Cross-Listings.” Comments at the Harvard
Business School International Research Conference, Cambridge, MA, April 6,
2007.

- “Finance and Opportunity.” World Bank’s ABCDE Conference, Bled Slovenia, May 17, 2007.
- Discuss Stephen Haber’s paper on “bank regulation,” NBER Summer Institute, July 11, 2007.
- “Big Bad Banks?” International Monetary Fund, Washington, D.C., July 17, 2007.
- “Finance and the Poor,” Birmingham, England September 14, 2007
- “Finance and Economic Opportunity, Commission on Economic Growth,” Yale University, September 26, 2007.
- “Big Bad Banks.” University of Virginia (joint McIntyre School of Commerce, Darden School of Business, Department of Economics), Friday October 19th, 2007.
- “Rethinking Bank Regulation: Till Angels Govern,” Bank Regulation Workshop, Joint IMF/World Bank on my book, October 26, 2007.
- “Big Bad Banks?” Boston University (Department of Finance) November 2, 2007.
- “Finance and Growth” International Monetary Fund, December 18, 2007.

2006:

- “Rethinking Bank Regulation: Till Angels Govern” (World Bank, 1/5/06)
- “Law, Endowments, and Property Rights” at Foundations of Accounting (Goizueta Business School) January 20, 2006
- “Internationalization and the Evolution of Q” JFE/World Bank/Darden Conference
- “Ownership, Regulation, and Bank Risk Taking” World Bank
- “Financial, Firm Size, and Growth” Tufts University
- “Corporate Governance, Regulation, and Bank Risk Taking” New York Federal Reserve Bank (6/28)
- “Corporate Governance, Regulation, and Bank Risk Taking” University of Minnesota (9/27)
- “Bank Supervision and Corruption in Lending” Indiana University, Department of Economics (11/2)
- “Corporate Governance, Regulation, and Bank Risk Taking” Finance Department, Kelley School of Management (Indiana) (11/3)
- “Corporate Governance, Regulation, and Bank Risk Taking” Finance Department, Harvard School of Business, (11/8)
- “Government Owned Banks,” Keynote Speaker, Conference: Public vs. Private Ownership of Financial Institutions, Organized by Deutsche-Bundesbank, Wharton Financial Institutions Center, and the Center for Financial Studies in Frankfurt Germany (11/17)
- “Corporate Governance, Regulation, and Bank Risk Taking” Bank for International Settlements, Basel Switzerland, (11/20)
- “Persistent Poverty and Inequality: The Forgotten Role of Finance” Philadelphia Federal Reserve Bank Policy Forum, Philadelphia, PA, (12/1)

2005:

- “Finance, Inequality, and Poverty” (AEA Meetings, Philadelphia, PA, 1/9/05.
- “Internationalization and the Evolution of Corporate Valuation” (AEA Meetings, Philadelphia, PA, 1/10/05)

- “Rethinking Bank Regulation Around the World” (World Bank, Washington, DC, 1/24/05)
- “The Political Economy of Bank Regulation” (Stanford University, Conference on “Endogenous Institutional Change” Palo Alto, CA, 3/ 4-5 / 2005)
- “Firm Size, Finance, and Growth” (NYU, 5/3/05)
- “Is There a Diversification Discount in Financial Conglomerates?” (Mannheim, 5/10/05)
- “Is There a Diversification Discount in Financial Conglomerates?” (European Central Bank, 5/11/05)
- “Rethinking Bank Regulation: Till Angels Govern” (European Central Bank, 5/11/05)
- “Firm Size, Finance, and Growth” (University of Stockholm, Institute for International Economics, 5/12/05)
- “Finance, Inequality, and Growth: A Discussion of Alessandra Bonfiglioli Thesis” (University of Stockholm, Institute for International Economics, 5/12/05)
- “Is There a Diversification Discount in Financial Conglomerates?” (Stockholm School of Economics, 5/13/05)
- “Migration, Spillover, and Trade Diversion: The Impact of Internationalization on Domestic Stock Market Activity” (Washington, DC, World Bank, Conference on Globalization and Finance Services, 6/20-21/05)
- “Does Firm Size Matter for Growth and Poverty Alleviation?” (Aspen, CO, Brookings Institution Conference: The Private Sector in the Fight Against Global Poverty, 8/2-5/05)
- “Is There a Diversification Discount in Financial Conglomerates (Finance Department, Washington University in St. Louis, September 9, 2005)
- “Comment on ‘Financial Development, Bank Ownership, and Growth’ (by Shawn Cole)” (Northeast Universities Development Conference, 9/24/05)
- “Finance, Growth, and Legal Foundations” (External Training Group, World Bank, 10/17/05)
- “Rethinking Bank Regulation: Till Angles Govern” (International Monetary Fund, 10/18/05)
- “Financial Development, Economic Growth, and the Regulation of Intermediaries and Markets,” (International Training, International Monetary Fund, 10/18/05)
- “Bank Supervision and Corruption in Lending,” (Columbia University Business School, 11/1/05)
- “Bank Supervision and Corruption in Lending,” (Boston University, 11/7/05)
- “Internationalization and the Evolution of Corporate Valuations” (New York Federal Reserve, 11/15/05)
- “Faith before Science: Foreign Aid, Growth, and Poverty” (Watson Institute for International Affairs, Brown University 12/5/05)

2004:

- “Finance, Basel, and the Poor” Dartmouth College’s Rockefeller Center for Public Policy, 1/14/04
- “Bank Concentration and Crises: Why is there a negative relationship” NBER Pre-Conference on Risk of Financial Crises, Cambridge, MA 2/27/04
- “The Microeconomic Effects of Different Approaches to Bank Supervision,” Stanford University, 3/13/04

- “Bank Supervision and Corruption in Lending”, Brown University, 3/17/04
- “Finance, Growth, and Economic Development” International Monetary Fund Conference on Finance and Development, 4/8/04
- “Does FDI Accelerate Economics Growth?” Institute for International Economics (Washington, D.C.) Conference on the Impact of FDI on Development: New Measure, New Outcomes, and New Policy Approaches, 4/23/04
- “Bank Supervision and Regulation: What Works Best?” Columbia Law School Interdisciplinary Workshop on Law, Finance, and Political Economy, 4/24/04
- “SMEs, Growth, and Poverty” Applied Economics Conference on Economic Development, UMN, 4/30/04
- “Bank Supervision and Corruption in Lending” NYU 5/14/04
- “Finance, Regulations, and Economic Growth,” International Monetary Fund, 6/7/04
- “Finance, Regulations, and Economic Growth,” U.S. Department of Treasury, 6/7/04
- “Bank Supervision and Corruption in Lending” Central Bank of the Netherlands, 6/18/04
- “Governance and Bank Valuation” Central Bank of the Netherlands, 6/25/04
- “Migration, Spillovers, and Trade Diversion: The Impact of Internationalization on Stock Market Liquidity,” Dartmouth College, Conference on International Finance, 7/9/04
- Discussant of “Multinational and Local Firm Responses to Currency Crises” (by Desai, Foley, and Forbes) at the NBER Corporate Finance Summer Workshop, 7/23/04 (Cambridge, MA)
- “The Microeconomic Effects of Bank Supervision,” National Bureau of Economic Research, Pre-Conference on International Capital Flows (Cambridge, MA), 7/24/04
- “Migration, Spillovers, and Trade Diversion: The Impact of Internationalization on Stock Market Liquidity,” University of Utah, 9/21/04
- “SMEs, Growth, and Poverty” World Bank Conference on Small and Medium Enterprises (Washington, DC), 10/7-8/04
- “Finance, Firm Size, and Growth” World Bank Conference on Small and Medium Enterprises (Washington, DC), 10/7-8/04
- “Bank Concentration and Fragility: Impact and Mechanics” NBER Conference on Bank Risk (Woodstock, VT), 10/21-23/04
- “Finance and Growth” World Bank (Washington, DC), 10/1/04
- “The Determinants of Finance” World Bank (Washington, DC) 10/1/04
- “Governance and Bank Valuation,” Corporate Governance Conference – JFI (Washington University in St. Louis), 11/11/04
- “The Microeconomic Effects of Bank Supervision,” Stanford Center for International Development Conference (Stanford, CA), 11/12/04
- “Governance and Bank Valuation,” (Brown University), 11/17/04
- “Finance, Inequality, and Poverty” (Brown University), 11/18/04
- “Is There a Diversification Discount in Financial Conglomerates?” Dice Center/JFE/NYF Federal Reserve Conference on Agency Problems and Conflicts of Interest in Financial Intermediaries (Ohio State University), 12/3/04

2003:

- “Bank Regulation and Firm Finance” Stanford University, February 8 2003 (Conference on Politics, Institutions, and Development).
- “Concentration and Crises” World Bank Conference on Bank Competition, April 3-4
- “The Impact of Regulations, Competition, and Institutions on Bank Margins” World Bank Conference on Bank Competition April 3-4
- “The Impact of Regulations, Competition, and Institutions on Bank Margins” Cleveland Federal Reserve Conference on Bank Competition April 3-4 (Cleveland May 22-23)
- “Finance, Regulation, and Growth” International Monetary Fund, May 28
- “Bank Supervision and Corporate Finance” (London Business School, June 5)
- “Bank Supervision and Corporate Finance” (Bank of England, June 6)
- “Bank Supervision and Corporate Finance” (LSE, June 10)
- “Bank Supervision and Corporate Finance” (Oxford Symposium: Corporate Finance June 12)
- “Bank Supervision and Corporate Finance” (Wharton, September 4)
- “Migration, Spillovers, and Trade Diversion: The Impact of Internationalization on Stock Market Liquidity” (BSI Gamma Foundation Conference on International Finance, Zurich, Switzerland, September 11)
- “Finance and Economic Growth” World Bank Conference on Finance and Development (October 20)
- “The Fundamentals of Finance: Legal, Regulatory, and Macroeconomic Determinants” World Bank Conference on Finance and Development (October 20)
- “The Fundamentals of Finance: Legal, Regulatory, and Macroeconomic Determinants” (IMF October 29)
- “Governance and Bank Valuation” NY Federal Reserve (December 3)
- “Governance and Bank Valuation” Emory University (December 12)

2002:

- “Tropics, Germs, and Crops” Carnegie-Rochester Conference on Public Policy, 4/19/02
- “Bank Regulation and Supervision: What Works Best”) NYU-Stern, 5/3/02
- “Bank Regulation and Supervision: What Works Best” BIS-Basel Conference on Capital Standards, 5/18/02
- “Financial Development and Economic Growth” International Monetary Fund, 5/24/02
- “Does FDI Accelerate Growth?” World Bank, 5/31/02
- “Law and Finance: Why Does Legal Origin Matter?” World Bank, 9/13/02
- “Law, Endowments, and Finance” UCLA, 10/03/02
- Discuss “Institutional Causes, Macroeconomic Symptoms” at the NBER International Finance and Macroeconomic Workshop, 10/18/02
- “Tropics, Germs, and Crops” University of Minnesota Agricultural Economics Department, 11/1/02
- “More on Finance and Growth” St. Louis Federal Reserve (11/07/02)
- “Denying Foreign Bank Entry” Banco Central de Chile Conference on Banking Industry and Monetary Policy Transmission, 12/12/02
- Discuss “The World Price of Earnings Opacity” by Daouk, Welker, and Bhattacharya, Conference on Financial Market Development in Emerging and Transition

Economies (Santiago, Chile) 12/16/02.

“Law and Finance: Why Does Legal Origin Matter?” Conference on Financial Market Development in Emerging and Transition Economies, Santiago, Chile, 12/17/02

“Bank Supervision and Firms’ Access to Credit” Banco Central de Chile (12/20/02)

2001:

“Law, Politics, and Finance” Santiago, Chile: Banco de Chile (1/5/ 2001)

“Bank Regulation and Supervision” Santiago, Chile: Banco Central de Chile (1/10/2001)

“Bank Regulation and Supervision” Washington, D.C.: Brookings-Wharton Conference (January 12, 2001)

“Law, Politics, and Finance” Washington, D.C.: World Bank (2/7/01)

“Bank Regulation and Supervision” Washington, D.C.: Inter-American Development Bank (2/23/01)

“Growth: Stylized Facts” Washington, D.C., World Bank Conference: What We Have Learned About Economic Growth (1/26/01)

“Law, Politics, and Finance” Harvard University (3/7/01)

“Bank Regulation and Supervision” Harvard University (3/8/01)

“Industry Growth and Capital Allocation: Does Having a Market- or Bank-Based System Matter?” Wisconsin (4/27/01)

“Bank Regulation and Supervision: What Works Best?” World Bank: ABCDE Conference (5/1/01)

“Bank Regulation and Supervision: What Works Best?” International Monetary Fund (5/17/01)

Discuss “Monetary Policy with International Currencies and the Road to Dollarization by Alberto Trejos” at the Federal Reserve Bank of Cleveland Conference on The Origins of Central Banking (5/20-22/2001)

“Bank-based or Market-based Financial Systems: Which is Better?” University of Michigan (JFI Conference) (6/15-17/2001)

Discuss “Does Financial Liberalization Spur Growth?” by Bekaert, Harvey, and Lundblad, Western Finance Association Meetings, (6/21/01)

“Law, Politics, and Finance” at the European Summer Symposium in Financial Markets (Studienzentrum Gerzensee, Switzerland, July 24, 2001)

“Bank Regulation and Supervision: What Works Best?” Stanford University (10/3/01)

“Bank Regulation and Supervision: What Works Best?” University of Michigan (Finance) (10/12/01)

“International Openness: Good, Bad, Irrelevant?” Minnesota Economic Association Meetings (10/5/01)

“Finance and Growth: New Evidence and a Focus on Chile” at the Banco Central de Chile Conference on Economic Growth, Santiago, Chile November 29-30, 2001.

“Bank Regulation and Supervision: What Works Best?” University of Maryland (Finance) December 10, 2001

2000:

- “Bank-Based or Market-Based Financial Systems: Which is Better?” to the Research Department of the Banco Central de Chile (January 7 Santiago)
- “Bank Concentration: Chile and International Comparison” to the Chairman of the Banco Central de Chile (January 11 Santiago)
- “Banking Systems Around the Globe: Do Regulations and Ownership Affect Performance and Stability?” (January 14 Islamorada Florida)
- “Bank-Based or Market-Based Financial Systems: Which is Better?” at the World Bank Financial Structures Conference (February 10 Washington DC)
- “External Dependence and Industry Growth Does Financial Structure Matter?” at the World Bank Conference Financial Structure and Economic Growth (February 10 Washington DC)
- “Bank-Based and Market-Based Financial Systems: Cross-Country Comparisons” at the World Bank Conference Financial Structure and Economic Growth (February 10 Washington DC)
- “Banking Crises” International Business Panel, Carlson School of Management (February 17)
- “Capital Markets and Economic Development” at the Milken Institute 2000 Global Conference (March 9 Los Angeles)
- “Its Not Factor Accumulation: Stylized Facts and Growth Models” (March 16 Macroeconomics and Growth Workshop, World Bank)
- Discuss “Capital Account Liberalization, Financial Depth, and Economic Growth” by Michael Klein and Giovanni Olivei at the NBER conference International Finance and Macroeconomics (March 24 Cambridge)
- “Financial Development and Economic Growth” IMF Institute (March 31 Washington DC)
- “New Firm Formation and Old Firm Expansion: Does Having a Market- or Bank-Based System Matter?” at the Stanford University conference: Political Institutions and Economic Growth in Latin America Conference, (April 14)
- “Financial Intermediation and Economic Growth: Causes and Causality” University of Virginia Law School Conference on Law and Finance, (May 12)
- “Bank-Based and Market-Based Financial Systems: Which is Better?” Chicago Federal Reserve Bank (May 18)
- “How Much Bang for the Buck? Mexico and Dollarization” Cleveland Federal Reserve Bank (June 2)
- Discuss “Evidence of Safety Net Support for Bank During Development in Canada, the U.K., and the U.S.: A Progress Report” (Ed Kane and Berry Wilson) Washington D.C: World Bank Conference on Deposit Insurance (June 8-9)
- “Law, Politics, and Finance” Washington, D.C.: World Bank Summer Workshop (July 17-19).