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Education

1985-90 Massachusetts Institute of Technology Cambridge, Mass

Ph.D. in Finance at the MIT Sloan School of Management.

Thesis Advisors: Franco Modigliani, Robert Merton, Jean Tirole.

1978-84 Universita' L. Bocconi Milan, Italy

Laurea in Discipline Economiche e Sociali (DES).

Research Interests

Corporate governance and intermediation; political economy of finance;
innovation theory; privatization; leadership; strategic investment timing.

Teaching and Academic Visits

1994- University of Amsterdam

2001-2008 Department Head, Finance Group

1998- Chair Professor of International Finance

Co Director, Amsterdam Center for Research in International Finance

1994-97 Associate Professor in Finance

2004-2007 London Business School

Visiting Professor of Finance

1992- London School of Economics, Financial Market Group

Visiting Professor of Finance (1992, 1996, 2005)

1989-94 Boston University Graduate School of Management
Assistant Professor of Finance; taught MBA and PhD courses

1985-1990 Sloan School, Massachusetts Institute of Technology
Junior Research Fellow, TA for MBA electives in Finance

Visiting scholar at IMF, Toulouse, World Bank, Universitat de Barcelona, Warsaw University, and Central European University.

Selected Research and Consulting Experience

Duisenberg School of Finance

Amsterdam

2008- Member of the Advisory Council, Program Director Corporate Finance

1992- International Monetary Fund Washington, DC
Visiting Scholar, Research Department (1992, 1994, 1996, 2002, 2005).

1997-2000 Russian European Center for Economic Policy Moscow, Russia
Senior Expert for Banking. Advisor to the EC, EBRD, Russian Central Bank, Ministry of Finance and Presidential Administration.

1997 New York Stock Exchange New York
Research on international cross listings.

1992-ongoing World Bank Washington, DC
Consultant on privatization, Russia, financial development, access to finance.

Selected Publications

"Entrepreneurs and New Ideas" (with B. Biais); forthcoming at Rand Journal of Economics

"The Political Origins of Pension Funding" (with A. Schwienbacher), forthcoming at the Journal of Financial Intermediation

"Carve-Outs as Strategic Real Options to Sell or Reacquire" (with S. Rossetto); forthcoming, Journal of Corporate Finance

"Finance and Inequality: Channels and Evidence" (with Stijn Claessens), Journal of Comparative Economics, 2007

"The Political Economy of Corporate Control", (with Ernst-Ludwig von Thadden), Journal of Political Economy, February 2006

"Strategic Transparency and Dominant Investors" (with E. von Thadden), Journal of Law, Economics and Organization, April 1 2005, Volume 21, Issue 1

"Strategic Transparency and Informed Trading: Will Globalization Force Convergence of Corporate Governance?" (with Ernst-Ludwig von Thadden), Journal of Financial and Quantitative Analysis, 38, (1), (2003), 61-85.

"Machiavellian Privatization" (with Bruno Biais), American Economic Review, March 2002, Vol. 92, No. 1, p. 240-258

"Last Bank Standing: What Do I Gain if You Fail ? " (with Javier Suarez), European Economic Review Vol 46 (2002), p. 1599-1622

"Option Pricing under Political Risk" (with J. Cherian), Journal of International Economics, December 2001, (55)2, pp. 359-377

"Red Barons or Robber Barons ? Governance and Financing in Russian FIGs" (with S. Gelfer), European Economic Review, Sept 2001, Vol 45/9, pp. 1601-1617

"Strategic Growth Options " (with Nalin Kulatilaka), Management Science, Vol. 44, no. 8, August 1998, pp. 1021-1031

"Inertial Credit and Opportunistic Arrears in Transition", European Economic Review, Vol. 42 (1998), pp. 1703-1725

"Credible Privatization", American Economic Review, Vol. 85 no 4 (1995), p. 847-859

"The Governance Structure of the Japanese Keiretsu" (with Erik Berglof), Journal of Financial Economics no. 36 (1994), pp. 259-184

"Capital Structure as a Bargaining Tool" (with Kathy Spier), American Economic Review, Vol. 83 no. 5, December (1993), pp. 1131-1141

Other Academic Publications

"From Government to Regulatory Governance: Privatization and the Residual Role of the State" (with B Bortolotti), World Bank Research Observer (2007); 22: 53-66

"Corporate Governance and the Distribution of Wealth: A Political Economy Perspective", (with E von Thadden), Journal of Institutional and Theoretical Economics, 162(1), March 2006, 204--217

"Enterprise Ownership and Investment Finance in Listed Hungarian Firms" (with L. Vesnaver), Journal of Comparative Economics Vol 32 (1), March 2004, 73-87

"Lessons from the Russian Meltdown; The Economics of Soft Legal Constraints", International Finance Vol 5 no 3 (2002), pp. 359-399

"Valuation of Internet companies: A Survey of the Evidence" (with Pim Jansen), Advances in Financial Economics, Vol 7, p. 1-19, 2002

"Privatization, Market Development and Political Risk in Emerging Economies" (with P. van Oijen), Journal of International Money and Finance, 2001, (20)1, 43-69; reprinted in Bekaert, G. and C. Harvey, "Emerging Markets", Elgar

Publishing, 2004

"Security Markets versus Bank Finance: Legal Enforcement and Investor Protection" (with Franco Modigliani), International Review of Finance, vol 1 no 2, p. 81-96, 2000

"The Performance of Privatization Stocks in Emerging Capital Markets" (with F. Huibers), Advances in Financial Economics, Vol 4 p. 1-27, 1999

"State-Owned versus Township and Village Enterprises in China" (with L. Sun and L. Zou), Comparative Economic Studies, Vol. 56 p. 151-179, 1999

"Corporate Law Enforcement and the Development of Security Markets" (with F. Modigliani), Managerial and Decision Economics, 1998, no 18, pp. 519-528

"The Impact of Privatization on Stock Market Development in Emerging Economies" (with P. van Oijen), Journal of International Finance, Fall 1996 2, 31-47

"A Taxonomy of Post-Socialist Financial Systems: Decentralized Enforcement and the Creation of Inside Money", The Economics of Transition Vol. 2-1, 1994, 71-81

"Bank Lending in Transition Economies", Journal of Banking and Finance no. 17 (1993), pp. 1021-1032

"The Structure of Privatization Plans" (with S Guney), Financial Management, April (1993), pp. 84-98

"Cross-Ownership as a Hostage Exchange to Support Cooperation", Managerial and Decision Economics, Vol. 13, pp. 45-54 (1992)

Papers under Review

“Lobbying on Entry” (with P. Volpin); submitted to the Journal of the European Economic Association

“Circulation of Ideas: Markets versus Firms” (with Thomas Hellmann); under revision at the Review of Economic Studies

"Confidence Building on Euro Convergence: Evidence from Currency Options" (with J. Driessen); under revision at the Journal of International Money and Finance

Research in Progress

“Codification”, with Nicola Gennaioli; presented at Chicago, Oxford and LSE

“The Emergence of Limited Liability in Ancient Rome (with Abatino and Dari Mattiacci)

“Political Allocation of Finance”, with Marcel Vorage; presented at LSE, Stockholm and Rotterdam

“The Political Economy of Financial Fragility” (with Erik Feijen), CEPR discussion paper; presented at Stanford, Gerzensee and the IMF

“Resistance to Change” (with James Dow); ; presented at MIT, Oxford and LSE

“The Political Economy of Labor and Capital Reallocation” (with M. Bersem and E. von Thadden) “Leadership” (with Bruno Biais)

Book Chapters and Other Publications

"How to Gain Support for Reforms", in Structural Reforms without Prejudices, by Tito Boeri et al. (eds.), Oxford University Press

"The Russian Meltdown", in "The Wild East: Negotiating the Russian Financial Frontier" (ed. Peter Westin), Prentice Hall, 2002

"Lessons From the Russian Meltdown: The Economics of Soft Legal Constraints", CEPR Policy Paper 9, September 2002

"Internet Portals as Portfolios of Entry Options" (with Silvia Rossetto), in L. Renneboog and J. McCahery (eds.), 'Venture Capital Contracting and the Valuation of High Tech Firms', Oxford University Press, 2002

"Investor Dominance and Transparency: On the Role of Corporate Governance for Product Market Competition" with E. von Thadden, in 'Convergence and diversity in corporate governance regimes', L. Renneboog, et al. Oxford University Press, 2002

"Financial Reallocation in Russian Groups" (with Stas Gelfer), in A. Meyendorff and A. Thakor (eds.), "Designing Financial Systems in Transition Economies: Strategies for Reform in Central and Eastern Europe", p. 283-306, MIT Press, 2002

"Pricing IPOs in Premature Capital Markets: the Case of Hungary" (with Ibolya Schindele), Hungarian Statistical Review, no. 6, 2001

"Valuation of Strategic Growth Options " (with Nalin Kulatilaka), in E. Schwartz and L. Trigeorgis (eds.) "Real Options and Investment Under Uncertainty: Classical Readings and Recent Contributions", 2001, MIT Press

"Time-to-Market Capability as Stackelberg Growth Option" (with N. Kulatilaka), in L. Trigeorgis (ed) "Innovation and Strategy: New Developments and Applications in Real Options", Oxford University Press, 2001

"Is there a Need for a Baltic Investment Bank ?" (with E. Berglof), Transition Newsletter vol. 11 no 5, October 2000, World Bank, Washington DC

"Bank Restructuring in Russia: A Transparent Strategy of Sustainable Development" (with J. Shvets), Money and Credit Journal, Central Bank of Russia, vol #11 (1999).

"Collusive Trade Credit and Stabilization Policy in Transition", in Helmenstein, C. (ed.) Capital Markets in Emerging Economies, Central and Eastern

Europe, vol. 1, Edward Elgar Publishing, Clarendon, UK, 1999, pp. 210-225

"Financial-Industrial Groups and Financial Crisis: Lessons for Russia",
Stockholm Report on Transition, February 1999 Vol. 10 no. 1

"Crosslisting and Shareholder Value Creation: Theory and Evidence from
Dutch Foreign Listings" (with E. Cordfunkel), MAB, November 1998 no. 11, 570-578

"The Evolution of Bank Credit Quality in Romania since 1991" in Zecchini, S.
(ed.) Lessons from Transition, Kluwer Academic Publishers, Boston 1997, 301-314

"The Rules of the Games and the Development of Security Markets" (with
Franco Modigliani), in Pacific Basin Capital Markets, Vol. II (1990), pp. 49-63

"Corporate Governance in Mass Privatization", in Saul Estrin (ed.)
Privatization in Central and Eastern Europe, Longman Publishing, London, England
(1994), 54-68

"Reforms are overdue" (with F. Modigliani), Financial Times, Nov 19, 1990

Editorial activity

Associate Editor: J of Corporate Finance, Review of Finance, Pacific-Basin Finance J, J Emerging Market Finance, International Review of Finance, Financial Letter Research; Referee for AER, JF, JPE, RFS, JFE, JFQA, JFI, EER, JB, EJ, JCE, etc

Member of Western Finance Association Program Committee since 2003

Member of European Finance Association Program Committee, 2003-2005, and Econometric Society Program Committee, 2003

Fellowships

European Economic Association Council Member since 2007

European Economic Association Fellow

European Central Bank, ECB Research Network Member, Steering Committee
NETSPAR Research Fellow

Fellow, Financial Economics Program and IEP Program, CEPR, since 1996

Senior Research Fellow, Tinbergen Institute Amsterdam, since 1996

Member of NBER Entrepreneurship Research Group, 2003-

Prizes

Lopez de la Vega Prize for best paper on European Stock Exchanges, 2002

MIT Sloan School Doctoral Fellowship, 1985-1989

Fellow, IRIS Center, University of Maryland, 1992-1994

Personal Information

Italian citizen, born in Asti on May 16, 1959.