

December 2020

**ROSS LEVINE**

Haas School of Business  
University of California, Berkeley  
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**EDUCATION:**

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

**EMPLOYMENT:**

University of California, Berkeley: Willis H. Booth Chair in Banking and Finance at the Haas School of Business, 2012 – present.

Brown University: Department of Economics 2005-2012; Harrison Kravis University Professor, 2005-2007; James and Merrill Tisch Professor of Economics, 2007 - 2012.

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 Economist, 1996-1997.

Board of Governors of the Federal Reserve System, Economist, 1987-90

**OTHER PROFESSIONAL POSITIONS:**

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

Council on Foreign Relations, 2011 - present.

Senior Fellow, Milken Institute, 2012 –2018.

Hoover Institution Working Group on Intellectual Property, Innovation, and Prosperity, Steering Committee, 2013 – 2019.

Senior Fellow, Asia Bureau of Finance and Economic Research, 2013 - present.

Associate Editor: Journal of Economic Growth, Journal of Financial Intermediation, Journal of Development Economics, Journal of Financial Economic Policy.

**PAST PROFESSIONAL POSITIONS:**

European Systemic Risk Board, Advisory Scientific Committee, 2014 – 2018.

Visiting Scholar, NYU, Development Research Institute, 2018, 2019.

Monetary Authority of Singapore Term Professor in Economics and Finance and visiting professor at the National University of Singapore, 2017.

Conference Program / Scientific Committees. Various, including Bundesbank/CEPR Conference, Leke van den Burg Prize, Sapienza University Conference, RiskLab/BoF/ESRB Conference on Systemic Risk Analytics, etc., various years.

Founding Director, Rhodes Center for International Economics & Finance, Brown University, 2007-2012.

World Economic Forum, Advisory Board and Eminent Group of Experts, 2007-2012.

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

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

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

National University of Singapore (Wee Cho Yaw Visiting Fellow), 2014, 2015.

New York University, visiting professor, 2015.

Reserve Bank of New Zealand (Reserve Bank Professorial Fellow in Monetary and Financial Economics), 2014.

European Central Bank (Visiting Scholar / Consulting), 2012.

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 & 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:**

*Handbook of Finance and Development* (with Thorsten Beck), Eds., Edward Elgar, 2018.

*Finance and Growth, Volumes I and II* (with Asli Demirguc-Kunt), Eds., Edward Elgar, 2018.

*Regulation and Governance of Financial Institutions, Volumes I and II* (with James Barth), Eds., Edward Elgar Publishing, 2016.

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

*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:**

“Selection into Entrepreneurship and Self-Employment” (with Yona Rubinstein)

“Competition Laws and Corporate Innovation” (with Chen Lin, Lai Wei, and Wensi Xie)

“Competition Laws, Ownership, and Corporate Social Responsibility” (with Chen Lin and Wensi Xie)

“Finance and Children’s Academic Performance” (with Qing Hu, Chen Lin, and Mingzhu Tai)

“Mentally Spent: Credit Market Conditions and Mental Health” (with Qing Hu, Chen Lin, & Mingzhu Tai)

“Finance and Pollution: Do Credit Conditions Affect Toxic Emissions?” (with Chen Lin, Zigan Wang, and Wensi Xie)

“Pollution and Human Capital Migration: Evidence from Corporate Executives” (with Chen Lin & Zigan Wang)

“Do Bank Insiders Impede Equity Issuances? (with Martin Goetz and Luc Laeven)

“Does Competition Affect Bank Risk?” (with Liangliang Jiang & Chen Lin)

“Competition, Stability, and Efficiency in the Banking Industry” (with Dean Corbae)

“Debtors at Play: Gaming Behavior and Consumer Credit Risk” (with Shuaishuai Gong, Chen Lin, and Wensi Xie)

**PUBLISHED AND FORTHCOMING:**

“Deposit Supply and Bank Transparency” (with Liangliang Jiang, Chen Lin, & Wensi Xie) *Management Science*, forthcoming.

“Corporate Immunity to the COVID-19 Pandemic” (with Wenzhi Ding, Chen Lin, and Wensi Xie) *Journal of Financial Economics*, forthcoming.

“Communication within Banking Organizations and Small Business Lending” (with Chen Lin, Qilin Peng, & Wensi Xie) *Review of Financial Studies*, forthcoming.

“Geographic Diversification and Banks’ Funding Costs (with Chen Lin & Wensi Xie) *Management Science*, forthcoming.

“Bank Networks and Acquisitions” (with Chen Lin & Zigan Wang) *Management Science*, 2020.

“The African Slave Trade and Modern Household Finance” (with Chen Lin & Wensi Xie) *Economic Journal*, 2020, 130(630):1817-1841.

“Bank Deregulation and Corporate Risk” (Tianjiao Jiang, Chen Lin, & Lai Wei) *Journal of Corporate Finance*, 2020, 60(February).

“Cross-Border Acquisition: Do Labor Regulations affect Acquirer Returns?” (with Chen Lin & Beibei Shen) *Journal of International Business Studies*, 2020, 51(2): 194-217.

“Competition and Bank Liquidity Creation” (with Liangliang Jiang & Chen Lin) *Journal of Quantitative and Financial Analysis*, 2019, 54(2): 513-538.

“Competition, Stability, and Efficiency in Financial Markets” (with Dean Corbae) in *2018 Jackson Hole Symposium: Changing market Structure and Implications for Monetary Policy*, Kansas City Federal Reserve, forthcoming.

“Banking on Prosperity” in John W. Diamond and George R. Zodrow (eds). *Prospects for Economic Growth in the United States*. Cambridge University Press, forthcoming.

“Introduction” (with Thorsten Beck) in *Handbook of Finance and Development*, Edward Elgar Publishing, 2018: ix-xvi.

“Financial Development and Innovation-Led Growth” (with Philippe Aghion and Peter Howitt) in *Handbook of Finance and Development*, Edward Elgar Publishing, 2018, Chapter 1: 3-30.

“Finance, Growth, and Economic Prosperity” *Macroeconomic Review*. Monetary Authority of Singapore, 2018: 82-88.

“Insider Trading and Innovation” (with Chen Lin and Lai Wei) *Journal of Law and Economics*, 2017, 60(4): 749-800.

“Smart and Illicit: Who Becomes an Entrepreneur and Do They Earn More?” (with Yona Rubinstein) *Quarterly Journal of Economics*, 2017, 132(2): 963-1018.

“Corporate Resilience to Banking Crises: The Roles of Trust and Trade Credit” (with Chen Lin & Wensi Xie) *Journal of Quantitative and Financial Analysis*, 53(4): 1441-1477.

“Competition and Bank Opacity” (with Liangliang Jiang and Chen Lin) *Review of Financial Studies*, 2016, 29(7): 1911-1942.

“Does the Geographic Expansion of Banks Reduce Risk?” (with Martin Goetz & Luc Laeven) *Journal of Financial Economics*, 2016, 120(2): 346-362.

“Spare Tire? Stock Markets, Banking Crises, and Economic Recoveries” (with Chen Lin & Wensi Xie) *Journal of Financial Economics*, 2016, 120(1): 81-101.

“The European Origins of Economic Development” (with William Easterly) *Journal of Economic Growth*, 2016, 21(3), 225-257.

“How Firms use Corporate Bond Markets under Financial Globalization” (with Juan Carlos Gozzi, Maria Soledad Martinez Peria, and Sergio Schmukler) *Journal of Banking and Finance*, 2015, 58: 532-551.

"An Empirical Examination of Patent Holdup" (with Alexander Galetovic and Stephen Haber) *Journal of Competition, Law, and Economics*, 2015, 11(3): 549-578.

“Misdiagnoses and Incomplete Cures of Financial Regulatory Failures” (with James Barth and Gerard Caprio) in Barth, J, G. Kaufman (eds) (2015). *The First Great Financial Crisis of the 21<sup>st</sup> Century: A Retrospective*. World Scientific: Singapore and London, UK. Pp. 399-431.

"Financial Innovation and Endogenous Growth." (with Luc Laeven and Stelios Michalopoulos) *Journal of Financial Intermediation*, 2015, January, 24(1):1–24 (lead article).

“Liberty for More: Financial and Educational Opportunities” (with Yona Rubinstein) in *Cato Papers on Public Policy*, 2014, Vol 3: 55 - 93.

“Bank Regulatory Reforms and Racial Discrimination” (with Yona Rubinstein) in *The Social Value of the Financial Sector: Too Big to Fail or Just Too Big?* Eds: Viral Acharya, Thorsten Beck, Douglas Evanoff, George Kaufman, and Richard Portes, World Scientific Studies in International Economics, 2014, 91-108.

“Bank Deregulation and Racial Inequality in America” (with Alexey Levkov and Yona Rubinstein) *Critical Finance Review*, 2014, 3(1): 1-48.

“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, 2014. 257-281.

"Aspects of IMF Financial Sector Surveillance During the Crisis." Background paper for the IMF's Independent Evaluation Office's: *IMF Response to the Financial and Economic Crisis*. BP/14/08.

“Identifying the Valuation Effects and Agency Costs of Corporate Diversification: Evidence from the Geographic Diversification of U.S. Banks” (with Martin Goetz and Luc Laeven), *Review of Financial Studies*, 2013, 26(7): 1787-1823.

“Bank Regulation and Supervision in 180 Countries from 1999 to 2011,” (with James Barth and Gerard Caprio), *Journal of Financial Economic Policy*, 2013, April, 5(2): 111-220. A longer version of this paper was distributed as *Measure It, Improve It: Bank Regulation and Supervision in 180 Countries from 1999 to 2011*, Milken Institute (April 2013).

“Financial Development in 205 Countries, 1960 to 2010” (with Martin Čihák, Aslı Demirgüç-Kunt, and Erik Feyen), *Journal of Financial Perspectives*, 2013, July, 1(2): 1-19.

“The Evolving Importance of Banks and Markets in Economic Development,” (with Aslı Demirgüç-Kunt, and Erik Feyen) *World Bank Economic Review*, 2013, 27(3): 476-490.

“The Governance of Financial Regulation: Reform Lessons from the Recent Crisis,” *International Review of Finance*, March 2012, 12(1): 39-56.

“Regulating Finance and Regulators to Promote Growth,” in *2011 Jackson Hole Economic Policy Symposium: Achieving Maximum Long-Run Growth*, Kansas City Federal Reserve, 2012, 271-310.

“Comment: ‘An Empirical Analysis of the Fed’s Term Auction Facility’” in *Cato Papers on Public Policy*, Ed: Jeffrey Miron, Washington, DC: Cato Institute, 2012, 97-98.

“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.

“Finance, Regulation and Inclusive Growth,” in *Promoting Inclusive Growth: Challenges and Policies*, Eds.: Luiz de Mello and Mark Dutz, Paris, France: OECD Publishing, 2011, 55-74.

“Finance, Long-Run Growth, and Economic Opportunity,” in *The Future of Banking*, Ed. Thorsten Beck, London, UK: Centre of Economic Policy Research, 85-91, 2011.

“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. ("Governance of Banks" is a nontechnical discussion in Vox, 2008).

"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 Thorsten 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](http://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.” *Economía 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.

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#### **TEACHING HONORS AND AWARDS:**

Earl Cheit Award for Excellence in Teaching, Haas School of Business, UC Berkeley (Weekend MBA Program), 2019.

Club 6 Teaching Recognition at Berkeley, 2016-2020.

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 University of Virginia, 1997.

#### **UNIVERSITY AND DEPARTMENT SERVICE AND FUND RAISING:**

Details available on request.