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Education

Ph.D., Economics, **Harvard University**, Cambridge MA, 1994. Thesis Title: "Fads and Fundamentals in the Determination of Stock Prices".

A.M., Economics, **Harvard University**, Cambridge MA, 1994.

A.B., Economics, **Universidad Católica de Buenos Aires**, Argentina, 1985.

Fellowships and Awards

Alfred P. Sloan Research Fellow, 2001.

Papers in Journals

"Expectations and the Cross-Section of Stock Returns," *Journal of Finance*, December 1996. Reprinted in Harold M. Shefrin ed. *Behavioral Finance*, Blackwell Publishers Ltd., Northampton, Massachusetts, 2002.

"Good News for Value Stocks: Further Evidence on Market Efficiency," (with J. Lakonishok, A. Shleifer and R. Vishny), *Journal of Finance*, June 1997.

"A New Bankruptcy Procedure That Uses Multiple Auctions," (with O. Hart, F. López-de-Silanes and J. Moore), *European Economic Review*, April 1997.

"Trust in Large Organizations," (with F. López-de-Silanes, A. Shleifer and R. Vishny), *American Economic Review Papers and Proceedings*, May 1997. Reprinted in P. Dasgupta and I. Serageldin, eds. *Social Capital: A Multifaceted Perspective*, Washington, DC: The World Bank, 1999.

"Legal Determinants of External Finance," (with F. López-de-Silanes, A. Shleifer and R. Vishny), *Journal of Finance*, July 1997. Reprinted in *Empirical Corporate Finance*, The International Library of Critical Writings in Financial Economics, Richard Roll (series editor) and Michael J. Brennan (editor), 2000. Reprinted in *Developments in International Accounting –General Issues and Classification*, The New Library of International Accounting, Christopher W. Nobes (editor), 2004.

"Law and Finance," (with F. López-de-Silanes, A. Shleifer and R. Vishny), *Journal of Political Economy*, December 1998. Reprinted in J. Schwalbach ed., *Corporate Governance; Essays in Honor of Horst Albach*, Publications of the Society for Economics and Management at Humboldt-University Berlin, Berlin, Springer, 2001.

"The Quality of Government," (with F. López-de-Silanes, A. Shleifer and R. Vishny), *Journal of Law, Economics and Organization*, April 1999.

“Corporate Ownership Around the World,” (with F. López-de-Silanes, and A. Shleifer), *Journal of Finance*, April 1999.

“The Benefits of Privatization: Evidence from México,”(with F. López-de-Silanes), *Quarterly Journal of Economics*, November 1999.

“Agency Problems and Dividend Policies around the World,” (with F. López-de-Silanes, A. Shleifer and R. Vishny), *Journal of Finance*, February 2000.

“Tunneling,” (with S. Johnson, F. López-de-Silanes, A. Shleifer and R. Vishny), *American Economic Review Papers Proceedings*, May 2000.

“Investor Protection and Corporate Governance,”(with F. López-de-Silanes, A. Shleifer and R. Vishny), *Journal of Financial Economics*, October 2000.

“Government Ownership of Banks,”(with F. López-de-Silanes and A. Shleifer), *Journal of Finance*, February 2002.

"The Regulation of Entry," (with S. Djankov, F. Lopez-de-Silanes, and A. Shleifer), *Quarterly Journal of Economics*, February 2002.

“Investor Protection and Corporate Valuation,” (with F. López-de-Silanes and A. Shleifer), *Journal of Finance*, June 2002.

“Related Lending,” (with F. Lopez-de-Silanes), *Quarterly Journal of Economics*, February 2003.

“Courts,” (with S. Djankov, F. Lopez-de-Silanes, and A. Shleifer), *Quarterly Journal of Economics*, May 2003.

“The New Comparative Economics” (with S. Djankov, E. Glaeser, F. Lopez-de-Silanes, and A. Shleifer), *Journal of Comparative Economics*, December 2003. Reprinted in Chinese.

“Judicial Checks and Balances,” (with F. Lopez-de-Silanes, C. Pop-Eleches, and A. Shleifer), *Journal of Political Economy*, April 2004.

“Do Institutions Cause Growth?”, (with Glaeser, Edward, Florencio Lopez-de-Silanes, and Andrei Shleifer), *Journal of Economic Growth*, June 2004.

“The Regulation of Labor,” (with F. Lopez-de-Silanes, C. Pop-Eleches, and A. Shleifer), *Quarterly Journal of Economics*, November 2004. Reprinted in Italian in *Rivista Italiana di Diritto del Lavoro*, May 2005.

“What Works in Securities Laws,” (with F. Lopez-de-Silanes and A. Shleifer), *Journal of Finance*, February 2006.

“The Law and Economics of Self-Dealing,” (with S. Djankov, F. Lopez-de-Silanes, and A.

Shleifer), *Journal of Financial Economics*, June 2008.

“The Economic Consequences of Legal Origins”, (with F. Lopez-de-Silanes, and A. Shleifer), *Journal of Economic Literature*, June 2008.

“The Unofficial Economy and Economic Development” (with A. Shleifer), *Brookings Papers on Economic Activity*, 2008.

“The Divergence of Legal Procedure,” (with A. Balas, F. Lopez-de-Silanes, and A. Shleifer), *American Economic Journal: Economic Policy*, August 2009.

“Disclosure by Politicians,” (with S. Djankov, F. Lopez-de-Silanes, and A. Shleifer), *American Economic Journal: Applied Economics*, April 2010.

“Human Capital and Regional Development” (with Nicola Gennaioli, F. Lopez-de-Silanes, and A. Shleifer), *Quarterly Journal of Economics*, February 2013.

Other Publications

“What Moves the Discount on Country Equity Funds?” (with G. Hardouvelis and T. Wizman). In Jeff Frankel, editor, *The Internationalization of Equity Markets*. Chicago: University of Chicago Press, 1994.

“Proposal for a New Bankruptcy Procedure in Emerging Markets,” (with O. Hart, F. López-de-Silanes and J. Moore). In Edward I. Altman, editor, *The Future of Emerging Market Capital Flows*. Illinois: Irwin Professional Publishing, 1997.

“Capital Markets and Legal Institutions,” (with F. López-de-Silanes), in *Beyond the Washington Consensus: Institutions Matter*, December 1998.

“Law and Finance After a Decade of Research” (with F. Lopez-de-Silanes, and A. Shleifer). Forthcoming in Milton Harris and Rene Stulz, editors, *Handbook of the Economics of Finance*.

Unpublished Manuscripts

“Sentiment Indicators and the Transitory Component in Stock Prices,” June 1992.

“Survivorship Bias and the Predictability of Stock Returns in the COMPUSTAT Sample,” October 1993.

“Letter Grading Government Efficiency” (with A. Chong, F. Lopez-de-Silanes, and A. Shleifer), February 2012.

“Growth in Regions” (with Nicola Gennaioli, F. Lopez-de-Silanes, and A. Shleifer), March 2013.

Journal Referee

Journal of Finance, Journal of Financial Economics, Quarterly Journal of Economics, Journal of Political Economy, Journal of Public Economics, and Review of Economic and

Statistics.

Employment

TUCK SCHOOL OF BUSINESS, Hannover, NH
Professor. July 2003 - .

HARVARD UNIVERSITY, Cambridge, MA
Associate Professor. Economics Department. Finance Courses. July 2000 - June 2003.
Assistant Professor. Economics Department. Finance Courses. July 1997 - June 2000.
Lecturer. Economics Department. Finance Courses. July 1994 - June 1997.

Other Activities

Research Fellow, National Bureau of Economic Research, 9/2003-

Economic Advisor, National Banking and Stock Market Commission, México City, México, 6/96-6/01.

Founding Board Member of the Commission on Best Practices in Corporate Governance, México City, México, 6/98-6/99.

Consultant to the Minister, Ministry of Industry and Trade, México City, México, 12/94-12/98.

Consultant to the Under-Minister of Expenditure, Ministry of Finance, México City, México, 12/95-6/98.

Consultant to the International Monetary Fund, Washington, DC, 3/98-4/98.

Financial Consultant, Farallon Asset Management, Cambridge, MA, 12/95- 9/97.

Economic Advisor, International Institute for Law-Based Economy, Russia, 12/95-6/97

Economist, International Monetary Fund, Washington, DC, 6/88-9/88.

Junior Economist, Industrial Bank of Japan, New York, NY, 6/87-9/87.

Assistant Treasurer, Buenos Aires Bar Association, Buenos Aires, Argentina, 3/82-12/85.