

ENRICO C. PEROTTI

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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 Università L. Bocconi Milan, Italy

Laurea in Discipline Economiche e Sociali (DES).

1973–1978 Liceo Zucchi Monza, Italy

Liceo Classico

Research Interests

Corporate governance and intermediation; banking and financial stability; political economy; financial and legal history; innovation and organization theory.

Teaching and Academic Activity

1998– Finance Group, University of Amsterdam

Professor of International Finance; Department Head, 2001–2008;

1989–94 Boston University Graduate School of Management

Assistant Professor of Finance

1985–1990 Massachusetts Institute of Technology

Junior Research Fellow, TA for MBA electives in Finance

Selected Research and Policy Advice Experience

European Central Bank	Frankfurt
2012–	Advisor, Macroprudential Policy and Financial Stability
Bank of England	London
2010–12	Houblon Norman Fellow, Senior Advisor
De Nederlandsche Bank	Amsterdam
2010–12	Senior Advisor, MacroPrudential Policy
Duisenberg School of Finance	Amsterdam
2008–	Research Director
Russian European Center for Economic Policy	Moscow
1997–2000	Senior Advisor to Russian Central Bank, Ministry of Finance and Presidential Administration.
New York Stock Exchange	New York
1997	Research on international cross listings.
World Bank	Washington, DC
1992–	Consultant on transition, banking and stability

Visiting appointments

2014	European Central Bank
2012–13	Bank of England
2011	Massachusetts Institute of Technology
2009	University of Oxford, Said Business School
2004–2007	London Business School
1992, 1996, 2005	London School of Economics, FMG
1992–96, 2002, 2005	IMF Research Dept

Selected Publications

“The Roots of Shadow Banking”, in Claessens, Stijn, Douglas Evanoff, Luc Laeven and George Kaufman (eds), “Shadow Banking Within and Across National Borders” (2014), World Scientific

“Circulation of Ideas in Firms and in Markets” (with Thomas Hellmann), Management Science, October 2011 vol. 57 no. 10, pp 1813–1826

“A Pigouvian Approach to Liquidity Regulation” (with Javier Suarez), International Journal of Central Banking, December 2011

“Bank Capital Regulation and Tail Risks” (with L. Ratnovski and R. Vlahu), International Journal of Central Banking, December 2011

“Confidence Building on Euro Convergence: Evidence from Options” (with J. Driessen); forthcoming, Journal of International Money and Finance

“Depersonalization of Business in Ancient Rome” (with B Abatino and G Dari Mattiacci), Oxford Journal of Legal Studies issue 2 (2011)

“The Political Origins of Pension Funding” (with A. Schwienbacher), Journal of Financial Intermediation Volume 18, Issue 3, July 2009, Pages 384–404

“Entrepreneurs and New Ideas”(with B. Biais), Rand Journal of Economics, Vol 39 no 4, Winter 2008, pp 1105–1125

“Unlocking value: Equity carve outs as strategic real options” (with S. Rossetto), Journal of Corporate Finance, 13 (5), p.771–792, Dec 2007

“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, Vol 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, 2001, Vol 45/9, –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

Papers under Review

"Standardized Enforcement: Access to Justice vs Legal Innovation", with Nicola Gennaioli; second submission to the Review of Economic Studies

"Investor Protection, Competition and the Media" (with P. Volpin); submitted to the Review of Finance

Research in Progress

"Insecure Debt" (with Rafael de Matta)

"Bank Ownership and Financial Stability (with Paolo Volpin and M Vorage)

"Resistance to Change" (with J Dow and Vladimir Vladimirov)

"Convertible Bank Capital and Risk Incentives" (with Natalya Martynova)

"The Tortuous Emergence of Legal Personality" (with Giuseppe Dari Mattiacci, Oscar Gelderblom and Joost Jonkers);

"Aggregate Risk Monitoring under a Double Externality"(with Viral Acharya and Alberto Bisin)

"Cheap but Flighty: Global Imbalances and Bank Instability" (with Toni Ahnert)

"Leadership and Communication" (with Bruno Biais and Wouter Dessein)

Other Academic Publications

“Preventive Macroprudential Policy”(with Charles Goodhart), 2013, Journal of Financial Management Markets and Institutions, vol. 1, n. 1, 115–124

“A formal model of paternal influence on childhood social anxiety” (with S. Bogels), Journal of Child and Family Studies 2010

“Targeting the Systemic Effect of Bankruptcy Exceptions”, CEPR Policy Insight no. 52, 2010; forthcoming in Journal of International Banking and Financial Law (2011)

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

“Finance and inequality: channels and evidence” (with Stijn Claessens), Journal of Comparative Economics 35 (4), 748–773 (2007)

“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

"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. v Oijen), Journal of International Finance 1996 v2, 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)

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 2007

"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

"Bank Restructuring in Russia: A Transparent Strategy of Sustainable Development" (with J. Shvets), Money and Credit Journal, 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, 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, 1998/11, 570–578

"The Evolution of Bank Credit Quality in Romania since 1991" in Zecchini, S. (ed.) Lessons from Transition, Kluwer Books, 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), 49–63

Selected Newspaper Articles

"Three principles for Solvency II insurance rules", Financial Times, Oct 21 2013 (with Jon Danielsson, Ralph S J Koijen, Roger J A Laeven)

"How to stop the fire in European Banks", Financial Times, Jan 4th 2012

"Liquidity Risk Insurance" (with J Suarez), Financial Times, February 2009; republished as CEPR Policy Insight no. 31, October 2009

"Reforms are overdue" (with Franco 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 Econometrica, AER, JF, QJE, JPE, RFS, JFE, JFQA, JFI, EER, JB, Western Finance Association Program Committee (since 2003)

EFA Program Committee, 2003–2005, 2009–2010, 2012–

Financial Intermediation Research Society Program committee, 2012–
Econometric Society Program Committee, 2003

Fellowships

Duisenberg Fellow, European Central Bank, 2014

European Economic Association Council Member, 2007–2012

European Economic Association Fellow

European Central Bank Research Network, Steering Committee

NETSPAR Research Fellow

CEPR Fellow Financial Economics Program and IEP Program since 1996

Senior Research Fellow, Tinbergen Institute Amsterdam, since 1996

Member of NBER Entrepreneurship Research Group, 2003–

Prizes

Houblon–Normal Fellowship, Bank of England, 2011–12

Lopez de la Vega Prize Best Paper on European Stock Exchanges, 2002

MIT Sloan School Doctoral Fellowship, 1985–1989

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

Weblog

<http://www.voxeu.org/person/enrico-perotti> (over 320 000 downloads)

Personal Information

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