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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.

Employment

BROWN UNIVERSITY, Economics Department, Providence, RI
Robert J. and Nancy D. Carney University Professor of Economics. July 2017-present.

TUCK SCHOOL OF BUSINESS, Hannover, NH
Noble Foundation Professor of Finance. July 2008 – June 2017.
Professor. July 2003 – June 2008.

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.

Visiting Positions

BROWN UNIVERSITY, Economics Department, Visiting professor, September 2016–.

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.

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

Shleifer), *Journal of the European Economic Association*, April 2014.

“Informality” (with A. Shleifer), *Journal of Economic Perspectives*, Summer 2014.

“Growth in Regions” (with Nicola Gennaioli, F. Lopez-de-Silanes, and A. Shleifer), *Journal of Economic Growth*, September 2014.

“Diagnostic Expectations and Stock Returns,” (with Pedro Bordalo, Nicola Gennaioli, and Andrei Shleifer), *Journal of Finance*, July 2019.

“Trust and Insurance Contracts,” (with N. Gennaioli, F. Lopez-de-Silanes, and Andrei Shleifer), *Review of Financial Studies*, forthcoming.

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 George Constantinides, Milton Harris and Rene Stulz, editors, *Handbook of the Economics of Finance*, Amsterdam: North Holland, 2013.

“The Unofficial Economy in Africa” (with A. Shleifer). In Sebastian Edwards, Simon Johnson, and David Weil, editors, *African Successes*, Chicago: University of Chicago Press, 2016.

Working Papers

“Expectations of Fundamentals and Stock Market Puzzles,” (with P. Bordalo, N. Gennaioli, and Andrei Shleifer), Revise and resubmit at the *Journal of Political Economy*, November 2022.

“Belief Overreaction and Aggregate Fluctuations,” (with P. Bordalo, N. Gennaioli, M. Obrien, and Andrei Shleifer), January 2023.

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*.

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.