

## **ENRICO C. PEROTTI**

Department of Finance, Amsterdam Business School

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### **Education**

1985-90            Massachusetts Institute of Technology, Cambridge

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**

Intermediation and financial stability; corporate governance; political economy of finance; macro finance; financial and legal history; innovation and organization theory.

### **Teaching and Academic Activity**

1997-            University of Amsterdam

Professor of International Finance; Department Head, 2001-08

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

## **Research and Policy Advice**

European Central Bank

2015 Wim Duisenberg Fellow

2012- Advisor Macroprudential Policy, Financial Stability

Bank of England

2010-12 Houblon Norman Fellow, Senior Advisor

De Nederlandsche Bank

2010-12 Senior Advisor, MacroPrudential Policy

Duisenberg School of Finance, Amsterdam

2008-2013 Research Director

Russian European Center for Economic Policy, Moscow

(EU sponsored task)

1997-00 Senior Advisor Russian Central Bank

World Bank, Washington, DC

1992- Consultant on transition, banking and stability

## **Visiting appointments**

Spring 2011 and 2018

MIT Sloan

Spring 2017

Harvard University, Economics

Spring 2016 and 2017

Columbia Business School

2012-13

Bank of England

Spring 2009

University of Oxford, Said BS

Spring 2004-2007

London Business School

1992-1993, spring 1996 & 2005

London School of Economics, FMG

Spring 1992-96, 2002, 2005

IMF Research Dept

## **Fellowships**

Fellow of the European Economic Association

Wim Duisenberg Fellowship, European Central Bank, 2015

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

European Economic Association Council Member, 2007-2012

European Central Bank Research Network Steering Committee

CEPR Fellow, Financial Economics Program since 1996

Research Fellow, Tinbergen Institute Amsterdam, since 1996

## **Financial Regulation Publications**

**“Preventive Macroprudential Policy” (with Charles Goodhart), 2013, Journal of Financial Management Markets and Institutions 1-1, 115-124**

“Convertible Bank Capital and Risk Incentives” (with Natalya Martynova), forthcoming, Journal of Financial Intermediation

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

“Bank Capital Regulation and Tail Risks” (with Lev Ratnovski and Razvan Vlahu), International Journal of Central Banking, Dec 2011

## **Selected Publications**

“The Emergence of the Corporate Form” (with G Dari Mattiacci, O Gelderblom, J Jonkers), Journal of Economics Law and Organization 33, 2017

“Circulation of Ideas in Firms and in Markets” (with Thomas Hellmann), Management Science, October 2011 vol. 57-10, 1813-26

**"Confidence Building on Euro Convergence: Evidence from Options" (with J Driessen); Journal of International Money and Finance 30(3), 2011, 474-491**

“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

### **Research in Progress**

"Safety Seeking" (with T Ahnert)

"The Political Economy of a Diverse Monetary Union" (with O Soons)

"Standardized Enforcement" (with N Gennaioli and G Pozzetto)

"Serial Gambling and Forbearance (with N Martynova and J Suarez)

"Creating Intangible Capital" (with R Doettling and T Ladika)

**"Resistance to Change" (with J Dow and G Dari Mattiacci)**

"Redistributive Growth" (with Robin Doettling)

"Funding Shocks and Credit Quality" (with Magda Rola-Janicka)

"Investor Protection, Competition and the Media" (with P. Volpin)

### **Other Academic Publications**

**"Preventive Macroprudential Policy" (with Charles Goodhart), 2013, Journal of Financial Management Markets and Institutions 1-1, 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; in Journal of International Banking and Financial Law (2011)

"From Government to Regulatory Governance: Privatization and 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), 2006, 204-217

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

"Lessons from the Russian Meltdown; The Economics of Soft Legal Constraints", International Finance Vol 5 no 3 (2002), 359-99

"Valuation of Internet companies: A Survey of the Evidence" (with Pim Jansen),

Advances in Financial Economics 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 1-2 (2000), 81-96

"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", 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**

"Unconvertible CoCo Bonds" (with Paul Glasserman), Mar 2017 International Banking Conference of the Chicago Fed, Proceedings, World Scientific Publishers

"The simple analytics of systemic liquidity risk regulation" (with Javier Suarez), in *Macroprudentialism*, Schoenmaker (ed), VoxRU Ebook, 2015

**"The Roots of Shadow Banking" in Claessens, Evanoff, Laeven and Kaufman (eds) "Shadow Banking Within and Across National Borders" (2014), World Scientific**

"How to Gain Support for Reforms", in *Structural Reforms without Prejudices*, by T 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 ea, Oxford UP 2002

"Financial Reallocation in Russian Groups" (with S Gelfer) in Meyendorff and Thakor, "Designing Financial Systems in Transition Economies", MIT Press, 2002

"Pricing IPOs in Premature Capital Markets: the Case of Hungary" (with I Schindele), Hungarian Statistical Review 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" (w N Kulatilaka), in L. Trigeorgis (ed) "Innovation and Strategy", 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. Cordfunke), MAB, 1998/11, 570-578

"The Evolution of Bank Credit Quality in Romania since 1991" in S Zecchini (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

## **Financial Times Articles**

The success of the banking union can be replicated, Financial Times, July 2017

“Three principles for Solvency II insurance rules”, Financial Times, Oct 21 2013  
(with Jon Danielsson, Ralph Koijen, Roger Laeven)

“How to stop the fire in European Banks”, Financial Times, Jan 4<sup>th</sup> 2012

“Liquidity Risk Insurance” (with J Suarez), Financial Times, Feb 2009

"Reforms are overdue" (w F Modigliani) Financial Times Nov 1990

## **Editorial activity**

Referee *Econometrica*, *AER*, *JF*, *QJE*, *JPE*, *RFS*, *JFE*, *JFQA*, *JFI*, *EER*  
Western Finance Association Program Committee (since 2003)  
EFA Program Committee, 2003-2005, 2009-2010, 2012-  
Financial Intermediation Research Society committee, 2012-  
Econometric Society Program Committee, 2003

## **Prizes and Awards**

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

MIT Sloan School Doctoral Fellowship, 1985-1989

## **Weblog**

<http://www.voxeu.org/person/enrico-perotti>

## **Personal Information**

Italian citizen in the process of acquiring Dutch citizenship, born in Asti on May 16, 1959, two daughters.