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Date of Birth: February 20, 1961
Citizenship: U.S.A.
Undergraduate Studies: Harvard, A.B., Math, 1982.
Graduate Studies: MIT, Ph.D., May, 1986.
Thesis Title: “The Business Cycle and the Stock Market”

EMPLOYMENT:

Professor of Economics, Harvard University, 1991 - present.

Professor of Finance and Business Economics, Graduate School of Business, The University of Chicago, 1989 - 1990.

Assistant Professor of Finance and Business Economics, Graduate School of Business, The University of Chicago, 1987 - 1989.

Assistant Professor of Economics, Princeton University, 1986 - 1987.

OTHER AFFILIATIONS:

Faculty Research Fellow and Research Associate, National Bureau of Economic Research, 1986 - .

Associate and Advisory Editor, *Journal of Financial Economics*, 1988 - .

Associate Editor, *Journal of Finance*, 1988 - 1991.

Editor, *Quarterly Journal of Economics*, 1989 - 1999.

Advisor, Government of Russia, 1991 - 1997.

Principal, LSV Asset Management, 1994 - 2003.

Editor, *Journal of Economic Perspectives*, 2003 - 2008.

AWARDS, FELLOWSHIPS, AND GRANTS:

National Science Foundation Graduate Fellowship, 1983 - 1986.

CRSP Distinguished Visiting Scholar, Graduate School of Business, The University of Chicago, March-June, 1986.

Alfred P. Sloan Fellowship, 1990.

National Science Foundation Grants, 1988 - 1989, 1990 - 1991, 1994 - 1996, 1998 - 2000, 2001 - 2003.

Presidential Young Investigator Award, 1989 - 1994.

Bradley Foundation Grant, 1989, 1990, 1991 - 1992.

Russell Sage Foundation Grant (with R. Vishny), 1988, 1991.

Alfred P. Sloan Foundation Grant (with L. Summers), 1986, 1988 - 1990.

Fellow, Econometric Society, 1993.

Roger F. Murray Award of the Q-Group, 1994, and the Smith-Breeden Prize of the *Journal of Finance* for Distinguished paper, 1995, given to "Contrarian Investment, Extrapolation, and Risk."

Member, U.S.-Israel Joint Economic Development Group, 1995 - 1997.

Association of American Publishers, Honorable Mention in Economics for "Privatizing Russia," 1996.

Clarendon Lecturer, 1996.

Schumpeter Lecturer to the European Economic Association, 1996.

IAP Distinguished Speaker, MIT, 1999.

John Bates Clark Medal, American Economic Association, 1999.

Brattle Prize of the *Journal of Finance* for Distinguished paper, 1999, given to "Corporate Ownership Around the World."

Fellow, American Academy of Arts and Sciences, 2000.

Jensen Prize for Corporate Finance and Organizations of the *Journal of Financial Economics*, 2000, Second Prize given to "Investor Protection and Corporate Governance."

David Horowitz Lectures, Israel, 2002.

Barone Adesi Kryzanowski Distinguished Lecture, Northern Finance Association, 2002.

Jensen Prize for Corporate Finance and Organizations of the *Journal of Financial Economics*, 2002, Second Prize given to “Investor Protection and Equity Markets.”

Jensen Prize for Corporate Finance and Organizations of the *Journal of Financial Economics*, 2003, First Prize given to “Stock Market Driven Acquisitions.”

Fellow, European Economic Association, 2004.

CES Prize and Munich Lectures, Munich, 2004.

Lionel Robbins Lectures, London School of Economics, 2005.

De Benedetti Lecture, Milan, 2005.

Paolo Baffi Lecture, Bank of Italy, Rome, 2007.

Kauffman Foundation Grant, 2007-2008.

Walras - Pareto Lectures, Lausanne, 2008.

Daimler Lecture, Beijing, 2008.

BOOKS:

Privatizing Russia, (with M. Boycko and R. Vishny), MIT Press, 1995.

The Grabbing Hand, (with R. Vishny), Harvard University Press, 1998. Slovak translation, Kalligram, 2000. Chinese translation, Citic, 2004.

Without a Map: Political Tactics and Economic Reform in Russia, (with D. Treisman), MIT Press, 2000.

Clarendon Lectures: Inefficient Markets, Oxford University Press, 2000. Japanese translation, Toyo Keisai, Tokyo, 2001. Chinese translation, 2003.

A Normal Country: Russia after Communism. Harvard University Press, 2005.

ARTICLES:

“A Theory of Yardstick Competition.” *Rand Journal of Economics*, Autumn, 1985.

“The Strategic Bequest Motive” (with D. Bernheim and L. Summers). *Journal of Political Economy*, December, 1985.

“Large Shareholders and Corporate Control” (with R. Vishny). *Journal of Political Economy*, June, 1986. Reprinted in Michael J. Brennan, ed., *The Theory of Corporate Finance*, Edward Elgar Publishing Company, 1996. Reprinted in Martin Ricketts, ed., *The Economics of Modern Business Enterprise Vol. III*, Edward Elgar Publishing, Inc., 2008.

“Do Demand Curves for Stocks Slope Down?” *Journal of Finance*, July, 1986.

“Greenmail, White Knights, and Shareholders' Interest” (with R. Vishny). *Rand Journal of Economics*, Autumn, 1986.

“Implementation Cycles” *Journal of Political Economy*, December, 1986. Reprinted in N. Gregory Mankiw and David Romer, eds., *New Keynesian Economics*. Cambridge: MIT Press, 1991.

“Management Buyouts as a Response to Market Pressure” (with R. Vishny). In Alan J. Auerbach, editor, *Mergers and Acquisitions*. Chicago: University of Chicago Press, 1987.

“Value Maximization and the Acquisition Process” (with R. Vishny). *Journal of Economic Perspectives*, Winter, 1988. Reprinted in Russian in *Ekonomika I Matematicheskiye Metody*, Vol. 27, No. 4, 1991.

“Breach of Trust in Hostile Takeovers” (with L. Summers). In Alan J. Auerbach, editor, *Corporate Takeovers: Causes and Consequences*. Chicago: University of Chicago Press, 1988. Reprinted in Roberta Romano, ed., *Foundations of Corporate Law*, Oxford University Press, 1993. Reprinted in Martin Ricketts, ed., *The Economics of Modern Business Enterprise Vol. III*, Edward Elgar Publishing, Inc., 2008.

“Characteristics of Targets of Hostile and Friendly Takeovers” (with R. Morck and R. Vishny). In Alan J. Auerbach, ed., *Corporate Takeovers: Causes and Consequences*. Chicago: University of Chicago Press, 1988.

“Management Ownership and Market Valuation: An Empirical Analysis” (with R. Morck and R. Vishny). *Journal of Financial Economics*, March, 1988.

“The Efficiency of Investment in the Presence of Aggregate Demand Spillovers” (with R. Vishny). *Journal of Political Economy*, December, 1988.

“Income Distribution, Market Size and Industrialization” (with K. Murphy and R. Vishny). *Quarterly Journal of Economics*, August, 1989.

“Costs of Financial Distress, Delayed Calls of Convertible Bonds, and the Role of Investment Banks” (with D. Jaffee). *Journal of Business: Merton Miller Conference*, January, 1990.

“Industrialization and the Big Push” (with K. Murphy and R. Vishny). *Journal of Political Economy*, October, 1989. Reprinted in Dilip Mookherjee and Debraj Ray, eds., *Readings in Theory of Economic Development*, Blackwell Publishing, 2001.

“Alternative Mechanisms for Corporate Control” (with R. Morck and R. Vishny). *American Economic Review*, September, 1989.

“The Size and Incidence of the Losses from Noise Trading” (with B. De Long, L. Summers, and R. Waldmann). *Journal of Finance*, July, 1989.

“Building Blocks of Market Clearing Business Cycle Models” (with K. Murphy and R. Vishny). *NBER Macroeconomics Annual*, 1989.

- “Positive Feedback Investment Strategies and Destabilizing Rational Speculation” (with B. De Long, L. Summers, and R. Waldmann). *Journal of Finance*, June, 1990.
- “The Noise Trader Approach to Finance” (with L. Summers). *Journal of Economic Perspectives*, Spring, 1990.
- “Managerial Entrenchment: The Case of Manager-Specific Investments” (with R. Vishny). *Journal of Financial Economics*, November, 1989.
- “Do Managerial Objectives Drive Bad Acquisitions?” (with R. Morck and R. Vishny). *Journal of Finance*, March, 1990. Reprinted in Michael J. Brennan, ed., *Empirical Corporate Finance*, Edward Elgar Publishing Company, 2001.
- “Noise Trader Risk in Financial Markets” (with B. De Long, L. Summers and R. Waldmann). *Journal of Political Economy*, August, 1990. Reprinted in Richard H. Thaler, ed., *Advances in Behavioral Finance*, Russell Sage Foundation, 1993.
- “Hostile Takeovers in the 1980s: The Return to Corporate Specialization” (with S. Bhagat and R. Vishny). *Brookings Papers on Economic Activity: Microeconomics*, 1990. Reprinted in Roberta Romano, ed., *Foundations of Corporate Law*, Oxford University Press, 1993.
- “Equilibrium Short Horizons of Investors and Firms” (with R. Vishny). *American Economic Review Papers and Proceedings*, May, 1990. Reprinted in Richard H. Thaler, ed., *Advances in Behavioral Finance*, Russell Sage Foundation, 1993.
- “The Allocation of Talent: Implications for Growth” (with K. M. Murphy and R. Vishny). *Quarterly Journal of Economics*, May, 1991. Reprinted in Simon C. Parker, ed., *The Economics of Entrepreneurship*, Edward Elgar Publishing Company, 2006.
- “The Takeover Wave of the 1980s” (with R. Vishny). *Science*, August 17, 1990. Reprinted in *Journal of Applied Corporate Finance*, Fall, 1991. Reprinted in D. Chew, ed., *Studies in International Corporate Finance and Corporate Governance Systems*, Oxford University Press, 1997.
- “Closed End Mutual Funds” (with C. Lee and R. Thaler). *Journal of Economic Perspectives*, Fall, 1990.
- “The Survival of Noise Traders in Financial Markets” (with B. De Long, L. Summers, and R. Waldmann). *Journal of Business*, January, 1991.
- “The Stock Market and Investment: Is the Market a Sideshow?” (with R. Morck and R. Vishny). *Brookings Papers on Economic Activity*, 1990:2.
- “Investor Sentiment and the Closed-End Fund Puzzle” (with C. Lee and R. Thaler). *Journal of Finance*, March, 1991. Reprinted in Richard Thaler, ed., *Quasi-Rational Economics*, Russell Sage Foundation, 1991 and in Richard Thaler, ed., *Advances in Behavioral Finance*, Russell Sage Foundation, 1993.
- “Reversions of Excess Pension Assets after Takeovers” (with J. Pontiff and M. Weisbach). *Rand Journal of Economics*, Winter, 1990.

“The Bubble of 1929: Evidence from Closed-End Funds” (with B. De Long). *Journal of Economic History*, September, 1991. Reprinted in Eugene N. White, ed., *Stock Market Crashes and Speculative Manias*, Edward Elgar Publishing Company, 1996.

“Window Dressing by Pension Fund Managers” (with J. Lakonishok, R. Thaler, and R. Vishny). *American Economic Review Papers and Proceedings*, May, 1991.

“The Transition to a Market Economy: Pitfalls of Partial Reform” (with K. Murphy and R. Vishny). *Quarterly Journal of Economics*, August, 1992.

“Takeovers in the '60s and the '80s: Evidence and Implications” (with R. Vishny). *Strategic Management Journal*, December, 1991. Reprinted in Richard Rumelt, Dan Schendel, and David Teece, eds., *Fundamental Research Issues in Strategy*. Boston: Harvard Business School Press, 1992.

“Reversing the Soviet Economic Collapse” (with R. Vishny). *Brookings Papers on Economic Activity*, 1991:2.

“Liquidation Values and Debt Capacity: A Market Equilibrium Approach” (with R. Vishny). *Journal of Finance*, September, 1992. Reprinted in Michael J. Brennan, ed., *The Theory of Corporate Finance*, Edward Elgar Publishing Company, 1996.

“The Structure and Performance of the Money Management Industry” (with J. Lakonishok and R. Vishny). *Brookings Papers on Economic Activity: Microeconomics*, 1992.

“The Impact of Institutional Trading on Stock Prices” (with J. Lakonishok and R. Vishny). *Journal of Financial Economics*, Volume 32, No. 1, 1992.

“Closed-End Fund Discounts: A Yardstick of Small Investor Sentiment” (with J. B. De Long). *Journal of Portfolio Management*, Winter, 1992.

“Pervasive Shortages under Socialism” (with R. Vishny). *The Rand Journal of Economics*, Vol. 23, No. 2, Summer 1992, pp. 237-246. Reprinted in Ajit Mishra, ed., *The Economics of Corruption*, Oxford University Press, 2005.

“Growth in Cities” (with E. Glaeser, H. Kallal, and J. Scheinkman). *Journal of Political Economy*, December, 1992. Reprinted in Zoltan J. Acs, ed., *The Growth of Cities*, Edward Elgar Publishing Company, 2006.

“Corruption” (with R. Vishny). *Quarterly Journal of Economics*, August, 1993. Reprinted in Gianluca Fiorentini and Stefano Zamagni, eds., *The Economics of Corruption and Illegal Markets*, Edward Elgar Publishing Company, 2000. Reprinted in Robert Williams, ed., *The Politics of Corruption*, Edward Elgar Publishing Company, 2000. Reprinted in Hans-Bernd Schäfer and Angara Raja, eds., *Law and Economic Development*, Edward Elgar Publishing Company, 2006.

“Yes, Discounts on Closed-End Funds Are a Sentiment Index” (with N. Chopra, C. Lee, and R. Thaler). *Journal of Finance*, June, 1993.

“Why Is Rent-Seeking So Costly to Growth?” (with K. Murphy and R. Vishny). *American Economic Review Papers and Proceedings*, May, 1993. Reprinted in R. D. Congleton, A. L. Hillman, and K. A. Konrad, eds., *40 Years of Research on Rent Seeking 2*, Springer, 2008.

“Needed Mechanisms for Corporate Governance and Finance in Eastern Europe” (with E. S. Phelps, R. Frydman, and A. Rapaczynski). *Economics of Transition* 1(2), 1993.

“Princes or Merchants? City Growth before the Industrial Revolution” (with J. B. De Long). *Journal of Law and Economics*, October 1993.

“Privatizing Russia” (with M. Boycko and R. Vishny). *Brookings Papers on Economic Activity*, No. 2, 1993.

“Privatization in Russia: First Steps” (with R. Vishny). In O. J. Blanchard, K. R. Froot, and J. D. Sachs, eds., *The Transition in Eastern Europe, Volume 2: Restructuring*. Chicago, Illinois: University of Chicago Press, 1994.

“Voucher Privatization” (with M. Boycko and R. Vishny). *Journal of Financial Economics*, April 1994.

“What Do Firms Do with Cash Windfalls?” (with O. J. Blanchard and F. Lopez-de-Silanes). *Journal of Financial Economics* 36, 1994. Reprinted in Michael J. Brennan ed., *Empirical Corporate Finance*, Edward Elgar Publishing Company, 2001.

“Contrarian Investment, Extrapolation, and Risk” (with J. Lakonishok and R. Vishny). *Journal of Finance* XLIX (5), December 1994. Reprinted in Harold M. Shefrin, ed., *Behavioral Finance*, Edward Elgar Publishing Company, 2001. Reprinted in Richard Thaler, ed., *Advances in Behavioral Finance*, Vol. II, Princeton University Press and Russell Sage Foundation, 2005.

“Politics of Market Socialism” (with R. Vishny). *Journal of Economic Perspectives*, Spring 1994.

“Politicians and Firms” (with R. Vishny). *Quarterly Journal of Economics*, November 1994.

“Next Steps in Privatization: Six Major Challenges” (with M. Boycko). *Russia: Creating Private Enterprises and Efficient Markets*, eds. Ira W. Lieberman and John Nellis. Washington, DC: The World Bank, 1994.

“Establishing Property Rights” *World Bank: Proceedings of the Annual Conference on Development Economics*, April 1994.

“Economic Growth in a Cross-Section of Cities” (with E. Glaeser and J. Scheinkman). *Journal of Monetary Economics*, August 1995. Reprinted in Zoltan J. Acs, ed., *The Growth of Cities*, Edward Elgar Publishing Company, 2006.

“A Theory of Privatization” (with M. Boycko and R. Vishny). *Economic Journal*, March 1996. Reprinted in David Parker, ed., *Privatization and Corporate Performance*, Edward Elgar Publishing Company, 2001.

“How Does Privatization Work: Evidence from the Russian Shops” (with N. Barberis, M. Boycko, and N. Tsukanova). *Journal of Political Economy*, August 1996.

“Corporate Governance in Russia: An Initial Look” (with J. Blasi). In R. Frydman, C. W. Gray and A. Rapaczynski, eds., *Corporate Governance in Central Europe and Russia: Volume 2. Insiders and the State*, Budapest: Central European University Press, 1996.

“Management Ownership and Russian Privatization” (with D. Vasiliev). In R. Frydman, C. W. Gray and A. Rapaczynski, ed., *Corporate Governance in Central Europe and Russia: Volume 2. Insiders and the State*, Budapest: Central European University Press, 1996.

“Toward A Theory of Legal Reform” (with J. Hay and R.W. Vishny). *European Economic Review*, May, 1996.

“Second Best Economic Advice to a Divided Government” (with M. Boycko and R.W. Vishny). *European Economic Review*, May, 1996.

“Quality and Trade” (with K. Murphy), *Journal of Development Economics*, June, 1997.

“The Limits of Arbitrage” (with R. Vishny), *Journal of Finance*, March, 1997. Reprinted in Harold M. Shefrin, ed., *Behavioral Finance*, Edward Elgar Publishing Company, 2001. Reprinted in Richard Thaler, ed., *Advances in Behavioral Finance Vol. II*, Princeton University Press and Russell Sage Foundation, 2005.

“Good News for Value Stocks: Further Evidence on Market Efficiency” (with R. La Porta, J. Lakonishok, and R. Vishny), *Journal of Finance*, June, 1997.

“A Survey of Corporate Governance” (with R.W. Vishny), Nobel Symposium on Law and Finance, August, 1995, *Journal of Finance*, June, 1997. Reprinted in Kevin Keasey, Steven Thompson and Michael Wright, eds., *Corporate Governance*, Edward Elgar Publishing Company, 1999. Reprinted in Jay Ritter, ed., *Recent Developments in Corporate Finance Vol. II*, Edward Elgar Publishing Company, 2001. Reprinted in Hans-Bernd Schäfer and Angara Raja, eds., *Law and Economic Development*, Edward Elgar Publishing Company, 2006. Reprinted in Niamh Brennan, ed., *Corporate Governance and Financial Reporting*, Sage Publications, 2007. Reprinted in R. van Frederikslust, J. Ang, and S. Sudarsanam, eds., *Corporate Governance and Corporate Finance: A European Perspective*, Routledge, 2007.

“The Invisible Hand and the Grabbing Hand” (with T. Frye), *American Economic Review Papers and Proceedings*, May, 1997. Reprinted in Hans-Bernd Schäfer and Angara Raja, eds., *Law and Economic Development*, Edward Elgar Publishing Company, 2006.

“Schumpeter Lecture: Government in Transition” *European Economic Review*, May, 1997. Reprinted in Peter J. Boettke and Peter T. Leeson, eds., *The Legacy Of Ludwig Von Mises*, Edward Elgar Publishing Company, 2006.

“Origins of Bad Policies: Control, Corruption and Confusion” *Rivista di Politica Economica*, June, 1996.

“Trust in Large Organizations” (with R. La Porta, F. Lopez-de-Silanes, 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.

“Privatization in the United States” (with F. Lopez-de-Silanes and R. Vishny), *Rand Journal of Economics*, Autumn, 1997.

“The Proper Scope of Government: Theory and an Application to Prisons” (with O. Hart and R.W. Vishny), *Quarterly Journal of Economics*, November, 1997. Reprinted in Michael A. Crew and

David Parker, eds., *Developments in the Economics of Privatization and Regulation*, Edward Elgar Publishing Inc., 2008.

“Legal Determinants of External Finance” (with R. La Porta, F. Lopez-de-Silanes, and R. Vishny), *Journal of Finance*, July, 1997. Reprinted in Michael J. Brennan, ed., *Empirical Corporate Finance*, Edward Elgar Publishing Company, 2001. Reprinted in Hans-Bernd Schäfer and Angara Raja, eds., *Law and Economic Development*, Edward Elgar Publishing Company, 2006.

“The Unofficial Economy in Transition” (with S. Johnson and D. Kaufmann), *Brookings Papers on Economic Activity*, No. 2, 1997.

“Agenda for Russian Reforms” *Economics of Transition*, April, 1997.

“Private Enforcement of Public Laws: a Theory of Legal Reform” (with J. Hay), *American Economic Review Papers and Proceedings*, May, 1998. Reprinted in Hans-Bernd Schäfer and Angara Raja, eds., *Law and Economic Development*, Edward Elgar Publishing Company, 2006. Reprinted in Orley C. Ashenfelter and Radha K. Iyengar, eds., *Economics of Commercial Arbitration and Dispute Resolution*, Edward Elgar Publishing Company, 2009.

“A Model of Investor Sentiment” (with N. Barberis and R. Vishny), *Journal of Financial Economics*, September, 1998. Reprinted in Richard Thaler, ed., *Advances in Behavioral Finance Vol. II*, Princeton University Press and Russell Sage Foundation, 2005.

“State versus Private Ownership” *Journal of Economic Perspectives*, Fall, 1998. Reprinted in *Liberal Thought*, The Association for Liberal Thinking, Ankara, Turkey, 2001. Reprinted in Michael A. Crew and David Parker, eds., *Developments in the Economics of Privatization and Regulation*, Edward Elgar Publishing Inc., 2008.

“Law and Finance” (with R. La Porta, F. Lopez-de-Silanes, 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. Reprinted in D. Denis and J. McConnell, eds., *Governance: An Internal Perspective*, Edward Elgar Publishing Company, 2005. Reprinted in Hans-Bernd Schäfer and Angara Raja, eds., *Law and Economic Development*, Edward Elgar Publishing Company, 2006. Reprinted in Paul H. Rubin, ed., *The Evolution of Efficient Common Law*, Edward Elgar Publishing Company, 2007.

“The Quality of Government” (with R. La Porta, F. Lopez-de-Silanes, and R. Vishny), *Journal of Law, Economics and Organization*, April, 1999.

“Corporate Ownership Around the World” (with R. La Porta and F. Lopez-de-Silanes), *Journal of Finance*, April, 1999. Reprinted in Jay Ritter, ed., *Recent Developments in Corporate Finance Vol. II*, Edward Elgar Publishing Company, 2001. Reprinted in Larry H.P. Lang, ed., *Governance and Expropriation*, Edward Elgar Publishing Company, 2005.

“Agency Problems and Dividend Policies Around the World” (with R. La Porta, F. Lopez-de-Silanes, and R. Vishny), *Journal of Finance*, February, 2000. Reprinted in Jay Ritter, ed., *Recent Developments in Corporate Finance Vol. II*, Edward Elgar Publishing Company, 2001.

- “Investor Protection and Corporate Governance” (with R. La Porta, F. Lopez-de-Silanes, and R. Vishny), *Journal of Financial Economics*, October, 2000. Reprinted in Jay Ritter, ed., *Recent Developments in Corporate Finance Vol. II*, Edward Elgar Publishing Company, 2001. Reprinted in R. van Frederikslust, J. Ang, and S. Sudarsanam, eds., *Corporate Governance and Corporate Finance: A European Perspective*, Routledge, 2007.
- “Tunneling” (with S. Johnson, R. La Porta, and F. Lopez-de-Silanes), *American Economic Review Papers and Proceedings*, May, 2000. Reprinted in Klaus J. Hopt and Eddy Wymeersch, eds., *Capital Markets and Company Law*, Oxford University Press, 2003. Reprinted in Larry H.P. Lang, ed., *Governance and Expropriation*, Edward Elgar Publishing Company, 2005. Reprinted in Hans-Bernd Schäfer and Angara Raja, eds., *Law and Economic Development*, Edward Elgar Publishing Company, 2006.
- “Coase versus the Coasians” (with E. Glaeser and S. Johnson), *Quarterly Journal of Economics*, August, 2001. Reprinted in *Comparative Economic and Social Systems*, Beijing, China, 2001.
- “Not-for-Profit Entrepreneurs” (with E. Glaeser), *Journal of Public Economics*, July, 2001.
- “Federalism With and Without Political Centralization: China versus Russia” (with O. Blanchard), in *Transition Economies: How Much Progress? IMF Staff Papers*, 2001.
- “A Reason for Quantity Regulation” (with E. Glaeser), *American Economic Review Papers and Proceedings*, May, 2001.
- “Government Ownership of Banks” (with R. La Porta and F. Lopez-de-Silanes), *Journal of Finance*, February, 2002.
- “The Regulation of Entry” (with S. Djankov, R. La Porta, and F. Lopez-de-Silanes), *Quarterly Journal of Economics*, February 2002.
- “Investor Protection and Corporate Valuation” (with R. La Porta, F. Lopez-de-Silanes, and R. Vishny), *Journal of Finance*, June, 2002. Reprinted in J. Ritter, ed., *Recent Developments in Corporate Finance Vol. II*, Edward Elgar Publishing Company, 2001. Reprinted in L.H.P. Lang, ed., *Governance and Expropriation*, Edward Elgar Publishing Company, 2005. Reprinted in D. Denis and J. McConnell, eds., *Governance: An International Perspective*, Edward Elgar Publishing Company, 2005.
- “Technology, Information Production, and Market Efficiency” (with G. D’Avolio and E. Gildor), in *Economic Policy for the Information Economy*, A Symposium Sponsored By the Federal Reserve Bank of Kansas City, 2002.
- “Investor Protection and Equity Markets” (with D. Wolfenzon), *Journal of Financial Economics*, October, 2002.
- “Legal Origins” (with E. Glaeser), *Quarterly Journal of Economics*, November, 2002.
- “Style Investing” (with N. Barberis), *Journal of Financial Economics*, May, 2003.
- “The Injustice of Inequality” (with E. Glaeser and J. Scheinkman), *Journal of Monetary Economics: Carnegie-Rochester Series on Public Policy*, 2003.

- “Family Firms” (with M. Burkhardt and F. Panunzi), *Journal of Finance*, October, 2003.
- “Who Owns the Media?” (with S. Djankov, C. McLiesh, and T. Nenova), *Journal of Law and Economics*, October, 2003.
- “Courts” (with S. Djankov, R. La Porta, and F. Lopez-de-Silanes), *Quarterly Journal of Economics*, May, 2003.
- “The Rise of the Regulatory State” (with E. Glaeser), *Journal of Economic Literature*, June, 2003.
- “Stock Market Driven Acquisitions” (with R. Vishny), *Journal of Financial Economics*, December, 2003.
- “Will The Sovereign Debt Market Survive?” *American Economic Review Papers and Proceedings*, May, 2003.
- “The New Comparative Economics” (with S. Djankov, E. Glaeser, R. La Porta, and F. Lopez-de-Silanes), *Journal of Comparative Economics*, December, 2003. Reprinted in Chinese in *Comparative Studies*, Citic, 2003.
- “Judicial Checks and Balances” (with R. La Porta, F. López-de-Silanes, and C. Pop-Eleches), *Journal of Political Economy*, April, 2004.
- “Comovement” (with N. Barberis and J. Wurgler), *Journal of Financial Economics*, January, 2005.
- “Persuasion in Politics” (with K. Murphy), *American Economic Review Papers and Proceedings*, May, 2004.
- “Does Competition Destroy Ethical Behavior?” *American Economic Review Papers and Proceedings*, May, 2004.
- “A Normal Country” (with D. Treisman), *Foreign Affairs*, March-April, 2004.
- “Do Institutions Cause Growth?” (with E. Glaeser, R. La Porta, and F. López-de-Silanes), *Journal of Economic Growth*, September, 2004.
- “The Regulation of Labor” (with J. Botero, S. Djankov, R. La Porta, and F. López -de-Silanes), *Quarterly Journal of Economics*, November, 2004. Reprinted in Italian in *Rivista Italiana di Diritto del Lavoro*, May 2005. Reprinted in John J. Donohue III, ed., *Economics of Labor and Employment Law*, Edward Elgar Publishing, 2007.
- “The Curley Effect” (with E. Glaeser), *Journal of Law, Economics, and Organization*, April, 2005.
- “Conscription as Regulation” (with C. Mulligan), *American Law and Economics Review*, April, 2005.
- “The Market for News” (with S. Mullainathan), *American Economic Review*, September, 2005.
- “A Normal Country: Russia after Communism” (with D. Treisman), *Journal of Economic Perspectives*, Winter, 2005.

- “Understanding Regulation” *European Financial Management*, June, 2005.
- “The Extent of the Market and the Supply of Regulation” (with C. Mulligan), *Quarterly Journal of Economics*, November 2005.
- “What Works in Securities Laws?” (with R. La Porta and F. López-de-Silanes), *Journal of Finance*, February, 2006.
- “The Evolution of Common Law” (with N. Gennaioli), *Journal of Political Economy*, February, 2007.
- “Private Credit in 129 Countries” (with S. Djankov and C. McLiesh), *Journal of Financial Economics*, May, 2007.
- “Overruling and the Instability of Law” (with N. Gennaioli), *Journal of Comparative Economics*, June, 2007.
- “Why Does Democracy Need Education?” (with E. Glaeser and G. Ponzetto), *Journal of Economic Growth*, June, 2007.
- “Judicial Fact Discretion” (with N. Gennaioli), *Journal of Legal Studies*, January, 2008.
- “Coarse Thinking and Persuasion” (with S. Mullainathan and J. Schwartzstein), *Quarterly Journal of Economics*, May, 2008.
- “The Economic Consequences of Legal Origins” (with R. La Porta and F. Lopez-de-Silanes), *Journal of Economic Literature*, June, 2008. Reprinted in Chinese in *Comparative Studies*, 2008.
- “The Law and Economics of Self-Dealing” (with S. Djankov, R. La Porta, and F. Lopez-de-Silanes), *Journal of Financial Economics*, June, 2008.
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- “The Age of Milton Friedman” *Journal of Economic Literature*, March, 2009. Reprinted in Chinese in *Comparative Studies*, Citic, 2009.
- “The Divergence of Legal Procedures” (with A. Balas, R. La Porta, and F. Lopez-de-Silanes), *American Economic Journal: Economic Policy*, August, 2009.
- “Peter Bauer and the Failure of Foreign Aid” *Cato Journal*, forthcoming, 2009.
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