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**Current Position**

Associate Professor (with tenure), School of Business Administration, the Hebrew University (October 2006-present).

**Previous Permanent and Long-Term Visiting Positions**

Resident Scholar, IMF Research Department (February-August 2008).

Senior Lecturer (with tenure), School of Business Administration and Department of East Asian Studies, the Hebrew University (October 2002-September 2006).

Associate Professor (with tenure), Department of Economics, University of Montreal (November 2002-December 2003).

Alon Lecturer of Economics and East Asian Studies, the Hebrew University (October 1995-September 2002).

Visiting Lecturer, the Eitan Berglas School of Economics, Tel Aviv University (January – June 2002).

Visiting Fellow, the University of Oxford, St. Antony's College, the Nissan Institute, and the Saïd Business School (October 2000-December 2001).

Golda Meir Post-doctoral Fellow, Department of Economics, the Hebrew University (October 1994-September 1995).

Academy Scholar, Harvard Academy for International and Area Studies, Harvard University (September 1992-August 1994).

**Other Affiliations**

Research Fellow, Centre for Economic Policy Research (CEPR) (December 2003-present).

Research Associate, European Corporate Governance Institute (ECGI) (July 2004-present).

Associate Editor, Journal of Banking and Finance (December 2005-present).

Associate Editor, Pacific Basin Finance Journal (July 2006-present).

Associate Editor, Japan and the World Economy (August 2006-present).

Associate Editor, Journal of Financial Services Research (September 2007-present).

Co-Editor, Economic Quarterly (December 2008-present, in Hebrew).

Member of the Editorial Board, Journal of Banking Regulation (January 2001-present).

Member of the Editorial Board, Banking Quarterly (July 2002 – present, in Hebrew).

Member of the Program Committee, Financial Management Association 2009 Annual Meeting.

Member, Israel Antitrust Authority Advisory Committee (September 2008 – present).

Academic Consultant, Israel Securities Authority (January-June 2006).

Academic Consultant, Bank of Israel Research Department (October 1994-September 2000, and June 2002-September 2003).

### **Education**

Ph.D. in Economics, Harvard University, completed 1993.

A.M. in Economics, Harvard University, completed 1991.

B.A. in Economics and East Asian Studies, The Hebrew University of Jerusalem, completed (with distinction) 1988.

### **Fields of Interest**

Comparative financial systems  
Financial intermediation and banking  
The Japanese economy and the economies of East Asia  
Economic and financial history

### **Dissertation**

“Essays on the Evolution and Behavior of the Japanese Corporate Groups,” Harvard University, Cambridge Mass., August 1993.

## **Published Book**

“Emerging Markets and Financial Globalization: Sovereign Bond Spreads in 1870-1913 and Today” (with Paolo Mauro and Nathan Sussman), Oxford University Press, 2006 (paperback edition: 2008).

## **Published Research Articles**

(1) “Long Term Changes in Voting Power and Control Structure following the Unification of Dual Class Shares” (with Beni Lauterbach), forthcoming, *Journal of Corporate Finance*.

(2) “Can Venture Capital Funds Pick Winners? Evidence from Pre-IPO Survival Rates and Post-IPO Performance” (with Hedva Ber), *Israel Economic Review* Vol. 5, No. 1, November 2007, pp. 23-46 (English version) and *Bank of Israel Economic Review*, Vol. 81, January 2008, pp. 115-141 (Hebrew version).

(3) “Japan’s Banking Crisis: An Event-Study Perspective” (with Hideaki Miyajima), *Journal of Banking and Finance*, Vol. 31, No. 9, September 2007, pp. 2866-2885.

(4) “Business Groups in Emerging Markets: Paragons or Parasites?” (with Tarun Khanna), *Journal of Economic Literature*, Vol. 45, No. 2, June 2007, pp. 331-373.

Reprinted in an abbreviated form in A. Colpan, T. Hikino and J. Lincoln (eds.), *Oxford Handbook of Business Groups*, Oxford University Press, Oxford 2010, pp. 575-601.

(5) “Institutional Reforms, Financial Development and Sovereign Debt: Britain 1690-1790” (with Nathan Sussman), *Journal of Economic History*, Vol. 66, No. 4, December 2006, pp. 906-935.

(6) “Sources of Funds and Investment Strategies of Venture Capital Funds: Evidence from Germany, Israel, Japan and the UK” (with Colin Mayer and Koen Schoors), *Journal of Corporate Finance*, Vol. 11, No. 3, June 2005, pp. 586-608.

(7) “Business Groups and Risk Sharing around the World” (with Tarun Khanna), *Journal of Business*, Vol. 78, No. 1, January 2005, pp. 301-340.

(8) “Large Shareholders and Banks: Who Monitors and How” (with Oved Yosha), *Economic Journal*, Vol. 113, No. 484, January 2003, pp. 128-146.

Reprinted in J. Fan, M. Hanazaki and J. Teranishi (eds.), *Designing Financial Systems in East Asia and Japan*, Routledge Press, London 2004, pp. 225-246.

(9) “Emerging Market Spreads: Then versus Now” (with Paolo Mauro and Nathan Sussman), *Quarterly Journal of Economics*, Vol. 117, No. 2, May 2002, pp. 695-733.

- (10) “The Determinants of Israel’s Cost of Capital: Globalization, Reforms and Politics” (with Asher Blass and Osnat Peled), *The Economic Quarterly*, Vol. 49, No. 4, December 2002, pp. 658-693 (Hebrew version); *Israel Economic Review*, Vol. 2, No. 1, May 2004, pp. 29-54 (English version).
- (11) “The Industrial Organization of Financial Systems and the Strategic Use of Relationship Banking” (with Oved Yosha), *European Finance Review*, Vol. 5, No. 1-2, 2001, pp. 63-78.
- (12) “Vagabond Shoes Longing to Stray: Why Foreign Firms List in the United States” (with Asher Blass), *Journal of Banking and Finance*, Vol. 25, No. 3, March 2001, pp. 555-572.
- (13) “Conflict of Interest in Universal Banking: Bank Lending, Stock Underwriting, and Fund Management” (with Hedva Ber and Oved Yosha), *Journal of Monetary Economics*, Vol. 47, No. 1, February 2001, pp. 189-218.
- (14) “Institutions, Reforms, and Country Risk: Lessons from Japanese Government Debt in the Meiji Period” (with Nathan Sussman), *Journal of Economic History*, Vol. 60, No. 2, June 2000, pp. 442-467.
- (15) “Contagion and Capital Market Integration in Asia: Historical and Contemporary Evidence” (with Nathan Sussman), in J. Lee (editor), *Structural Adjustments after the Asian Financial Crisis*, a special issue of the *Seoul Journal of Economics*, Vol. 12, No. 4, Winter 1999, pp. 391–417.
- (16) “The Gold Standard, the Cost of Foreign Borrowing, and Capital Market Integration: Historical Evidence from Japanese Sovereign Debt” (with Nathan Sussman, in French), in M. Flandreau (editor), *A Century of International Financial Architecture*, a special issue of *Economie Internationale*, Vol. 78, No. 2, 1999, pp. 85-103.
- (17) “On the Costs of a Bank-Centered Financial System: Evidence from the Changing Main Bank Relations in Japan” (with David Weinstein), *Journal of Finance*, Vol. 53, No. 2, April 1998, pp. 635-672.
- (18) “Japan’s Corporate Groups: Collusive or Competitive? An Empirical Investigation of *Keiretsu* Behavior” (with David Weinstein), *Journal of Industrial Economics*, Vol. 43, No. 4, December 1995, pp. 359-376.
- (19) “Corporate Ownership, Profitability and Bank-Firm Ties: Evidence from the American Occupation Reforms in Japan,” *Journal of the Japanese and International Economies*, Vol. 9, No. 2, June 1995, pp. 154-173.
- (20) “A Micro-econometric Analysis of Technology Transfer: The Case of Licensing Agreements of Japanese Firms” (with Jose Montalvo), *International Journal of Industrial Organization*, Vol. 12, No. 2, June 1994, pp. 227-244.

### **Chapters in Edited Volumes**

(21), “Business Groups in Israel” (with Konstantin Kosenko), in A. Colpan, T. Hikino and J. Lincoln (eds.), *Oxford Handbook of Business Groups*, Oxford University Press, 2010, pp. 459-485.

(22) “The Russo-Japanese War and the Perception of Japan by British Investors” (with Nathan Sussman), in R. Kowner (editor), *Rethinking the Russo-Japanese War, 1904-5: A Centennial Perspective*, Vol. 1, Global Oriental, Kent 2007, pp. 109-122.

(23) “The Israeli Banking System in Historical Perspective: Diversification versus Competition” (with Oved Yosha and Sharon Blei), in N. Liviatan and H. Barkai (eds.), *The Bank of Israel: Fifty Years of Striving for Monetary Control*, Vol. 2, Bank of Israel, Jerusalem 2004, pp. 149-164 (Hebrew version); *The Bank of Israel: Selected Topics in Israel's Monetary Policy*, Vol. 2, Oxford University Press, Oxford 2007, pp. 171-185 (English version).

(24) “Japan’s Corporate Groups: Some International and Historical Perspectives,” in M. Blomström, J. Corbett, F. Hayashi and A. Kashyap (eds.) *Structural Impediments to Growth in Japan*, University of Chicago Press, Chicago 2003, pp. 259-284.

### **Surveys and Reviews**

(25) “Financial Crises of the Future: Will They Resemble the Contagious Crises of the 1990s or the Country-Specific Crises of the 1890s?” (with Paolo Mauro), *Finance and Development*, Vol. 44, No. 4, December 2007.

(26) “Corporate Governance in Japan: Past Performance and Future Prospects,” *Oxford Review of Economic Policy*, Vol. 16, No. 2, Summer 2000, pp. 74-84.

(27) “Corporate Governance in an Emerging Market: The Case of Israel” (with Asher Blass and Oved Yosha), *Journal of Applied Corporate Finance*, Vol. 10, No. 4, Winter 1998, pp. 79-89.

(28) “Financial Markets Reform, Patterns of Corporate Finance, and the Continued Dominance of Large Banks: Israel 1985-95” (with Oved Yosha), *Economic Systems*, Vol. 22, No. 2, June 1998, pp. 175-199.

(29) “Anatomy of Financial Markets Reform from an Industrial Organization Perspective, Israel 1985-1995” (with Oved Yosha, in Hebrew), *The Economic Quarterly*, Vol. 43, No. 4, December 1996, pp. 593-619.

(30) “Competition vs. Stability in Capital Markets: Some General Aspects and the International Experience” (with Oved Yosha, in Hebrew), *The Economic Quarterly*, Vol. 42, No. 3, November 1995, pp. 409-416.

(31) “Introduction: Japan as a Model? Insights and Cautionary Notes” (with Eyal Ben-Ari and Ehud Harari), in the proceedings of the conference *Lessons from East Asia for the Middle East in the Era of Peace*, The Truman Institute for the Advancement of Peace, The Hebrew University, June 1988, pp. vii-xxiii.

(32) Review Article: “R. Dore, Stock Market Capitalism: Welfare Capitalism, Japan and Germany versus the Anglo-Saxons,” *Economica*, Vol. 70, No. 280, November 2003, pp. 704-705.

(33) Review Article: “M. Fukao, Financial Integration, Corporate Governance and the Performance of Multinational Companies, Brookings Institution”, *Journal of the Japanese and International Economies*, Vol. 11, No. 3, September 1997, pp. 311-313.

(34) Review Article: “Y. Miwa, Firms and Industrial Organization in Japan, New York University Press”, *Journal of Economic History*, Vol. 57, No. 2, June 1997, pp. 554-556.

(35) Review Article: “S. Tsuru, Japan’s Capitalism: Creative Defeat and Beyond, Cambridge University Press”, *American Asian Review*, Vol. 12, No. 4, Fall 1994, pp. 252-258.

#### **Unpublished Manuscripts and Work in Progress**

(36) “Do Cultural Differences Between Contracting Parties Matter? Evidence from Syndicated Bank Loans” (with Mariassunta Giannetti), CEPR Discussion Paper No. 7020.

(37) “Additions to Market Indices and the Comovement of Stock Returns around the World” (with Stijn Claessens), CEPR Discussion Paper No. 7052.

(38) “Investment and Institutions” (with Stijn Claessens and Kenichi Ueda), unpublished manuscript, International Monetary Fund.

(39) “Institutional Investors and Minority Shareholder Activism: Do They Matter When Ownership Is Concentrated?” (with Assaf Hamdani), unpublished manuscript, the Hebrew University.

(40) “Bloodshed or Reforms? The Determinants of Sovereign Bond Spreads in Modern History” (with Nathan Sussman), unpublished manuscript, the Hebrew University.

#### **Presentations and Discussions in Scientific Conferences**

OECD Competition and Corporate Governance (Paris, 2010); Families, Networks, and Firms (Bangkok, 2009); Harvard-KDI Democratization and Globalization in Korea (Seoul, 2009); CEPR Corporate Governance, Capital Structure and Firm Performance (Rome, 2009); Journal of Corporate Finance Emerging Markets Conference (Beijing, 2009); Second Conference on Corporate Governance in Emerging Markets (Sao Paulo, 2009); Workshop on Corporate Governance (Copenhagen, 2009); Leuven-Louvain Finance Research Workshop (Brussels,

2009); Frontiers in Corporate Finance and Governance (Banff, 2008); NBER Japanese Economy Workshop (Tokyo, 2008); Harvard Business School International Research Conference (Boston 2008); Queen's University International Finance Conference (Kingston Ontario, 2008); Business Groups in Emerging Markets (Kyoto, 2007); Corporate Governance in Emerging Markets (Istanbul, 2007); RICAPE2 Risk Capital and Financing of European Innovative Firms (Riga, 2007); CEPR Corporate Finance and Risk Management (Bergen, 2007); CEPR Evolution of Central Banks (London, 2006); Politics of Corporate Governance (Copenhagen, 2006); Institutions, Politics, and Corporate Governance (Tokyo, 2006); RICAPE Risk Capital and Financing of European Innovative Firms (Turin, 2005); CEPR The Building Blocks of Effective Financial Systems (Rome, 2005); CEPR International Financial Integration (Vienna, 2005); CEPR Corporate Governance: Europe-Japan Comparisons (Tokyo, 2005); CEPR European Summer Symposium in Financial Markets (Gerzensee, 2005); European Corporate Governance Institute Inaugural Conference (Oxford, 2005); Conference in Memory of Oved Yosha (Tel Aviv, 2005); Harvard Business School International Research Conference (Boston, 2004); CEPR Understanding Financial Architecture (Stockholm, 2004); Second Hitotsubashi conference on Corporate Governance in Asia (Tokyo, 2004); CEPR The Evolution of Corporate Governance and Family Firms (Paris, 2004); RICAPE Risk Capital and Financing of European Innovative Firms (London, 2003); CESifo Economic Stagnation in Japan (Venice, 2003); Sovereign Debt Conference (Stanford, 2003); IMF Global Linkages (Washington, 2003); NBER Japanese Economy Workshop (Tokyo, 2002); NBER Structural Impediments to Growth in Japan (Tokyo, 2002); IMF/Hitotsubashi conference on Corporate Governance in Asia (Tokyo, 2001); CEPR The Firm and its Stakeholders (Courmayeur, 2001); LBS Emerging Markets Finance (London, 2000); CEPR The Design of Primary Equity Markets (Capri, 2000); NBER Japanese Economy Workshop (Cambridge Mass., 2000); Competition in Banking: Good or Bad (Frankfurt, 2000); Invited Speaker, ASSET Annual Conference (Tel Aviv, 1999); Structural Adjustments after the Asian Financial Crisis (Seoul, 1999); CEPR Japanese Economy Network (Oxford, 1999); ZEW Financing Innovation Workshop (Mannheim, 1999); CEPR Japanese Economy Network (Milan, 1998); NBER Japanese Economy and Corporate Finance Workshop (Cambridge Mass., 1998); ASSET Conference on Banking (Lisbon, 1997); CEPR Financial Intermediation Conference (Sardinia, 1997); 1st Meeting of the European Network on Corporate Governance (Milan, 1997); CEPR Japanese Economy Network (London, 1996); Finance in Tel Aviv (1996); 21 EARIE Conference (Juans Les Pins, 1995); CEPR Japanese Economy Network (Berlin, 1995); CEPR Competing Models of Capitalism (Brussels, 1994); Cliometrics Annual Conference (Tucson, 1994).

### **Referee for**

Bank of Israel Economic Review, Bi-national Science Foundation, Canadian Journal of Economics, CESifo Economic Studies, Contemporary Economic Policy, *Economica*, Economic Journal, Economic Quarterly, Economic Systems, Economics and Politics, Economics Letters, Economics of Transition, Elsevier Press, Enterprise and Society, European Finance Association, European Finance Review, European Financial Management, European Journal of Comparative Economics, European Review of Economic History, Financial Management, Fulbright Foundation, Hong Kong Research Grants Council, IMF Staff Papers, International Journal of Financial Services Management, International Journal of Industrial Organization, International

Journal of Managerial Finance, Israel Foundation of Trustees, Israel Science Foundation, Israeli Economic Review, Japan and the World Economy, John Wiley Press, Journal of Asian Economics, Journal of Banking and Finance, Journal of Business, Journal of Corporate Finance, Journal of Economic Growth, Journal of Economic History, Journal of Economics & Management Strategy, Journal of Finance, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial Services Research, Journal of Industrial Economics, Journal of the Japanese and International Economies, Journal of Labor Economics, Journal of Law and Economics, Journal of Management Studies, Journal of Money, Credit and Banking, Journal of Political Economy, Management Science, MIT Press, Open University (Israel), Oxford Economic Papers, Oxford University Press, Pacific Basin Finance Journal, Quarterly Journal of Economics, Research in Economics, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Routledge Press, Strategic Management Journal.

### **Awards and Prizes**

Israel Science Foundation Award, “Institutional Investors and Corporate Governance in Emerging Markets: Evidence from Israel” (with Assaf Hamdani, 196,000 NIS, 2008-2009).

Outstanding Teaching Award, the Hebrew University, 2005.

Israel Science Foundation Award, “Emerging Market Bond Spreads and Crises: Lessons from the Heyday of the London Market, 1870-1914” (with Nathan Sussman, \$60,000, 2002-2005).

St. Antony’s College Fellowship, Oxford University, 2000/01.

Outstanding Teaching Award, the Hebrew University, 1996.

Alon Fellowship, October 1995.

Golda Meir Fellowship, 1994.

Harvard Academy Scholar for International and Area Studies, 1992/93, 1993/94.

W. Kremer Award for Study Abroad, the Hebrew University 1992.

East Asian Studies Award, the Hebrew University 1992.

US Committee on Japanese Economic Studies Award, 1989/90, 1990/91.

Fulbright Award, US-Israel Education Foundation, 1989.

The Dean Prize, the Hebrew University, 1985/86, 1986/87, 1987/88.

Award for Study of the Italian Language, Government of Italy, July 1985.

### **Courses Taught**

The Japanese Economy /Business and Markets in Asia (undergraduate; MBA).

Introduction to Industrial Organization (undergraduate; MBA).

Financial Economics (undergraduate and graduate).

Topics in Financial Economics (graduate; MBA)

The Japanese Financial System and Banking Crisis (graduate mini-course).

Corporate Finance (MBA).

### **Other Related Experience**

Visiting Scholar, IMF Research Department (July-September 2007, June 2004, February 2004, April 2003, December 2002, August 2001, May 2000).

Visiting Professor, Hitotsubashi University (July-September 2002).

Visiting Professor, Tilburg University (February 2002).

Visiting Professor, Stockholm School of Economics (April 2001).

Visiting Scholar, the University of Tokyo (July-September 1998).

Visiting Scholar, the University of Tokyo (May-June 1993).

Teaching Fellow, Economics Department, Harvard University (September 1990-August 1992).

### **Language Skills**

Hebrew, English, Japanese, French, Italian, Arabic.

### **Personal Information**

Citizenship: Israeli.

Date of Birth: September 18, 1962.

Married with two children.