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(January 2020)

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EDUCATION

A.B. Economics (*summa cum laude*)
M.S. Business Economics
Ph.D. Economics

Lehigh University, 1962
Lehigh University, 1963
New York University, 1966

ACADEMIC EXPERIENCE

Assistant Professor of Economics,
University of Missouri-St. Louis, 1965-1968

Associate Professor of Economics,
University of Missouri-St. Louis, 1968-1970

Chairman, Department of Economics,
University of Missouri-St. Louis, 1967-1970

Senior Fellow, Center for International Studies,
New York University, 1970-1973

Stern School of Business, New York University:

Professor of Economics and Finance, 1970 - present

Holder of the Dean Abraham L. Gitlow Chair, 1987-90

Holder of the Charles Simon Chair, 1990-2003

Holder of the Seymour Milstein Chair, 2003 - present

Associate Dean, Doctoral and Research Programs, 1971-1976

Vice Dean for Academic Affairs and Research, 1976-1979

Chairman, International Business, 1980-1983 and 1988-1990

Chairman, Finance, 1983-1985

The Sidney Homer Director, New York University Salomon Center, 1990-2003

Director, Stern Global Business Institute, 2003-2006

Academic Director, Master of Science in Risk Management, 2007-2019

Dean of Faculty, 2008 - 2012

INSEAD, Fontainebleau, France

Swiss Bank Corporation Professor of International Management 1986-1996 (joint appointment with New York University)

Professor of International Management, 1996-2005 (joint appointment with New York University)

Visiting Professor of International Management, Fontainebleau & Singapore, 2005 - present

PROFESSIONAL AFFILIATIONS

American Economic Association

American Finance Association

Academy of International Business

Association for Environmental and Resource Economics

Financial Management Association

Royal Economic Society

HONORS, AWARDS, GRANTS

A.B. *Summa cum Laude*, Lehigh University, 1962

Phi Beta Kappa, national scholastic honorary society

Beta Gamma Sigma, national business administration honorary society

Omicron Delta Epsilon, national economics honorary society

H.B. Earhart Foundation Fellowship in Economics, 1962-1963

Union Bank and Trust Company Fellowship in Business Administration, 1962-1963

Ford Foundation Doctoral Fellowship in Economic Growth, 1963-1964 and 1964-1965

Ford Foundation Research Grant on Environmental Economics, 1972-1973

Ford Foundation Conference Grant, 1974

Rockefeller Foundation Research Grants, 1974, 1975 and 1978

Rockefeller Foundation Conference Grants, 1976 and 1982

National Science Foundation Grant on Technology Transfer (with others), 1975-1976

Alcoa Foundation Research Grants, 1977, 1978, 1979 and 1980

Volkswagen Foundation Conference Grant, 1978

Deutsche Forschungsgemeinschaft Research Grants, 1978, 1981 and 1984

Excellence in Teaching Awards, NYU & INSEAD, various years 1985-2006

Fellow, Academy of International Business, 1988

Bernhard Harms Medal, Kiel Institute for the World Economy, 1992

Elected to Financial Economists Round Table, 1996.

Faculty Leadership Award, Stern School of Business, New York University, 2013.

Creation of annual Ingo Walter Lecture, Amsterdam Institute of Finance, 2016

Global Institute for Advanced Study, Infrastructure Finance Initiative grant, 2017-2020

BOOKS AUTHORED OR CO-AUTHORED

The Common Market: Economic Integration in Europe (Philadelphia: J.B. Lippincott, 1965). Translated into Portuguese and Spanish. Joint author, with Finn B. Jensen, 278 pp.

The European Common Market: Growth and Patterns of Trade and Production (New York: Frederick A. Praeger, 1967), 220 pp.

Exercises in Macroeconomics (New York: McGraw-Hill, 1973). Joint author, with William E. Mitchell and John H. Hand, 376 pp. Japanese edition 1975.

International Economics (New York: Ronald Press Company, first edition 1968; second edition 1975), 604 pp. Third edition, co-authored with Kaj Areskoug (New York: John Wiley, 1981), 510 pp.

International Economics of Pollution (London: Macmillan, and New York: John Wiley, 1975), 206 pp.

Multinationals Under Fire: Lessons in the Management of Conflict (New York: John Wiley, 1980). Joint author, with T.N. Gladwin, 689 pp.

Secret Money (London: George Allen & Unwin, 1985), 213 pp. United States edition, Lexington, Mass.: Lexington Books, 1986. French translation, Paris: Editions l'Expansion-Hachette, 1986. Japanese translation, Tokyo: Toyo Keizai, 1987. Second Edition (London, Unwin-Hyman, 1989), United States edition, The Secret Money Market (New York: Harper & Row, 1990), 377 pp.

Global Competition in Financial Services: Market Structure, Protection and Trade Liberalization (New York: Ballinger - Harper & Row for the American Enterprise Institute, 1988). 247 pp. Japanese translation, Tokyo: Toyo Keizai, 1989.

Investment Banking in Europe: Restructuring for the 1990s (Oxford: Basil Blackwell 1989), 224 pp. Japanese edition, Tokyo: Toyo Keizai, 1990. With Roy C. Smith.

Global Financial Services (New York: Harper & Row, 1990), 805 pp. With Roy C. Smith.

Universal Banking in the United States (New York: Oxford University Press, 1994). With Anthony Saunders.

Street Smarts: Leadership, Professional Conduct and Shareholder Value in the Securities Industry (Boston: Harvard Business School Press, 1997). With Roy C. Smith.

Political Economy of Financial Integration in Europe: The Battle of the Systems (Manchester: Manchester University Press, and Cambridge: MIT Press, 1997). With Jonathan Story.

Global Capital Markets and Banking (London: McGraw-Hill, 1999). With Roy C. Smith.

Investment Banking in the Euro-Zone (London: Financial Times / Prentice Hall, 2000). With Roy C. Smith.

Mergers and Acquisitions in Banking and Finance – What Works, What Does Not, and Why? (New York: Oxford University Press, 2004).

Governing the Modern Corporation (New York: Oxford University Press, 2006). With Roy C. Smith.

Restoring Financial Stability (New York: John Wiley & Sons, 2009). Co-author with members of the faculty.

Regulating Wall Street (New York: John Wiley & Sons, 2011). Co-author with members of the faculty and co-editor with Viral Acharya, Thomas Cooley and Matthew Richardson.

Global Banking (New York: Oxford University Press, First Edition - 1997; Second Edition 2003. Third edition 2012. With Roy C. Smith and Gayle DeLong).

The Industrial Organization of the Global Asset Management Business (New York: CFA Institute, 2015).

The Infrastructure Finance Challenge (London: OpenBook Publishers, 2017). Co-author and editor.

Bridging the Gaps: Public Pension Funds and Infrastructure Finance (New York: AZ Press, 2019). Co-author.

BOOKS EDITED OR CO-EDITED

International Economic Relations (New York: Ronald Press Company, 1966). Joint editor, with Finn B. Jensen, 528 pp.

State and Local Finance (New York: Ronald Press Company, 1970). Joint editor, with William E. Mitchell, 450 pp.

The United States and International Markets: Commercial Policy Options in an Age of Controls (Boston: D.C. Heath Company, 1972). Contributor and co-editor, with Robert G. Hawkins, 426 pp.

Readings in Macroeconomics (New York: McGraw-Hill, 1974). Joint editor, with William E. Mitchell and John H. Hand, 514 pp.

Studies in International Environmental Economics (New York: Wiley-Interscience, 1976). Editor and contributor, 415 pp.

Resource Conservation: Social and Economic Dimensions of Recycling (New York: New York University Press, and London: Longman, 1977) Co-editor, with D.W. Pearce, 383 pp.

Regional Dimensions of Environmental Policy (New York: New York University Press, and London: Macmillan, 1979). Joint editor, with Horst Siebert and Klaus Zimmermann, 290 pp.

Journal of Banking and Finance, Special Issue on International Banking, (Amsterdam: Elsevier-North Holland, 1981). Editor, 185 pp.

Risk and the Political Economy of Resource Development (London: Macmillan, 1984). Joint editor, with David W. Pearce and Horst Siebert, 363 pp.

Deregulating Wall Street -- Commercial Bank Penetration of the Corporate Securities Market (New York: John Wiley & Sons, 1985). Editor and contributor.

Handbook of International Business (New York: John Wiley, 1982). Editor, 987 pp. Revised edition 1988.

Handbook of International Management (New York: John Wiley, 1988). Editor, 644 pp.

European Industrial Restructuring in the 1990s (London: Macmillan, 1992). Joint editor, with Karel Cool and Damien Neven.

Restructuring Japan's Financial Markets (Homewood, Ill., Business One/Irwin, 1994). Editor.

Financial Systems Design: Universal Banking Considered (Homewood, Ill.: Richard D. Irwin, 1996). Joint Editor, with Anthony Saunders.

Regulating Wall Street (New York: Wiley, 2011). Co-editor, with Viral V. Acharya, Thomas F. Cooley and Matthew P. Richardson.

Global Asset Management: Strategies, Risks, Processes and Technologies (London: Palgrave-Macmillan, 2013). Co-editor, with Michael Pinedo.

MONOGRAPHS AUTHORED OR CO-AUTHORED

Exporting to Latin America: Problems and Opportunities for United States Small Business, edited by Carl H. Madden (Washington, D.C.: Small Business Administration, 1964). Contributor, with others, 185 pp.

The Central American Common Market: A Case Study on Economic Integration in Developing Regions (New York: New York University Institute of Finance, 1967), 65 pp.

Excess Industrial Capacity and Supplementary Economic Assistance for Developing Countries (New York: New York University Center for International Studies Policy Paper, 1971). Joint author, with Fernando Gasparian, 66 pp.

The Formation of United States Trade Policy: Retrospect and Prospect (New York: New York University Institute of Finance, 1971). Joint author, with Robert Loring Allen, 65 pp.

Environmental Control and Consumer Protection: Emerging Forces in Multinational Corporate Operations (Washington, D.C.: Center for Multinational Studies Occasional Paper No. 2, June 1972), 47 pp.

Environmental Management and the International Economic Order (New York: New York University Center for International Studies Policy Paper, Vol. 5, No. 3, 1973), 71 pp.

U.S. Trade Policy in a Changing World Economy, Institut fuer Weltwirtschaft, "Kieler Vortraege", No. 76 (Tuebingen, J.C.B. Mohr (Paul Siebeck), 1973), 34 pp.

A Discussion of the International Economic Dimensions of Secondary Materials Recovery, Contemporary Issues, No. 2 (Washington, D.C.: Institute for International Economic Policy, 1975), 56 pp.

Global Environmental Resources: The Ozone Problem (Frankfurt: Verlag Peter Lang, 1982). With Thomas N. Gladwin and Judith L. Ugelow, 74 pp.

Barriers to Trade in Banking and Financial Services (London: Trade Policy Research Centre, Thames Essay No. 41, 1985), 123 pp.

International Trade, Employment and Structural Adjustment: The United States, (Geneva: International Labour Office, 1986), with H. Peter Gray and Thomas A. Pugel. 98pp.

The European Merger Boom Has Begun (St. Louis: Center for the Study of American Business, 1991). With Roy C. Smith. 108pp.

National and Global Competitiveness of New York City as a Financial Center, New York University Salomon Center Occasional Papers in Business and Finance, No. 11, 1991. With Anthony Saunders. 66pp.

The Battle of the Systems: Control of Enterprises in the Global Economy (Kiel: Institut für Weltwirtschaft, 1993). 42pp.

High-Performance Financial Systems: Blueprint for Development (Singapore: Institute for Southeast Asian Studies, 1993). 122pp.

The Future of Banking: Two Essays on Consolidation in the Financial Sector (Amsterdam: Universiteit van Amsterdam, 2000). With Arnoud Boot.

REFEREED ARTICLES

"The Other Mayor Lee," Focus/Midwest, Vol. XXXV, No. 5, Spring 1967. Joint author, with John E. Kramer.

"Economic Growth and Human Resources in an All-Negro Community," Business and Government Review, Vol. IX, No. 4, July-August 1968. Joint author, with John Kramer.

"Politics in an All-Negro City," Urban Affairs Quarterly, Vol. IV, No. 1, September 1968, pp. 65-87. Joint author, with John E. Kramer. Reprinted in The Bobbs-Merrill Reprint Series in Black Studies, No. BC-344.

"Nontariff Barriers and the Free Trade Area Option," Banca Nazionale del Lavoro Quarterly Review, No. 88, March 1969, pp. 16-45. Reprinted in Subcommittee on International Finance, Committee on Banking and Currency, United States Senate, Export Expansion and Regulation (Washington, D.C.: U.S. Government Printing Office, 1969).

"Political Autonomy and Economic Dependence in an All-Negro Municipality," American Journal of Economics and Sociology, Vol. 28, No. 3, July 1969. Joint author, with John E. Kramer.

"United States Non-Tariff Measures and Trade Preferences for Latin America," Inter-American Economic Affairs, Vol. 23, No. 4, Spring 1970.

"Los Acuerdos Preferenciales y los Países en Desarrollo," Economía, Winter 1970. With Robert Loring Allen.

"On the Equivalence of Tariffs and Quotas: A Comment," Kyklos, 1971, Fasc.1.

"Non-Tariff Distortions and Trade Preferences for Developing Countries," Kyklos, Fasc. 4, 1971. With Jae W. Chung.

"Environmental Control and the Pattern of International Trade and Investment: An Emerging Policy Issue," Banca Nazionale del Lavoro Quarterly Review, No. 100, March 1972. Reprinted in International Business 1973: A Selection of Current Readings (East Lansing: Bureau of Business Research, Michigan University, 1973); and in R.E. Baldwin and J.D. Richardson (eds.), Selected Topics in International Trade and Finance (Boston: Little, Brown & Co., 1973).

"Non-Tariff Protection Among Industrial Countries: Some Preliminary Evidence," Economia Internazionale, Vol. 25, No. 2, May 1972.

"The Pattern of Non-Tariff Obstacles to International Trade," Weltwirtschaftliches Archiv, Bd. 108 (1972). With Jae W. Chung.

"The Pollution Content of American Trade," Western Economic Journal, Vol. IX, No. 1, March 1973.

"Non-Tariff Measures and the Export Performance of the Developing Countries," American Economic Review, Papers and Proceedings, May 1971. Reprinted in Development Digest, June 1973. Reprinted in John Adams (ed.), The Contemporary International Economy (New York: St. Martin's Press, 1979).

"What Economists Think of Their Journals," Journal of Political Economy, July-August 1973. With Robert

G. Hawkins and Lawrence S. Ritter.

"Die Einstellung der Vereinigten Staaten zum Ost-West-Handel und deren Implikationen fuer Westeuropa," Aussenwirtschaft, No. IV/1973.

"Commonwealth Preferences in Retrospect: Some Lessons for Developing Countries," Banca Nazionale del Lavoro Quarterly Review, March 1974. Reprinted in Economic Bulletin of Ghana, Vol. 3, 1974.

"Pollution and Protection: U.S. Environmental Controls as Competitive Distortions," Weltwirtschaftliches Archiv, March 1974.

"International Environmental Policy and Economic Development: The Issues Reconsidered," Intereconomics, March 1974. Reprinted in expanded form in Journal of Management Studies (Ghana), March 1974; and in S. Chee and M. Mun (eds.) Malaysia and the Multinational Corporations (Kuala Lumpur: Malaysian Economic Association, 1974).

"International Trade and Secondary Materials Recovery: The Case of Waste Oil," Environmental Affairs, July 1974. With S.P. Maltezou.

"Resource Diversion and International Trade: The Case of Environmental Management," Weltwirtschaftliches Archiv, September 1974. "Reply", ibid., September 1975.

"International Oil Prices and the Developing Countries: A Proposal," Intereconomics, September 1974, with Robert G. Hawkins.

"The Impact of Export Subsidy and Tax Programs on Effective Protection," Weltwirtschaftliches Archiv, September 1975. Joint author, with Tracy Murray.

"International Trade Policy and Economic Adaptation," Portfolio (USIA), November 1975.

"Smuggling and Economic Welfare: A Comment," Quarterly Journal of Economics, November 1975. With H. Peter Gray.

"The Equivalence of Tariffs and Quotas: A Reply" Kyklos, 1975, Fasc. 3. With Mordechai E. Kreinin.

"Multinational Enterprise, Social Responsiveness, and Pollution Control," Journal of International Business Studies. Fall 1976. With Thomas N. Gladwin.

"Quantitative Restrictions, LDC Exports, and the GATT," Journal of World Trade Law, September 1977. With Tracy Murray.

"The Shadowy Underside of International Trade", Saturday Review, July 1977. With Thomas N. Gladwin.

"Seabed Resources and International Law", Resources Policy, December 1977. With Robert Stein.

"Secondary Materials and International Trade", Journal of Environmental Economics and Management, June 1978. With R. Kerry Turner and Richard Grace.

"Secondary Materials and International Trade: Reply", Journal of Environmental Economics and Management, September 1979. With R. Kerry Turner and Richard Grace.

"Alternative Forms of Protection Against Market Disruption," Kyklos, Fasc. 4, December 1978. With Wilson Schmidt and Tracy Murray.

- "Environmental Attitudes in Developing Countries," Resources Policy, September 1978.
- "International Economic Dimensions of U.S. Policy on Chlorofluorocarbons," Toxic Substances Journal, September 1979. With Thomas N. Gladwin and Judith L. Ugelow.
- "Protection of Industries in Trouble: The Case of Iron and Steel," The World Economy, May 1979.
- "Environmental Policies in Developing Countries" Ambio (Royal Swedish Academy of Sciences) Vol. VII, 2/3, 1979. With Judith L. Ugelow.
- "How Multinationals Can Manage Social and Political Conflict," Journal of Business Strategy, Summer 1980. With Thomas N. Gladwin. Reprinted in Milton Leontiades (ed.), Policy, Strategy and Implementation (New York: Random House, 1983).
- "Developing Countries, the Tokyo Round, and Non-Tariff Barriers to Trade," The World Economy, December 1980. With Peter J. Ginman and Thomas A. Pugel.
- "Tokyo Round Tariff Concessions and Exports from Developing Countries," Trade and Development, No. 2, Autumn 1980. With Peter J. Ginman and Thomas A. Pugel.
- "Country Risk, Portfolio Decisions, and Regulation in International Bank Lending," Journal of Banking and Finance, March 1981. Reprinted in T.M. Havrilesky and R. Schweitzer (Eds.), The Dynamics of Banking (New York: Harlan Davidson, 1985).
- "On the Equivalence of Import Quotas and Voluntary Export Restraint," Journal of International Economics (14), 1983. With Tracy Murray and Wilson Schmidt.
- "Country Risk and International Bank Lending", Illinois Law Review, 1982, No. 1. Reprinted in Michael Gruson and Ralph Reisner (Eds.), Risk Management and Sovereign Lending: Legal Aspects (London: Euromoney Publications, 1984).
- "Toxic Substances and TNC Involvement in the Chemical and Pharmaceutical Industries", Toxic Substances Journal, Winter 1982 and Spring 1982. With Thomas A. Pugel.
- "The Battle Over Protectionism: How Industry Adjusts to Competitive Shocks", Journal of Business Strategy, Fall 1981. With Kent A. Jones.
- "Investment Related Trade Distortions", Journal of World Trade Law, January 1984. With H. Peter Gray.
- "Protectionism in International Banking", Journal of Banking and Finance, 7, December 1983. With H. Peter Gray. Reprinted in Mervyn K. Lewis (ed.), The Globalization of Financial Services (Cheltenham: Edward Elgar, 1998).
- "Erklaerungskonzepte zum Internationalisierungsprozess der Banken", Kredit und Kapital, Spring 1985.
- "U.S. Corporate Interests and the Political Economy of Trade Policy", Review of Economics and Statistics. With Thomas A. Pugel. October, 1985.
- "Are Banks Special?" Journal of International Securities Markets, Vol. 1, Winter 1987. With Anthony Saunders.

"Competitive Positioning in International Financial Services," Journal of International Financial Management and Accounting, Spring 1989.

"Economic Restructuring in Europe and the Market for Corporate Control," Journal of International Securities Markets, Winter 1990 (with Roy C. Smith).

"Reconfiguration of Banking and Financial Markets in Eastern Europe," Journal of International Securities Markets, Autumn 1991 (with Anthony Saunders).

"The Introduction of Universal Banking in Canada: An Event Study," Journal of International Financial Management and Accounting, Spring 1992 (with Hugh Thomas).

"The Battle of the Systems," Journal of International Securities Markets, December 1992.

"Emerging Equity Markets: Tapping into Global Investment Flows," ASEAN Economic Review, September 1993.

"Rethinking Emerging Markets," Washington Quarterly, Winter 1996 (with Roy C. Smith).

"Alternative Models of Clearance and Settlement: The Case of a Single European Capital Market," Journal of Money, Credit and Banking, November 1996 (with Ian Giddy and Anthony Saunders).

"Financial Systems Design in the Asia-Pacific Context: Costs and Benefits of Universal Banking," Management Decision, Vol. 34, No. 9, 1996.

"Bank Underwriting of Debt Securities: Modern Evidence," Review of Financial Studies, Vol. 10, Issue 4, June 1997. With Amar Gande, Manju Puri and Anthony Saunders.

"Universal Banking: A Shareholder Value Perspective," European Management Journal, August 1997. Reprinted in Financial Markets and Portfolio Management, Vol X, No. 1, March 1997; and in Financial Markets, Institutions and Instruments, Volume 7, No. 5, December 1997.

"Risks and Rewards in Emerging Market Investments," Journal of Applied Corporate Finance, Fall 1997. With Roy C. Smith.

"The Global Asset Management Industry: Competitive Structure, Conduct and Performance," Journal of Financial Markets, Institutions and Instruments (January 1999).

"Proposed Unidroit Convention on International Interests in Mobile Equipment," University of Pennsylvania Journal of International Economic Law (fall, 1999). With Anthony Saunders, Anand Srinivasan and Jeffrey Wool.

"Financial Services Strategies in the Euro-Zone," European Management Journal, December 1999. Reprinted in Alfred Steinherr (Ed.) The Financial Market Impact of the Euro (Luxembourg: European Investment Bank, 1999).

"Market Inefficiencies During Currency Crises: Further Evidence," Financial Markets and Portfolio Management, Vol. XIV, No. 2, September 2000. With David Silberstein.

"Multifunctional Financial Firms and Universal Banks: The Case of General Electric Capital Services," Harvard Business Review (*Japan*), January 2001.

“Price Formation in the OTC Corporate Bond Markets: A Field Study of the Inter-Dealer Market,” Journal of Economics and Business Fall 2001. With Anand Srinivasan and Anthony Saunders.

“Innovation in International Law and Global Finance: The Case of the Cape Town Convention,” with Anthony Saunders and Anand Srinivasan. University of Pennsylvania Journal of International Law, Fall 2001.

“Are Emerging Market Equities a Separate Asset Class?” Journal of Portfolio Management, Spring 2002. With Anthony Saunders.

“Conflicts of Interest and Market Discipline Among Financial Services Firms,” European Management Journal, Vol 22, No. 4, 2004, pp. 361-376.

“The Asset Management Industry in Asia: Dynamics of Growth, Structure, and Performance,” Journal of Financial Markets, Institutions and Instruments (January 2007). With Elif Sisi.

“Reputational Risk and Conflicts of Interest in Banking and Finance: The Evidence So Far.” Journal of Financial Transformation, Vol. 21, December 2007.

“Do Financial Conglomerates Create or Destroy Economic Value?,” with Markus M. Schmid. Journal of Financial Intermediation. Vol. 23, April 2009.

“Can Microfinance Reduce Portfolio Volatility?” with Nicolas Krauss. Economic Development and Cultural Change. Vol. 58, October 2009.

“Economic Drivers of Structural Change in the Global Financial Services Industry.” Long Range Planning, Vol. 42, October 2009.

“The Dodd-Frank Wall Street Reform and Consumer Protection Act: Accomplishments and Limitations.” Journal of Applied Corporate Finance, Vol. 23, No. 1. Winter 2011. With Viral Acharya, Thomas Cooley, Matthew Richardson and Richard Sylla.

“Growth in the Global Institutional Asset Management Industry: Structure, Conduct, Performance,” The Journal of Investing. Fall 2011.

“How Much Of The Diversification Discount Can Be Explained By Poor Corporate Governance?” Journal of Financial Economics. January 2012. With Daniel Hoehle, Markus Schmid and David Yermack.

“Systemic Risk in Financial Architecture,” Financial Markets and Portfolio Management. March 2012. With Anthony Saunders.

“Financial Architecture, Systemic Risk and Universal Banking in the United States,” Revue d'Economie Financière. April 2012. With Anthony Saunders.

“Geographic Diversification and Firm Value in the Financial Services Industry,” Journal of Empirical Finance. With Markus Schmid. April 2012.

“Universal Banking and the Financial Architecture,” Quarterly Review of Economics and Finance, June 2012.

“Reworking the Global Financial Architecture: Is Universal Banking the Best Way Forward?” Journal of Financial Perspectives. With Anthony Saunders. April 2013.

"The Value of Reputational Capital and Risk in Banking and Finance," International Journal of Banking, Accounting and Finance, January 2014.

"Firm Structure in Banking and Finance: Is Broader Better?," Journal of Financial Perspectives. With Markus Schmid. July 2014.

"Hedge Fund Incentives, Management Commitment and Survivorship." With Judy Qiu and Leilei Tang. *Financial Markets and Portfolio Management*, May 2018. First prize, Swiss Society for Financial Market Research August 2018.

"Strategic Scope and Bank Performance." With Anthony Saunders and Markus Schmid. *Journal of Financial Stability*. Forthcoming 2020.

CHAPTERS IN BOOKS

"Scarcity Politics in an All-Negro City," Proceedings of the Association for the Study of Negro Life and History. Fifty-third Annual Meetings (New York: ASNLH, 1969), joint author with John E. Kramer.

"Export Expansion and Regulation Act of 1969," in Subcommittee on International Finance, Committee on Banking and Currency, United States Senate Export Expansion and Regulation (Washington, D.C.: U.S. Government Printing Office, 1969), pp. 427-428. Joint author with Robert Loring Allen.

"Environmental Quality, Basic Materials Policy, and the International Economy" (with Ralph C. d'Arge and Gary C. Hufbauer) in Man, Materials and Environment, A Report of the National Commission on Materials Policy (Cambridge: Mass.: MIT Press, 1973).

"Environmental Protection and U.S. Competitiveness in World Markets," American Institute of Chemical Engineers-Environmental Protection Agency, Conference on Complete Water Reuse: Proceedings (New York: AIChE, 1973).

"Environmental Management and the International Economic Order," in C. Fred Bergsten (ed.), The Future of the International Economic Order (Lexington, Mass.: D.C. Heath, 1973).

"Environmental Management and Optimal Resource-Use: The International Dimension," in Herbert Giersch (ed.), Das Umweltproblem in Oekonomischer Sicht (Tuebingen: J.C.B. Mohr (Paul Siebeck), 1974).

"Foreign Subsidiary Operations" Adverse Reaction and MNC Response" in S. Chee and M. Mun (eds.), Malaysia and the Multinational Corporations (Kuala Lumpur, Malaysian Economic Association, 1974).

"A Guide to Social Responsibility of the Multinational Enterprise," in Jules Backman (ed.), Social Responsibility and Accountability (New York: New York Univ. Press, 1975).

"Multinational Corporate Operations" in W.H. Starbuck (ed.), Handbook of Organizations (New York: Oxford University Press, 1981). Joint author with Robert G. Hawkins.

"Special and Differential Liberalization of Quantitative Restrictions on Imports from Developing Countries," in Lorenzo L. Perez (ed.), Trade Policies Toward Developing Countries: The Multinational Trade Negotiations (Washington, D.C.: Agency for International Development, 1978). With Tracy Murray.

"International Investment and the Multinational Corporation" in Ryan Amacher (ed.), Challenges to a Liberal International Economic Order (Washington, D.C.: American Enterprise Institute, 1979). With Robert G. Hawkins.

"International Economic Dimensions of Environmental Policy," in J.A. Butlin, (ed.), Resources and the Environment: Studies in Environmental Economics and Natural Resource Use (London: Longman, 1980).

"International Dimensions," in Protection Against Depletion of Stratospheric Ozone by Fluorocarbons, Report of the National Academy of Sciences-National Research Council, January 1980.

"Technology Transfer and Conflict Management" in Oscar Schachter (ed.), Competition in International Business: Law and Policy on Restrictive Practices (New York: Columbia University Press, 1981).

"A Global View of CFC Sources and Policies to Reduce Emissions," in John H. Cumberland, James R. Hibbs and Irving Hoch (eds.), The Economics of Managing Chlorofluorocarbons (Washington, D.C.: Resources for the Future, 1982). With Thomas N. Gladwin and Judith L. Ugelow.

"International Economic Repercussions of Environmental Policy: An Economist's Perspective" and "Environmentally-Induced Industrial Relocation to Developing Countries," in Seymour J. Rubin and Thomas R. Graham (eds.), Environment and Trade (Totowa, N.J.: Allenheld & Osmun, and London: Frances Pinter, 1982).

"Politics, Economics and the International Steel Industry" in Institute of Electrical Engineers, IEE Proceedings, Vol. 129, Part A, No. 4, June 1982.

"International Dimensions of United States Policy on Chlorofluorocarbons" in Maynard M. Hufschmidt and Eric L. Hyman (eds.), Economic Approaches to Natural Resource and Environmental Quality Analysis (Dublin: Tycooly, 1982).

"International Capital Allocation: Country Risk, Portfolio Decisions and Regulation in International Banking," in R.G. Hawkins, C. Wihlborg, and R. Levich (eds.), Internationalization of Financial Markets (Greenwich, Conn.: JAI Press, 1983).

"Structural Adjustment and Trade Policy in the International Steel Industry," in William R. Cline (ed.), Trade Policy in the 1980's (Washington, D.C.: Institute for International Economics, 1983).

"Financing Large-Scale Natural Resources Projects," in D.W. Pearce, H. Siebert and I. Walter, Risk and the Political Economy of Resource Development (London: Macmillan, 1984).

"How Multinationals Can Manage Social Conflict," in Walter H. Goldberg (ed.), Governments and Multinationals (Cambridge, Mass.: Oelschlager, Gunn & Hain, 1983). With Thomas N. Gladwin.

"Investment Incentives and Performance Requirements: Implications for International Trade and Production in the Petrochemical Industry," in Stephen E. Guisinger (ed.), Investment Incentives and Performance Requirements: Patterns of International Trade, Production and Investment (New York: Praeger, 1985).

"Vehicles of Capital Flight", in Donald Lessard and John Williamson, Capital Flight (Washington, D.C.: Institute for International Economics, 1987). Reprinted in Robert L. Kuhn (Ed.) Handbook of Investment Banking (Homewood, Ill.: Dow Jones - Irwin, 1989).

"The Issue of Protection," in Lawrence H. Officer (Ed.), International Economics (Boston: Kluwer Academic Publishers, 1987). With H. Peter Gray.

- "Bank Uniqueness and the Investment Banking Activities of Commercial Banks," in J. Peter Williamson, Investment Banking Handbook (New York: John Wiley & Sons, 1988). With Anthony Saunders.
- "Competitive Performance and Strategic Positioning in International Financial Services," in R. Sato and J. Nelson (Eds.), Beyond Trade Friction: Japan - U.S. Economic Relations, (New York: Cambridge University Press, 1989).
- "International Financial Regulation," in Thierry Noyelle (Ed.), New York's Financial Markets: The Challenges of Globalization (Boulder, Colo.: Westview Press, 1988). With Richard M. Levich.
- "Competitive Performance, Regulation and Trade in Banking Services," in H.J. Vosgerau (Ed.), New Institutional Arrangements for the World Economy (Berlin: Springer-Verlag, 1988). With Anthony Saunders.
- "Financing Energy Projects," in Robert L. Kuhn (Ed.) Handbook of Investment Banking (Homewood, Ill.: Dow Jones - Irwin, 1989).
- "Investment Banking in Europe After 1992," in Jean Dermine (Ed.), European Banking After 1992 (Oxford: Basil Blackwell, 1990). With Roy C. Smith.
- "Tax-Driven Regulatory Drag and Competition Among European Financial Centers," in Horst Siebert (ed.) Reforming Capital Income Taxation (Tübingen: J.C.B. Mohr / Paul Siebeck, 1990). With Richard M. Levich.
- "European Financial Integration and Its Impact on the United States," in Claude Barfield and Mark Perlman (eds.), Capital Markets and Trade: The United States Faces a United Europe (Washington, D.C., American Enterprise Institute, 1991).
- "Reconfiguration of Global Securities Markets in the 1990s," in Richard O'Brien (ed.) Essays in Honor of Robert Marjolin: The 1990 Amex Bank Review Awards (Cambridge: Cambridge University Press, 1991). With Roy C. Smith.
- "Economic Restructuring in Europe and the Market for Corporate Control," in Karel Cool, Damien Neven and Ingo Walter (eds.), European Industrial Restructuring in the 1990s (London: Macmillan, 1992). With Roy C. Smith.
- "Bank-Industry Linkages: Models for Eastern European Economic Restructuring," in Christian de Boissieu (Ed.), The New Europe: Evolving Economic and Financial Systems in East and West (Amsterdam: Kluwer, 1993). With Roy C. Smith.
- "Clearance and Settlement," in Benn Steil (ed.), The European Equity Markets (London: Royal Institute of International Affairs, 1996). With Ian Giddy and Anthony Saunders.
- "Global Competition and Market Access in the Securities Industry," in Claude Barfield (Editor), International Financial Markets: Harmonization Versus Competition (Washington, D.C.: American Enterprise Institute, 1996).
- "Global Banking," in Frederick D.S. Choi (Ed.) Handbook of International Finance and Accounting, Second Edition (New York: John Wiley & Sons, 1997).
- "Rethinking Emerging Market Equities," in Richard Levich (Ed.) Emerging Market Capital Flows (Amsterdam: Kluwer, 1998). With Roy C. Smith.

"Becoming a Global Player Through Acquisitions: Fasten Your Seat Belts," in Yakov Amihud and Geoffrey Miller (Eds.) Bank Mergers and Acquisitions (Amsterdam: Kluwer, 1998). With Roy C. Smith.

"The Globalization of Markets and Financial-Center Competition" in Harmen Lehment (Ed.) Challenges for Highly Developed Countries in the Global Economy (Kiel: Institut für Weltwirtschaft, 1998).

"The Asset Management Industry in Europe: Competitive Structure and Performance Under EMU," in Jean Dermine and Pierre Hillion (Eds.) European Capital Markets With a Single Currency (Oxford: Oxford University Press, 1999).

"Capital Markets and the Control of Enterprises in the Global Economy," in Stephen S. Cohen and Gavin Boyd (Eds.), Corporate Governance and Globalization (Cheltenham: Edward Elgar, 2000).

"The Relevance and Management of Reputation Risk in the Global Securities Industry," in Michael Frenkel, Ulrich Hommel and Markus Rudolf (Eds.) Risk Management: Challenge and Opportunity (Berlin: Springer-Verlag, 2000).

"Financial Integration Across Borders and Across Sectors: Implications for Regulatory Structures," in Jeroen Kremers, Dirk Schoenmaker and Peter Wierts, Financial Supervision in Europe (London: Edward Elgar Publishing Ltd, 2002).

"Values and Leadership in Managing High-Performance Financial Firms," in Barbara Baudot (Ed.), Candles in the Dark: Ideas for an Ethical and Spiritual Renaissance (Seattle: University of Washington Press, 2002).

"Agency Problems of Rating Agencies," in Richard Levich, Giovanni Majnoni and Carmen Reinhart (eds.), Rating Agencies and the Global Financial System (Amsterdam: Kluwer, 2002). With Roy C. Smith.

"Comparative Regulatory Structures and Competitive Performance of Financial Systems" in Rüdiger Pethig and Michael Rauscher (Editors), Challenges to the World Economy (Heidelberg/Berlin: Springer-Verlag, 2003).

"Strategies in Financial Services, the Shareholders and the System: Is Bigger and Broader Better?" in Robert Litan and Richard Herring (Editors), Financial Conglomerates (Washington, D.C.: The Brookings Institution, 2004).

"Conflicts of Interest and Market Discipline in Financial Services Firms," in Federal Reserve Bank of Chicago, Market Discipline: The Evidence across Countries and Industries (Cambridge: MIT Press, 2004).

Regulatory Targeting: Financial Services Strategies Across Borders and Sectors," in Frank Milne and Edwin H. Neave (eds.) Current Directions in Financial Regulation (Montreal: McGill-Queen's University Press, 2005).

Chapters on regulating systemic financial intermediaries, international coordination and executive compensation (co-author) in Viral Acharya and Matthew Richardson (eds), Restoring Financial Stability: How to Repair a Failed System (New York: John Wiley & Sons, 2009).

"Reputational Risk and the Financial Crisis," in John R. Boatright, Business Ethics (London: John Wiley & Sons, 2010).

"Rewriting Financial Sector Regulation." With Viral V. Acharya, Thomas Cooley, and Matthew Richardson. In Masahiro Kawai and Eswar Prasad (eds.) Financial Sector Regulation and Reforms in Emerging Markets (Washington, D.C.: Brookings, 2010).

“Can Microfinance Reduce Portfolio Volatility?” With Nicolas Krauss. In J.D. von Pischke et al. (eds.), Mobilizing Capital For the Poor: What Can Structured Finance Contribute? (Berlin: Springer Verlag, 2010).

“Financial Architecture, Prudential Regulation and Organizational Structure.” In James R. Barth and Clas Wihlborg (eds.), Research Handbook on International Banking and Governance (London: John Wiley & Sons, 2012).

“Use and Misuse of Financial Secrecy in Global Banking,” Chapter 15 in John Nofsinger (Ed.), Socially Responsible Financial Investing (New York: Wiley, 2012).

“Reputational Risk in Large International Banks,” in Asli Demirgüç-Kunt, Douglas Evanoff and George Kaufman, The Future of Large, Internationally Active Banks (Singapore: World Scientific, 2017).

CURRENT WORKING PAPERS

“Investment Choices of High Net Worth Households,” with Enrichetta Ravina and Luis Viceira. NYU Working Paper.

“Real Effects of Investment Banking Relationships: Evidence From the Financial Crisis,” with David Oesch and Dustin Schuette. Working paper (January 2014). Conditional acceptance, Journal of Financial and Quantitative Analysis, July 2014. SSRN 2391397.

“Sense and Nonsense in ESG Scoring.” Working paper (December 2019). Available at SSRN: <https://ssrn.com/abstract=3480878> or <http://dx.doi.org/10.2139/ssrn.3480878>.

RECENT TEACHING CASES

“The Steel War – Mittal vs. Arcelor” (January 2007)

“The Breakup of ABN Amro” (January 2008)

“Bajaj-Allianz and Microinsurance” (July 2009)

“Goldman Sachs Group, Inc.” (October 2012)

“Aluminium Bahrain” (September 2013)

“BlackRock Infrastructure Finance” (October 2013)

“Banco Espirito Santo” (June 2015)

“Cheniere” - with Paul Tice (February 2016)

“Rutas de Lima” (June 2016)

“Dakota Access Pipeline Project” – with Sinziana Dorobantu (August 2019)

REVIEWS AND EDITORIAL

Co-editor, The World Economy, 1984-1990. With Peter Oppenheimer.

Editorial Review Board, The Journal of International Securities Markets, 1987 - 1995.

Board of Editors, The Southern Economic Journal, 1970-1973.

Board of Editors, Journal of International Business Studies, 1980-86.

Contributing Editor, Journal of Business Strategy, 1980-86.

Associate Editor, Journal of Banking and Finance, 1980-86.

Board of Editors, Journal of International Securities Markets, 1988 - present.

Series editor, Contemporary Studies in Economic and Financial Analysis (Greenwich, Conn.: JAI Press).
Joint series editor, with Edward I. Altman. 1977-1989.
Series editor, World Industry Studies (London: George Allen & Unwin). 1982-1988.
Board of Editors, Financial Management and Education, 1996 - present.
Board of Editors, Management Decision, 1997 - present.

Consultant, Associate of College and Research Libraries (CHOICE), 1968-present.

Referee, Review of Economics and Statistics, Journal of Finance, Journal of Banking and Finance,
Journal of International Business Studies and various other professional journals.

Book reviews in Journal of Economic Literature, Economic Enquiry, Journal of Finance,
Weltwirtschaftliches Archiv, Monthly Labor Review, Business Week, Journal of International Economics,
Journal of Political Economy, Resources Policy, The World Economy, Economic Record, and various
others.

SPECIAL PROJECTS

Brookings Institution - Ford Foundation Project on the Future of the International Economic Order, 1972-73.

Member, Study Team on International Economic Issues, Committee on Environmental Aspects of Materials Policy, Environmental Studies Board, National Academy of Sciences, 1972-73.

Member of the Executive Board, Council on the Environment, City of New York, 1973-75.

Member, National Materials Advisory Board Committee on Contingency Plans for Chromium Utilization, National Academy of Sciences, 1975-76.

Member, Trade and Environment Panel, American Society of International Law, 1976-77.

Member, International Environmental Programs Committee, National Research Council, 1977-1981.

Member, Panel on Socioeconomic Impacts, Committee on Alternatives for the Reduction of Chlorofluorocarbon Emissions, National Research Council, 1979-1980.

Member, New York City Mayor's Advisory Committee on Financial Services Competitiveness, 1990-91.

Member, Advisory Committee on the Supervision of Transnational Financial Institutions, New York State Superintendent of Banks, 1991-92.

Unidroit, Creation of a Global Legal Infrastructure for Asset-Based Aircraft Finance, 1996-98 and 2004-05.

Board of Overseers, European Academy, Bolzano, Italy, 2001-03

Advisory Board, Center for Law, Economics and Financial Institutions, Copenhagen Business School, 2002-present.

Chairman, Academic Advisory Board, Amsterdam Institute of Finance, 2013-present.

New York University Global Institute for Advanced Study (GIAS) grant on infrastructure finance (2016-2019).

VISITING APPOINTMENTS

Visiting Research Fellow, International Institute of Management, Berlin, Germany, summer 1974.

Visiting Research Fellow, University of Leicester, England, summer 1975.

Visiting Research Fellow, International Institute for Environment and Society, Berlin, Germany, summer 1975.

Visiting Professor, University of Aberdeen, Scotland, summer 1977.

Visiting Professor, University of Mannheim, Germany, summer terms 1978, 1981, and 1984 (sponsored by the Deutsche Forschungsgemeinschaft).

Visiting Scholar, Graduate Institute of International Studies, University of Geneva, summer 1979.

Short-Term American Grantee, Department of State Educational and Cultural Exchange Program, 1973 (Europe); 1975 and 1977 (Latin America); 1973, 1976, 1980 and 1981 (Asia).

Visiting Faculty Member, Pacific Rim Bankers' Program, University of Washington, Seattle, annually since 1982.

Visiting Professor, Kiel Institute for the World Economy, periodically since 1985.

Visiting Professor, University of Zurich, Fall 1992.

Insead, Fontainebleau, France (non-faculty appointment):

The John H. Loudon Professor of International Management, 1985-1988

The Swiss Bank Corporation Professor of International Management, 1988-97

Professor of International Management, 1997-2005

Visiting Professor of International Management, 2005-present

Distinguished Fellow in International Banking and Finance, Carriage & Cycle Visiting Chair, Institute for Southeast Asian Studies, Singapore, February-March 1993.

Deutsche Bundesbank Visiting Professor, Free University of Berlin, Spring/Summer 1993.

Freiwillige Akademische Gesellschaft Visiting Professor, University of Basel, Summer 1999.

International Research Fellow, Kiel Institute of World Economics, 2001 - present.

Visiting Professor of Finance, IESE, University of Navarra, Madrid, fall 2007.

Visiting Professor, Cheung Kong Graduate School of Business, Beijing, fall 2013.

Visiting Professor, University of Western Australia, Perth, spring 2014 and 2017.

TEACHING

Global Banking and Capital Markets (MBA)
Wealth Management and Private Banking (MBA)
The Financial System (Undergraduate)
Enterprise Risk Management (Master of Science)

LISTINGS

Who's Who in America
Who's Who in the East
Who's Who in Finance and Industry
International Who's Who of Contemporary Achievement

CONSULTING AND RELATED ACTIVITIES

Director, Hartwell Group of Funds, New York, 1985-91
Director, Trade Policy Research Centre, London, 1984-90
Principal, Large, Smith and Walter, London, 1990-94
Chairman, SimCorp Strategy Lab, Copenhagen, 2009-2014
Board of Directors, National Bureau of Economic Research, 2017 -

Consulting on economic, financial and strategic issues to various banks, industrial companies, government agencies and international organizations since 1969. Separate listing available. Several presentations annually at universities and conferences.