

ROY C. SMITH

Roy C. Smith has been on the faculty of the New York University Stern School of Business since September 1987 as a Clinical Professor of Finance and International Business. In February 1999, he was appointed the Kenneth Langone Professor of Entrepreneurship and Finance

Education:

B.S., U.S. Naval Academy, 1960

M.B.A., Harvard University, 1966

Prior business experience:

Prior to assuming the appointment at NYU, Mr. Smith was a General Partner of Goldman, Sachs & Co. specializing in international investment banking and corporate finance. Upon his retirement from the firm to join the faculty, he was the senior international partner. During his career at Goldman Sachs he set up and supervised the firm's business in Japan and the Far East, headed business development activities in Europe and the Middle East and served as President of Goldman Sachs International Corp. while resident in the firm's London office from 1980 to 1984.

Other academic experience:

Roy Smith was an Adjunct Professor of Finance at New York University in 1979-80, and was a founding member, and later chairman of the Board of Advisors of the Center for U.S.- Japan Business and Economic Studies. He has been a lecturer and Visiting Professor of Finance at several universities in the U.S. and in Europe, including IMI in Geneva, INSEAD in Fontainebleau, Kiel University, IESE in Barcelona, and Università Luigi Bocconi in Milan.

Research:

Principal areas of research include global capital market activity, mergers and acquisitions, entrepreneurial finance and venture capital, and finance and capital markets in emerging markets.

Publications -- books:

The Global Bankers (New York: E.P. Dutton, 1989).

The Money Wars (New York: E.P. Dutton, 1990).

Comeback: The Restoration of American Banking Power in the New World Economy (Cambridge: Harvard Business School Press, 1993)

The Wealth Creators (New York: St Martin's Press, 2001)

Adam Smith and the Origins of American Enterprise (New York: St. Martin's Press, 2002)

Paper Fortunes – The Modern Wall Street (New York: St. Martin's Press, 2010)

With Ingo Walter,

Investment Banking in Europe: Restructuring in the 1990s (Oxford: Basil Blackwell, 1989).

Global Financial Services (New York: Harper & Row, 1990).

Global Banking (New York, Oxford University Press, 1997; Second Edition 2003, Third Edition 2011)

Street Smarts (Cambridge, Harvard Business School Press, 1997)

Global Banking Casebook (London, Macmillan, 1998)

High Finance in the Euro-Zone (London, FT-Prentice Hall), 2000)

Governing the Modern Corporation (New York, Oxford University Press, 2006)

Publications -- selected articles:

"International Equity Transactions," *Journal of International Securities Markets*, Spring 1988.

"Competitive Postures of Global Banking Institutions," *Journal of International Securities Markets*, Autumn 1989.

"Investment Banks and Merchant Banks," in Robert Z. Aliber (ed.) *Handbook of International Finance* (New York: John Wiley, 1989).

"European Investment Banking: Structure, Transactions Flow, and Regulation," in Jean Dermine (ed), *European Banking in the 1990s*, (Oxford: Basil Blackwell, 1990). With Ingo Walter.

"Japan, Land of the Setting Sun," *The New York Times*, October 21, 1990.

"Economic Restructuring in Europe and the Market for Corporate Control" in Karel Cool, Damien Neven and Ingo Walter (eds.), *Economic Restructuring of Europe in the 1990s* (London: Macmillan, 1991). With Ingo Walter.

"Reconfiguration of Global Financial Markets in the 1990s," American Express International Bank Essay Contest in International Finance, Third Prize (out of 300 submissions). Published in Peter B. Kenen (ed.) *Essays in International Finance* (Cambridge: Cambridge University Press, 1991). With Ingo Walter.

"The European Market for Mergers and Acquisitions," in C. Wihlborg, M. Fratianni, T. Willett (eds.), *Financial Regulation and Monetary Arrangements after 1992* (New York: North Holland, 1991).

"Integration of the World Financial Markets—Past, Present and Future," in Frederick Choi (ed), *Handbook of International Accounting* (New York: John Wiley & Sons, 1991)

"The First European Merger Wave Has Begun," Center for Economic Analysis, Washington University, March 1991;

"Privatization Programs of the 1980s—Lessons for the Treuhandanstalt," International Economic Institute, Kiel University. March 1991.

"Wall Street Ethics Today," Salomon Center Working Paper, New York University, 1992

"Bank Industry Linkages: Models for Eastern European Economic Restructuring" (with Ingo Walter), Salomon Center Working Paper, New York University, 1992.

"After the Ball," *The Wilson Quarterly*, Autumn 1992

"Les Occidentaux font Fausse Route," *Le Figaro*, (with Ingo Walter) Oct 16, 1992 [also published in Spain and Switzerland, as "A Hard Road for Eastern European Privatization"]

"Why Japanese Companies Finance Abroad," in Ingo Walter (ed), *Restructuring Japan's Financial Markets* (Homewood, Ill., Business One Irwin, 1993)

"What Traders Do," with William Silber, Salomon Center Working Paper, September 1994.

"Giant Ape Threatens Downtown Tokyo," *The Asian Wall Street Journal*, April 13, 1995

"A Big Bank is Not an End in Itself," (with William Silber), *The New York Times*, August 31, 1995

"Risk Volatility and Global Economic Stability," *The Washington Quarterly*, Autumn, 1995

"The Crash of Emerging Markets," *The Washington Quarterly*, Winter, 1996

"World Financial Integration," in F. Choi (ed.), *International Accounting and Finance Handbook, Second Edition*, New York, J.Wiley, 1997

"Event Investing," (with Richard Nye), in Ronald Lake, (ed), *Evaluating and Implementing Hedge Fund Strategies*, London, Euromoney Books, 1996

"International Financing for Cross-Border M&A Transactions," in D. Ben Daniel and A. Rosenbloom, (eds), *International M&A, Joint Ventures and Beyond*, New York, J. Wiley, 1997.

"Risks and Rewards in Emerging Market Investments," with Ingo Walter, *Journal of Applied Corporate Finance*, Fall 1997.

"The European Securities Industry Under a Single Currency," in *European Capital Markets with a Single Currency, an ECMI Report*, eds. Jean Dermine and Pierre Hilton, Oxford University Press, (Oxford Univ. Press, 1999).

"Restructuring Japanese Financial Institutions," *The Washington Quarterly*, Spring 1999

"Global Wholesale Finance, Structure, Conduct, Performance," (with Ingo Walter), SUERF Conference proceedings, 2000

"Strategic Directions in Investment Banking – A Retrospective Analysis," *Journal of Applied Corporate Finance*, Spring 2001.

"International Financing for Cross-Border M&A Transactions," (with Yonghong Mao) in David BenDaniel, Arthur Rosenbloom, and James Hanks (eds.), *International M&A, Joint Ventures and Beyond*, (Second Edition), New York, John Wiley & Sons, 2002.

"Capitalism Will Clean Itself Up," *The Financial Times*, April 13, 2002 (with Ingo Walter).

“Market Forces will Clean Up America’s Corporate Governance Mess,” *The Financial Post*, (Toronto), April 19, 2002, (with Ingo Walter).

[Starting in 2003, Roy Smith’s publications have consisted of op-ed and other short articles in various newspapers and nonacademic publications, and in the electronic media. He is currently a columnist for eFinancial News, a Dow Jones affiliate in London]

Teaching:

“Global Banking and Capital Markets” (fall and spring terms), with Ingo Walter, taught since 1987

“Investment Banking” (each term), taught 1987-1998

Executive MBA in Finance, Global Investment Banking”, taught annually 1988 -2000, with Ingo Walter

“Markets, Ethics and Law,” half-term course designed with Prof. Buchanan to be taught for the first time in Spring 1995. Co-author with Buchanan and Prof. Robert Lamb of *Cases and Readings in Markets, Ethics and Law*, and it’s successor: “Professional Responsibility.”

“Entrepreneurial Finance,” designed and implemented full-term course taught with Prof. G. Udell in Fall 1997 and subsequent fall terms (now cross-listed as NYU Law course)

“Managing Financial Businesses,” designed and implemented full-term course co-taught with N. White, D. Rogers, and (adjunct) L. Zicklin. Spring 1998.

“International Investment Banking” at INSEAD during sabbatical 1999.

“Venture Capital,” beginning EXMBA 2001-2002

“Professional Responsibility,” beginning 2001-2002

Previous teaching at Stern:

“Mergers and Acquisitions,” mini-course taught every fall from 1989 - 1993, averaging 40 students. This course was subsequently folded into Investment Banking when the course schedule was changed to twice weekly.

“International Corporate Finance,” spring 1989, with Richard M. Levich, 30 students

“Oral Communication for Financial Executives,” fall and spring terms, 1989-90, with Chris Kelly, 20 students

Executive MBA in Management, “Mergers and Acquisitions,” 1990-1992.

Case Writing:

Have authored or co-authored approximately 85 cases in investment banking and international finance published by the Salomon Center and more recently the Berkley Center. Several of these have been published in case anthologies edited by others.

Awards:

Stern School of Business: "Teaching Award for Special Teaching Services," 1991

Third Place Award, American Express International Bank Essay Contest: 1991

European Case of the Year: 1993, with Ingo Walter