

ENRICO C. PEROTTI

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Research Interests

Financial intermediation and regulation; macro finance and long term growth; political economy; financial and legal history; organization theory.

Education

1985-90 Ph.D. in Finance Massachusetts Institute of Technology (Cambridge MA)
Thesis Advisors: Franco Modigliani, Robert Merton, Jean Tirole.
1978-84 Laurea in Discipline Economiche e Sociali, Universita' Bocconi (Milan, Italy)
1973-1978 Maturita', Liceo Zucchi (Monza, Italy)

Teaching and Academic Activity

1994- Professor of Finance, University of Amsterdam
Department Head, 2001-2008
1989-94 Assistant Professor, Boston University Graduate School of Management
1985-1990 Junior Research Fellow, Massachusetts Institute of Technology

Selected Publications

“Capital forbearance in the bank recovery and resolution game” (with Natalya Martinova and Javier Suarez), Journal of Financial Economics 146 (2022), 884-904

“The Good, the Bad and the Missed Boom” (with Magda Rola-Janicka), Review of Financial Studies (2022)

“Cheap but Flighty” (with Toni Ahnert), Journal of Banking and Finance (2021)

“Convertible Bank Capital & Risk Incentives” with Natalya Martynova, Journal of Financial Intermediation (2017)

“The Emergence of the Corporate Form” (with Giuseppe Dari Mattiacci, Oscar Gelderblom, Joost Jonkers), Journal of Economics Law and Organization 33, 2017

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

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

"Circulation of Ideas in Firms and in Markets" (with Thomas Hellmann), Management Science, October 2011 vol. 57 no. 10, pp 1813-1826

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

"Depersonalization of Business in Ancient Rome" (with B Abatino and G Dari Mattiacci), Oxford Journal of Legal Studies issue 2 (2011)

"The Political Origins of Pension Funding" (with A. Schwienbacher), Journal of Financial Intermediation Volume 18, Issue 3, July 2009, Pages 384-404

"Entrepreneurs and New Ideas" (with Bruno Biais), Rand Journal of Economics, Vol 39-4 (2008), pp 1105-1125

"Unlocking value: Equity carve outs as strategic real options" (with Silvia Rossetto), Journal of Corporate Finance, 13 (5), p.771-792, Dec 2007

"Finance and Inequality: Channels and Evidence" (with Stijn Claessens), Journal of Comparative Economics, 2007

"The Political Economy of Corporate Control", (with Ernst-Ludwig von Thadden), Journal of Political Economy, February 2006

"Strategic Transparency and Dominant Investors" (with E. von Thadden), Journal of Law, Economics and Organization, April 1 2005, Vol 21, Issue 1

"Strategic Transparency and Informed Trading: Will Globalization Force Convergence of Corporate Governance? " (with Ernst-Ludwig von Thadden), Journal of Financial and Quantitative Analysis, 38, (1), (2003), 61-85.

"Machiavellian Privatization" (with Bruno Biais), American Economic Review, Vol. 92-1 (2002), 240-258

"Last Bank Standing: What Do I Gain if You Fail ? " (with Javier Suarez), European Economic Review Vol 46 (2002), p. 1599-1622

"Option Pricing under Political Risk" (with J. Cherian), Journal of International Economics, (55)2 (2001), 359-377

"Red Barons or Robber Barons ? Governance and Financing in Russian FIGs" (with S. Gelfer),

European Economic Review, 2001, Vol 45/9, -1617

"Security Markets versus Bank Finance: Legal Enforcement and Investor Protection" (with Franco Modigliani), International Review of Finance, vol 1-2, p. 81-96, 2000

"Strategic Growth Options " (with Nalin Kulatilaka), Management Science, Vol. 44-8, August 1998, pp. 1021-1031

"Inertial Credit and Opportunistic Arrears in Transition", European Economic Review, Vol. 42 (1998), 1703-1725

"Credible Privatization", American Economic Review, Vol. 85 no 4 (1995), p. 847-59

"The Governance Structure of the Japanese Keiretsu" (with Erik Berglof), Journal of Financial Economics no. 36 (1994), pp. 259-184

"Bank Lending in Transition Economies", Journal of Banking and Finance no. 17 (1993), pp. 1021-1032

"Capital Structure as a Bargaining Tool" (with Kathy Spier), American Economic Review, Vol. 83 no. 5, December (1993), pp. 1131-1141

"The Structure of Privatization Plans" (with S Guney), Financial Management, April (1993), pp. 84-98

"Cross-Ownership as a Hostage Exchange to Support Cooperation", Managerial and Decision Economics, Vol. 13, pp. 45-54 (1992)

"The Rules of the Games and the Development of Security Markets" (with Franco Modigliani), in Pacific Basin Capital Markets Vol II (1990), 49-63

Papers under Review

"Pay Stay or Delay" (with Rafael Matta); **Second round** at Review of Financial Studies

Research in Progress

"Secular Trends and Technological Progress" (with Robin Doettling)

"The Euro as a Diverse Monetary Union" (with Oscar Soons)

"Creating Intangible Capital" (w Robin Doettling & Tomislav Ladika)

"Lobbying versus Bribing" (with Magda Rola-Janicka and Marcel Vorage)

"Resistance to Change" (with James Dow and Giuseppe Dari Mattiacci)

"Insecure Debt" (with Rafael Matta)

"Safety via Control" (with Spyros Terovitis)

"Funding Intangibles" (with Robin Doettling and Tomislav Ladika)

Recent Activity since 2019

Member of the ESRB Advisory Scientific Committee, European Central Bank

Founder Director of ASF, A Sustainable Future (a faculty-wide research grant platform)

CEPR Discussion papers

The Political Economy of a Diverse Monetary Union, DP13987, September 2019

Redistributive Growth, DP13984, September 2019

Bank Capital Forbearance, DP13617, March 2019

Legal Evolution, Contract Evolution, and Standardization, DP9836 February 2019

Vox EU Columns

The Covid Shock to Financial Stability

The Euro: A transfer Union from the Start (with O Soons)

EU bankruptcy reform requires more scrutiny (with M Malakotipour, Rolef de Weijts)

VoXEU interview and webinar on COVID shock (500 live participants)

Selected Newspaper Articles

“[Nederland, het voortbestaan van de euro staat op het spel](#)”, NRC newspaper (with Luis Garicano), May 2020

“Repeat the Success of the Banking Union”, Financial Times, July 2 2017

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

“How to stop the fire in European Banks”, Financial Times, Jan 4th 2012 “Liquidity Risk Insurance” (with J Suarez), Financial Times, February 2009; republished as CEPR Policy Insight no. 31, October 2009_

Prizes and Awards

NWO 2021 Open Competitie Grant, Redistributive Credit Allocation (750K)

Wim Duisenberg Fellowship, European Central Bank, 2015

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

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

MIT Sloan School Doctoral Fellowship, 1985-1989

Editorial activity

Referee for *Econometrica*, *AER*, *JF*, *QJE*, *JPE*, *RFS*, *JFE*, *JFQA*, *JFI*, *EER*, *JB*,

WFA, *EFA*, *FIRS*, Econometric Society Program Committee (often since 2003)

Fellowships

Research Fellow, Institute for Law and Finance, Goethe Univ Frankfurt

European Economic Association Fellow,

European Economic Association Council Member, 2007-2012

European Central Bank Research Network Steering Committee **2002-6**
CEPR Fellow, Financial Economics Program and IEP Program since 1996
Research Fellow, Tinbergen Institute Amsterdam, since 1996
Member of NBER Entrepreneurship Research Group, 2003-

Selected Research and Policy Advice Experience

European Central Bank		Frankfurt
2015	Wim Duisenberg Fellow	
2012-	Advisor, Macroprudential Policy and Financial Stability	
Bank of England		London
2010-12	Houblon Norman Fellow, Senior Advisor	
De Nederlandsche Bank		Amsterdam
2010-12	Senior Advisor, MacroPrudential Policy	
Duisenberg School of Finance		Amsterdam
2008-	Research Director	
EU RECEP Center		Moscow
1997-2000	Senior Advisor to Russian Central Bank, Ministry of Finance and Presidential Administration.	

Visiting appointments

2016, 2018		Harvard University, Economics and HBS
2015, 2016-2018		Columbia Business School
2015, 2016-2019		Federal Reserve Bank of New York
2011, 2017-18		Massachusetts Institute of Technology
2014 and 2015		European Central Bank
2012-13	Bank of England	
2009		University of Oxford, Said Business School
2004-2007		London Business School
1992, 1996, 2005		London School of Economics, FMG
1992-96, 2002, 2005		IMF Research Dept

Weblog

<http://www.voxeu.org/person/enrico-perotti> (over 550 000 downloads)

Personal

Dutch citizens, born in Asti on 16-05-1959, blessed by two daughters. Active skaters, rower and hiker.

Other Academic Publications and Book Chapters

- "Preventive Macroprudential Policy"(with Charles Goodhart), 2013, *Journal of Financial Management Markets and Institutions*, vol. 1-1, 115-124
- "The Roots of Shadow Banking", in Claessens, Stijn, ea (eds), "Shadow Banking Within and Across National Borders" (2014), World Scientific
- "A formal model of paternal influence on childhood social anxiety" (with S. Bogels), *Journal of Child and Family Studies* 2010
- "Targeting the Systemic Effect of Bankruptcy Exceptions", CEPR Policy Insight no. 52, 2010; in *Journal of International Banking and Financial Law* (2011)
- "From Government to Regulatory Governance: Privatization and Residual Role of the State" (with B Bortolotti), *World Bank Research Observer* (2007) 22: 53-66
- "Finance and inequality: channels and evidence" (with Stijn Claessens), *Journal of Comparative Economics* 35 (4), 748–773 (2007)
- "Corporate Governance and the Distribution of Wealth", (with E von Thadden), *Journal of Institutional and Theoretical Economics*, 162(1), March 2006, 204—217
- "Enterprise Ownership and Investment Finance in Listed Hungarian Firms" (with L. Vesnaver), *Journal of Comparative Economics* Vol 32 (1) 2004, 73-87
- "Lessons from the Russian Meltdown; The Economics of Soft Legal Constraints", *International Finance* Vol 5 no 3 (2002), pp. 359-399
- "Valuation of Internet companies: A Survey of the Evidence" (with Pim Jansen), *Advances in Financial Economics*, Vol 7, p. 1-19, 2002
- "Privatization, Market Development and Political Risk in Emerging Economies" (with P. van Oijen), *Journal of International Money and Finance*, 2001, (20)1, 43-69; reprinted in Bekaert, G. and C. Harvey, "Emerging Markets", Elgar Publishing, 2004
- "Performance of Privatization Stocks in Emerging Capital Markets (with F. Huibers), *Advances in Financial Economics* Vol 4 p 1-27, 1999
- "State-Owned versus Township and Village Enterprises in China" (with L. Sun and L. Zou), *Comparative Economic Studies*, Vol. 56 p. 151-179, 1999
- "Corporate Law Enforcement and the Development of Security Markets" (with F. Modigliani), *Managerial and Decision Economics*, 1998, no 18, pp. 519-528
- "The Impact of Privatization on Stock Market Development in Emerging Economies" (with P. v Oijen), *Journal of International Finance* 1996 v2, 31-47
- "A Taxonomy of Post-Socialist Financial Systems: Decentralized Enforcement and the Creation of Inside Money", *Economics of Transition* Vol. 2-1, 1994, 71-81
- "How to Gain Support for Reforms", in *Structural Reforms without Prejudices*, by Tito Boeri et al. (eds.), Oxford University Press 2007
- "The Russian Meltdown", in "The Wild East: Negotiating the Russian Financial Frontier" (ed. Peter Westin), Prentice Hall, 2002
- "Lessons From the Russian Meltdown: The Economics of Soft Legal Constraints", CEPR Policy Paper 9, September 2002
- "Internet Portals as Portfolios of Entry Options" (with Silvia Rossetto), in L. Renneboog and J. McCahery (eds.), 'Venture Capital Contracting and the Valuation of High Tech Firms', Oxford University Press, 2002
- "Investor Dominance and Transparency: On the Role of Corporate Governance" with E. von Thadden, in 'Convergence and diversity in corporate governance regimes', L. Renneboog, et al. Oxford University Press, 2002

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

"Pricing IPOs in Premature Capital Markets: the Case of Hungary" (with Ibolya Schindele), Hungarian Statistical Review, no. 6, 2001

"Valuation of Strategic Growth Options " (with Nalin Kulatilaka), in E. Schwartz and L. Trigeorgis (eds.) "Real Options and Investment Under Uncertainty: Classical Readings and Recent Contributions", 2001, MIT Press

"Bank Restructuring in Russia: A Transparent Strategy of Sustainable Development" (with J. Shvets), Money and Credit Journal, vol #11 (1999).

"Collusive Trade Credit and Stabilization Policy in Transition", in Helmenstein (ed.) Capital Markets in Emerging Economies and Eastern Europe 1999, pp. 210-25

"Financial-Industrial Groups and Financial Crisis: Lessons for Russia", Stockholm Report on Transition, February 1999 Vol. 10 no. 1

"The Evolution of Bank Credit Quality in Romania since 1991" in Zecchini, S. (ed.) Lessons from Transition, Kluwer Books, 1997, 301-314

"Crosslisting and Shareholder Value Creation: Theory and Evidence from Dutch Foreign Listings" (with E. Cordfunkel), MAB, 1998/11, 570-578