

CURRICULUM VITAE

August 2022

FRANKLIN ALLEN

Imperial College Business School
Imperial College London
Tanaka Building
South Kensington Campus
London SW7 2AZ, UK

DATE OF BIRTH: March 6, 1956

EDUCATION:

1977: B.A. in Economics and Computing Studies, First Class Honors, University of East Anglia, U.K.

1979: M. Phil. in Economics (Adviser: Joseph E. Stiglitz)

1980: D. Phil. in Economics (Adviser: James A. Mirrlees)
Nuffield College, Oxford University, U.K.

HONORARY DEGREES AND HONORS:

2006: FMA Fellow

2007: Honorary Doctorate, Stockholm School of Economics

2010: Fellow of the Econometric Society

2016: Lifetime Achievement Award, Financial Intermediation Research Society

2017: Fellow of the British Academy

POSITIONS:

August 2020-present: Vice Dean (Research & Faculty), Imperial College Business School.

August 2019-July 2020: Associate Dean for Faculty and Research, Imperial College Business School.

July 2014-present: Professor of Finance and Economics and Director of the Brevan Howard Centre, Imperial College London.

July 2016-present: Emeritus Nippon Life Professor of Finance and Economics

July 2000-June 2016: Co-Director, Wharton Financial Institutions Center.

January 1994-July 2016: Nippon Life Professor of Finance and Economics

July 1990-January 1994: Professor of Finance and Economics.

July 1990-June 1993: Vice Dean and Director, Wharton Doctoral Programs.

July 1987-June 1990: Associate Professor of Finance and Economics (with tenure)

July 1986-June 1987: Associate Professor of Finance (with tenure)

September 1980-June 1986: Assistant Professor of Finance

The Wharton School, University of Pennsylvania, Philadelphia, U.S.A.

VISITING:

October 2011: Gaston Eyskens Chair, University of Leuven, Leuven, Belgium

April-July 2006: Metzler Visiting Professor
Faculty of Business Administration
Johann Wolfgang Goethe-Universität Frankfurt
Frankfurt, Germany

February-March 2006: Bertil Danielsson Visiting Scholar
Stockholm School of Economics and Gothenberg University, Sweden

August 2005: Academic Fellow
Centre for Analytic Finance
Indian School of Business
Hyderabad, India

July 2003-December 2013: Scientific Adviser to Sveriges Riksbank (Central Bank of Sweden)

September 2001-June 2004: Adjunct Professor of Finance
Stern School of Business
New York University

September 2002-June 2003: Visiting Professor
Bendheim Center for Finance
Economics Department
Princeton University

April-June 2001: Metzler Visiting Professor

September 1994-

MBA Excellence in Teaching Award 1989-90, 1992-93, 1995-96, 1996-97, 1997-98, 1998-99, 1999-2000, 2000-2001, 2001-2002, 2008-2009.
MBA Teaching Excellence in the Core Award 1991-92, 1992-93, 1995-96, 1996-97, 1998-99, 1999-2000, 2000-2001, 2001-2002, 2003-2004, 2005-2006, 2006-2007, 2009-2010.
MBA Core Curriculum Award 1995-1996, 1996-97, 1997-98, 1998-99, 1999-2000, 2000-2001.
The Wharton Award 2004.
Wharton Undergraduate Teaching Award 1990-91.
Imperial College Business School MBA Core Teaching Award 2015-16, 2016-17.

PROFESSIONAL ACTIVITIES:

Editorial Positions: Managing Editor of Review of Finance 2012-2017
Executive Editor of Review of Financial Studies 1993-1996
Editor of Journal of Financial Intermediation 1992-1993
Co-editor of the Review of Finance 2003-2009
Advisory Editor of Journal of Financial Markets 1997-
Advisory Editor of Journal of Financial Services Research 2000-
Advisory Editor of Multinational Finance Journal 2001-2003
Advisory Editor of Journal of Financial Stability 2003-
Associate Editor of Financial Management 1991-2005
Associate Editor of European Financial Management 2008-
Associate Editor of Journal of Financial Intermediation 1989-1992, 1996-2005
Associate Editor of Review of Financial Studies 1989-1992
Co-editor of the Journal of Economics and Management Strategy 1991-1993

Positions in Academic Associations:

American Finance Association:

Director, 1996-1997
Vice President, 1998
President-elect, 1999
President, 2000

Financial Intermediation Research Society

President, 2003-2005

Financial Management Association

Vice President-Program for the 2010 Annual Meeting of the FMA
President Elect 2011-12
President 2012-13

International Atlantic Economic Society

Vice President, 2006-2007
President, 2007-2008

Society for Financial Studies:

Vice President 1996-Jan 1997
Acting President Jan-June 1997
President June 1997-1999

Western Finance Association:

Director 1991-1994
Vice President 1996-1997
President-elect 1997-1998
President 1998-1999

AREAS OF INTEREST: Corporate Finance, Asset Pricing, Comparing Financial Systems, Financial Crises.

RESEARCH GRANTS:

NSF - Capital Structure and Imperfect Competition in Product Markets (SES-8420171): 1985-1987.

NSF - Studies in the Microstructure of Financial Markets (SES-8813719): 1988-1990.

NSF - Further Studies in the Microstructure of Financial Markets (SES-8920048): 1990-1992.

NSF - Studies in Intermediation and Financial Markets (SES-9121807): 1992-1994.

Awards:

Distinguished Fellow, Macro Finance Society, May 2018

Financial Engineering and Banking Society Distinguished Scholar Award, June 2016

Economic Theory Fellow 2013

Distinguished Scholar 2006, Eastern Finance Association

Distinguished Associate 2005, International Atlantic Economic Society

Salomon-Smith Barney Prize for the best paper at the 1998 AFA meetings.

Robert C. Witt Research Award for Outstanding Feature Article in the *Journal of Risk and Insurance*, 1998 .

Donald P. Jacobs Award for the best paper in Volume 1 of the *Journal of Financial Intermediation*, 1990

REFEREED PUBLICATIONS:

1. "Optimal Linear Income Taxation with General Equilibrium Effects on Wages," *Journal of Public Economics*, 1982, 17, 135-143.
2. "The Relationship Between Unemployment and Vacancies in The United Kingdom: A Mimic Approach," (with A. Parikh) *Oxford Economic Papers*, 1982, 34(1), 98-107.

3. "On Share Contracts and Screening," *Bell Journal of Economics*, 1982, 13(2), 541-547.
4. "Admissible Mean Standard Deviation Indifference Curves," *Economics Letters*, 1983, 12, 11-17.
5. "Credit Rationing and Payment Incentives," *Review of Economic Studies*, 1983, 50(4), 639-646.
6. "Rational Expectations and the Measurement of a Stock's Elasticity of Demand," (with A. Postlewaite), *Journal of Finance*, 1984, 39(4), 1119-1126.
- 7.

21. "Stock Price Manipulation" (with D. Gale), *Review of Financial Studies*, 1992, 5, 503-529.
22. "Churning Bubbles" (with G. Gorton), *Review of Economic Studies* 1993, 60, 813-836.
23. "Finite Bubbles with Short Sale Constraints and Asymmetric Information" (with S. Morris and A. Postlewaite), *Journal of Economic Theory* 1993, 61, 206-229.
24. "Limited Market Participation and Volatility of Asset Prices" (with D. Gale), *American Economic Review* 1994, 84, 933-955.
25. "A Welfare Comparison of Intermediaries and Financial Markets in Germany and the U.S." (with D. Gale), *European Economic Review* 1995, 39, 179-209.
26. "Financial Markets, Intermediaries, and Intertemporal Smoothing," (with D. Gale), *Journal of Political Economy* 1997, 105, 523-546.
27. "Financial Pricing of Insurance in the Multiple Line Insurance Company," (joint with R. D. Phillips, J. D. Cummins), *Journal of Risk and Insurance*, 1998, 65, 597-636.
28. "Using Genetic Algorithms to Find Technical Trading Rules," (joint with R. Karjalainen), *Journal of Financial Economics*, 1999, 51, 245-271.
29. "Diversity of Opinion and Financing of New Technologies," (joint with D. Gale), *Journal of Financial Intermediation*, 1999, 8, 68-89.
30. "Innovations in Financial Services, Relationships and Risk Sharing," (joint with D. Gale), *Management Science*, 1999, 45, 1239-1253.
31. "Bubbles and Crises," (joint with D. Gale), *Economic Journal*, 2000, 110, 236-255.
32. "Financial Contagion," (joint with D. Gale), *Journal of Political Economy*, 2000, 108, 1-33.
33. "A Theory of Dividends Based on Tax Clienteles," (joint with Antonio Bernardo and Ivo Welch), *Journal of Finance*, 2000, 55, 2499-2536.
34. "Financial Intermediaries and Markets" (with D. Gale) *Econometrica*, 2004, 72, 1023-1061.
35. "Financial Fragility, Liquidity and Asset Prices" (with D. Gale), *Journal of the European Economic Association*, 2004, 2, 1015-1048.
36. "Competition and Financial Stability" (with D. Gale), *Journal of Money, Credit and Banking*, 2004, 36, 433-480.
37. "Law, Finance and Economic Growth in China," (with J. Qian and M. Qian), *Journal of Financial Economics*, 2005, 77, 57-116.
38. "Credit Risk Transfer and Contagion," (with E. Carletti), *Journal of Monetary Economics*, 2006, 53, 89-111.

39. “Beauty

54. “Stakeholder Governance, Competition and Firm Value,” (with E. Carletti and R. Marquez), *Review of Finance* 19, 2015, 1315-1346.
55. “Deposits and Bank Capital Structure,” (with E. Carletti and R. Marquez), *Journal of Financial Economics* 118, 2015, 601-619.
56. “The Foundations of Financial Inclusion: Understanding Ownership and Use of Formal Accounts,” (with A. Demirguc-Kunt, L. Klapper, and M. S. Martinez Peria), *Journal of Financial Intermediation* 27, 2016, 1-30.
57. “Bank Lending, Crises and Changing Ownership Structure in Central and Eastern European Countries,” (with K. Jackowicz, O. Kowalewski and L. Kozlowski), *Journal of Corporate Finance* 42, 2017, 494-515.
58. “An Overview of China’s Financial System,” (with J. “QJ” Qian, and X. Gu), *Annual Review of Financial Economics* 9, 2017, 191-231.
59. “International Evidence on Firm Level Decisions in Response to the Crisis: Shareholders vs. Other Stakeholders,” (with E. Carletti and Y. Grinstein), *Journal of the Japanese and International Economies* 47, 2018, 3-16.
60. “The Interplay between Regulations and Financial Stability,” (with X. Gu), *Journal of Financial Services Research* 53, 2018, 233-248.
61. “Government Guarantees and Financial Stability” (with E. Carletti, I. Goldstein and A. Leonello), *Journal of Economic Theory* 177(C), 2018, 518-557.
62. “Does Economic Structure Determine Financial Structure?” (with L. Bartiloro, X. Gu, and O. Kowalewski), *Journal of International Economics* 114, 2018, 389-409.
63. “Understanding Informal Financing,” (with M. Qian and J. Xie), *Journal of Financial Intermediation* 39, 2019, 19-33.
64. “Entrusted Loans: A Close Look at China’s Shadow Banking System,” (with Y. Qian, G. Tu, and F. Yu), *Journal of Financial Economics*, 133, 2019, 18-41.
65. “A Review of China’s Institutions,” (with J. “QJ” Qian, and M. Qian), *Annual Review of Financial Economics* 11, 2019, 39-64.
66. “Improving Access to Banking: Evidence from Kenya,” (with E. Carletti, R. Cull, J. “QJ” Qian, L. Senbet, and P. Valenzuela), *Review of Finance* 25, 2021, 403-447.
67. “A Survey of Fintech Research and Policy Discussion,” (with X. Gu and J. Jagtiani), *Review of Corporate Finance* 1, 2021, 259-339.
68. “Market Efficiency and Limits to Arbitrage: Evidence from the Volkswagen Short Squeeze,” (with M. Haas, E. Nowak, and A. Tengulov), *Journal of Financial Economics* 142, 2021, 166-194.

69. “Financial Architecture and Financial Stability,” (with A. Walther), *Annual Review of Financial Economics* 13, 2021, 129-151.
70. “Fintech, Cryptocurrencies, and CBDC: Financial Structural Transformation in China,” (with X. Gu and J. Jagtiani), *Journal of International Money and Finance* 124, 2022, 102625.
71. “Asset Price Booms and Macroeconomic Policy: A Risk-Shifting Approach,” (with G. Barlevy and D. Gale), *American Economic Journal: Macroeconomics* 14, 2022, 243-280.

BOOKS

72. *Financial Innovation and Risk Sharing* (with D. Gale), MIT Press, 1994.
73. *Comparing Financial Systems* (with D. Gale), MIT Press, 2000.
74. Eighth, through Fourteenth editions of *Principles of Corporate Finance* (with R. Brealey and S. Myers, and Fourteenth also with A. Edmans), New York: McGraw Hill-Irwin, 2005, 2009, 2010, 2013, 2016, 2019, 2022.
75. *Understanding Financial Crises*, (with D. Gale), Clarendon Lectures in Finance, Oxford University Press, 2007.
76. *Financial Crises* (edited with D. Gale), The International Library of Critical Writings in Economics 218, Edward Elgar, 2008.
77. *Financing the Future: Market-Based Innovations for Growth*, (with G. Yago), Wharton School Publishing/Pearson, 2010.
78. *Liquidity and Crises* (edited with E. Carletti, J. Krahnen, and M. Tyrell), Oxford University Press, 2010.
79. *Life in the Eurozone With or Without Sovereign Default?* (edited with E. Carletti and G. Corsetti), FIC Press, 2011.
80. *Fixing the Housing Market: Financial Innovations for the Future*, (with J. Barth, and G. Yago), Wharton School Publishing/Pearson, 2012.
81. *Governance for the Eurozone – Integration or Disintegration?* (edited with E. Carletti, and S. Simonelli), FIC Press, 2012.
82. *Is U.S. Government Debt Different?* (edited with A. Gelpern, C. Mooney and D. Skeel), FIC Press, 2012.
83. *Political, Fiscal and Banking Union in the Eurozone*, edited with E. Carletti and J. Gray, FIC Press, 2013.
84. *Bearing the Losses from Bank and Sovereign Default in the Eurozone*, edited volume,

with E. Carletti and J. Gray, FIC Press, 2014.

85. *The New Financial Architecture in the Eurozone*, edited volume, with E. Carletti and J. Gray, European University Institute – Robert Schumann Centre, 2015.
86. *Filling the Gaps in Governance: The Case of Europe*, edited volume, with E. Carletti, J. Gray and M. Gulati, European University Institute – Robert Schumann Centre, 2016.
87. *The Changing Geography of Finance and Regulation in Europe*, edited volume, with E. Carletti, J. Gray and M. Gulati, European University Institute – Robert Schumann Centre, 2017.
88. *Institutions and the Crisis*, edited volume, with E. Carletti, M. Gulati, and J. Zettelmeyer, European University Institute – Robert Schumann Centre, 2018.
89. *European Financial Infrastructure in the Face of New Challenges*, edited volume, with E. Carletti, and M. Gulati, European University Institute – Robert Schumann Centre, 2018.
90. *Capital Markets Union and Beyond*, edited volume, with E. Faia, M. Haliassos, and K. Langenbucher, MIT Press, 2019.

CHAPTERS IN BOOKS:

91. "Information-Contracting in Financial Markets," in *Financial Markets and Incomplete Information-Frontiers of Modern Financial Theory, Volume 2*, edited by S. Bhattacharya and G. M. Constantinides, 1989, 188-197, Rowman and Littlefield.
92. "The Changing Nature of Debt and Equity: A Financial Perspective," in *Are the Differences between Equity and Debt Disappearing?* Conference Series No. 33, 1989, Federal Reserve Bank of Boston, 12-38.
93. "Quality Control in the Service Firm and Consumer Learning," (with G. Faulhaber) in *Service Quality: Multidisciplinary and Multinational Perspectives* edited by Stephen W. Brown, Evert Gummesson, Bo Edvardsson and Bengtöve Gustavsson, Lexington Books, 1991, 289-302.
94. "Stock Markets and Resource Allocation," in *Capital Markets and Financial Intermediation*, edited by C. Mayer and X. Vives, Cambridge, U.K.: Cambridge University Press, 1993, 81-108.
95. "Stock Markets and Resource Allocation," Japanese Translation in *Financial Review* published by the Japanese Ministry of Finance, June 1993, 34-55.
96. "Estimating Divisional Cost of Capital for Insurance Companies" in *Financial Management of Life Insurance Companies*, edited by J. D. Cummins and J. Lamm-Tennant, Boston, MA: Kluwer, 1993, 101-123.
97. "The Design and Redesign of Organizational Form," (with Peter Sherer) in *Redesigning the*

- Firm*, edited by E. H. Bowman and B. Kogut, New York: Oxford University Press, 1995, 183-196.
98. "Corporate Financial Structure, Incentives and Optimal Contracting" (with A. Winton), Chapter 22 in *North-Holland Handbooks of Operations Research and Management Science: Finance* (Volume 9) edited by R. A. Jarrow, V. Maksimovic and W. T. Ziemba, New York: Elsevier, 1995, 693-720.
 99. "Dividend Policy" (with R. Michaely), Chapter 25 in *North-Holland Handbooks of Operations Research and Management Science: Finance* (Volume 9) edited by R. A. Jarrow, V. Maksimovic and W. T. Ziemba, New York: Elsevier, 1995, 793-837.
 100. "Universal Banking, Intertemporal Risk Smoothing, and European Financial Integration," Chapter 16 in *Universal Banking* edited by A. Saunders and I. Walter, Chicago: Irwin, 1996, 528-542.
 101. "The Impact of Institutional Structure on Financial Innovation and Risk Sharing: A Comparison of the U.S., Germany and Japan," in *Policy Based Finance and Market Alternatives: East Asian Lessons for Latin America and the Caribbean* edited by K. B. Staking, Inter-American Development Bank, Washington, D.C., 1997, 87-103.
 102. "The Role of Information in Financial and Capital Markets" (in Japanese) Chapter 6 in *Change in Financial Capital Markets and the State* edited by Kenmei Kaizuka, Ministry of Finance, Tokyo, Japan, 1999, 113-141.
 103. "Financing Strategies," (joint with J. Percival), in *Wharton on Managing Emerging Technologies* edited by George Day and Paul Schoemaker, New York: John Wiley & Sons, 2000, 289-306.
 104. "Corporate Governance and Competition" (joint with D. Gale), *Corporate Governance: Theoretical and Empirical Perspectives* edited by X. Vives, 2000, Cambridge University Press, 23-94.
 105. "Capital Structure and Imperfect Competition in Product Markets," *Incentives, Organization, and Public Economics: Papers in Honour of Sir James Mirrlees* edited by Peter J. Hammond and Gareth D. Myles, 2000, Oxford University Press, 281-301.
 106. "Finance Applications of Game Theory," (with S. Morris), in *Advances in Business Applications of Game Theory* edited by K. Chatterjee and W. Samuelson, Kluwer Academic Publishers, Boston, 2001, 17-48.
 107. "Asset Price Bubbles and Stock Market Interlinkages" (with D. Gale) in *Asset Price Bubbles: The Implications for Monetary, Regulatory, and International Policies* edited by William C. Hunter, George G. Kaufman, and Michael Pomerleano, Cambridge: MIT Press, 2003, 323-336.
 108. "Capital Adequacy Regulation: In Search of a Rationale" (with D. Gale), in *Economics for an Imperfect World: Essays in Honor of Joseph Stiglitz* edited by R. Arnott, B. Greenwald, R. Kanbur and B. Nalebuff, Cambridge, MA: MIT Press 2003, 83-109.

109. “Venture Capital and Corporate Governance” (with W. Song) in *Corporate Governance and Capital Flows in a Global Economy* edited by P. Cornelius and B. Kogut, New York: Oxford University Press, 2003, Chapter 6, 133-156.
 110. “Payout Policy” (with R. Michaely) in *North-Holland Handbook of Economics* edited by G. Constantinides, M. Harris, and R. Stulz, 2003, Amsterdam: Elsevier – North Holland, Chapter 7, 337-429.
 111. “Comparative Financial Systems: A Discussion” (with D. Gale) in *Credit, Intermediation, and the Macroeconomy*, *Mimeo by APB Dept. of Har Es -*
- and A. Thakor, New York: Oxford University Press.
- les and Monetary Policy” (with D. Gale) in *Global Governance and*
- (ed), New York and London:
- Impede the Growth of Its Economy,” (with J.
- Prospect and Prospect edited by L. Brandt, T.
- gram Special Report No. 129, Woodrow Wilson
- a, D.C., 33-41.
- Gale), in *The Risks of Financial Institutions*
- sity of Chicago Press, 7.h6, 341-375.
- th L. Bartiloro and O. Kowalewski) in K.
-), Financial Development, Integration and
- n Europe, Edward Elgar, Cheltenham, 7.h6.
- eletti) in *The Structure and Resilience of the*
- awson, Sydney: Reserve Bank of Australia,
- ce in Europe, the USA, and Asia,” (with M.
- ial Markets and Institutions, edited by X.
- rke: Oxford University Press, 29-67, 7.h8.
- . Gale), Chapter 1 in *Financial Crises* edited
- rary of Critical Writings in Economics 218,
- nd Future” (with J. Qian and M. Qian), in
- chanism, and Consequences edited by L.
- Press 7.h8, 506- 568.
- book of Financial Intermediaries and
- Elsevier, 14.
- Network-based Strategies and Competencies

edited by P. Kleindorfer and J. Wind, Wharton School Publishing, 2008.

122. “The Roles of Banks in Financial Systems” (with E. Carletti), in *The Oxford Handbook of Banking*, edited by A. Berger, P. Molyneux, and J. Wilson, Oxford University Press, 2009, Chapter 2, 37-57.
123. “A Review of China’s Financial System and Initiatives for the Future,” (with J. Qian, M. Qian, and M. Zhao), in *China’s Emerging Financial Markets: Challenges and Opportunities*, edited by J. Barth, J. Tatom, and G. Yago, Volume 8 in the The Milken Institute Series on Financial Innovation and Economic Growth, Springer, 2009, 3-72.
124. “Comparing Legal and Alternative Institutions in Finance and Commerce” (with J. Qian) in *Global Perspectives of Rule of Law*, edited by J. Heckman and R. Nelson, Routledge, 2010, 118-144.
125. “Law, Institutions and Finance in China and India,” (with R. Chakrabarti, S. De, J. Qian, and M. Qian), in *Emerging Giants: China and India in the World Economy* edited by B. Eichengreen, P. Gupta, and R. Kumar, 2010, 125-183.
126. “Introduction to Liquidity and Crises,” in F. Allen, E. Carletti, J.P. Krahnen and M. Tyrell (eds.), *Liquidity and Crises*, Oxford University Press, 2011, 3–32.
127. “Cross-Border Banking in Europe after the Crisis” (with T. Beck, E. Carletti, P. Lane, D. Schoenmaker, and W. Wagner), *CEPR Policy Report*, 2011.
128. “Financial Regulation Going Forward” (with E. Carletti), in Conference Proceedings of the 38th Oesterreichische Nationalbank Economics Conference on “Central Banking after the Crisis: Responsibilities, Strategies and Instruments,” 137-156.
129. “The Global Financial Crisis” (with E. Carletti), in Conference Proceedings of the 13th Annual Bank of Chile Conference on *Monetary Policy under Financial Turbulence*, 2011, vol. 16.
130. “Systemic Risk and Macroprudential Regulation” (with E. Carletti) in *The Global Macro Economy and Finance* edited by F. Allen, M. Aoki, J. Fitoussi, N. Kiyotaki, R. Gordon and J. Stiglitz, IEA Conference Volume No. 150-III, 191-210, 2012.
131. “The Initial Public Offering of the Industrial and Commercial Bank of China (ICBC),” (with D. Huang, J. Qian and M. Zhao) in *The Chinese Economy: A New Transition* edited by M. Aoki and J. Wu, IEA Conference Volume No. 150-IV, 199-228, 2012
132. “Structural Changes in European Financial Systems: The Impact of the Regulatory Framework on Investment in the European Union,” (with T. Beck and E. Carletti), Chapter 8 in *Investment and Investment Finance in Europe*, European Investment Bank, 243-275, 2013.
133. “Corporate Governance and Intra-Group Transactions in European Bank Holding

- Companies During the Crisis,” (with O. Kowalewski and X. Gu) in Volume 14 of International Finance Review, *Global Banking, Financial Markets and Crises*, edited by B. Jeon and M. Oliveiro, Emerald, 365-431, 2013.
134. “Restructuring the U.S. Housing Market,” (with James R. Barth and Glenn Yago), Chapter 2 in *Financial Restructuring to Sustain Recovery* edited by M. Baily, R. Herring and Y. Seki, Brookings Institution, 25-95, 2013.
 135. “China's Financial System: Opportunities and Challenges,” (with J. "QJ" Qian, C. Zhang, and M. Zhao) Chapter 2 in *Capitalizing China*, edited by J. P. H. Fan and R. Morck, National Bureau of Economic Research, 63-143, 2013.
 136. “Financial Markets, Institutions and Liquidity,” (with E. Carletti), Reserve Bank of Australia, 2013 Conference Volume, *Liquidity and Funding Markets*, edited by A. Heath, M. Lilley and M. Manning, 77-107, 2013.
 137. “Does Finance Accelerate or Retard Growth? Theory and Evidence,” (with E. Carletti, J. “QJ” Qian, and P. Valenzuela), Chapter 5 in *Towards a Better Global Economy: Policy Implications for Global Citizens in the 21st Century*, edited by J. Behrman and S. Fardoust, Oxford University Press, 2014, 289-360.
 138. “Resolving the African Financial Development Gap: Cross-Country Comparisons and a Within-Country Study of Kenya,” (with E. Carletti, R. Cull, J. Qian, L. Senbet and P. Valenzuela), in *African Successes: Modernization and Development*, edited by S. Edwards, S. Johnson, and D. Weil, NBER and University of Chicago Press, Chapter 1 in Volume III, 2016, 13-62.
 139. “How Should Bank Liquidity be Regulated?,” (with D. Gale), in *Achieving Financial Stability: Challenges to Prudential Regulation*, edited by D. Evanoff, G. Kaufman, A. Leonello, and S. Manganelli, World Scientific Press, 2017, Chapter 11, 135-157.
 140. “Financial Structure, Economic Growth and Development,” (with X. Gu and O. Kowalewski), in *Handbook of Finance and Development*, edited by T. Beck and R. Levine, Edward Elgar, 2018, Chapter 2, 31-62.
 141. “Financial Contagion Revisited,” (with D. Gale), in *Towards a Just Society: Joseph Stiglitz and 21st Century Economics*, edited by Martin Guzman, Columbia University Press, 2018, Chapter 13, 240-276.
 142. “The People’s Bank of China: From 1948 to 2016” (with X. Gu and J. Qian) in *Sveriges Riksbank and the History of Central Banking*, edited by R. Edvinsson, T. Jacobson and D. Waldenstrom, Cambridge University Press, 2018, Chapter 13, 418-453.
 143. “The Capital Markets Union: Key Challenges,” (with L. Pastor) in *Capital Markets Union and Beyond*, edited volume, with E. Faia, K. Langenbucher, and M. Haliassos, MIT Press, 2019, Chapter 1, 3-24.
 144. “Initial Coin Offerings, Corporate Finance and Financial Regulation,” in *Digital Currency Economics and Policy* edited by B. Yeung, World Scientific Publishing Co.,

INVITED AND PROCEEDINGS PAPERS:

145. "The Prevention of Default," *Journal of Finance*, 1981, 36(2), 271-276.
146. "Incomplete Markets and Incentives to Set Up an Options Exchange," (with D. Gale), *Geneva Papers on Risk and Insurance Theory* special issue entitled "The Allocation of Risk with Incomplete Asset Markets," edited by H. Polemarchakis, 1990, 15, 17-46.
147. "Stock Price Manipulation, Market Microstructure and Asymmetric Information," (with G. Gorton), *European Economic Review*, 1992, 36, 624-630.
148. "Introduction to Special Issue on Security Design," *Financial Management*, 1993, 22(2), 32-33.
149. "Strategic Management and Financial Markets," *Strategic Management Journal* Winter 1993 Special Issue, 1993, 14, 11-22.
150. "The Future of the Japanese Financial System," *Gendai Finance* 1997, No 2, 3-22. (In Japanese).
151. "The Theory of Financial Intermediation," (with A. M. Santomero), *Journal of Banking and Finance*, 1997, 21, 1461-1486.
152. "Optimal Financial Crises," (with D. Gale), *Journal of Finance*, 1998, Papers and Proceedings Issue, 53(4), 1245-1284.
153. "Guest Editor's Introduction: The Design of Financial Systems and Markets," *Journal of Financial Intermediation*, 1999, 8, 5-7.
154. "The Asian Crisis and the Process of Financial Contagion," (with D. Gale), *Journal of Financial Regulation and Compliance*, 1999, 7, 243-249.
155. "Bubbles, Crises and Policy," (with D. Gale) *Oxford Review of Economic Policy*, 1999, 15(3), 9-18.
156. "Selection Editor's Introduction," *Journal of Finance*, 2000, 55, 1477.
157. "Optimal Currency Crises," (with D. Gale), *Carnegie Rochester Series on Public Policy*, 2000, 53, 177-230.
158. "What Do Financial Intermediaries Do?" (with A. M. Santomero), *Journal of Banking and Finance*, 2001, 25, 271-294.
159. "Do Financial Institutions Matter?," (AFA Presidential Address), *Journal of Finance*, 2001, 56, 1165-1175.
160. "Competition Among Banks: Introduction and Conference Overview," (with H. Gersbach,

- J. Krahnen, and A. M. Santomero), *European Finance Review*, 2001, 5, 1-11.
161. “Financial Structure and Financial Crises,” *International Review of Finance*, 2001, 2, 1-19.
 162. “E-Finance: An Introduction,” (with J. McAndrews and P. Strahan), *Journal of Financial Services Research*, 2002, August, 5-27.
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