



Florencio López-de-Silanes, Ph.D.
Accounting, Law and Finance Department
Professor - Speciality: Finance

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Florencio López-de-Silanes is Professor of Finance at EDHEC Business School in the Accounting, Law and Finance Department. His research interests and main publications fall in the areas of International Corporate Finance and Financial Markets, Legal Reform and Privatization. He has been an advisor on these topics to several governments, international institutions and corporations. Some of his research shows the relevance of law and institutions for the functioning of markets and their development. He has many publications in top finance and economics journals and has recently published two books on Investor Protection and the Benefits of Privatization in Latin America. Among other distinctions, he received Harvard's Wells Prize for the Best Dissertation in Economics (1995), the Brattle Prize for distinguished paper in the Journal of Finance of the American Finance Association (1999), and the Jensen Prize for the best papers published in the Journal of Financial Economics in the Areas of Corporate Finance and Organizations (2000). He is one of the top three most cited researchers in the world in economics and business in the last 10 years, according to the Essential Science Indicators. Before coming to EDHEC, he taught at the Amsterdam Business School, Harvard, Yale, and the Ecole Normale Supérieure in Paris.

EDUCATION

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| 1993 | Ph.D. , Economics, Harvard University, Cambridge, MA., <u>Thesis</u> : "Privatization and Restructuring." Fields: Financial Economics, International Trade, and Industrial Organization |
| 1991 | A.M. , Economics, Harvard University, Cambridge, MA., <u>Fields</u> : Corporate Finance and Financial Markets, International Finance and Trade |
| 1989 | A.B. , Economics, with highest honors (Summa Cum Laude). I.T.A.M., Instituto Tecnológico Autónomo de México., <u>Thesis</u> : "The Automobile Industry: A Model of Its Regulation." |

TEACHING EXPERIENCE

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| June 2006 - June 2007 | Professor of Finance and Governance, Head of the Department of Finance, Chair of the MBA and of the International Masters' Committees, Amsterdam Business School, Faculty of Economics and Business, University of Amsterdam, Amsterdam, The Netherlands |
| June 2005 - Present | Professeur Invité d'Economie, Ecole Normale Supérieure, Paris-Jourdan Sciences Economiques, (CEPREMAP), France |
| Sept. 2005 - May 2006 | Visiting Professor of Finance, Amsterdam Business School, University of Amsterdam, Amsterdam, The Netherlands |
| July 2001 - June 2005 | Professor of Finance and Economics, Yale University, School of Management |
| July 1998 - June 2001 | Associate Professor of Public Policy, Harvard University, John F. Kennedy School of Government |
| July 1994 - June 1998 | Assistant Professor of Public Policy, Harvard University, John F. Kennedy School of Government |
| 1988 - 1989 | Assistant Professor of Economics (part time), I.T.A.M. (Instituto Tecnológico Autónomo de México), México City, México |

Courses Developed and Taught

- Advanced Corporate Finance, BA students. Enrollment of 100-150 students, University of Amsterdam
- Advanced Corporate Finance, MBA students. Enrollment of 20-25 students, Graduate School of Business, University of Amsterdam
- Emerging Markets Finance, MBA students. Enrollment of 20-25 students, Graduate School of Business, University of Amsterdam
- International Corporate Finance, MBA students. Enrollment of 20-25 students, Graduate School of Business, University of Amsterdam
- Law and Economics (Droit et Economie), advanced seminar for Masters and Ph.D. in Economics and Law School students. Enrollment of 25-30 students. Ecole Normale Supérieure, Paris-Jourdan Sciences Economiques
- Corporate Governance and International Investment Banking, advanced course for Masters in Business Administration and Ph.D. students.

Enrollment of 100-120 students, Yale University, School of Management

- International Corporate Finance and Strategy (MGT-642), advanced finance course for Masters and Ph.D students.
Enrollment of 70 students. Yale University, School of Management
- Corporate Finance and Financial Markets (API-142), core course in finance for Masters students.
Enrollment of 100-125 students. Harvard University
- International Corporate Finance and Financial Markets (API-144), intermediate finance course for Masters and Ph.D students.
Enrollment of 50-70 students. Harvard University
- Corporate Finance (API-136), for Ph.D. students.
Enrollment of 30-35 students. Harvard University
- International Capital Markets Reform (API-145), second year course for Masters and Ph.D. students. Enrollment of 60-70 students. Harvard University
- Economics of Corporate Finance (API-102C), first year course in Applied Micro for Masters students. Enrollment of 90-110 students. Harvard University
- Privatization and Deregulation (STM-455M), elective for second year Masters and Ph.D. students. Enrollment of 40-50 students. Harvard University

PUBLICATIONS

Books

“Investor Protection and Corporate Governance,” (editor with A. Chong), Stanford University Press and The World Bank, forthcoming, Spring 2007

“Privatization in Latin America: Myths and Reality,” (editor with A. Chong), Stanford University Press and The World Bank, February 2005

Reprinted in Spanish, “Privatizacion en Latino America: Mito y Realidad,” Alfaomega Grupo Editor, Mexico, D.F. Mexico, forthcoming, November 2005

Publications in Journals

“The Law and Economics of Self Dealing,” Journal of Financial Economics, forthcoming 2008. And NBER working paper # 11883, December 2005, (with S. Djankov, R. La Porta and A. Shleifer)

“What Works in Securities Laws?” Journal of Finance, LXI, No. 1, February 2006, pp. 1-32, (with R. La Porta and A. Shleifer)

- Reprinted in S. Claessens and L. Laeven, eds., *A Reader in International Corporate Finance*, The World Bank, Washington D.C., 2007

“Do Institutions Cause Growth?” *Journal of Economic Growth*, 9, 2004, pp. 271-303, (with E. Glaeser, R. La Porta, and A. Shleifer)

- Reprinted in Spanish in *Zona Abierta*, Editorial Fundacion Pablo Iglesias, Spain, forthcoming, 2007

“The Regulation of Labor,” *Quarterly Journal of Economics*, November, 2004 (with J.C. Botero, S. Djankov, R. La Porta, and A. Shleifer)

- Reprinted in Italian in *Rivista Italiana di Diritto del Lavoro*, Italy, May 2005

“Judicial Checks and Balances,” *Journal of Political Economy*, 112, 2004, pp. 445-470 (with R. La Porta, C. Pop-Eleches and A. Shleifer)

“Privatization in Latin America: What Does the Evidence Say?” *Economia*, Spring 2004, pp. 37-111, (with Alberto Chong)

“The New Comparative Economics,” *Journal of Comparative Economics*, 31, No. 4, December 2003, pp. 595-619 (with S. Djankov, E. Glaeser, R. La Porta and A. Shleifer)

- Reprinted in Spanish in *Zona Abierta*, Editorial Fundacion Pablo Iglesias, Spain, forthcoming, 2007

“Courts,” *Quarterly Journal of Economics*, 118, No. 2, May 2003, pp. 453-517 (with S. Djankov, R. La Porta and A. Shleifer)

“Related Lending,” *Quarterly Journal of Economics*, 118, No. 1, February 2003, pp. 231-268 (with R. La Porta and G. Zamarripa)

- Reprinted in S. Claessens and L. Laeven, eds., *A Reader in International Corporate Finance*, The World Bank, Washington D.C., 2007

“Judicial Reform,” *World Bank Research Observer*, 18, No. 1, Spring 2003, pp. 61-88 (with J.C. Botero, R. La Porta, A. Shleifer and A. Volokh)

“Investor Protection and Corporate Valuation,” *Journal of Finance* LVIII, No. 3, June 2002, (with R. La Porta, A. Shleifer, and R. Vishny)

- Reprinted in R. Roll eds. *The International Library of Critical Writings in Financial Economics*, for J. Ritter, eds, *Recent Developments in Corporate Finance*, Vol I and II, Pub. Elsevier Publishing, London, England, Spring 2005
- Reprinted in D. Denis and J. McConnell, eds. *Governance: An International Perspective*, for K. Keasey, S. Thompson, and M. Wright, eds. *Corporate Governance*

in the New Global Economy, Pub. Edward Elgar Publishing Ltd., United Kingdom, Spring 2005

“The Regulation of Entry,” Quarterly Journal of Economics CXVII, February 2002, pp. 1-37 (with S. Djankov, R. La Porta, and A. Shleifer)

“Government Ownership of Banks,” Journal of Finance, LVII, No. 1, February 2002, pp. 265-302 (with R. La Porta and A. Shleifer)

“The Politics of Legal Reform,” *Economia*, 2 No. 2, Spring 2002

“Investor Protection and Corporate Governance,” Journal of Financial Economics 58, No. 1, October 2000, pp. 1-25 (with R. La Porta, A. Shleifer, and R. Vishny)

- Reprinted in L. Tong eds, Corporate Governance Reform: International Experience and China’s Practice (Pub. Fazhan@drc.gov.cn, 2004, pp. 190-217.
- Reprinted in Spanish in *El Trimestre Economico*, (“La Proteccion del Inversionista y al Administracion Corporativa,”), 283, 2004, pp. 497-532.
- Reprinted in R. Roll eds. The International Library of Critical Writings in Financial Economics, for J. Ritter, eds, Recent Developments in Corporate Finance, Vol I and II, (Pub. Elsevier Publishing, London, England, Spring 2005

“Agency Problems and Dividend Policies Around the World,” Journal of Finance LV, No.1, February 2000, pp. 1-33 (with R. La Porta, A. Shleifer and R. Vishny)

- Reprinted in R. Roll eds. The International Library of Critical Writings in Financial Economics, for J. Ritter, eds, Recent Developments in Corporate Finance, Vol I and II, (Pub. Elsevier Publishing, London, England, Spring 2005

“Tunneling,” American Economic Review Papers and Proceedings 90, No. 2, 2000, pp. 22-27 (with S. Johnson, R. La Porta and A. Shleifer)

- Reprinted in Klaus J. Hopt (editor), Capital Markets and Company Law, Oxford University Press, 2002

“The Benefits of Privatization: Evidence from Mexico,” Quarterly Journal of Economics CXIV, 1999, pp. 1193-1242 (with R. La Porta)

“The Quality of Government,” Journal of Law Economics and Organizations 15, 1999, pp. 222-279 (with R. La Porta, A. Shleifer and R. Vishny)

- Reprinted in G. de Geest and R. Van den Bergh eds., Comparative Law and Economics, Edward Elgar Publishing Ltd., United Kingdom, forthcoming 2003

“Corporate Ownership Around the World,” Journal of Finance LIV, No. 2, April 1999, pp. 471-517 (with R. La Porta, A. Shleifer)

- Reprinted in R. Roll eds. The International Library of Critical Writings in Financial Economics, for J. Ritter, eds, Recent Developments in Corporate Finance, Vol I and II, (Pub. Elsevier Publishing, London, England, Spring 2005)

“Law and Finance,” Journal of Political Economy 106, December 1998, pp. 1113-1155, (with R. La Porta, A. Shleifer and R. Vishny)

- Reprinted in J. Schwalbach ed., Corporate Governance; Essays in Honor of Horst Albach, Publications of the Society for Economics and Management at Humboldt-University Berlin, Berlin, Springer, 2001
- Reprinted in M. Roe ed., Corporate Governance: Political and Legal Perspectives, University of Chicago Press, as a series in Corporate Governance in the New Global Economy, K. Keasey, S. Thompson, and M. Wright ed, Edward Elgar Publishing, Ltd., United Kingdom, 2004
- Reprinted in Richard A. Posner and Francesco Parisi series editors and Hans-Bernd Schafer and Angara V. Raja editors, Economic Approaches to Law; Law and Economic Development, Edward Elgar Publishing, Ltd., United Kingdom, 2005
- Reprinted in Richard A. Posner and Francesco Parisi series editors and Paul H. Rubin editor, Economic Approaches to Law; The Evolution of Efficient Common Law, University of Chicago Press, United States, forthcoming 2006

“Determinants of Privatization Prices,” Quarterly Journal of Economics CXII, 1997, pp. 966-1028

“A New Bankruptcy Procedure that uses Multiple Auctions,” European Economic Review 41, 1997, pp.461-473 (with O. Hart, R. La Porta, and J. Moore)

“Privatization in the United States,” RAND Journal of Economics 28, No. 3, Autumn 1997, pp. 447-471 (with A. Shleifer and R. Vishny)

“Legal Determinants of External Finance,” Journal of Finance LII, No. 3,1997, pp.1131-1150 (with R. La Porta, A. Shleifer and R. Vishny)

- Reprinted in Richard Roll (series editor) and Michael J. Brennan (editor), Empirical Corporate Finance, The International Library of Critical Writings in Financial Economics, 2001
- Reprinted in Christophe W. Nobes (series editor), Developments in International Accounting – General Issues and Classification, The New International Library of International Accounting, Edward Elgar Publishing, Ltd., United Kingdom, 2003
- Reprinted in Richard A. Posner and Francesco Parisi (series editors) and Hans-Bernd Schafer and Angara V. Raja (volume editors), Economic Approaches to Law (series) Law and Economic Development (volume), Edward Elgar Publishing, Ltd, United Kingdom, 2006

“Trust in Large Organizations,” American Economic Review Papers and Proceedings 87, 1997, pp. 333-338 (with R. La Porta, A. Shleifer and R. Vishny)

- Reprinted in P. Dasgupta and I. Serageldin, eds. Social Capital: A Multifaceted Perspective, Washington, D.C. The World Bank, 1999

“Trade Policy Subtleties with Multinational Firms,” European Economic Review 40, 1996, pp. 1605-1627 (with J. Markusen and T. Rutherford)

“Deregulation and Privatization of Commercial Banking,” Review of Economic Analysis (Revista de Analisis Economico), Georgetown University/ILADES, 10, No.2, November 1995, pp. 113-164 (with G. Zamarripa)

“What do Firms do with Cash Windfalls?” Journal of Financial Economics 36, 1994, pp. 337-360 (with O. Blanchard and A. Shleifer)

- Reprinted in Richard Roll (series editor) and Michael J. Brennan (editor), Empirical Corporate Finance, The International Library of Critical Writings in Financial Economics, 2000

“Complementarity and Increasing Returns in Intermediate Inputs,” Journal of Development Economics 45, 1994, pp. 101-119 (with J. Markusen and T. Rutherford)

Chapters in Books and Encyclopedias

“Corporate Governance in Latin American Firms,” in A. Chong and F. Lopez-de-Silanes editors, Investor Protection in Latin America (with A. Chong), Stanford University Press and The World Bank, forthcoming, October 2006

“Investor Protection in Mexico: Firm-level Governance and Valuation,” in A. Chong and F. Lopez-de-Silanes editors, Investor Protection in Latin America (with A. Chong), Stanford University Press and The World Bank, forthcoming, October 2006

“Privatization in Mexico,” in A. Chong and F. Lopez-de-Silanes editors, Privatization in Latin America: Myths and Reality (with A. Chong), Stanford University Press and The World Bank, February 2005

“The Truth About Privatization in Latin America,” in A. Chong and F. Lopez-de-Silanes editors, Privatization in Latin America: Myths and Reality (with A. Chong), Stanford University Press and The World Bank, February, 2005

“Privatization and Firm Performance in Bolivia,” in A. Chong and F. Lopez-de-Silanes editors, Privatization in Latin America: Myths and Reality, (with K. Capra, A. Chong, M. Garron, and C. Machicado), Stanford University Press and The World Bank, February, 2005

“The Need for Good Governance and Institutions that Protect Property Rights to Compete in a

Global Economy,” in El Crecimiento Economico y la Globalizacion, Mexico’s Senate and Central Bank, Mexico, November, 2004

“Why are Banks Often Bankrupt? Corporate Governance in Banks” Financial Stability Institute Newsletter, Bank for International Settlements, Switzerland, July 2002

“Corporate Governance in Latin America and the Caribbean: A Bigger Challenge,” Inter-American Investment Corporation, 2002 Annual Report, Washington, D.C., January 2003

“Investor Protection and Transparency: Implications for Reform,” Annual World Bank Conference on Development Economics, Conference volume, World Bank, Washington, D.C., 2000

“Creditor Protection and Bankruptcy Law Reform,” in Djankov, Simeon and Stiglitz, Joseph E. editors, Systemic Corporate Distress and Its Resolution, The World Bank Institute, Washington, D.C., 2000 (with R. La Porta)

“Capital Markets and Legal Institutions,” in Burki, Shadid and Perry, Guillermo, editors, Beyond the Washington Consensus: Institutions Matter, World Bank, December 1998 (with R. La Porta). Reprinted in Banks and Capital Markets, World Bank, 1999

“Proposal for a New Bankruptcy Procedure in Emerging Markets,” in Edward I. Altman and R. Levich, editors, The Future of Emerging Market Capital Flows. Kluwer Academic Publishers, UK, 1997, pp. 405-423 (with O. Hart, R. La Porta, and J. Moore)

“Economic Planning,” in Encyclopedia Americana, Grolier, Inc. publisher. Danbury, Connecticut, 1995

“The Auto Industry and the North American Free-Trade Agreement: Employment, Production, and Welfare Effects,” in Modeling Trade Policy: Applied General Equilibrium Models of North American Free Trade, Clint Shields and Joseph Francois, eds. Cambridge University Press, London, 1994, pp. 223-255 (with J. Markusen and T. Rutherford)

“The Automobile Industry and the U.S.-Mexico-Canada Free Trade Agreement,” in The Mexican-U.S. Free Trade Agreement, Peter Garber ed. Cambridge: MIT Press, 1994, pp. 219-277 (with S. Berry and V. Grilly)

“A Macro Perspective on Privatization; The Mexican Program,” in Macroeconomic Aspects of Privatization, S. Levy and L. Svensson, eds. The World Bank, Washington, D.C., 1994

“Automobiles,” in U.S.-Mexican Industrial Integration, the Road to Free Trade, Sidney Weintraub, ed. Westview Press, Denver, Colorado, 1991

Submitted papers and Work in Progress

“Privatization and Labor Force Restructuring Policies Around the World,” (with A. Chong), resubmitted to the Journal of Public Economics.

“Economic Effects of Legal Origin,” requested by the Journal of Economic Literature, manuscript under preparation (with R. La Porta and A. Shleifer)

“Money Laundering and its Regulation,” mimeograph, September 2005, (with A. Chong)

“The Evolution of Courts,” manuscript under preparation (with R. La Porta and A. Shleifer)

“Transparency: Politicians’ Disclosures,” manuscript under preparation (with R. La Porta, F. Schneider and A. Shleifer.)

“Back to Reality: What happens to fired workers after Privatization?” manuscript under preparation (with A. Chong and M. Torero)

“Civil Procedure Around the World,” book under preparation (with S. Djankov, R. La Porta, and A. Shliefer), Harvard University Press

“International Corporate Governance,” book under preparation (with R. La Porta, and A. Shleifer)

Journal Referee

- Journal of Political Economy
- American Economic Review
- Quarterly Journal of Economics
- RAND Journal of Economics
- Journal of Finance
- Journal of Financial Economics
- Journal of Business
- Journal of Financial and Quantitative Studies
- Review of Economics and Statistics
- Journal of Public Economics
- Journal of Law and Economics
- Journal of Law, Economics and Organizations
- Journal of Comparative Economics
- European Economic Review
- Scandinavian Journal of Economics
- World Bank Economic Review

OTHER AFFILIATIONS AND COMMITTEES

Faculty Research Fellow, Financial and International Markets, Tinbergen Institute, Netherlands, March 2007 to present

Board Member, Academic Advisory Board, Corporate Governance Center, Hebrew University, Jerusalem, Israel, February 2006 to present

Fellow, Amsterdam Center for Law & Economics, Universiteit van Amsterdam, August 2006 to present.

Board Member, Editorial Advisory Board, The Fraser Institute, Canada, March 2005 to present

Faculty Research Fellow and Research Associate, National Bureau of Economic Research, Cambridge, MA, 1996 to present

Member of the Program Committee, WFA 2007 Meetings, Western Finance Association, U.S. and Canada, 2006-2007

Co-chair and Member of the Program Committee, EFA Meetings 2007, European Finance Association, Europe, 2006-2007

Associate Editor, *Economia*, Journal of the Latin American and Caribbean Economic Association, 1999 - 2003

Faculty Associate, Weatherhead Center for International Affairs, Harvard University, 1999-2001

Faculty Associate, David Rockefeller Center for Latin American Studies, Harvard University, 1996 to 2002.

PROFESSIONAL ASSOCIATIONS

Honorary Member of the Mexican Society of Statistics and Geography, since 1996

Member

- American Finance Association
- American Economics Association
- European Economics Association
- Latin American and Caribbean Economics Association
- Law and Economics Latin American Association

HONORS

AWARDS, RECOGNITIONS, FELLOWSHIPS AND GRANTS

Second and Third Most Cited Researcher in the World in the area of Business and Economics in the last 10 years for every quarter since November 2004 to present. Essential Science Indicators, <http://www.incites.com/top/>

100 Global Leaders for Tomorrow 2003, selected by the World Economic Forum's Management Board as one of the "100 outstanding international leaders for business and society in 2003.", World Economic Forum, Geneva, Switzerland, December 3, 2002

Jensen Prize for Best Papers of the *Journal of Financial Economics* in the Areas of Corporate

Finance and Organizations 2000, second prize given to “Investor Protection and Corporate Governance.”

Brattle Prize of the *Journal of Finance* for Distinguished Paper 1999, given to “Corporate Ownership Around the World,” American Finance Association.

National Award of Law and Economics 1996, first prize given to “Privatization in the United States,”

National Association of Law and Economics, Mexico

Wells Prize for the Best Dissertation in Economics, 1995. Thesis: *Privatization and Restructuring*. Harvard University

Roger F. Murray Prize, 1994, given to “Determinants of Privatization Prices,” The Institute for Quantitative Research in Finance, U.S.A.

Yale Center for International and Area Studies, Faculty Research Grant 2004-2005

Research Opportunities in Math and Economics, Yale University, Summer Grant 2004

Tinker Field Research Grant, Junior Faculty Award, 1996

David Rockefeller Center for Latin American Studies, Harvard University, Faculty Research Grant 1996-1997 and 1999-2000

Harvard University, John F. Kennedy School of Government, Dean’s Faculty Research Grant, 1994, 1995, 1996, 1997, 1998, and 1999

Harvard Field Research Grant, Committee on Latin American and Iberian Studies, 1993.
Fulbright Scholarship, Five-year Prize Fellowship, 1989-1994

Council of Science and Technology (CONACYT), Mexico, Five-year Prize Fellowship, 1989-1994

Distinction in Teaching Award, I.T.A.M. Instituto Tecnológico Autónomo de México, 1989.
Highest Honorary Mention and Diploma (Summa Cum Laude), I.T.A.M., 1989