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Educational background:

Ph.D. in Economics, The Ohio State University, June 1990.

M.A. in Economics, The Ohio State University, June 1985.

B.A. in Economics, Bosphorus University (formerly Robert College, Istanbul, Turkey), June 1983.

Professional employment:

Finance Research Manager, Development Economics, and Adviser, Financial Sector Operations and Policy, The World Bank, May 2003-present.

Lead Economist, Development Economics, The World Bank, 1989-2003. Joined as Economist, through the Young Economist Program and also held the positions of Senior and Principle Economist before becoming Lead Economist.

Visiting Economist, Research Department, Federal Reserve Bank of Cleveland, 1988-1989.

Teaching Associate/Instructor, various introductory and intermediate level courses in economics and mathematics, Departments of Economics and Mathematics, The Ohio State University, 1983-88.

Areas of interest:

International Finance; Financial institutions, financial markets and corporate finance

Honors and Awards:

Journal of Banking and Finance, Iddo Sarnat Award, 2nd place, 2002.

Nominated for the Journal of Finance Brattle Prize, 2001 and 1998.

Southern Finance Association Best Paper Award, November 1999.

Recipient of the first departmental Worker of the Month Award, Policy and Research Department, The World Bank, November 1992.

Recipient of dissertation fellowship, Federal Reserve Bank of Cleveland, 1988-89.

Member of Selection Committee for Outstanding Teaching Award, The Ohio State University, 1987-88.

Recipient of university-wide Student Alumni Research Award, The Ohio State University, 1987-88.

Recipient of university-wide Outstanding Teaching Award, The Ohio State University, 1986-87.

Book, Special Journal Issues:

Special Issue on Bank Concentration and Competition, *Journal of Money, Credit and Banking*, forthcoming, (with R. Levine and J. Haubrich).

Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development, Cambridge, MA: MIT Press, 2001 (with Ross Levine).

Special Issue on Stock Markets and Economic Development, *World Bank Economic Review*, Vol 10, No. 2, May 1996 (with R. Levine).

Journal publications:

“Financial and Legal Constraints to Firm Growth: Does Size Matter?” *Journal of Finance*, forthcoming, (with T. Beck and V. Maksimovic)

“Bank Concentration and Competition: An Evolution in the Making,” *Journal of Money, Credit and Banking*, forthcoming, (with A. Berger, R. Levine and J. Haubrich).

“Bank Competition and Access to Finance,” *Journal of Money, Credit and Banking*, forthcoming, (with T. Beck and V. Maksimovic).

“Regulations, Market Structure, Institutions, and the Cost of Financial Intermediation,” *Journal of Money, Credit and Banking*, forthcoming, (with L. Laeven and R. Levine).

“Inside the Crisis: An Empirical Analysis of Banking Systems in Distress, ” *Journal of International Money & Finance*, forthcoming, (with E. Detragiache and Poonam Gupta).

“Market Discipline and Deposit Insurance” *Journal of Monetary Economics*, Vol. 51(2), March 2004 (with H. Huizinga).

“Law and Finance: Why Does Legal Origin Matter?” *Journal of Comparative Economics*, Vol 31(4), December 2003 (with T. Beck and R. Levine).

“Law, Endowments, and Finance” *Journal of Financial Economics*, Vol. 70(2), November 2003 (with T. Beck and R. Levine).

“Does Deposit Insurance Increase Banking System Stability? An Empirical Investigation” *Journal of Monetary Economics*, Vol. 49(7), October 2002 (with E. Detragiache).

“Funding Growth in Bank-Based and Market-Based Financial Systems: Evidence from Firm Level Data,” *Journal of Financial Economics*, Vol. 65 (3), September 2002 (with V. Maksimovic).

“Deposit Insurance Around the Globe: Where Does it Work?” *Journal of Economic Perspectives*, Vol. 16 (2), Spring 2002 (with E. Kane).

“Cross-Country Evidence on Deposit Insurance,” *Quarterly Review of Economics and Finance*, Vol. 42 (4), Fall 2002 (with E. Kane).

“Legal Theories of Financial Development,” *Oxford Review of Economic Policy*, Vol. 17 (4), 2001, (with T. Beck and R. Levine).

“Deposit Insurance Around the World: A Data Base,” *World Bank Economic Review*, Vol. 15 (3), 2001, (with T. Sobaci).

“Capital Structures in Developing Countries,” *Journal of Finance*, Vol. 56 (1), February 2001 (with V. Aivazian, L. Booth, and V. Maksimovic). *Nominated for the Journal of Finance Brattle Prize (2001). Winner of the Southern Finance Association Best Paper Award, November 1999.*

“How Does Foreign Entry Affect Domestic Banking Markets?” *Journal of Banking and Finance*, 25(5), April 2001, (with S. Claessens and H. Huizinga). *Winner of Second Place – 2002 Iddo Sarnat Award of JBF.*

“The Taxation of Domestic and Foreign Banking,” *Journal of Public Economics*, 79(3), 2001, (with H. Huizinga).

“A New Database on the Structure and Development of the Financial Sector,” *World Bank Economic Review*, Vol. 14, No. 3, Sept 2000 (with T. Beck and R. Levine).

“Monitoring Banking Sector Fragility: A Multivariate Logit Approach,” *World Bank Economic Review*, Vol. 14, No. 2, May 2000, (with E. Detragiache).

“Institutions, Financial Markets and Firm Debt Maturity,” *Journal of Financial Economics*, Vol. 54, No. 3, December 1999, (with V. Maksimovic).

“Determinants of Commercial Bank Interest Margins and Profitability: Some International Evidence,” *World Bank Economic Review*, Vol. 13, No. 2, May 1999, (with H. Huizinga).

“Law, Finance and Firm Growth,” *Journal of Finance*, Vol 53, No. 6, December 1998, (with V. Maksimovic). *Nominated for the Journal of Finance Brattle Prize (1998).*

“Term Finance: Theory and Evidence,” *World Bank Research Observer*, Vol 13. No.2, August 1998 (with J. Caprio).

“The Determinants of Banking Crises: Evidence from Developing and Developed Countries,” *IMF Staff Papers*, Vol. 45, No. 1, March 1998 (with E. Detragiache).

“Heterogeneity in Bank Valuation of LDC Debt: Evidence from the 1988 Brazilian Debt-Reduction Program,” *Journal of Monetary Economics*, Vol 39, 1997 (with I. Diwan and M. Spiegel).

“Stock Market Development and Firm Financing Choices,” *World Bank Economic Review*, Vol 10, No. 2, May 1996 (with V. Maksimovic).

"Stock Market Development and Financial Intermediaries: Stylized Facts," *World Bank Economic Review*, Vol 10, No. 2, May 1996 (with R. Levine).

"Stock Markets, Corporate Finance, and Economic Growth: Overview," *World Bank Economic Review*, Vol 10, No. 2, May 1996 (with R. Levine).

"Barriers to Portfolio Investments in Emerging Stock Markets," *Journal of Development Economics*, Vol. 47, August 1995 (with H. Huizinga).

"Interest Rates, Official Lending, and the Debt Crisis: A Reassessment," *Journal of Development Economics*, Vol. 44, August 1994 (with E. Detragiache).

"Official Credits to Developing Countries: Implicit Transfers to Banks," *Journal of Money, Credit and Banking*, Vol. 25, August 1993 (with H. Huizinga).

"The Brady Plan, the 1989 Mexican Debt Reduction Agreement, and Bank Stock Returns in United States and Japan," *Journal of Money, Credit and Banking*, Vol. 25, August 1993 (with H. Unal and K. Leung).

"On the Presence of Speculative Bubbles in Stock Prices," *Journal of Financial and Quantitative Analysis*, Vol. 25, March 1990 (with H. Dezhbakhsh).

"Deposit-Institution Failures: A review of Empirical Literature," *Economic Review*, Federal Reserve Bank of Cleveland, Vol. 25, No.4, Quarter 4, 1989.

Magazines, chapters in books, contributions to volumes:

"Deposit Insurance: Handle with Care." In *Banking Market Structure and Monetary Policy*, edited by Luis Antonio Ahumada and Rodrigo Fuentes. Santiago, Chile: Central Bank of Chile, 2004 (with E. Kane).

"Deposit Insurance and Moral Hazard" in the proceedings of Bank Structure and Competition conference, Federal Reserve Bank of Chicago, May 2001 (with E. Detragiache).

World Development Report, 2001, *Institutional Foundations of Market-Driven Growth*, Oxford University Press, N.Y.

World Bank, *Finance for Growth*, 2001, Oxford University Press, N.Y.

"Financial Structure and Economic Growth: Overview" in *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001 (with Ross Levine).

"Bank-Based and Market-Based Financial Systems: Cross-Country Comparisons" in *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001 (with Ross Levine).

“Financial Structure and Economic Development: Firm, Industry, and Country Evidence” in *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001 (with Thorsten Beck, Ross Levine and Vojislav Maksimovic).

“The Financial Structure Database” in *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001 (with Thorsten Beck and Ross Levine).

“Financial Structure and Bank Profitability” in *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, Eds. Asli Demirguc-Kunt and Ross Levine. Cambridge, MA: MIT Press, 2001 (with Harry Huizinga).

“The Role of Foreign Banks in Domestic Banking Systems” in Claessens S. and M. Jansen eds. *The Internationalization of Financial Services: Issues and Lessons for Developing Countries*, Boston, MA: Kluwer Academic Press. September 2000, (with S. Claessens and H. Huizinga).

“Financial Liberalization and Financial Fragility,” in Pleskovic B. and J. Stiglitz ed., Proceedings of the World Bank Annual Conference on Development Economics, May 1999 (with E. Detragiache).

“Opening to Foreign Banks: Issues of Stability, Efficiency, and Growth,” in Proceedings of the Bank of Korea Conference on The Implications of Globalization of World Financial Markets, December 1998 (with R. Levine and H. Min)

“A Reform Proposal for Costa Rica’s Pension System,” *Finance and Development*, September 1996 (with A. Schwarz).

“Stock Markets, Corporate Finance, and Economic Growth,” **DEC Notes**, World Bank, No. 14, July 1996 (with R. Levine).

"The Effect of Stock Market Development on Firm Financing Decisions," *Finance and Development*, June 1996 (with V. Maksimovic).

"The Financial System and Public Enterprise Reform: Concepts and Cases," *Financial Development and Economic Growth: Theory and Experiences from Developing Economies*, Routledge, edited by N. Hermes and R. Lensink, Chapter 11, pp. 247-272, 1996 (with R. Levine).

World Bank, *Bureaucrats in Business*, 1995, Oxford University Press, N.Y.

"Portfolio Investments in Emerging Stock Markets: Direct and Indirect Barriers," *Investing in Emerging Markets*, Euromoney, edited by Michael Howell, Chapter 11, pp. 255-270, 1994 (with H. Huizinga).

World Bank, *Averting the Old Age Crisis*, 1994, Oxford University Press, N.Y.

"Barriers to Portfolio Investments in Emerging Stock Markets: Direct and Indirect Barriers" *Portfolio Investment in Developing Countries*, Conference Volume edited by S. Claessens and S. Gooptu, December 1993 (with H. Huizinga).

"On the Use of the Statistical Market Value Accounting Model (SMVAM) in Thrifts," *Research in Finance*, Vol 10, December 1992 (with J. Thomson)

"Capital Position of Japanese Banks," in *Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1990, and *Pacific-Basin Capital Markets Research Volume II*, 1991, G. Rhee and R. Chang eds., North-Holland (with E. Kane and H. Unal).

"The Role of Officially Supported Export Credits in Sub-Saharan Africa's External Financing," in *African External Finance in the 1990s*, 1991, I. Husain and J. Underwood eds., World Bank (with R. Erzan).

"Modeling Large Commercial-Bank Failures: A Simultaneous-Equations Analysis," Ph.D. Dissertation, The Ohio State University, 1990.

Editorial Responsibilities:

Associate Editor; *Journal of Financial Services Research* (1999-present)

Member Editorial Board; *Finance Letters* (2002- present)

Member Editorial Committee, World Bank publications (2003-present)

Research Grants Received and Projects Managed:

Small and Medium Enterprises – Overcoming Growth Constraints (RPO)

Bank Concentration and Competition (RPO)

Deposit Insurance; Issues of Principle, design and Implementation (RPO 682-90)

Financial Structure and Economic Development (RPO 682-41)

Term Finance: Theory and Evidence (RPO 679-62)

Stock Market development and Financial Intermediary Growth (RPO 678-37)

Risk-Weighted Capital Adequacy Requirements: An Application to Developing Country Banks (RPO 677-41)

The Market-Based Menu Approach: Analysis of Commercial Bank Behavior (RPO 675-75)

Operational Work:

Report on External Flows to Brazil, 1990, background paper on the role of foreign banks in attracting external flows.

Financial Sector Report on Mexican Free Trade Agreement, 1991, commercial banking chapter.

Egypt Financial Sector Report, 1992, banking sector chapter.

Uzbekistan Country Economic Memorandum, 1993, financial sector chapter.

Uzbekistan Institution Building/Technical Assistance Project, 1993, financial sector section.

Costa Rica Country Economic Memorandum, 1994, social security chapter.

Turkey Pension Reform Project, 1995, capital market assessment chapter, and input into country economic memorandum.

Turkey Capital Market Report, 1996, input into joint ILO-World Bank report prepared for the Turkish Treasury.

Costa Rica Pension/Financial System Reform Loan, 1996-1997, responsible for financial sector reform component.

Annual Meetings, 1997, contributed to the preparation of an East Asian workshop on Globalization of Financial Services. Produced paper on Impact of Foreign Bank Entry on Domestic Bank Efficiency.

Brazil Financial Sector Loan, 1998, financial safety net chapter plus an annex on the fragility of the Brazilian banking sector.

Brazil, 1999, policy notes on financial safety net and bank intermediation margins.

Turkey, 2001, Crisis note for Turkey.

China, 2001, Issues note on Deposit Insurance

Turkey Country Economic Memorandum, 2002, Banking chapter.

Other Work in Progress:

“Financing Patterns Around the World: The Role of Institutions” (with T. Beck and V. Maksimovic)

“Firms as Financial Intermediaries: Evidence from Trade Credit Data” (with V. Maksimovic)

“Financial and Legal Institutions and Firm Size” (with T. Beck and V. Maksimovic)

“Bank Supervision and Corporate Finance” (with T. Beck and R. Levine)

“The Determinants of Financing Obstacles”(with T. Beck, L. Laeven and V. Maksimovic)

“Banking Crises and Bank Concentration” (with T. Beck and R. Levine)

“Small and Medium Enterprises across the Globe: A New Database” (with M. Ayyagari and T. Beck)

“Small and Medium Enterprises, Economic Growth and Development” (with T. Beck and R. Levine)

“Law and Firms’ Access to Finance” (with T. Beck and R. Levine)