

Elias Papaioannou

Curriculum Vitae

London Business School, Sussex Place, Regent's Park, London, NW1 4SA, United Kingdom

Phone: +44(0) 207 000 8432; Mobile: +44 (0)7854 412085; Mobile: +30 6932 730525

Email: eliaspapaioannou@london.edu ; papaioannou.elias@gmail.com

Web: <https://sites.google.com/site/papaioannouelias>

EMPLOYMENT

Professor of Economics, January 2016 – current

Associate Professor of Economics, July 2012 – December 2015 (with tenure since May 2014)

LONDON BUSINESS SCHOOL, Department of Economics

Assistant Professor of Economics, July 2007 – June 2012

DARTMOUTH COLLEGE, Department of Economics

Visiting Assistant Professor of Economics, September 2010-June 2012

HARVARD UNIVERSITY, Department of Economics

Economist, September 2005-July 2007

EUROPEAN CENTRAL BANK; DG-Research, Financial Research Division

OTHER AFFILIATIONS

Faculty Research Fellow, May 2011 – current

NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER),

Political Economy (PE) & International Macroeconomics and Finance (IFM) Programs

Research Affiliate & Fellow, July 2008 – current

CENTRE FOR ECONOMIC POLICY RESEARCH (CEPR), International Macroeconomics Program

EDUCATION

Ph.D. in Economics, October 2005.

LONDON BUSINESS SCHOOL, Economics Department

Thesis Title: "Essays on the Political Economy of Economic and Financial Development"

Master's in Public Policy and Administration (MPA), May 2001

COLUMBIA UNIVERSITY, School of International and Public Affairs (SIPA)

Concentration: International Economics

LL.B. Bachelor's in Law, September 1999

NATIONAL & KAPODISTRIAN UNIVERSITY OF ATHENS, Law School

RESEARCH FIELDS

Primary Fields: Political Economy; International Economics; Development and Growth

Secondary Fields: Corporate Finance; Law and Economics; International Finance; Econometrics

PERSONAL

DATE OF BIRTH: April 6, 1976 PLACE OF BIRTH: Athens CITIZENSHIP: Greek

MAIN PUBLICATIONS

1. The Long-Run Effects of the Scramble of Africa (with S. Michalopoulos), *American Economic Review*, forthcoming
2. Ethnic Inequality (with A. Alesina and S. Michalopoulos), *Journal of Political Economy*, forthcoming.
3. On the Ethnic Origins of African Development: Traditional Chiefs and Pre-colonial Political Centralization (with S. Michalopoulos), *Academy of Management Perspectives*, February 2015, 29(1): 32-71.
4. Further Evidence on the Link between Pre-Colonial Political Centralization and Comparative Economic Development in Africa (with S. Michalopoulos), *Economic Letters*, January 2015, 126(1): 57-62.
5. National Institutions and Subnational Development in Africa (with S. Michalopoulos), *Quarterly Journal of Economics*. February 2014, 129(1): 151-215.
6. Financial Regulation, Financial Globalization, and the Synchronization of Economic Activity (with S. Kalemli-Ozcan and J.-L. Peydro). *Journal of Finance*, June 2013, 68(3): 1179-1228.
7. Global Banks and Crisis Transmission (with S. Kalemli-Ozcan and F. Perri). *Journal of International Economics*, March 2013, 89(2): 495-510.
8. Pre-colonial Ethnic Institutions and Contemporary African Development (with S. Michalopoulos). *Econometrica*, January 2013, 81(1): 113-152.
9. What Lies Beneath the Euro's Effect on Financial Integration? Currency Risk, Legal Harmonization, or Trade? (with S. Kalemli-Ozcan and J.-L. Peydro-Alcalde). *Journal of International Economics*, May 2010, 81(1): 75-88.
10. What Drives International Financial Flows? Politics, Institutions and Other Determinants. *Journal of Development Economics*, March 2009, 88(2): 269-281.
11. Human Capital, the Structure of Production, and Economic Growth. (with A. Ciccone). *Review of Economics and Statistics*, February 2009, 91(1): 66-82.
12. Democratization and Growth. (with G. Siourounis). *Economic Journal*, October 2008, 118(10): 1520-1551. [recipient of the RES Austin Robinson Memorial Prize and the EEA Young Economist Award]
13. Economic and Social Factors Driving the Third Wave of Democratization (with G. Siourounis), *Journal of Comparative Economics*, September 2008, 36(3): 365-387.
14. Financial Development and Intersectoral Investment (with A. Ciccone); September 2008, *Moneda y Credito*, Special Issue of Bank of Spain Annual Research Conference.
15. Red Tape and Delayed Entry (with A. Ciccone), *Journal of the European Economic Association (Papers and Proceedings)*, April-May 2007, 5(2-3): 444-458.
16. Optimal Currency Shares in International Reserves: The Impact of the Euro and the Prospects for the Dollar (with R. Portes and G. Siourounis); *Journal of the Japanese and International Economics*, December 2006, 20(4): 508-547. Special NBER-CEPR-TCER-CIRJE Issue in International Finance.

COMPLETED RESEARCH WORKING PAPERS

1. Federal Transfer Multipliers. Quasi-Experimental Evidence from Brazil (with R. Corbi and P. Surico), December 2014, NBER WP 20751.
2. Neighborhood effects in Education: The Case of the Athens Olympic Village (with C. Genakos and I. Polycarpou).
3. Estimating Cross-Industry Cross-Country Models Using Benchmark Industry Characteristics (with A. Ciccone), October 2010, CEPR DP 8056.
4. Adjustment to Target Capital, Finance, and Growth (with A. Ciccone), November 2006. CEPR DP 5969.
5. Entry Regulation and Inter-sectoral Reallocation (with A. Ciccone), July 2008.

BOOK CHAPTERS & REPORTS

1. The Institutionalized Injustice of the Greek Legal System (with S. Karatza), December 2014, in *Reforming the Greek Economy*. Editors C. Meghir, C. Pissarides, N. Vettas, and D. Vayanos, *forthcoming*, MIT Press, 2016.
2. Eurozone's Original Sin? Nominal rather than Institutional Convergence. In *The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions*. Editors. R. Baldwin and F. Giavazzi. September 2015.
3. Institutions, Finance, and Economic Activity: Views and Agenda. June 2013; Chapter 19 in *The Social Value of the Financial Sector: Too Big to Fall or Too Big?* Federal Reserve Bank of Chicago
4. Trust(ing) in Europe? June 2013. Center for European Policy Studies Report
5. Financial Integration and Risk Sharing: The Role of Monetary Union (with S. Kalemli-Ozcan, Simone Manganelli, and Jose-Luis Peydro), in *The Euro at Ten: 5th European Central Banking Conference 13-14 November 2008*, February 2010.
6. Costs and Benefits of Running an International Currency (with R. Portes); European Commission on the Status of the European Economy. European Economy Economic Papers 348. November 2008.
7. The International Role of the Euro: A Status Report. (with R. Portes). Chapter 3 in *EMU@10*. European Commission, DG-EC/FIN, 2010.
8. Financial Development and Inter-sectoral Investment (with A. Ciccone); September 2008, *Moneda y Credito*, Special Issue of Bank of Spain Annual Research Conference.
9. Finance and Growth: A Macroeconomic Assessment of the Evidence from a European Angle. Chapter 2 in *Financial Institutions and Markets: A European Perspective*. X. Freixas, P. Hartmann and C. Mayer (eds.), 2007, Oxford University Press, Oxford, UK.
10. The role of financial markets and innovation in productivity and growth in Europe (with P. Hartmann, F. Heider, and M. Lo Duca) Chapter 4 in *Financial Institutions and Markets: A European Perspective*. X. Freixas, P. Hartmann and C. Mayer (eds.), 2007, Oxford University Press, Oxford, UK. (ECB Occasional Paper 72, 2007)

[This paper has been prepared upon request of the Finnish Presidency as a background document for a discussion of European Union finance ministers at the Informal ECOFIN Meeting in Helsinki on 8 and 9 September 2006.]

RESEARCH IN PROGRESS

- Natural Distrust (with S. Michalopoulos and G. Siourounis)
- How Does Pre-colonial Political Centralization Affect Contemporary African Development? (with S. Michalopoulos and S. Hohmann)
- Institutional and Economic Duality in Africa. (with S. Michalopoulos and S. Hohmann)
- The European Trust Crisis (with Y. Algan, S. Guriev, and E. Passari)
- Corporate Ownership and Control around the World (with G. Animadav)
- The International Network of Corporate Control (with G. Animadav)
- Labor Market Institutions and Employment Dynamics (with A. Ciccone)
- Inequality and Regional Development in Africa (with A. Alesina and S. Michalopoulos)
- Racial Inequality and Public Goods Provision (with A. Alesina, K. Matakos, and S. Michalopoulos)
- Globalization and War (with J. Feyrer)
- Government Ownership of Mutual Funds (with D. Vayanos)
- The Life of Others. Media Bias around the World (with Y. Algan and R. Durante)
- Land Mines and Development (with G. Chiovelli and S. Michalopoulos)
- Experimental Evidence of Neighborhood Effects on Education: The case of the Athens 2004 Olympic Village (with Christos Genakos and Ioannis Polycarpou)

HONORS, SCHOLARSHIPS, GRANTS AND FELLOWSHIPS

- 2014 Private Enterprise Development in Low-Income Countries (PEDL) Major Research Grant
- 2014 *Journal of the European Economic Association* “Excellence in Refereeing Award”
- 2013 European Investment Bank (EIB) Institute *Young Economist Award*.
- 2013 LBS - Deloitte Institute of Innovation and Entrepreneurship Grant.
- 2010 Rockefeller Institute Research Grant (Dartmouth College).
- 2008 Austin Robinson Memorial Prize (awarded by the Royal Economic Society for the best paper published in the *Economic Journal* by an author who is within five years of receiving their PhD).
- 2007/2009 Walter and Constance Burke Research Award (Dartmouth College)
- 2005 EEA Young Economist Award
(awarded by the Scientific Committee of the 20th Congress of the European Economic Association)
- 2004 European Winter Meeting of the Econometric Society – Invited Speaker
(selected to present job-market paper in the field of “*Applied Political Economics*”)
- 2003/2004 Richard and Margaret Merrell Foundation Scholar
- London Business School Ph.D. Program Financial Award (2001-2005)

SHORT-TERM RESEARCH EXPERIENCE

- Research Intern; ECB; DG-Economics; Capital Markets and Financial Structure Division, 09 – 11/2003
- Research Economist; Bank of Greece, Research Division, 02/2001 – 07/2001
- Summer Intern; Commercial Bank of Greece, Hermes Mutual Fund S.A. 06/1996 – 08/1996

TEACHING EXPERIENCE

London Business School, Economics Department

Courses: Political Economy (PhD level); Global Business Environment (core MBA); Understanding the International Macro-economy (core Exec. MBA); The World Economy (elective MBA); Emerging Markets (elective MBA); Proteus Program (Executive Education); Global Business Experience – Johannesburg (core MBA); Business, Government and Society (core MBA), Nobel Thinking (elective MBA)

Harvard University, Department of Economics

Courses: Corporate Finance (intermediate undergraduate); Advanced Macroeconomic Theory (advanced undergraduate); Political Economics (PhD). International Macroeconomic Policy (Kennedy School of Government).

Dartmouth College, Department of Economics

Courses: Theory of Finance (intermediate undergraduate); Independent Study in Economics & Thesis in economics (advanced undergraduate)

Visiting Lecturer, Queen Mary College, University of London, 09/2002 – 06/2004

Course: Corporate Finance (undergraduate)

Teaching Fellow, London School of Economics & Political Science (LSE), 10/2002 – 06/2003

Courses: Quantitative Methods (undergraduate); The Economics of the EU (undergraduate)

Teaching Assistant, London Business School (LBS), 10/2002 – 06/2005

Courses: European Financial Markets (elective MBA); Global Markets and Currencies (elective MBA); International Economics (core MBA); Financial Markets and Economic Performance (elective MBA)

NON-ACADEMIC EXPERIENCE

10/1998 – 08/1999 GREEK TELECOM SA; start-up telecommunications company

Founding Partner and Member of the Board of Directors

09/1997 – 09/1998 HELLENIC ARMED FORCES; Air Force;

Instructor of new recruits. Mandatory military service

PROFESSIONAL ACTIVITIES

Editorial Duties *Review of Economic Studies*, Member of the Editorial Board
Economic Journal, Associate Editor
Journal of the European Economic Association, Associate Editor
Journal of Comparative Economics, Associate Editor
Economic Policy, Panel Member

Referee *American Economic Review*, *Econometrica*, *Review of Economic Studies*,
Quarterly Journal of Economics, *Journal of Political Economy*, *Review of Economics and Statistics*, *Journal of Economic Dynamics and Control*, *Economic Journal*, *Pacific Economic Review*, *ECB Working Paper Series*, *Regional Science and Urban Economics*, *Emerging Market Finance*, *Economica Macroeconomic Dynamics*, *American Journal of Political Science*, *Journal of Economic Growth*, *Journal of Development Economics*, *Journal of Scandinavian Economics*, *Journal of Finance*, *Scandinavian Journal of Economics*, *Journal of Politics*, *Oxford*

Bulletin of Economics and Statistics, Macroeconomic Dynamics, Journal of the European Economic Association, Journal of Macroeconomics, American Sociological Review, Journal of International Economics, Journal of Applied Econometrics, International Journal of Central Banking, Journal of Banking and Finance, International Finance, IMF Economic Review, Quarterly Journal of Political Science, Public Choice, International Finance, Journal of Peace Research, American Political Science Review, Economics and Politics, Review of Finance, Regional Economics, Journal of Conflict Resolution, National Science Foundation, Canadian Journal of Economics, Macroeconomic Dynamics, Journal of Finance, Journal of Monetary Economics, Economic Policy.

Prof. Affiliations: Athens Lawyer's Bar Association; American Economic Association
European Economic Association; Royal Economic Society

Consulting EU Commission (DG-EC/FIN); European Central Bank (Capital Markets and
Financial Structure Division); Ana-Lysis (www.ana-lysis.com)

INVITED SEMINARS AND CONFERENCES

2016: Exeter

2015: NYU-AD, University of East Anglia, European Economic Association Annual Meeting, CRETE, Chicago Booth, Manchester, City University, Glasgow, Saint Andrews, Surrey, Zurich, CEPR Conference on the Political Economy of Conflict, Geneva.

2014: Sciences Po - Paris School of Economics, INSEAD, Oxford, DFID, University of Luxembourg, EIB.

2013: IMF, Maryland, MIT, UC Berkeley, Stanford, Warwick, Oxford, Columbia, Bocconi, Warwick-CAGE, UPF-CEPR Political Economy Conference, Royal Economic Society, Oxford, NBER Economic Growth, DFID.

2012: 12th Chicago Fed International Conference, NBER Summer Institute (Political Economy Group), UCLA Conference on the Deep Roots of Economic Development, Bank of Greece, ALBA, AUEB, LBS.

2011: Harvard (Finance), UC Berkeley, NBER Summer Institute (Development of the American Economy Group and Income Distribution and Macroeconomics Group); CEPR ESSIM, NBER Political Economy Group Meetings, Yale, Harvard (Macro), Brown.

2010: Stanford, NBER (Culture and Institutions Group), Harvard (Africa Group), CEPR Development Economics, ECB/JIE "What Future for Financial Globalization?", Bank of Greece, NBER Summer Institute (Economic Growth Group and Macroeconomics and Income Distribution Group), BDE-World Bank-CREI Conference on Financial Globalization, INSEAD, Oxford, Brown University, AEA Meetings

2009: Tufts University, NEUDC Conference, NBER Summer Institute (Capital Markets and the Macroeconomy Group); CRETE 2009; University of Houston; CEPR-EUI Conference on Global Interdependence.

2008: 5th ECB Central Banking Conference; ALBA; CEPR European Summer Symposium in International Macroeconomics (ESSIM); World Congress International Economic Association; NBER Summer Institute (Productivity Group).

2007: 5th ELSNIT Conference, World Bank, HEC-Lausanne; UC-Berkeley (Haas); Dartmouth College; IIES-Stockholm University; CRETE; Oxford; Cambridge.

2006: Piraeus University (Finance); Cambridge; CEPR Conference on Trade, Industrialization and Development; Bundesbank-CFS-ECB Conference on Financial System Modernisation and Growth in Europe; BRUEGEL; European Economic Association Annual Congress; NBER Summer Institute (International Trade and Investment Group); Centre for Economic Development and Institutions, Brunel University; 5th Conference on Research in Economic Theory and Econometrics; CEPR European Summer Symposium in Macroeconomics (ESSIM); Athens University of Economics and Business (DEOS); Eurobank Plc; Warwick University.

2005: Bank of Japan; TRIO (NBER-TCER-CEPR) Conference in International Finance; Hitotsubashi University; Université Libre Bruxelles (ULB-ECARES); Université Catholique Louvain (UCL-CORE); Banca d'Italia/CEPR Conference on Financial Institutions; Institute for International Economics (IIES)-Stockholm University; 20th Congress of the European Economic Association; CEPR European Summer Symposium in Financial Markets; 4th Conference on Research in Economic Theory and Econometrics; CEPR Summer Symposium in Macroeconomics (ESSIM); INSEAD/CEPR Conference on Institutions, Policies and Growth.

2004: ECB/IMF Workshop on Global Financial Integration; UPF-CREI; Econometric Society, European Winter Meetings; Money, Macro and Finance Annual Conference; City University (CASS School).