

Curriculum Vitae

ERIK BERGLOF
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London School of Economics and Political
Science, Houghton St, London WC2A 2AE UK

CURRENT POSITION

2015- Professor/Inaugural Director, Institute of Global Affairs, London School of Economics

Responsible for building up a new institute with 8 constituent centres including LSE IDEAS, the #3-ranked university-based think tank in the world; the Centre for Women, Peace and Security; six regional centres; and a new research-based policy laboratory. IGA promotes cutting-edge research, policy design and teaching across multiple disciplines to pioneer locally-rooted responses to global challenges. Cross-cutting initiatives include Global Migration (lead: Peter Sutherland) and Rethinking Global Finance (lead: Adair Turner) and collaborate with Western governments and senior policymakers in emerging economies.

PAST POSITIONS

2006-2014 Chief Economist, European Bank for Reconstruction and Development.

Member of the Bank's Executive Committee, Strategy and Policy Committee and Operations Committee for the leading development bank and largest financial investor (EUR 40 bn portfolio) charged with supporting institutional transformation through private sector development in the European transition region, now also active in Turkey, North Africa and the Middle East.

- Transformed the Office of the Chief Economist into a modern, proactive core operational department of 50+ economists contributing to project design and engaging in policy initiatives while raising quality and quantity of research output.
- Created and co-led the Vienna Initiative – a European crisis response involving 19 pan-European banks, home and host authorities, and the IMF, European Commission and major IFIs - credited with mitigating the impact of the 2008 global financial crisis.
- Initiated Vienna 2.0 to manage regional bank deleveraging in wake of the crisis. Led comprehensive policy initiatives in local capital market development, food security and climate change.
- Helped design bank expansion to North Africa and the Middle East; launched Transition-to-Transition (T2T), a peer-to-peer exchange between senior policymakers and sector development initiative with North-African leaders across the political spectrum.
- Initiated randomised field experiments and micro surveys, including designing the *Life in Transition Survey*, a household and attitudinal survey implemented in 45 countries, in collaboration with MIT Poverty Lab, Institute of Fiscal Studies and others.
- Helped design a Ukrainian-led process to write a reform programme and create the National Reform Council, now a key institution for coordination between the presidential administration and the government, and across ministries within the government.

2005-2006 Senior Fellow, The Brookings Institution, Washington, D.C.

Founded and raised funds for The Global Institute, an alliance of leading research-based policy think tanks in China, India and Russia. Initiated first bilateral meetings between top Russian, Chinese and Indian economists in more than a decade.

1996-2005 Professor, Executive Director, SITE, Stockholm School of Economics.

Transformed area studies institute into leading international research institution with operations in five countries; founded research-based policy think tanks in Moscow, Riga, Kiev and Warsaw. Taught development and transition economics, corporate finance and ethics in undergraduate and graduate programmes of the Stockholm School of Economics.

1998-99 Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford.

1995-96 Visiting Assistant Professor/Visiting Scholar, Economics Dept, Stanford Univ.

1991-95 Assistant Professor, ECARES, Université Libre de Bruxelles.

1988-89 John P. Olin Research Fellow, Law & Economics, Harvard Law School.

1987-88 Fulbright Scholar, Sloan School of Management, M.I.T.

RELATED EXPERIENCE

Academic journals:

Founder and editor (1998-present), Social Science Research Network electronic journal series *Transition Economics Abstract Series (TEASE)* and *Emerging Market Finance* (altogether ten ejournals); Editorial Board Member (2000-2006), *Economics of Transition*; Managing Editor (2004-2006), *Beyond Transition*, World Bank; Associate Editor (2003-2006), *Review of Finance* and *Journal of Comparative Economics*.

Memberships of policy advisory bodies:

International Advisory Board, Ukrainian President (2016-); Council of Chief Economists of the International Financial Institutions (2009-2014); World Economic Forum Global Agenda Council on Systemic Financial Risk Member (2010-; Chair in 2011); Steering Committee, World Economic Forum Role of Financial Services in Society (2013-present); INET Council for the Eurozone Crisis (2012); International Advisory Group for Europe Member (2010-2012), and Advisory Group for the Middle East, Central Asia and the Caucasus, International Monetary Fund; Director (2001-6 and 2014-), Bankruptcy Reform Task Force, Initiative for Policy Dialogue, Columbia University (2003-5). Member several Swedish government commissions and advisory councils.

Board memberships of professional associations

Treasurer (2014-present), International Economic Association; Governing Council Member (2007-2011), Royal Economic Society; Governing Council Member (2006-2012), European Economic Association; Program Director (2000-2006) at CEPR in London.

Professional honours:

Awarded *Leontief Medal* (2013), for contributions to economic reform by the Leontief Centre, St Petersburg (<http://www.wleontief.ru/eng/laureat.html>); Honoured with “Flag flown over the Capitol” (2013), at request of Senator Mark Warner, (Member, Committees on Banking and Finance) and US Treasury, in recognition of contribution during financial crisis. Fellow (2006-present), Royal Society of the Arts; Fellow (2010-present), European Council for Foreign Relations; Research Fellow (1995-present), Centre for Economic Policy Research (CEPR).

EDUCATION:

1991: Ph.D., Department of Financial Economics, Stockholm School of Economics.

1986: M.A. in Business and Economics, Stockholm School of Economics.

SELECTED PUBLICATIONS:

Berglof, E, 2015,

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Academic papers:

Berglof, E., 2015, “New structural economics meets European transition, *Journal of Economic Policy Reform*, 18:2, 114-130. <http://dx.doi.org/10.1080/17487870.2015.1013543>

Berglof, E., M. Burkart, G. Friebe, and E. Paltseva, 2012, “Clubs-in-the-Club: Reform Under Unanimity,” *Journal of Comparative Economics*, Volume 40, Issue 3, 492-507.
<http://elibrary.pks.mpg.de/Record/1900205890>

Berglof, E., G. Roland and E.-L. von Thadden, 2010, “The Design of Corporate Debt Structure and Bankruptcy,” *Review of Financial Studies*, Volume 23, Issue 7, July.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=440501

Berglof, E., Y. Korniyenko, A. Plekhanov and J. Zettelmeyer, 2010, “Understanding the crisis in emerging Europe,” *Public Policy Review*, Vol 6, No 6, September.
<http://www.ebrd.com/downloads/research/economics/workingpapers/wp0109.pdf>

Berglof, E., and A. Plekhanov, 2010. “Qualifications Questioned,” *Harvard Business Review*.

Berglof, E., and A. Lehmann, 2009, “Sustaining Russia’s Growth: The Role of Financial Reform,” *Journal of Comparative Economics*, Volume 37, Issue 2, 2009, Pages 198-206.
<http://www.sciencedirect.com/science/article/B6WHV-4VPD6P3-1/2/c4dad7228c51da012f69e1e20eeff101>

Berglof, E., M. Burkart, G. Friebe, and E. Paltseva, 2008, “Widening and Deepening – Reforming the European Union,” *American Economic Review*, 93 (5): 1824-1829.
<http://www.ebrd.com/about/structure/profiles/bergref.pdf>

Berglöf, E., 2008, "The Great Divide," *The New Palgrave Dictionary of Economics*, Second Edition, Steven N. Durlauf and Lawrence E. Blume (eds.).
<http://www.dictionaryofeconomics.com/LOGIN?sessionid=874dfe1cf57c86f2aff1fe81907f8408&authstatuscode=400&dest=1>

Berglöf, E., and S. Guriev, 2008, "Changing Russian Values," in K. Almquist and A. Linklater *On Russia*, Palgrave MacMillan.

Berglöf, E., P. Bolton, S. Guriev, and E. Zhuravskaya, 2007, "Lowering the Cost of Capital in Emerging Market Economies," in *Beyond Transition* (eds. P. Bourguignon and B. Pleskovic).
<http://drcl.cer.uz/index.php?lng=1&articleinfo=32722#ART32722>

Berglöf, E., and S. Claessens, 2006, "Enforcing Corporate Governance," *World Bank Research Observer*. http://search.ssrn.com/sol3/papers.cfm?abstract_id=625286

Berglöf, E., and A. Pajuste, 2005, "What Do Firms Disclose and Why? Enforcing Corporate Governance and Transparency in Central and Eastern Europe," *Oxford Review of Economic Policy* 21 (2): 178-197.

Berglöf, E. and M. Burkart, 2003, "European Takeover Regulation", *Economic Policy*. Vol. 36, 172-213.

Berglöf, E. and P. Bolton, 2002, "The Great Divide and Beyond – Financial Architecture in Transition," *Journal of Economic Perspectives*.

Baldwin, R., E. Berglöf, F. Giavazzi and M. Widgrén, 2002, "Eastern Enlargement and ECB Reform," *Scandinavian Economic Policy Review*.

Berglöf, E. and G. Roland, 1998, "Soft Budget Constraints and Banking in Transition," *Journal of Comparative Economics*, 26, 18-40.

Berglöf, E., 1997, "Corporate Governance Reform - Redirecting the European Agenda," *Economic Policy*, April, 24, 91-124.

Berglöf, E. and G. Roland, 1997, "Soft Budget Constraints and Credit Crunch in Financial Transition," *European Economic Review*, 41.

Berglöf, E. and G. Roland, 1995, "Bank Restructuring and Soft Budget Constraints in Financial Transition," *Journal of Japanese and International Economics*, 9, pp.354-375.

Berglöf, E. and E.-L. von Thadden, 1994, "Short-Term Interests vs. Long-Term Interests: Capital Structure with Multiple Investors," *Quarterly Journal of Economics*, CIX, pp. 1055-1084.

Berglöf, E. and E. Perotti, 1994, "Corporate Governance Structure of the Japanese Financial Keiretsu," *Journal of Financial Economics*, 36, pp. 259-284.

Berglöf, E., 1994, "A Control Theory of Venture Capital Finance," *Journal of Law, Economics and Organisation*, 10, No. 2, pp. 247-267.

Berglöf, E., 1989, Capital structure as a mechanism of control—A comparison of financial systems. In M. Aoki, B. Gustafsson, O. Williamson (Eds.), *The Firm as a Nexus of Treaties*, Sage Publications, London (1989).

Books and reports:

Berglöf, E., and G. Roland (eds.), 2007, *Economics of Transition*, Palgrave MacMillan.
<http://www.palgrave.com/products/title.aspx?PID=274791>

Berglöf, E., Andrey Kounov, Julia Shvets and Ksenia Yudaeva, 2003, *The New Political Economy of Russia?*, MIT Press.

Berglöf, E., B. Eichengreen, G. Roland, G. Tabellini, and C. Wyplosz, 2003, *BUILT TO LAST: A Political Architecture for Europe*, CEPR series, Monitoring European Integration, No. 12, Blackwells, London.
<http://www.cepr.org/pubs/books/cepr/booklist.asp?cvno=P151>

Söderström, H., E. Berglöf, B. Holmström, P. Högfeldt, and E. Meyerson-Milgrom, 2003, *Ägarmakten utmanad*, Center for Business and Policy Studies, Stockholm (in Swedish).

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Berglöf, E. and G. Roland, 2000, “From Regatta to Big Bang: The Political Economy of EU Accession,” *IMF Working Papers*.

Berglöf, E. and E. Perotti, 2000, “Do We Need A Baltic Investment Bank?” *Baltic Development Forum*.

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Anderson, R., E. Berglöf, and K. Miszei, 1996, *Financial Sector Development in Central and Eastern Europe*, Centre for Economic Policy Research/Institute for East-West Studies.

Berglöf, E., 1991, *Corporate Control and Capital Structure: Essays on Property Rights and Financial Contracts*, Institute of Economic Research, Stockholm School of Economics (thesis).

Short articles (selective):

Berglof, E., 2016, "EBRD cannot bank on stability – Transition is reversible," *Emerging Markets*, May 9. <http://www.emergingmarkets.org/Article/3552815/ERIK-BERGLOF-EBRD-cannot-bank-on-stabilityTransition-is-reversible.html>

Berglof, E., 2016, "Central Europe's 25 years of progress at risk," <http://www.intelinews.com/ebd-25-central-europe-s-progress-is-under-threat-96454/>

Berglof, E., 2015, "Europe: A New Geopolitical Tax", *The Globalist*, <http://www.theglobalist.com/europe-a-new-geopolitical-tax/>

Berglof, E. and M. Jafar, 2014, "Iraq violence demonstrates urgency for a Middle East 'Marshall Plan'," *The Telegraph*, June 17.

Berglof, E., 2014, "Europe's Precarious New Normal," *Project Syndicate*. <http://www.project-syndicate.org/commentary/erik-berglof-takes-the-measure-of-central-and-eastern-europe---and-ukraine---ten-years-after-eu-accession>

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Berglof, E., 2013, "Latvia's long day's journey out of night," *FT Beyond Brics*. <http://blogs.ft.com/beyond-brics/2013/06/05/guest-post-latvias-long-days-journey-out-of-night/#axzz2jsAknnIM>

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Berglof, E., 2012, "Margaret Thatcher's lessons for central and eastern Europe." *FT Beyond Brics* <http://blogs.ft.com/beyond-brics/2013/04/09/margaret-thatchers-lessons-for-central-and-eastern-europe/#axzz2jsAknnIM>

Annenkov, A. and E. Berglof, 2011, "Baltic lessons for Europe's future economic governance," *Europe's World*. http://www.europesworld.org/NewEnglish/Home_old/Article/tabid/191/ArticleType/articleview/ArticleID/21792/language/en-US/Default.aspx

Berglof, E., 2011, "The Great Recession wasn't so great – was it?", in K. Almqvist and A. Linklater (ed.), *On Capitalism*, Palgrave MacMillan, pp. 157-169.

Berglof, E., 2010, "Revisiting the European Financial Supervisory Architecture - Lessons from the Crisis in Emerging Europe," in *The Euro and Economic Stability: Focus on Central, Eastern and South-Eastern Europe*.

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Erik Berglof, Alexander Plekhanov, and Alan Rousso, 2009, "A Tale of Two Crises," IMF Finance & Development, June.

<http://www.imf.org/external/pubs/ft/fandd/2009/06/pdf/berglof.pdf>

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<http://www.voxeu.org/index.php?q=node/2543>

Berglof, E., 2008, Slamming the Euro Door, *Project Syndicate*.

<http://www.project-syndicate.org/commentary/berglof2/English>

Belka, M., and E. Berglof, 2008, "New Europe Catches Old Europe's Cold," *Project Syndicate*.

<http://www.project-syndicate.org/commentary/belka2>

Berglof, E. and H. Rosenthal, 2008, "Not the End of Capitalism," VoxEU.

<http://www.voxeu.eu/index.php?q=node/1778>

Berglof, E. and R. Rajan, 2008, Progress in Emerging Markets is Being Put at Risk *Financial Times*,

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Berglof, E., 2007, "Developing Crisis Resistance", *Wall Street Journal*,

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Berglof, E., 2007, "Debunking America's China Syndrome", *International Herald Tribune*,

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Berglof, E., 2003, "Oligarchs vs. autocrat Russian politics," *The International Herald Tribune*, October 24, <http://www.highbeam.com/doc/1P1-86081051.html>.