

PETER BLAIR HENRY

Stanford University Graduate School of Business, Stanford, CA 94305-5015
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EDUCATION

Massachusetts Institute of Technology, Ph.D. in Economics, 1997, Doctoral Dissertation: *Essays on International Finance and Macroeconomics: The Effects of Liberalization and Reform on LDC Stock Prices and Investment*

Oxford University, BA in Mathematics, 1993 (Rhodes Scholar; *Full Blue*: Basketball vs. Cambridge)

University of North Carolina at Chapel Hill, BA with Distinction and Highest Honors in Economics, 1991 (Morehead Scholar; National Merit Scholar; Phi Beta Kappa; Wide receiver on football team)

ACADEMIC POSITIONS

Konosuke Matsushita Professor of International Economics, April 2008-

Professor of Economics, July 2007-March 2008

Professor of Economics (by courtesy), School of Humanities and Sciences, September 2007-

Associate Professor of Economics (with tenure), July 2005- June 2007

Associate Professor of Economics, July 2002- June 2005

Assistant Professor of Economics, September 1997- June 2002

ACADEMIC HONORS AND FELLOWSHIPS

Stanford Fellow, 2007-2009

Senior Fellow, Stanford Institute for Economic Policy Research, 2007-

Senior Fellow, Stanford Center for International Development, 2007-

Senior Fellow, Freeman Spogli Institute for International Studies, 2006-

Associate Director, Center for Global Business and the Economy, Stanford GSB, 2005-

Stanford University, Black Community Services Center Mentor Award, 2004

John A. and Cynthia Fry Gunn Faculty Scholar, 2003-

Junior Fellow, Stanford Center for International Development, 2002-03

MBA Class of 1969 Faculty Scholar, 1999-2000

National Fellow, Hoover Institution, 2000-01

National Science Foundation, Faculty Early CAREER Development Award, 2001-2006

National Science Foundation Graduate Fellowship (Minority), 1993-96

Ford Foundation Graduate Fellowship, 1996-97

National Economic Association Dissertation Prize, 1999

Rhodes Scholar, 1991-1993

Marshall Scholar-Elect, 1990

Walter S. Spearman Award: Outstanding Senior Male in the UNC-Chapel Hill Class of 1991

Phi Beta Kappa, 1990

National Merit Scholar, 1987-1991

Morehead Scholar, 1987-1991

OTHER PROFESSIONAL ACTIVITIES

Research Associate, National Bureau of Economic Research, 2007-
Nonresident Senior Fellow, The Brookings Institution, 2005-
Member, Council on Foreign Relations, 2008-
Member, Finance Committee, Stanford University Board of Trustees, 2008-
Member, Strategic Advisory Board, AIC Caribbean Fund LP 2005-2006
Member, Central Selection Committee, Morehead Scholarship, UNC Chapel Hill, 2002-2009
Faculty Research Fellow, National bureau of Economic Research 2001-2006
President-elect, National Economic Association, 2008

ARTICLES IN JOURNALS

Henry, Peter Blair (2007). "Capital Account Liberalization: Theory, Evidence and Speculation" *Journal of Economic Literature*, 45, 887-935 (Lead Article).

Chari, Anusha and Peter Blair Henry (2008). "Firm-Specific Information and the Efficiency of Investment" *Journal of Financial Economics*, 87 (3), 636-655.

Arslanalp, Serkan and Peter Blair Henry (2006). "Debt Relief" *Journal of Economic Perspectives*, 20(1), 207-220.

Arslanalp, Serkan and Peter Blair Henry (2005). "Is Debt Relief Efficient?" *Journal of Finance*, 60(2), 1021-1055 (Featured in the *NBER Digest*, July 2004).

Chari, Anusha and Peter Blair Henry (2004). "Risk Sharing and Asset Prices: Evidence from a Natural Experiment" *Journal of Finance*, 59(3), 1295-1324 (nominated for Smith Breeden Prize).

Henry, Peter Blair (2003). "Capital Account Liberalization, The Cost of Capital, and Economic Growth" *American Economic Review*, 93(2), 91-96 (Featured in the *NBER Digest*, July 2003).

Henry, Peter Blair (2002). "Is Disinflation Good for the Stock Market?" *Journal of Finance*, 57(4), 1617-1648.

Henry, Peter Blair (2000). "Do Stock Market Liberalizations Cause Investment Booms?" *Journal of Financial Economics*, 58(1-2), 301-334.

Henry, Peter Blair (2000). "Stock Market Liberalization, Economic Reform, and Emerging Market Equity Prices" *Journal of Finance*, 55(2), 529-564 (Lead article; nominated for Smith Breeden Prize; Reprinted in: *International Library of Critical Writings in Financial Economics*, Richard Roll, (ed.), Edward Elgar Publishing; *A Reader in International Corporate Finance*, Stijn Claessens and Luc Laeven (eds.), The World Bank).

ARTICLES IN BOOKS

Henry, Peter Blair (2007). "Financial Instability" in Bjorn Lomborg (ed) *Solutions for the World's Biggest Problems: Costs and Benefits*, Cambridge University Press, pp.33-42

Henry, Peter Blair and Prakash Kannan (2006). “Growth and Returns in Emerging Markets” in *International Financial Issues in the Pacific Rim: Global Imbalances, Financial Liberalization, and Exchange Rate Policy*, Takatoshi Ito and Andrew Rose (eds.) University of Chicago Press, Forthcoming

Arslanalp, Serkan and Peter Blair Henry (2006). “Helping the Poor to Help Themselves: Debt Relief or Aid?” in *Sovereign Debt at the Crossroads*, Chris Jochnick and Fraser A. Preston (eds.), Oxford University Press, pp. 174-193.

Henry, Peter Blair (2004). “Perspective Paper on Financial Instability” in *Global Crises: Global Solutions*, Bjorn Lomborg (ed.), Cambridge University Press, pp. 292-302.

Henry, Peter Blair and Peter L. Lorentzen (2003). “Domestic Capital Market Reform and Access to Global Financial Markets: Making Markets Work” in *The Future of Domestic Capital Markets in Developing Countries*, Robert E. Litan, M. Pomerleano, and V. Sundararajan (eds.), Brookings Press, pp. 170-214.

Henry, Peter Blair (1996). “An Iterative Framework for Analyzing the Introduction of Money and Capital Markets in LDCs” in *Problems and Challenges in Modeling and Forecasting Caribbean Economies*, S. Nicolls, H. Leon and P. Watson (eds.), Technical Paper Series Vol. 1, St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, pp. 195-233.

PUBLISHED COMMENTARY

Henry, Peter Blair (2007). “Commentary on Prasad, Rajan, and Subramanian” *Brookings Papers on Economic Activity*, 2, 217-223.

Henry, Peter Blair (2006). “Commentary on The Relationship Between Openness and Inflation in the Newly Industrialized Economies and the G7” in *International Financial Issues in the Pacific Rim: Global Imbalances, Financial Liberalization, and Exchange Rate Policy*, Takatoshi Ito and Andrew Rose (eds.) University of Chicago Press, Forthcoming

Henry, Peter Blair (2007). “Commentary on Malaysian Capital Controls: An Assessment” in *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences*, Sebastian Edwards (ed.) University of Chicago Press, Forthcoming

Henry, Peter Blair (2003). Commentary on “Equity Market Liberalization in Emerging Markets” *Federal Reserve Bank of St. Louis Review*, 85(4), 75-80.

CONGRESSIONAL TESTIMONY

Henry, Peter Blair (2003). “Capital Account Liberalization: Lessons for the Chile Singapore Trade Agreements” in *Opening Trade in Financial Services—The Chile and Singapore Examples, Hearing Before the Subcommittee on Domestic and International Monetary Policy, Trade and Technology of the Committee on Financial Services*, U.S. House of Representatives, One Hundred Eighth Congress, First Session, U.S. Government Printing Office, 108(16), pp. 29-31, 151-60.

WORK IN PROGRESS

Henry, Peter Blair (2008). *Asset Prices and Economic Reform* (book manuscript in progress: to be published by Oxford University Press)

Henry, Peter Blair and Diego Sasson (2008). “Capital Account Liberalization, Real Wages, and Productivity” NBER Working Paper #13880

Chari, Anusha, Peter Blair Henry, and Prakash Kannan (2006). “Growth and Returns”

Chari, Anusha and Peter Blair Henry (2005). “The Return to Capital in Capital-Poor Countries”

Beny, Laura and Peter Blair Henry (2005). “Debt, Equity, and the Political Economy of International Capital Flows”

TEACHING (MBA, PhD, AND UNDERGRADUATE)

“Growth and Stabilization,” MBA elective course on macroeconomics

“Reform and Growth in Emerging Markets,” MBA elective course on emerging economies

“Open Economy Macroeconomics,” PhD course on International Finance and Macroeconomics

“The Washington Consensus,” Summer Fellows Program on Democracy and Development

“The Washington Consensus,” Undergraduate course on Democracy, Development, and Rule of Law

TEACHING (EXECUTIVE)

“Globalization, the World Economy, and Growth in Emerging Markets,” Citigroup Private Bank

“Growth and Returns in Emerging Markets,” Citigroup Private Bank, US Trust

“Globalization and US Financial Policy,” CEMEX International Management Program

“A Quick Tour of the World Economy,” The Hoover Institution Fall Retreat

Stanford GSB Financial Management Program

SPEECHES AND KEYNOTE ADDRESSES

“Finance, Growth and the Structure of the Economy,” *Journal of Financial Intermediation* Annual Conference: Barcelona, May 2008

“The World Economy in 2008: Implications for the United States,” Comerica Bank Economic Forecast and Policy Conference, San Jose, January 2008.

“Paths to Prosperity in Jamaica,” After-Dinner Speech to Jamaican Business Leaders and Government Officials at *Think Tank*, Montego Bay, Jamaica, November 2006.

“Investment in Emerging Markets” After-Dinner Presentation to President of US Trust and Company Portfolio Managers, Stanford September 2006

“Paths to Prosperity in the Caribbean,” AIC Caribbean Fund Board Dinner: Mona, Jamaica, March 2006.

INVITED RESEARCH SEMINARS AND CONFERENCES

The Peterson Institute for International Economics, April 2007
Johns Hopkins, School of Advanced International Studies, April 2007
The Brookings Institution, April 2007
UC-Berkeley, Department of Economics, December 2007
Tokyo Club Foundation for Global Studies Macro Research Conference: Tokyo, November 2007
International Monetary Fund, October 2007
MIT Sloan School of Management October 2007
UC-Santa Cruz, 10th Annual International Economics Conference, October 2007
Marconi Symposium, September 2007
Federal Reserve Bank of San Francisco, June 2007
Brookings Panel on Economic Activity, March 2007
Stanford Institute for Economic Policy Research, Economic Summit, March 2007
Yale University School of Management, March 2007
Washington University in St. Louis, Olin School of Business, February 2007
Australian American Leadership Dialogue, January 2007
IMF Institute Training Seminar, “Debt Relief” December 2006
The Brookings Institution, December 2006
The Hoover Institution Fall Retreat, October 2006
The United Nations, October 2006
U.S. Chamber of Commerce Commission on Regulation of US Capital Markets, October 2006
NBER East Asian Seminar on Economics, June 2006
The Copenhagen Consensus 2006: A U.N. Perspective, Washington D.C. June 2006
IMF Institute Training Seminar, “Capital Account Liberalization” October 2005
The Brookings Institution, June 2005
World Bank, “Globalization and Financial Services in Emerging Economies,” June 2005
NBER International Capital Flows Conference, Santa Barbara, CA, December 2004
Federal Reserve Bank of New York, Conference on Financial Globalization, December 2004
Federal Reserve Bank of Dallas, “Myths and Realities of Globalization,” November 2004
UCLA, Anderson School of Management, September 2004
MIT Sloan School of Management, September 2004
The World Bank Research Department, Macro and Growth Seminar, June 2004
University of Michigan, Mitsui Life Symposium on Global Financial Markets, June 2004
Stanford GSB Conference on Global Business and Global Poverty, May 2004
The Copenhagen Consensus, May 2004
University of Southern California, Department of Economics, May 2004
Harvard Business School (BGIE Group), April 2004
Duke University, Economics Department, January 2004
University of North Carolina, Kenan Flagler Business School (Finance Group), January 2004
University of North Carolina, Institute of Arts and Humanities, January 2004
University of Maryland, Robert H. Smith School of Business (Finance Group), December 2003
Wharton Finance Department (Macroeconomics Group), October 2003
UCLA, Anderson School of Management (Finance Group), October 2003
International Monetary Fund, Annual Research Conference, November 2003
NBER International Finance and Macroeconomics Group Meeting, October 2003
World Bank Research Department, Financial Economics Group, October 2003
International Monetary Fund Research Department, September 2003
Claremont Graduate University, Economics Department, October 2003

United States Department of State, September 2003
 World Bank, IMF, Brookings Conference on Emerging Capital Markets, April 2003
 Dartmouth University, Tuck School of Business, April 2003
 Columbia University, Graduate School of Business, March 2003
 Princeton University, Economics Department, March 2003
 UC Berkeley, Department of Economics, February 2003
 Yale School of Management, Department of Finance, November 2002
 Federal Reserve Bank of St Louis Annual Research Conference, November 2002
 Latin American and Caribbean Economic Association, Madrid, October 2002
 NBER Summer Institute (International Finance and Macro Session), July 2002
 Ohio State University, Department of Finance, June 2002
 Federal Reserve Bank of New York, International Economics Division, June 2002
 World Bank, "Financial Liberalization: Blessing or Curse" May 2002
 University of Rochester, Department of Finance, May 2002
 Royal Economic Society Meetings, Warwick, March 2002
 Claremont Graduate University, Department of Economics, April 2002
 University of Chicago, Graduate School of Business, October 2001
 International Monetary Fund, August 2001
 Ohio State University, Department of Finance, June 2001
 NBER Summer Institute (EF & IFM Joint Session), July 2001
 Hoover Institution, May 2001
 University of North Carolina, Department of Finance, March 2001
 World Bank, March 2001
 University of Michigan, Economics Department, March 2001
 NBER International Finance and Macroeconomics Program Meeting, October 2000
 Latin American and Caribbean Economic Association, Rio de Janeiro, October 2000
 London Business School, June 2000
 Ohio State University, Department of Finance, July 2000
 Oxford University, Oxford Financial Research Centre, June 2000
 Harvard Business School, Finance Group, April 2000
 NBER Universities Research Conference: Macro Effects of Corporate Finance, December 1999
 Georgetown University, Department of Finance, October 1999
 UC Irvine, Department of Economics, September 1999
 MIT Conference on Caribbean Regional Integration, April 1999
 UCLA, Economics Department, March 1999
 Stanford University, Department of Economics, January 1999 and various other dates
 NBER Summer Institute (AP & IFM Joint Session), July 1998
 University of North Carolina, Department of Finance, December 1998
 Northwestern University, Department of Finance, February 1997
 University of Virginia, Darden School of Business, January 1997
 Ohio State University, Department of Finance, January 1997
 Harvard Business School, Finance Group, December 1996
 MIT, Department of Economics, October 1996
 Bank of Jamaica, Regional Program of Monetary Studies, Kingston, Jamaica, November 1994
 Eastern Caribbean Central Bank, Research Department, Basseterre, St. Kitts, August 1994
 Central Bank of Barbados, Research Department, Bridgetown, Barbados, July 1994

ATHLETIC HONORS

Full Blue (Basketball v. Cambridge), 1992
Starting forward on British University National Championship Basketball Team, 1992
Charles Aycock Poe Award: Outstanding UNC-CH Intramural Athlete, 1991
Finalist: Carolina Athletic Association Slam-Dunk Contest, 1991
Atlantic Coast Conference Academic Honor Roll, 1988

OTHER POSITIONS

Resident Fellow, Ujamaa House (Undergraduate Dormitory at Stanford), 2003-2006
Visiting Scholar, Federal Reserve Board of Governors, April 2002
Consultant, Bank of Jamaica, Kingston Jamaica, Summer 1995
Consultant, Eastern Caribbean Central Bank, Basseterre, St. Kitts, Summer 1994

PROFESSIONAL MEMBERSHIPS AND SERVICE

American Economic Association: Program Committee 2003, Committee on the Status of Minority Groups in the Economics Profession 2001-2006
American Finance Association: Program Committee, 2004, 2007
National Economic Association: Board of Directors 2000-03