

**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

Member, Council on Foreign Relations, 2008-  
Member, Finance Committee, Stanford University Board of Trustees, 2008-  
President-elect, National Economic Association, 2008-  
Research Associate, National Bureau of Economic Research, 2007-  
Nonresident Senior Fellow, The Brookings Institution, 2005-  
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

## ARTICLES IN JOURNALS

Henry, Peter Blair and Conrad Miller (2009). "Institutions vs. Policies: A Tale of Two Islands"  
*American Economic Review*, 99(2), Forthcoming.

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

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

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 and Prakash Kannan (2008). "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

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

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 (2009). "Commentary on Rodrik" *Brookings Papers on Economic Activity*, Forthcoming

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 (2008) “Understanding Debt Relief” in *Building on International Debt Relief Initiatives*, Hearing Before The Committee on Foreign Relations, United States Senate, One Hundred Tenth Congress, Second Session, U.S. Government Printing Office, Forthcoming

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)

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

Chari, Anusha, Peter Blair Henry, and Prakash Kannan (2008). “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”

## SPEECHES, KEYNOTE ADDRESSES, AND PUBLIC LECTURES

“Great Expectations: The Stock Market, the Washington Consensus and the Promise of Prosperity in the Developing World” Marian Miner Cook Athenaeum Lecture, Claremont McKenna College, September 2008

“SIEPR Associates Meeting Featuring Presidential Candidates’ Economic Advisers” September 2008

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

“Where Have All the Reforms Gone?” Panel Discussion at IMF Conference on the Causes and Consequences of Structural Reforms, February 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 Brookings Institution, January 2009

MIT Sloan School of Management, December 2008

IMF Institute Training Seminar, November 2008

Latin American and Caribbean Economic Association, Rio de Janeiro, November 2008

Brookings Panel on Economic Activity, September 2008

SIEPR High School Teachers Summer Institute, July 2008

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, 10<sup>th</sup> 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

SIEPR High School Teachers Summer Institute, July 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