

## **Elias Papaioannou**

### **Curriculum Vitae**

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

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

#### **EMPLOYMENT [CURRENT & PAST]**

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Professor of Economics, January 2016 – today

Academic Director, Wheeler Institute for Business and Development, January 2017 – today

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

LONDON BUSINESS SCHOOL, Department of Economics

Hal Varian Visiting Professor of Economics, September 2019-June 2020

MIT, Department of Economics

Visiting Professor of Economics, September 2017 – December 2017.

The UNIVERSITY OF ZURICH, Department of Economics and UBS Center of Economics in Society

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 [CURRENT & PAST] & PRIMARY PROFESSIONAL SERVICE**

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Joint Managing Editor, September 2021 - current

REVIEW OF ECONOMIC STUDIES

Research Affiliate & Fellow, July 2008 – current

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

Faculty Research Fellow, May 2011 – December 2016

NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER),

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

#### **EDUCATION**

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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

## PERSONAL

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DATE & PLACE OF BIRTH: April 6, 1976, Athens, Greece    CITIZENSHIP: Greek (UK Resident)

## RESEARCH FIELDS

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

Secondary Fields:    Law and Economics; Econometrics; Economic History

## MAIN PUBLICATIONS

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1. The Political Economy of Populism (with S. Guriev). November 2020. *Journal of Economic Literature*, forthcoming
2. Estimating Cross-Industry Cross-Country Models Using Benchmark Industry Characteristics (with A. Ciccone), *Economic Journal*, forthcoming.
3. Intergenerational Mobility in Africa. (with A. Alesina, S. Michalopoulos and S. Hohmann). January 2021. *Econometrica*, 89(1):1:35. [lead article]
4. Corporate Control around the World (with G. Aminadav). *Journal of Finance*, June 2020, 75(3): 1191-1246. [lead article]
5. Regional Transfer Multipliers (with R. Corbi and P. Surico) *Review of Economic Studies*, October 2019, 86(5): 1901-1934.
6. Historical Legacies and African Development (with S. Michalopoulos). *Journal of Economic Literature*, March 2020, 58(1): 53-128.
7. The European Trust Crisis and the Rise of Populism (with Y. Algan, S. Guriev, and E. Passari). *Brookings Papers on Economic Activity*, 2018 (2): 309-382.
8. Spatial Patterns of Development: A Meso Approach (with S. Michalopoulos). *Annual Review of Economics*, 2018, 10(1): 383-410.
9. The Long-Run Effects of the Scramble of Africa (with S. Michalopoulos), *American Economic Review*, July 2016, 106(7): 1802-1848.
10. Ethnic Inequality (with A. Alesina and S. Michalopoulos), *Journal of Political Economy*, April 2016, 124(2): 428-488.
11. 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.
12. 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.
13. National Institutions and Subnational Development in Africa (with S. Michalopoulos), *Quarterly Journal of Economics*. February 2014, 129(1): 151-215.

14. 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.
15. Global Banks and Crisis Transmission (with S. Kalemli-Ozcan and F. Perri). *Journal of International Economics*, March 2013, 89(2): 495-510.
16. Pre-colonial Ethnic Institutions and Contemporary African Development (with S. Michalopoulos). *Econometrica*, January 2013, 81(1): 113-152.
17. 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.
18. What Drives International Financial Flows? Politics, Institutions and Other Determinants. *Journal of Development Economics*, March 2009, 88(2): 269-281.
19. Human Capital, the Structure of Production, and Economic Growth. (with A. Ciccone). *Review of Economics and Statistics*, February 2009, 91(1): 66-82.
20. 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]
21. Economic and Social Factors Driving the Third Wave of Democratization (with G. Siourounis), *Journal of Comparative Economics*, September 2008, 36(3): 365-387.
22. Financial Development and Intersectoral Investment (with A. Ciccone); September 2008, *Moneda y Credito*, Special Issue of Bank of Spain Annual Research Conference.
23. 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.
24. 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**

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1. Forced Displacement and Human Capital (with G. Chiovelli, S. Michalopoulos, and S. Sequeira), December 2021
2. Religion and Educational Mobility in Africa (with A. Alesina, S. Michalopoulos, and S. Hohmann). July 2021. NBER WP 28270. *revise and resubmit Nature*
3. Landmines and Spatial Development (with G. Chiovelli and S. Michalopoulos). December 2019. NBER WP 24758; *revise and resubmit, Econometrica*
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.

## PUBLISHED COMMENTS

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1. State Capacity, Reciprocity, and the Social Contract. A Comment. *Econometrica*, July 2020, 88(4): 1351-1358.
2. Is Europe an Optimal Political Area? A Comment. *Brookings Papers on Economic Activity*, Spring 2017.

## BOOK CHAPTERS & REPORTS

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1. The Greek Justice System. Collapse and Reform (with S. Karatza), Chapter 12 (pages 520-586) in *Beyond Austerity. Reforming the Greek Economy*. Editors C. Meghir, C. Pissarides, N. Vettas, and D. Vayanos, MIT Press, Fall 2017.
  - In Greek. Ελληνική Δικαιοσύνη. Κατάρρευση και Μεταρρυθμίσεις. Κεφάλαιο 12. Πέρα από την Λιτότητα. Πανεπιστημιακές Εκδόσεις Κρήτης. Δεκέμβριος 2017.
2. The Scramble for Africa and its Legacy. (with S. Michalopoulos). In *The New Palgrave Dictionary of Economics*. Palgrave Mc Millan. Winter 2016.
3. Needed: A European Institution Union. in *How to Fix the Eurozone. Views of Leading Economists*. Editors. R. Baldwin and F. Giavazzi. VOX E-book. February 2016.
4. 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. VOX E-book. September 2015.
5. 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
6. Trust(ing) in Europe? June 2013. Center for European Policy Studies Report
7. 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: 5<sup>th</sup> European Central Banking Conference 13-14 November 2008*, February 2010.
8. 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.
9. The International Role of the Euro: A Status Report. (with R. Portes). Chapter 3 in *EMU@10*. European Commission, DG-EC/FIN, 2010.
10. Financial Development and Inter-sectoral Investment (with A. Ciccone); September 2008, *Moneda y Credito*, Special Issue of Bank of Spain Annual Research Conference.
11. 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.
12. 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.]

## BOOKS EDITED

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— The Long Economic Shadow of History. [with S. Michalopoulos]. VOX E-book. March 2017.

## RESEARCH IN PROGRESS

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- International Integration and International Unions (with Oguzhan Celebi)
- The Globalization of Corporate Control (with K. Nikalixi and L. Fonseca)
- Government Ownership of Mutual Funds (with A. Andrikogiannopoulou, F. Papakonstantinou, and D. Vayanos)
- Neighborhood Effects in Education. Evidence from the Olympic Village in Athens (with C. Genakos and I. Polycarpou)
- The Lives of Others. Media Bias around the World (with F. Campante, R. Durante, and M. Djourelouva).

## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

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

## GRANTS

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- 2019 LBS Wheeler Institute for Business and Development. *Refugees of the Mediterranean, Education for All, Occupational Choice, and Business Formation in Africa*.
- 2018 European Research Council (ERC) Consolidator Grant Award. ORDINARY.
- 2017 Engineering and Physical Sciences Research Council Major Grant. *A Clear Road Ahead- Developing a Combined Technological and Socio-Economic Approach to Freeing Affected Communities from Anti-Vehicle Landmines Grant Reference* [joint with mechanical engineering team in King’s College, University of London]
- 2017 International Growth Center Grant. *The Impact of Conflict and Refugee Re-settlement on State Capacity and Economic Growth: Evidence from Mozambique*
- 2017 LBS - Institute of Innovation and Entrepreneurship Grant. *Entrepreneurial Refugees*.
- 2014 Private Enterprise Development in Low-Income Countries (PEDL) Major Research Grant. *The Effects of Land Mines on Development and Entrepreneurship: Evidence from Mozambique*

- 2013 LBS - Deloitte Institute of Innovation and Entrepreneurship Grant. Land Mines and Spatial Development  
2010 Rockefeller Institute Research Grant (Dartmouth College).

## **SHORT-TERM RESEARCH EXPERIENCE**

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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**

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London Business School, Economics Department, 2012-current  
*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); Global Business Experience – Johannesburg (core MBA); Business, Government and Society (core MBA), Nobel Thinking (elective MBA); Global Business Assignment (Athens); Perspectives on Business Ethics (core pre-MBA)  
*Executive Education Courses.* Proteus Program; Sberbank Program

MIT, Department of Economics, 2019-2020  
*Courses.* Public Choice and Political Economy (PhD), Advanced Topics in Organizational Economics (PhD)

Harvard University, Department of Economics, 2010-2012, 2020  
*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, 2007-2012  
*Courses:* Theory of Finance (intermediate undergraduate); Independent Study in Economics & Thesis in economics (advanced undergraduate)

Queen Mary College, University of London, 09/2002 – 06/2004  
*Course:* Corporate Finance (undergraduate)

## **PROFESSIONAL ACTIVITIES**

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Editorial Duties	<i>Review of Economic Studies</i> , Member of the Editorial Board [since 2014], Managing Co-Editor [since 2021] <i>Econometrica</i> , Associate Editor [since 2016] <i>Journal of the European Economic Association</i> , Associate Editor [since 2017] <i>Economic Journal</i> , Associate Editor [since 2010] <i>Journal of Comparative Economics</i> , Associate Editor <i>Economic Policy</i> , Panel Member [2015-2017]
Referee	<i>American Economic Review</i> , <i>Econometrica</i> , <i>Review of Economic Studies</i> , <i>Quarterly Journal of Economics</i> , <i>Journal of Political Economy</i> , <i>Review of Economics and Statistics</i> , <i>Journal of Economic Dynamics and Control</i> , <i>Economic Journal</i> , <i>Pacific Economic Review</i> , <i>ECB Working Paper Series</i> , <i>Regional Science</i>

*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  
[Past and Current] Financial Structure Division); Ana-Lysis

## **INVITED SEMINARS AND CONFERENCES**

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**2022 (incl. scheduled).** AEA, Oxford, Essex, University of Hong Kong, Northwestern, Kellogg, NBER Economic Fluctuations and Growth, NBER/CEPR ISOM, Delphi Economic Forum, King's-EBRD on the Economics and Politics of Migration

**2021.** Annual Central Bank of Chile Conference, LSE (Management), World Bank-IMF, CEPR Macro and Growth, Milan, Trinity College Dublin, Economic Research South Africa, ZEW, Hebrew, Stellenbosch, Harvard, Pantheon-Sorbonne

**2020.** Tufts, Harvard, MIT, NBER SI (Political Economy), Autonomia Barcelona, UNC-Chapel Hill, New Economic School, Nottingham, EBRD-Kings Workshop on the Economics and Politics of Migration, CEPR Conference on Conflict, BREAD

**2019.** ECB, Goehte (Frankfurt), UPF, Saint Galen, New Economic School, EBRD, University of Nicosia, MIT.

**2018.** Bank of Greece, Copenhagen, Rotterdam, King's College, Copenhagen, NBER SI (Income Distribution and Macro), Queen Mary, Sheffield

**2017:** LSE (IGC-PEDL Conference), John Hopkins SAIS (Bologna), Zurich, Brookings, Maryland, George Washington University, Vienna, King's College, Brookings, UPF-IPEG, Univ. Macedonia.

**2016:** EUIF (Rome); LSE-Macro, Eduardo Mondlane University, Sussex, UPF-CREI, IIES Stockholm, 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:** 12<sup>th</sup> 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:** 5<sup>th</sup> ECB Central Banking Conference; ALBA; CEPR European Summer Symposium in International Macroeconomics (ESSIM); World Congress International Economic Association; NBER Summer Institute (Productivity Group).

**2007:** 5<sup>th</sup> 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; 5<sup>th</sup> 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; 20<sup>th</sup> Congress of the European Economic Association; CEPR European Summer Symposium in Financial Markets; 4<sup>th</sup> 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).