

RESUME

21 September 2009

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EXPERIENCE POST 1980:

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|-----------|---|
| 2005–date | Lecturer and Management Department Undergraduate Advisor: The Wharton School of the University of Pennsylvania. |
| 2002–2005 | Adjunct Associate Professor of Management: The Wharton School of the University of Pennsylvania. |
| 2001–2002 | Visiting Assistant Professor of Finance: College of Business and Economics, University of Delaware. |
| 1993–2001 | Assistant Professor of Management: The Wharton School of the University of Pennsylvania (Visiting 1993-1994). |
| 1987–1993 | Chief Economist: SBCI Securities (Asia) Ltd., Tokyo. (Acting Head of Research 1989-91). |
| 1980–1987 | Assistant Professor of International Business: University of Michigan. |

EDUCATION:

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|-----------|---|
| 1976–1980 | Ph.D., International Business: Sloan School of Management (M.I.T.) |
| 1972–1974 | M.P.A., Major in International Development: UCLA. |
| 1965–1969 | B.A. (cum laude), Major in Political Science. Certificate in African Studies: UCLA. . |

LANGUAGES: French and German; some knowledge of Japanese, Vietnamese and Swahili.

REFERENCES: On request

OTHER PERSONAL AND PROFESSIONAL INFORMATION

PERSONAL INFORMATION:

US Citizen; married w/2 adult children

EXPERIENCE PRIOR TO 1980:

1976–1980	Research Assistant: M.I.T., Sloan School & Center for Policy Alternatives.
1976	Supervisor: International Division, Security Pacific National Bank, Los Angeles.
1974–1975	T.S. Kollerich & Cie., S.A., London, Lausanne, and Dubai.
1969–1972	Lieutenant: U.S. Army, Infantry.

SHORT-TERM POSITIONS:

2007 July	Lecturer/Outside Resource Person. Higher Education Support Program (Open Society Foundation): Regional Seminar for Excellence in Teaching—Cultural Heritage and Monetary Institutions in Central Asia and the Caucasus & American University – Central Asia: Yerevan, Armenia.
2006 August	Visiting Scholar, School of Marketing and International Management, Victoria University of Wellington, New Zealand.
2006 July	Lecturer/Outside Resource Person. Higher Education Support Program (Open Society Foundation): Regional Seminar for Excellence in Teaching—Cultural Heritage and Monetary Institutions in Central Asia and the Caucasus & American University – Central Asia: Tbilisi, Georgia.
2006 June	Visiting Scholar, College of Commerce, National Chengchi University, Taipei, Taiwan.
2005 August	Visiting Scholar, School of Marketing and International Management, Victoria University of Wellington, New Zealand.
2005 July	Lecturer/Outside Resource Person. Higher Education Support Program (Open Society Foundation): Regional Seminar for Excellence in Teaching—Cultural Heritage and Monetary Institutions in Central Asia and the Caucasus & American University – Central Asia: Bishkek, Kyrgyzstan.

2004 Fall	Visiting Professor of Economics, Thunderbird - The Garvin School of International Management, Glendale, Arizona.
2004 Spring	Visiting Professor, Indian School of Business, Hyderabad.
2003 Spring	Visiting Professor of Economics, Thunderbird - The American Graduate School of International Management, Glendale, Arizona.
1987 Summer	Visiting Scholar, Bank of Japan, Institute for Monetary and Economic Studies, Tokyo.
1973 Summer	Summer Intern, U.S. Department of State, Bureau of East Asian and Pacific Affairs, Washington, DC.

COURSES TAUGHT

Indian School of Business

International Trade (MBA)
Global Strategy (MBA)

Thunderbird – American Graduate School of International Management

International Economics (Intl. Macro Finance; MBA)

University of Delaware

Financial Institutions (Undergraduate)
Financial Markets (Undergraduate)

University of Pennsylvania, Organizational Dynamics

Organizational Dynamics of Working in the Global Marketplace (MSc Organizational Dynamics)

University of Pennsylvania, Wharton School

Comparative Management (MBA and undergraduate)
Multinational Corporate Strategy (MBA and Undergraduate)
Multinational Management (Undergraduate)

University of Michigan

International Corporate Finance (MBA)
International Finance (Undergraduate)
International Financial Markets (MBA)
World Economy (MBA and undergraduate)

TEACHING AWARD:

Outstanding Professor, 1996. Awarded by the Greek System of the Univ. of Penn.

GRANTS:

Wharton Global Family Alliance Grant. 2006-2007. Banco Santander – A Family-Led Bank; US\$95,000.

Singapore Management University – Wharton Joint Research Grant. 2000-2001. The International Expansion of Singapore's Largest Banks; US\$38,500.

Citibank-Wharton Grant. 1998. Spanish Banks in Latin America. (With Mauro Guillén); US\$40,000.

National Council for Soviet and East European Research. 1997: Bank Lending Relationships in the Transition: Survey Evidence from Bulgaria and Hungary. (With Kenneth Koford); US\$49,603.

EXECUTIVE EDUCATION:

Stockholm School of Economics Executive MBA, Wharton Program. Sep '03
 Academic Program Director: Stockholm School of Economics Executive MBA, Wharton Program. Sep '00 & Feb '02
 Tokyo Marine & Fire, Annually, 1989-92
 Pacific Coast Banking School, Univ. of Washington, Aug 1988 & 1990
 General Electric, Advanced Financial Management Course, Apr 1987
 Upjohn Inc., Quality Control Division, Jul 1986
 Honeywell Inc., Large Computer Products Division, Jan 1986

LECTURING, CONSULTING & CONTRACT TEACHING:

Member, US Advisory Board, ConciBan, a subsidiary of Caja Navara, Sep 09 - on
 Caja Navarra, Jun-Oct 08
 Sungard (Ambit) – Bank of the Future Project – Sep-Dec 08
 World Bank, Feb-Sep 2003
 East Coast Japan America League Conference, Mar 2000
 World Affairs Council of Philadelphia, Oct 1998 and Feb 1999
 Intl. Law Committee of the Philadelphia Bar, Mar 1998
 Japan America Society of Greater Philadelphia, Jan 1998
 Asociacion Bancaria de Panama, Panama, Oct 1999
 Univ. of Alberta, Inaugural Stephen Jarislowsky & Princeton Developments Ltd. Lecture, May 1991
 International University of Japan, May 1990 & 1992
 Intl. Conference on Japanese Financial Growth, Oct 1988
 Pacific Asian Management Institute, Univ. of Hawaii, Jul 1987 & 1989

Ameritech Publishing International, Nov. & Dec. 1986
 American Supply Association, Apr 1986
 U.S. Congress, Office of Technology Assessment, 1985
 Republic of Panama, Ministry of Planning and Economic Policy, 1984
 University Microfilms Inc., 1983

DOCTORAL SUPERVISION:

David St. George, University of Victoria, Wellington, ongoing.
 Vasu Vijayraghavan – Economics, 1987
 Ho Chih-Chin – Economics, 1987
 Yu Joseph Chwo-Ming – International Business, 1987
 J. Varadaraj – International Business, 1987
 Han Chong-Min – International Business, 1986
 Sayan Chatterjee – Business Policy, 1985
 Hossein Kazemi – International Business, 1985
 James Vestal – Economics, 1985
 Robert Staiger – Economics, 1985
 Anand Desai – Finance, 1985
 Gerard L. Stockhausen – Economics, 1985
 Drusilla Brown – Economics, 1984
 Rick Nesper – Geography, 1984
 Srinivasan Balakrishnan – Business Policy, 1984
 Kim Wi-Chan – International Business, 1984
 Choi Sang-Rim – International Business, 1984 (co-chair)
 Tom Brewer – International Business, 1983
 Lee Won-Young – Economics, 1982

SERVICE

Penn/Wharton

1998 – 2001 Vice Provost's Select Committee on the Library
 1998 – 1999 Wharton International Committee
 1994 – 2000 Departmental Undergraduate Curriculum Committee

University of Michigan

1980 – 1987 Ph.D. Committee and IB Doctoral Advisor
 1985 – 1987 Information Resources Committee
 1983 – 1985 Research Committee
 1981 – 1984 Library Committee

CENTER AFFILIATIONS

Penn/Wharton

1997 – 2007 Fellow of the Wharton Financial Institutions Center.
 1999 – 2001 Associate Member, Center for East Asian Studies.

Michigan

East Asian Studies (Japan Center)
 South and South East Asian Studies
 Near East and North African Studies

PROFESSIONAL ACTIVITIES:

Guest Editor

Journal of International Financial Markets, Institutions and Money 12 (4-5) — Special Issue on Foreign Direct Investment in Banking.

Associate Editor:

Global Finance (1989 – Date)
Journal of Banking and Finance (1988 – 12/2007)
Journal of International Business and Economy (1999 – Date)
Journal of International Business Studies (1997 – 2002)

Editorial Review Board

Journal of International Business Studies (7/2007 - Date)

Ad hoc referee (1993–Date)

Academy of Management Executive
Applied Economics
British Journal of Management
Business History
Comparative Economic Studies
Eastern Economic Journal
Enterprise & Society
Financial History Review
Financial Review
Global Economy Journal
Global Finance Journal
International Economics and Economic Policy
International Executive
Journal of Banking and Finance
Journal of Business Research
Journal of Economics and Business
Journal of International Business Studies

Journal of International Financial Markets, Institutions and Money
Journal of International Money and Finance
Journal of Money, Credit, and Banking
Journal of the Royal Statistical Society (Series A)
Management International Review
Management Science
Real Estate Economics
Review of Financial Studies
Review of International Political Economy
Scandinavian Journal of Management
Thunderbird International Business Review

Ad hoc referee (1980-1987):

Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Futures Markets
Journal of International Business Studies
Journal of International Economics
Journal of Money, Credit, and Banking

Memberships:

Academy of International Business
American Finance Association
Association for Japanese Business Studies
Business History Conference
European Association for Banking and Financial History

PUBLICATIONS

Book

Building a Global Bank: The Rise of Banco Santander. 2008. Princeton Univ. Press (with Mauro Guillén). Spanish version: *Santander: El Banco*. 2007. LIDeditorial.

Monographs

The Expansion and Operations of Indian Banks Abroad. 1987. Société Universitaire Européenne de Recherches Financières (SUERF), No. 53A (with P. N. Subbha Narasimha).

The Regulation of Foreign Banks: Policy Formation in Countries Outside the United States. 1981. Salomon Brothers Center for the Study of Financial Institutions, Monograph Series in Finance and Economics, Monograph No. 1981-2. Abstracted in *American Banker*, 20 Apr 1982, p. 35. Reviewed by: F.W. Quantius. 1983. *Journal of Money, Credit, and Banking* 15 (2): 267-268.

Articles in Refereed Journals

The international diffusion of an innovation: The spread of decimal currency. 2009. *Journal of Socio-Economics* (Forthcoming).

McDonald's – much maligned, but an engine of development. 2007. *Global Economic Journal* 7 (4), Art. 5. <http://www.bepress.com/cgi/viewcontent.cgi?article=1327&context=gej>

The Manager's Guide to Big Macs. 2006. *Advances in Financial Education* 4 (Spring), 97-111 (With R. Grosse).

Foreign Banks in the Pacific: A Note. 2005. *Journal of Pacific History* 40 (2): 223-235.

“The world's local bank”: HSBC's expansion in the US, Canada and Mexico. 2004. *Latin American Business Review* 5 (4): 45-68.

The California Subsidiaries of Japanese Banks: A Genealogical History. 2004. *Journal of Asian Business* 20 (2), 59-82.

Change the regime – Change the money: Bulgarian banknotes, 1885 to 2003. 2004. *Balkanologie* 8 (2), 7-31. Also, William Davidson Institute WP 509 and SSRN 347920.

Financial Integration, Dis-integration and Emerging Re-integration in the Eastern Mediterranean, c.1850 to the Present. 2004. *Financial Markets, Instruments and Institutions* 13 (5): 244-284.

Who Owns the Major US Subsidiaries of Foreign Banks? A Note. 2004. *Journal of International Financial Markets, Institutions & Money* 14 (3), 255-266.

Banks and the World's Major Banking Centers, 2000. 2003. *Weltwirtschaftliches Archiv* 139 (3): 550-568 (with Sang-Rim Choi and Daekun Park). Also, WFIC WP02-36.

- Currency Risks, Government Procurement and Counter-trade: A Note. 2003. *Applied Financial Economics* 13 (12), 885-889 (with Sang-Rim Choi).
- Foreign Banks in Saudi Arabia: A Brief History. 2002. *Transnational Corporations* 11 (3): 123-154.
- FDI and Internationalization: Evidence from US Subsidiaries of Foreign Banks. 2002. *Journal of International Business Studies* 33 (4): 805-815.
- The internationalization of Singapore's largest banks. 2002. *Journal of Asian Business* 18 (1): 1-35. Also, WFIC WP01-20.
- Banking on Gambling: Lottery-Linked Deposit Accounts. 2002. *Journal of Financial Services Research* 23 (3): 219-231; (With Mauro Guillén). Capsule review in the World Bank's *Interest Bearing Notes* (2001) 4 (1).
- Entry and Survival: The Case of Foreign Banks in Norway. 2002. *Scandinavian Journal of Management* 18 (2): 131-153.
- Maria Theresa's Thaler: A Case of International Money. 2001. *Eastern Economic Journal* 27 (4): 445-464.
- The Denominations of US Coins: A Case of Institutional Evolution. 2001. *Journal of Evolutionary Economics* 11 (3): 359-384.
- The International Expansion of Norwegian Banks. 2001. *Business History* 43 (3): 79-104 (with Martin Boldt-Christmas and Siv Fagerland Jacobsen).
- Foreign bank penetration of newly opened markets in the Nordic Countries. 2001. *Journal of International Financial Markets, Institutions & Money* 11 (1): 53-64 (With Lars Engwall, Rolf Marquardt, and Torben Pedersen).
- Foreign Banks, International Banking Centers and Geography. 2000. *Financial Markets, Instruments and Institutions* 9 (1): 1-32.
- The internationalization of retail banking: the case of the Spanish banks in Latin America. 2000. *Transnational Corporations* 9 (3): 63-97. (With Mauro Guillén).
- Problems of Bank Lending in Bulgaria: Information Asymmetry and Institutional Learning. 1999. *MOCT-MOST: Economic Policy in Transitional Economies* 9 (2): 123-152 (with Ken Koford).
- The Norwegian Banks in the Nordic Consortia: A Case of International Strategic Alliances in Banking. 1999. *Industrial and Corporate Change* 8 (1): 137-145 (with Siv Fagerland Jacobsen).
- The Optimal Denomination of Currency: A Conjecture. 1997. *Journal of Money, Credit and Banking* 29 (4; Part 1): 546-554.

- The Market Value of Rarity. 1997. *Journal of Economic Behavior and Organization* 34 (3), 445-457 (with Kenneth Koford).
- Banks and the World's Major Banking Centers, 1990. 1996. *Weltwirtschaftliches Archiv* 123 (4), 774-793 (with Choi Sang-Rim and Park Daekeun).
- The Impact of the Foreign Corrupt Practices Act on U.S. Exports. 1991. *Managerial and Decision Economics* 12: 295-303 (with Paul J. Beck and Michael W. Maher).
- Liquor Brand Market Share. 1990. *International Journal of Marketing Research* 7(4), 223-316 (with Yu Chwo-Ming).
- Panama's International Banking Center: The Direct Employment Effects. 1988. *Journal of Banking and Finance* 12 (1): 43-50 (with Donald R. Lessard). Reprinted in Richard Roberts, ed. 1994. *Offshore Financial Centers* (Brookfield, VT: Edward Elgar).
- International Retail Banking as a Strategy: An Assessment. 1987. *Journal of International Business Studies* 19 (2): 67-88. Reprinted in: Geoffrey Jones, ed. 1991. *Multinational and International Banking* (Brookfield, VT: Edward Elgar).
- The Source and Consequences of Stop Orders: A Conjecture. 1987. *Managerial and Decision Economics* 9(1): 83-85.
- Seasonality in Asset Returns: Evidence From the Gold Market. 1987. *Managerial and Decision Economics*, 8 (3): 251-254.
- Banks and the World's Major Financial Centers, 1970-1980. 1986. *Weltwirtschaftliches Archiv* 122 (1): 48-64 (with Sang-Rim Choi and Chwo-Ming Yu). Reprinted in: Richard Roberts, ed., 1994. *International Financial Centers: Concepts, Development and Dynamics* (Brookfield, VT: Edward Elgar). Also, Geoffrey Jones, ed. 1991. *Multinational and International Banking* (Brookfield, VT: Edward Elgar).
- The Regional Balance of Industrialization: An Empirical Investigation of the Asian Pacific Area. January 1986. *Journal of Developing Areas* 20 (2): 173-184 (with Wi-Chan Kim).
- Some Aspects of Japanese Corporate Finance. 1985. *Journal of Financial and Quantitative Analysis* 20 (2): 173-191 (with James E. Hodder). Reprinted in: Edwin J. Elton and Martin J. Gruber, eds., 1990. *Japanese Capital Markets* (New York: Harper and Row). Abstracted in: *CFA Digest* (Winter 1986) 16 (1): 35-37.
- On Inferring Standard Deviations from Path Dependent Options. 1985. *Economics Letters*, 18 (4): 377-380 (with Clifford A. Ball and Walter N. Torous)
- An Empirical Investigation of the EOE Gold Options Market. 1985. *Journal of Banking and Finance* 9 (1): 101-113, (with Clifford A. Ball and Walter N. Torous).
- The Degree of Price Resolution: The Case of the Gold Market. 1985. *Journal of Futures Markets* 5 (1): 29-43 (with Clifford A. Ball and Walter N. Torous).

Bank Employment in the World's Largest Banks: An Update. 1984. *Journal of Money, Credit, and Banking* 16 (3): 359-362 (with Sang-Rim Choi). Abstracted in: *The Banker* (Dec. 1984) 134 (#706): 185.

Size, Growth, and Transnationality Among the World's Largest Banks. 1983. *Journal of Business* 56 (2): 187-201.

The Correlation Between R&D and Exports for Israel's R&D Intensive Industries—A Note. 1983. *Gestion Científica* 1 (1): 201-205.

The Determinants of FTC Antitrust Activity. Winter 1983. *Administrative Law Review* 23 (1), 1-31 (with Mary Claire Mahaney).

Concentration Among International Banks—A Note. 1982. *Journal of Banking and Finance* 6 (4): 567-578.

The Decision to Establish a Foreign Bank Branch or Subsidiary: An Application of Binary Classification Procedures. 1982. *Journal of Financial and Quantitative Analysis* 17 (3): 411-424 (with Clifford A. Ball).

Gold and the 'Weekend Effect'. 1982. *Journal of Futures Markets* 2 (2): 175-182 (with Clifford A. Ball and Walter N. Torous).

The Effect of Exchange Trading of Gold Options on the Volatility of the Underlying Assets. 1982. *Economics Letters* 9 (1): 77-80.

Efficiency in the Gold Market—A Note. 1980. *Journal of Banking and Finance* 4 (4): 371-379.

Book Chapters and Non-Refereed Articles

La Internacionalización de la banca española. 2008. *Universia Business Review* (Special Issue on the 150th Anniversary of Banco Santander), 73-84 (with Mauro Guillén).

Financial Crises and the Presence of Foreign Banks. 2005. In P. Honohan and L. Laeven, eds. *Systemic Financial Distress: Containment and Resolution* (Cambridge: Cambridge Univ. Press).

Foreign Banks in Bulgaria, 1875-2002. 2005. E. Klien, ed. *Capital Formation, Governance and Banking*. (Hauppauge NY: Nova Science); (with K. Koford). Also Univ. of Delaware WP02-06; William Davidson Institute WP 537.

The Spanish Banks Go Global. 2004. (With M. Guillen) In M. Guillen *Global Firms From A Normal Country: The Rise Of The Spanish Multinationals* (Madrid: Fundación Rafael del Pino).

The Key to Risk Management: Management. 2004. In Michael Frenkel, Ulrich Hommel and Markus Rudolf, eds. *Risk Management: Challenge and Opportunity* (Springer-Verlag), 2nd Edition; also WFIC WP 99-42B.

Banca extranjera y crisis financieras. 2004. *El Exportador* (Jul), 36.

Globalisation Comes to the Lion City: Singapore's Largest Banks Expand Internationally. 2002. *Banking Today* (Oct-Nov; 7): 10-13.

Introduction to the Special Issue on Foreign Direct Investment in Banking. 2002. *Journal of International Financial Markets, Institutions and Money* 12 (4-5): 291-297.

Developing Credit Markets in Eastern Europe: Lessons from the Past. 2001. In Nathalie Fabry and Sylvain Zeghni, eds. *Transition in Asia and Eastern and Central Europe: a closed door or two open windows?* (Hauppauge NY: Nova Science), (with Ken Koford).

Foreign banks in the United States since World War II: A useful fringe. 2001. In Geoffrey Jones and Lina Gálvez-Muñoz, eds. *Managing Foreign Business in the US* (London: Routledge): 149-168.

Bank lending in Bulgaria: Problems, explanations and policy solutions. Spring 1999. *EBRD Law in Transition*: 35-41 (with Ken Koford).

Bank Lending in Bulgaria and Hungary: Policy Lessons for Bulgaria from Hungary's Experience. 1998. *Икономическа Мисъл (Economic Thought)* 4: 50-60 (with Ken Koford; in Bulgarian).

Corporate Financing in Japan. 1993. In Shinji Takagi, ed., *Japanese Capital Markets*, (Cambridge, Mass.: Basil Blackwell), (with James E. Hodder).

Modeling the Japanese Stock Market. 1993. In Shinji Takagi, ed., *Japanese Capital Markets*, Cambridge, Mass.: Basil Blackwell).

The Benefits and Costs of Hosting International Financial Centers. 1989. In Yoon S. Park and Mussa Essayad, eds. *International Banking and Financial Centers* (New York: Kluwer Academic Publishers).

Foreign Banks in Japan. 1988. Bank of Japan, Institute for Monetary and Economic Studies, *Monetary and Economic Studies* 6 (1): 93-118.

Modern Barter. Oct. 1985. *Lloyds Bank Review* (158): 32-40.

Ideology and Changes in Regulations: The Case of Foreign Bank Branches Outside the U.S. Over the Period 1920-1980. 1985. In Thomas L. Brewer, ed., *Political Risks in International Business* (New York: Praeger).

Foreign Direct Investment in Banking in Japan and California. 1982. In Rugman, Alan, ed., *New Perspectives on the Multinational Enterprise: Theory and Applications*, (London: Croom Helm Ltd.). Reprinted in: Geoffrey Jones, ed. 1991. *Multinational and International Banking* (Brookfield, VT: Edward Elgar).

All About Barter. 1979. *Wharton Magazine* 2 (4): 60-65.

Comments & Letters

Letter: Observation, Theory-Building, and Theory-Testing. 2007. *The Economists' Voice* 14 (2), art. 6. <http://www.bepress.com/ev/vol4/iss2/art6>

Comment on "Determinants of Cross-Border Bank Mergers". 2003. In H. Herrmann and R. Lipsey eds., *Foreign direct investment in the real and financial sector of industrial countries* (Frankfurt: Springer Verlag).

Comment on "International Aspects of Corporate Governance." 1996. In Ronald J. Daniels and Randall Morck, eds., *Corporate Decision-Making in Canada* (Ottawa: Financial Research Foundation): 512-521.

Comment on "Monetary Policy in Japan". 1990. In Charles A.E. Goodheart and George Sutija, eds., *Japanese Financial Growth*, (London: Macmillan Press).

The Determinants of Corporate Performance: Comment. July 1986. *OMEGA* 14 (4): 275.

Contributed to:

Cole, Robert E. and Taizo Yakushiji, eds. 1984. *The American and Japanese Auto Industries in Transition: Report of the Joint U.S.-Japan Automotive Study*, (Ann Arbor: Center for Japanese Studies, University of Michigan, and Tokyo: Technova, Inc.).

Book Reviews

Tetlock, Philip E. 2005. *Expert Political Judgment: How Good Is It? How Can We Know?* (Princeton Univ. Press). In *International Journal of Forecasting* (2007) 23 (2), 339-342; with J. Scott Armstrong.

Sutton, John. *Technology and Market Structure*. (Cambridge, MA: MIT Press) 1998. In *Eastern Economic Journal* 2000, 26 (4): 502-504.

Walter, Ingo, *Barriers to Trade in Banking and Financial Services* (London: Trade Policy Research Centers) 1986. In *Journal of International Business Studies* 1986, 17 (3): 186-189.

Solomon, Lewis D., *Multinational Corporations and the Emerging World Order*, (Kennikat Press, Port Washington, 1978). In *Sloan Management Review* (Spring 1979): 78-79.

Case Studies

Windpower. 2008. (With Mauro Guillén).

Foreign Banks in Cuba. Forthcoming. *Journal of Cuban Business Studies*.

Gamesa: Creciendo en los Estados Unidos. March 2007. Sponsored by the Centro de Estudios Comerciales (CECO) of Spain's Ministry of the Economy. (With Mauro Guillén).

Banco de Sabadell: Entrada en el Mercado de Banca Minorista de Estados Unidos. March 2007. Sponsored by the Centro de Estudios Comerciales (CECO) of Spain's Ministry of the Economy. (With Mauro Guillén).

Häagen-Dazs Enters Europe. February 2007. (With Mauro Guillén).

"The sun never sets on the Golden Arches": McDonald's internationalizes. July 2006. (With Mauro Guillén).

Banking on Gambling (II): Pakistan, the Political Use of Islam, and Lottery-Linked Bank Deposit Accounts. March 2003.

Banco Popular goes abroad. Oct 2001. (With Desirée M. Dubón.) ECCH 301-211-1. Banco Popular goes abroad: Teaching Note. Oct 2001. (With Desirée M. Dubón.) ECCH 301-211-8.

The New Conquistadors: Spanish Banks and the Liberalization of Latin American Financial Markets. Feb 2000. The Wharton School (With Mauro Guillén). ECCH 300-133-1 & ECCH E300-133-1. (Portuguese translation in preparation.) Reduced version: Spanish Banks in Latin America. In: M. Peng (2005) *Global Strategy* (Southwestern).

The New Conquistadors: Spanish Banks and the Liberalization of Latin American Financial Markets: Teaching Note. Oct 1998. The Wharton School (With Mauro Guillén). ECCH 300-133-8.

Banking on Gambling: Three Regulators Respond to Lottery-linked Bank Deposit Accounts. October 1998. The Wharton School (With Mauro Guillén).

Thesis

Essays in Foreign Direct Investment in Banking, (MIT, Alfred P. Sloan School of Management), July 1980.

Work in Progress, Working Papers and Technical Reports

Belgolaise: The internationalization of a colonial bank. May 2007.

The Internationalization of Chase Manhattan Bank, 1917 to 1996. (With G. Cattani) Revise and Resubmit at the *Journal of International Business Studies*. (See also: Wharton Financial Institutions Center WP02-37.)

Foreign ownership in Mexican Banking: A Self-Correcting Phenomenon. 2006. WFIC WP06-22. Revise & Resubmit at the *Journal of Latin American Studies*.

Internationalization as the Rearrangement of Ownership of Firms and Parts of Firms: Grindlays Bank, 1828-2000. June 2004. WFIC WP 03-24. Revise and Resubmit at *Financial History Review*.

Foreign banks in the Pacific; some history and policy issues. March 2003. WFIC 03-10.

Oriental Bank Corporation, 1842-1892. February 2002.

The evolving presence of foreign banks in the Nordic countries. Jan 2001. (With L. Engwall, R. Marquardt, and T. Pedersen).

National and Firm Sources of International Competitiveness: The Case of the Foreign Exchange Market. Aug 1999.

Managerial (Dis)economies of Scale: The Case of Regional Banks in Japan. March 1996. Reginald H. Jones Center for Management Policy Strategy and Organization, WP 96-04.

Domestic Regulation and International Competitiveness: The Case of Japanese Commercial Banks. December 1994.

International Competition in the Service Industries: Institutions and Structural Characteristics of Financial Services. Unpublished report to U.S. Congress Office of Technology Assessment, 1986, (With G. Dufey).

Panama's International Banking Center: Where Does it Stand and What Can be Done to Insure its Continued Viability and Increase its Contribution to the Panamanian Economy. 1984. Prepared for the Ministry of Planning and Economic Policy, Republic of Panama. Also: University of Miami, International Business and Banking Institute, Discussion Paper 85-2, (With D.R. Lessard).

Incentives for Information Acquisition. School of Business Administration, University of Michigan, Working Paper 398, November 1984, (with J. Wahl).

The Yen: Villain or Not? January 1983. Joint U.S.-Japan Automotive Study, The University of Michigan, WP 9.

Organizational Models for the Support of Industrial Innovation: A Review of Institutions in Ten Countries. MIT Center for Policy Alternatives, Jan 1981 (with K. Nagaraja Rao and T. Schmitt).

Foreign Direct Investment in Banking in California. MIT, Alfred P Sloan School of Management, WP1058-79.

Some Considerations in the Design and Operations of an R&D Subsidy Program. MIT, CPA/wp 79-31. (With K. Nagaraja Rao).

Description of the OCS Program. MIT, CPA/wp 79-9. (With K. Nagaraja Rao, R. Mannis and M. Weinstein).

International Barter. MIT, Alfred P. Sloan School of Management, WP996-78.

The Relationship Between Exports and R&D in the Israeli R&D Sector. MIT, CPA/wp 78-28. (With K. Nagaraja Rao, R. Horesh and S. Mathur).

The Effect of OCS Subsidies on the Balance of Payments: An Analytic Framework. MIT, CPA/wp 78-27. (With K. Nagaraja Rao, R. Horesh and S. Mathur).

A Catalog of Industrial Incentives Offered by 32 National and Subnational Governments. 1977. Morgan-Newman Associates, 1977. (With R.D. Robinson, L. Calvet, V. Dar, E. Lehavey and J. Wyatt),

A Three-Country Study of Intervention in the National Economy: Iran, Nigeria and Venezuela. Morgan-Newman Associates, 1977. (With R.D. Robinson, V. Dar and J. Wyatt).

World Capital Markets: A Survey. 1977. (With D.R. Lessard).