

## CURRICULUM VITAE

Name: Ailsa A. Röell

Address: Columbia University  
School of International & Public Affairs  
IAB 13<sup>th</sup> floor, mail code 3323  
420 West 118 St.  
New York, NY 10027  
Tel. 1 212 854 9289  
E-mail ar2319@columbia.edu

Marital status: married

Nationality: Dutch

### Employment history

Employer	Position
1. Rijksuniversiteit Groningen	Teaching Assistant
2. National Economic Research Associates Inc.	Research Assistant
3. Johns Hopkins University	Junior Instructor
4. International Monetary Fund	Summer Intern
5. International Food Policy Research Institute	Summer Intern
6. Massachusetts Institute of Technology	Postdoctoral Associate
7. University of California at Berkeley	Visiting Assistant Professor
8. London School of Economics	Lecturer in Economics
9. Université Libre de Bruxelles	Chercheur Qualifié F.N.R.S./ Chargé de Cours Associé
10. Katholieke Universiteit Brabant	Professor of Finance
11. Princeton University	Senior Research Scholar
12. Columbia University	Professor of International & Public Affairs
13. Imperial College Business School	Professor of Finance

### Other

1987-1989 Assistant editor, The Review of Economic Studies

1985-1996 Board member, The Review of Economic Studies

1986-1988 Visiting lecturer, The Stock Exchange Programme, City University Business School

1987- ... member of Financial Markets Group, LSE

1990 Visiting lecturer, M.I.B. Programme, Ecole Nationale des Ponts et Chaussées

1991- 1995 Visiting lecturer, Solvay School of Business, Université Libre de Bruxelles

1991- ... Research Fellow, Centre for Economic Policy Research, Financial Economics programme

1991-1994 Committee member, Money, Macro and Finance Research Group, UK

1992 Programme Committee, European Meeting of the Econometric Society, Brussels

1993 Programme Committee, 8th Congress of the European Economic Association, Helsinki

1996-1997 Panel Member, Economic Policy

1996 Board member, Economica  
 1997-2001 Board member, European Economic Review  
 1997- ... Associate editor, Journal of Financial Markets  
 2003-2008 Board member, Review of Finance  
 2006-2010 Extramural fellow, CentER, Tilburg University  
 2010- ... Departmental fellow, finance group, Tilburg University  
 2010- present Panel member, Advanced Grant Evaluation SH1, European Research Council  
 2011 Programme Committee, Annual Meetings of the European Finance Association, Stockholm  
 2011-2012 Academic visitor, Toulouse School of Economics  
 2012- present Programme Committee, European Winter Finance Conference

## Education

School/university	Degree
The British Schools, Montevideo	G.C.E. O-levels
Cheltenham Ladies College, UK	G.C.E. A-levels
Rijksuniversiteit Groningen, Neths	B.A., M.A. (economics)
The Johns Hopkins University, USA	Ph.D. (political economy)

## Fellowships, awards

Clarence M. Guggenheimer Fellowship, Johns Hopkins University, 1979-80.  
 C. Richard Martin Award, Johns Hopkins University, 1981.  
 Junior Rosenthal Research Fellowship, Johns Hopkins University, 1982-83.  
 BACOB prize for European research in finance (joint with Marco Pagano), 1997.

## Foreign languages

Dutch, Spanish, French. Rudimentary Italian.

## Theses

Essays in the Theory of Comparative Risk Aversion; with Special Reference to the Case of State-dependent Preferences, Johns Hopkins University 1983.  
 Essays in Stock Market Microstructure, École de Commerce Solvay, Université Libre de Bruxelles 1994.

## Publications

'Calculation of the Average Random Commute,' Appendix to Bruce Hamilton: 'Wasteful Commuting,' Journal of Political Economy, 90 (1982), 1052-1053.

'Rural Growth Linkages: Household Expenditure Patterns in Malaysia and Nigeria,' co-author Peter B.R. Hazell, International Food Policy Research Institute, Research Report 41, September 1983.

'A Note on the Marginal Tax Rate in a Finite Economy,' Journal of Public Economics 28 (1985), 267-

272.

'Risk Aversion in Quiggin and Yaari's Rank-Order Model of Choice Under Uncertainty,' Economic Journal 97 (1987), 143-159.

'The Regulation of Take-overs and the Stock Market,' co-author Mervyn A. King, National Westminster Bank Quarterly Review (1988), 2-14.

'Insider Trading,' co-author Mervyn A. King, Economic Policy 6 (1988), 163-193. **Reprinted in:** Charles Wyplosz (ed.), *Thirty Years of Economic Policy: Inspiration for Debate*, Oxford University Press, 2015.

'Trading Systems in European Stock Exchanges: Current Performance and Policy Options', co-author Marco Pagano, Economic Policy 10 (1990), 63-115.

'Dual Capacity Trading and the Quality of the Market', Journal of Financial Intermediation 1 (1990), 105-124.

'Il mercato delle azioni italiane a Londra,' co-author M. Pagano, in: A. Penati (ed.), Il rischio azionario e la borsa: un'analisi del funzionamento del mercato italiano, EGEA S.p.A., Milano (1991), 55-86. [English version: 'Dually-traded Italian equities: London vs. Milan,' LSE Financial Markets Group DP # 116, March 1991.]

'Auction and Dealership Markets: What is the Difference?', co-author Marco Pagano, European Economic Review 36 (1992), 613-623.

'Failure of Financial Markets,' co-author Marco Pagano, in Peter Newman, Murray Milgate and John Eatwell (eds.), The New Palgrave Dictionary of Money and Finance, MacMillan, London (1992), 2-5.

'Trading Volume,' co-author Marco Pagano, ibid. (1992), 679-683.

'Self-Regulation of Financial Markets,' co-author Marco Pagano, ibid. (1992), 439-440.

'Comparing the Performance of Stock Exchange Trading Systems,' in J. Fingleton (ed.), The Internationalisation of Capital Markets and the Regulatory Response, Graham and Trotman (1992), 167-180. **Reprinted in:** Hal. S. Scott and Philip A. Wellons, International finance: transactions, policy, and regulation, The Foundation Press, Inc., Westbury NY, 4<sup>th</sup> edition (1997), 858-873; 10<sup>th</sup> edition (2003), 833-841.

'Shifting Gears: an Economic Evaluation of the Reform of the Paris Bourse', co-author Marco Pagano, in: V. Conti and R. Hamaui (eds.), Financial Markets' Liberalisation and the Role of Banks, Cambridge University Press (1993), 152-177.

[Italian version: Operatori e Mercati nel Processo di Liberalizzazione volume II, il Mulino, Bologna (1993)]

'Front Running and Stock Market Liquidity,' co-author Marco Pagano, ibid. (1993), 178-199.

'Auction Markets, Dealership Markets and Execution Risk,' co-author Marco Pagano, ibid. (1993), 200-212.

'The Price of Inefficiency: Trading Costs for European Fund Managers,' co-author Gregory Connor, Graham & Company 4 (1993), 50-54.

'A Comparison of the Cost of Trading French Shares on the Paris Bourse and on SEAQ International,' co-authors F. de Jong and T. Nijman, European Economic Review 39 (1995), 1277-1301.

'Price effects of trading and components of the bid-ask spread on the Paris Bourse,' co-authors Frank de Jong and Theo Nijman, Journal of Empirical Finance 3(2) (1996).

'Transparency and Liquidity: A Comparison of Auction and Dealer Markets with Informed Trading,' co-author Marco Pagano, Journal of Finance 51 (1996), 553-611.

'The decision to go public: an overview,' European Economic Review 40 (1996), 1071-1081.

'Nobelprijs 1996: informatie en prikkels in de economie,' co-author Patrick Bolton, Economisch Statistische Berichten 81 (1996), 888-892.

'Stabilization,' co-author Oren Sussman, European Economic Review 41 (1997), 279-293.

'European stock exchanges: recent developments,' Revue de la Banque (Bank- en Financiewezen) (1997), 372-379.

'Competition among European exchanges: recent developments,' in Guido Ferrarini (ed.), European Securities Markets: The Investment Services Directive and Beyond, Kluwer Law International (1998), 213-224.

'The Choice of Stock Ownership Structure: Agency Costs, Monitoring and Liquidity,' co-author Marco Pagano, Quarterly Journal of Economics (1998).

'Blockholdings in Europe: An international comparison,' co-author Marco Becht, European Economic Review (1999). **Reprinted in:** Ruud A.I. von Frederikslust, James S. Ang and P. Sudi Sudarsanam (eds.), *Corporate Governance and Corporate Finance: A European Perspective*, Routledge, London and New York, 2008 pp. 157-162.

'What Makes Stock Exchanges Succeed? Evidence from Cross-Listing Decisions' co-authors Marco Pagano, Otto Randl and Josef Zechner, European Economic Review 45(2001), 770-782.

'Ownership and Control in the Netherlands,' co-authors Abe de Jong, Rezaul Kabir and Teye Marra, Chapter 7 (pp. 188-206) in F. Barca and M. Becht (eds.) *The Control of Corporate Europe*, Oxford University Press (2001).

'The geography of equity listing: why do European companies list abroad?' co-authors Marco Pagano and Josef Zechner, Journal of Finance 57:6, December 2002.

'Market Making with Costly Monitoring: An Analysis of the SOES Controversy,' co-authors Thierry

Foucault and Patrik Sandas, Review of Financial Studies, 2003.

‘Corporate Governance and Control,’ co-authors Marco Becht and Patrick Bolton, in G. Constantinides, M. Harris and R. Stulz (eds.), *Handbook of the Economics of Finance*, North-Holland 2003.

‘Financing and control in The Netherlands: an historical perspective,’ co-author Abe de Jong, in R.K. Morck (ed.), *A History of Corporate Governance around the World: Family Business Groups to Professional Managers*, 2005.

‘The financing of Dutch firms: a historical perspective,’ co-author Abe de Jong, chapter 13 in: L. Renneboog (ed.), *Advances in corporate finance and asset pricing: in honour of Piet Duffhues*, Elsevier, 2006, 341-364.

‘Corporate governance and control,’ co-authors Marco Becht and Patrick Bolton, in M. Polinsky and S. Shavell (eds.), *Handbook of Law and Economics*, North-Holland updated version, 2007.

‘Comment on Fred Hu: the effects of stock market listing on the financial performance of Chinese firms,’ in C. Calomiris (ed.), *Chinese Financial Transition at a Crossroads*, Columbia University Press, 2007, pp. 307-313.

‘Recent developments in corporate governance,’ in X. Freixas, P. Hartmann and C. Mayer (eds.), *Financial markets and institutions: a European perspective*, Oxford University Press, 2008.

‘Executive pay and shareholder litigation,’ co-author Lin Peng, *Review of Finance*, 2008.

‘Manipulation and equity-based compensation,’ co-author Lin Peng, *American Review: Papers and Proceedings* 98:2, 2008.

‘Changing national business systems: Corporate governance and financing in the Netherlands, 1945-2005,’ co-authors Abe de Jong and Gerarda Westerhuis, *Business History Review* 84(4), 773-798, Winter 2010.

‘Market transparency,’ co-authors Thierry Foucault and Marco Pagano, in Rama Cont (ed.), *Encyclopedia of Quantitative Finance Vol III (K-Q)*, John Wiley & Sons, 2010, pp. 1131-1138.

‘Why bank governance is different,’ co-authors Marco Becht and Patrick Bolton, *Oxford Review of Economic Policy* 27(3), 437-463, Winter 2011.

‘Dutch corporate finance, 1602-1850,’ co-authors Abe de Jong and Joost Jonker, in Gerard Caprio (ed.), *Handbook of Key Global Financial Markets, Institutions, and Infrastructure*, Elsevier, 2013, pp. 73-83.

[**TEXTBOOK**] *Market Liquidity: Theory, Evidence, and Policy*, co-authors Thierry Foucault and Marco Pagano, Oxford University Press, Spring 2013.

‘De ontwikkeling van de naamloze vennootschap in Nederland tot 1850; een bedrijfseconomisch perspectief,’ co-authors Abe de Jong and Joost Jonker, *Maandblad voor Accountancy end Bedrijfseconomie (MAB)*, 2013.

‘Managerial incentives and stock price manipulation,’ co-author Lin Peng, *Journal of Finance* LXIX(2), April 2014, 487-526. **Reprinted in:** Robert W. Kolb, ed., *Recent Developments in the Economics of Executive Compensation*, Edward Elgar, 2016.

‘The evolving role of Shareholders in Dutch corporate governance, 1900-2010,’ co-authors Abe de Jong and Gerarda Westerhuis, in K. Sluyterman (ed.), *Varieties of Capitalism and Business History: The Dutch Case*, Routledge, 2015.

‘De macht van aandeelhouders in historisch perspectief,’ co-authors Abe de Jong and Gerarda Westerhuis, forthcoming *ESB* 102 (4751), 2017, pp. 312-315.

‘Interview of William T. Winters: Striking the right balance between markets and regulation,’ in Sharyn O’Halloran and Thomas Groll (eds.), *Ten Years after the Crash*, forthcoming Columbia University Press, August 2019.

### **Work in progress**

‘Reinventing institutions: Trust offices and the Dutch financial system, 1690s-2000s’, co-authors A de Jong, J Jonker, G Westerhuis. Available at SSRN: <https://ssrn.com/abstract=3719550> or <http://dx.doi.org/10.2139/ssrn.3719550>

‘Divestment, Portfolio Choice and Asset Prices: An Equilibrium Approach.’

‘Impact Investment: A Ramsey Rule’

Preparation of second edition of *Market Liquidity*, co-authors M. Pagano and T. Foucault.