

**Glenn Yago**  
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Glenn Yago is Director of Capital Studies at the Milken Institute. He specializes in financial innovations, financial institutions and capital markets, and has extensively analyzed public policy and its relation to high-yield markets, initial public offerings, industrial and transportation concerns, and public and private sector employment.

The Capital Studies group has a number of innovative projects under way. Its Center for Emerging Domestic Markets analyzes emerging U.S. markets, comprised primarily of entrepreneurs with limited access to capital, and undertakes projects aimed at expanding capital access. The U.S. Department of Commerce, its Minority Business Development agency, the California State Treasurer's Office, and California's pension funds, among others, have actively participated in these projects.

In the area of capital access, Yago is creator of the Milken Institute's *Capital Access Index*, an annual survey that measures access to capital for entrepreneurs across countries, and co-creator of the *Opacity Index*, a measure of the openness of financial markets around the world, critical factors in determining a nation's economic health. Both indexes are referenced regularly in academic and business venues.

Yago has worked on financial innovations transfer and privatization projects in the Middle East since 1996, primarily in Israel and Jordan, and in cooperation with the Palestinian Authority. His efforts were instrumental in the issuance of the first municipal bond in Israel's history to finance a development project in Tel-Aviv, and in spurring significant legislative amendments to democratize Israel's capital markets.

In the area of environmental finance, Yago's work focuses on developing financial innovations that monetize environmental goods and services. He organized "Financing Our Global Environmental Future," a 2001 conference co-sponsored by the Milken Institute, the U.N. Foundation and The Nature Conservancy; authored *Financing Global Environmental Futures: Using Financial Markets and Instruments to Advance Environmental Goals* (Milken Institute Policy Brief, 2001); and teaches environmental finance and urban economic development courses at the Tel Aviv University Recanati School of

Business Administration. A central component of the 2002 environmental course was a feasibility study for financing restoration of the Yarqon River, an urban waterway that runs through seven municipalities in the most densely populated area of Israel. Yago is also a member of the California State Teachers' Retirement System Clean Technology Advisory Board, breaking new ground in the arena of environmental investing.

Before coming to the Institute, Yago was director of the Center for Capital Studies in New York, which he founded in 1992 to develop insight into the process of capital access and ownership change. He was a faculty member of the City University of New York Graduate Center Ph.D. Program in Economics, and a senior research associate at the Center for the Study of Business Government at Baruch College—City University of New York.

He has held the positions of faculty fellow at the Rockefeller Institute of Government, director of the Economic Research Bureau at the State University of New York at Stony Brook and associate professor of management at Stony Brook's Harriman School for Management and Policy. He has also served as chairman of the New York State Network for Economic Research and consulted for corporations and governments on economic policy and strategy.

The author of five books including *Global Edge*, *Restructuring Regulation and Financial Institutions* and *Beyond Junk Bonds*, Yago's work has been widely published in edited volumes and scholarly journals, such as the *Journal of Applied Corporate Finance*, *Urban Affairs Quarterly* and the *Journal of Contemporary Studies*. He is series editor for the *Milken Institute Series on Financial Innovation and Economic Growth*, and his opinions are printed regularly in major national newspapers, including *The Los Angeles Times*.

Yago received his Ph.D. from the University of Wisconsin, Madison.