



Carl Walter

Former COO of JP Morgan China, independent consultant and co-author of *Red Capitalism*

Carl worked in China and its financial sector for over 20 years and actively participated in many of the country's financial reform efforts. While at Credit Suisse First Boston he played a major role in China's groundbreaking first overseas IPO in 1992. Later at Morgan Stanley he was a member of senior management at China International Capital Corporation, China's first and most successful investment bank. While there he supported a number of groundbreaking domestic and international stock and bond underwritings for major Chinese corporations. More recently at JPMorgan he was China Chief Operating Officer and Chief Executive Officer of its China banking subsidiary. During this time Carl helped build a pioneering domestic security, risk and currency trading operation. In his spare time he enjoyed driving his Jeep to distant provinces.

A long time resident of Beijing before his recent return to the United States, Carl is fluent in Mandarin and holds a PhD from Stanford University and a graduate certificate from Peking University. He is the co-author of *Red Capitalism: The Fragile Financial Foundations of China's Extraordinary Rise*. His earlier book, *Privatizing China: Inside China's Stock Markets*, was published in China as *Minyinghua zai Zhongguo* and, like *Red Capitalism*, contributed to the government's policy debate.