

# ANJAN V. THAKOR

## Curriculum Vita

February 6, 2023

**CURRENT POSITION:** – Interim Dean, Olin Business School  
– John E. Simon Professor of Finance, Olin Business School  
– Director, Doctoral Programs, Olin Business School  
– Director, WFA – Center for Finance and Accounting Research  
– Research Associate, *European Corporate Governance Institute* (ECGI)  
– Fellow, *Financial Theory Group*  
– Research Affiliate, MIT LFE

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**CITIZENSHIP:** U.S. Citizen

**EDUCATION:** Ph.D. (Finance), Northwestern University, Evanston, IL 60201

### AWARDS AND HONORS:

- ❖ *FIRS Lifetime Achievement Award* for Contributions to Financial Intermediation Research, 2021
- ❖ Winner of the EMBA Wash U-IIT Bombay Teaching Excellence Award, 2022.
- ❖ Winner of the Reid EMBA Teaching Award (EMBA52), 2019.
- ❖ Winner of the Reid EMBA Teaching Award (EMBA50), 2018.
- ❖ Winner of the Reid EMBA Teaching Award (EMBA48), 2017.
- ❖ Winner of the EMBA WashU—IIT Bombay Teaching Excellence Award, 2016
- ❖ Winner of the *2011 Olin Cup Award* for the “Optimal Duration of Executive Compensation”, 2011
- ❖ Washington University in St. Louis *Distinguished Faculty Award*, November 2010.
- ❖ President, *Financial Intermediation Research Society* (FIRS), 2006–2008.
- ❖ Winner of the Reid MBA Teaching Excellence Award, Olin School of Business, 2005.
- ❖ Vice President, Financial Intermediation Research Society, 2003–2005.
- ❖ University of Michigan Business School Finance Faculty Award “In Appreciation of Your Leadership in Shaping and Revitalizing the Finance Group as Chairman, 2000–2003”, April 2003.
- ❖ Outstanding Teacher in Doctoral Program Award for the University of Michigan Business School, April 2003.
- ❖ Nominated as Outstanding Teacher in Doctoral Program (Finance), University of Michigan Business School, 1999, 2000, and 2001.
- ❖ American Finance Association Nominating Committee for Vice-Presidents and Directors, 1999.
- ❖ Outstanding Senior Faculty Research Award, University of Michigan Business School, 1998.
- ❖ Member of Beta Gamma Sigma, Northwestern University Chapter.

- ❖ Invited to organize and chair the Doctoral Students Consortium at The Financial Management Association Meeting, 1995.
- ❖ Invited to be a Distinguished Visiting Scholar for a week by the Board of Governors of the Federal Reserve System in November 1993.
- ❖ Winner of the D.P. Jacobs Prize for the Best paper in *The Journal of Financial Intermediation*, 1993.
- ❖ Nominated as Outstanding Teacher in MBA Program, 1991–92.
- ❖ Invited to be a Distinguished Visiting Scholar for a week by the Board of Governors of the Federal Reserve System in April, 1990.
- ❖ Winner of the 1986 MBA Teaching Excellence Award, Indiana University.
- ❖ Awarded the 1985 J. Dwight Peterson Faculty Fellowship, Indiana University.
- ❖ Certificate for Exceptional Inspiration and Guidance, awarded by the Doctoral Students Association, School of Business, Indiana University, 1980.

### **GRANTS BY AGENCIES OUTSIDE UNIVERSITY**

- ❖ U.S. Department of Treasury Grant 1997–98.
- ❖ Prochnow Educational Foundation Grant, 1992.
- ❖ Garn Institute of Finance Grant (with S. Greenbaum and A. Boot), 1990.
- ❖ Prochnow Educational Foundation Grant 1985–86 and 1988–89.
- ❖ Federal Home Loan Bank Board Grant (with S. Greenbaum), 1983–84.
- ❖ Bank Administration Institute Grant (with S. Greenbaum), 1983–84 and 1984–85.

### **EMPLOYMENT**

- ❖ Washington University in St. Louis, John E. Simon Professor of Finance, July 2003–present, Senior Associate Dean, 2005–2010, Director of the PhD Program, 2010–present, and Director of the WFA Center for Finance and Accounting Research 2010–present. Interim Dean: July 2022–present.
- ❖ University of Michigan, Edward J. Frey Professor of Banking and Finance, 1996–2003, and Chairman of the Finance Area, 2000–2003.
- ❖ Indiana University, Chairman of the Finance Department, 1992–1996, and 1989–90.
- ❖ Indiana University, NBD Professor of Finance, September 1994–1996.
- ❖ Indiana University, INB National Bank Professor of Finance, August 1992–August 1994.
- ❖ UCLA, Visiting Professor of Finance, 1987–1988.
- ❖ Indiana University, Professor of Finance, 1987–1989, 1990–1992.
- ❖ Indiana University, Associate Professor of Finance, 1983–1987.
- ❖ Northwestern University, Visiting Associate Professor of Finance, 1983–1985.
- ❖ Indiana University, Assistant Professor of Finance, 1979–1983.

### **TEACHING AND RESEARCH INTERESTS**

Corporate Finance, Financial Intermediation and Economics of Asymmetric Information.

## DOCTORAL DISSERTATIONS (SUCCESSFULLY DEFENDED) CHAIRED

Ray Gorman, Greg Udell, Gautam Vora, Salman Shah, Marcia Millon, Paul Chaney, Pu Liu, Arnoud Boot, Patty Wilson, Priscilla Jaggia, Daniel Indro, Richard Shockley, Michael Ferguson, Jess Beltz, Stephen Peters, Todd Milbourn, Kenneth Li, Kathleen Petrie, Jeff Bacidore, Michael Fuerst, Aida Charoenrook, Emre Ergungor, Ralph Bachmann, Anand Goel, Jun Yang, Rong Wong, Gopalan Radhakrishnan, Fenghua Song, Jian Cai, Sheng Huang, Shashwat Alok, Lan Xu, Felipe Cortes. Karen Liu, Diego Vega, Peter Haslag, Johan Maharjan, and Yakshup Chopra.

## PUBLICATIONS

### A. Book Publications

11. *The Purpose of Banking: Transforming Banking for Stability and Economic Growth*. The Oxford University Press, August 2019.
10. *The Economics of Higher Purpose* (with Bob Quinn). Barrett-Kohler Publishers, July 2019.
9. *Contemporary Financial Intermediation* (with Stuart Greenbaum and Arnoud Boot), *Publisher*: Elsevier. Fourth Edition: May 2019.
8. *Competing Values Leadership: Creating Value in Organizations* (with Kim S. Cameron, Robert E. Quinn, and Jeff Degraff), *Publisher*: Edward Elgar Publishing Ltd. First Publication Date: 2006, Second Edition: 2014.
7. *Innovation and Growth: What Do We Know?* (editor), *Publisher*: World Scientific Publishing Company, 2013
6. *The Four Colors of Growth*, *Publisher*: Elsevier, first publication date: 2011
5. *The Value Sphere: The Corporate Executive's Handbook for Creating and Retaining Shareholder Wealth* (with John Boquist and Todd Milbourn). *Publisher*: World Scientific. First Publication Date: January 2000, Third edition 2006, Fourth Edition 2009.
4. *Handbook of Financial Intermediation and Banking* (with Arnoud W.A. Boot), *Publisher*: Elsevier. First Publication Date: 2008
3. *Credit, Intermediation and the Macro Economy: Models and Perspectives* (edited with Arnoud Boot and Sudipto Bhattacharya). *Publisher*: Oxford University Press, 2004.
2. *Designing Financial Systems in Transition Economies: Strategies for Reform in Central and Eastern Europe* (edited with Anna Meyendorff). *Publisher*: MIT Press, 2002
1. *Becoming a Better Value Creator: How to Improve Your Company's Bottom Line—and Your Own*. *Publisher*: Jossey-Bass. First Publication Date: August 2000

### B. Major Journal Publications

#### Forthcoming

107. "Market Freeze and Bank capital Structure Heterogeneity" (joint with Fenghua Song), forthcoming, *Management Science*.

## 2022

- \*\*106. “Ethics, Capital and Talent Competition in Banking” (with Fenghua Song), *Financial Intermediation* 52, October 2022.
- 105. “Higher Purpose, Banking and Stability” (with Stuart Bunderson), *Journal of Banking and Finance* 140, July 2022.
- \*\*104. “P2P Lenders Versus Banks: Cream Skimming or Bottom Fishing?” (with Calebe de Roure and Loriana Pelizzon), *Review of Corporate Finance Studies* 11-2, May 2022.

## 2021

- 103. “How Are Bankers Paid?” (with Ben Bennett and Radha Gopalan), *Review of Corporate Finance Studies* 10-4, December 2021, 788-812.
- 102. “Intermediation Variety” (with Jason Donaldson and Giorgia Piacentino), *Journal of Finance* 76-6, December 2021.
- 101. “Ethics, Culture and Higher Purpose in Banking: Post-Crisis Governance Developments”, *International Journal of Central Banking*, December 2021.
- \*\*100. “Politics, Credit Allocation, and Bank Capital Requirements”, *Journal of Financial Intermediation* 45-1. January 2021

## 2020

- 99. “Disagreement – induced CEO Turnover”, (with Johan Maharjan and Sheng Huang), *Journal of Financial Intermediation* 43, July 2020.
- \*\*98. “Fintech and Banking: What Do We Know?” *Journal of Financial Intermediation* 41, January 2020.

## 2019

- 97. “Household Debt Overhang and Unemployment” (with Jason Donaldson and Giorgia Piacentino), *Journal of Finance* 74(3), June 2019, pp. 1473-1502.
- 96. “Bank Culture” (with Fenghua Song), *Journal of Financial Intermediation* 39, July 2019, pp. 59-79.

## 2018

- +95. “Creating a Purpose-Driven Organization” (with Robert Quinn), *Harvard Business Review* July/August 2018, pp.78–85.
- 94. “Warehouse Banking” (with Jason Donaldson and Giorgia Piacentino), *Journal of Financial Economics* 129(2), August 2018, pp. 250–267.

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\*\* Lead article.

+ Article featured on the cover.

93. “Post-Crisis Regulatory Reform in Banking: Address Insolvency Risk, Not Illiquidity!” *Journal of Financial Stability* 37, 2018, pp.107–111.

#### 2016

- \*\*92. “The Dark Side of Liquidity Creation: Leverage-Induced Systemic Risk and Implications for the Lender of Last Resort” (with Viral Acharya), *Journal of Financial Intermediation*, 28, October 2016, pp. 4–21.
- \*\*91. “Corporate Culture in Banking”, *The Economic Policy Review* 22-1, Federal Reserve Bank of New York, 22(1), May 2016, pp. 1–12.
90. “Caught between Scylla and Charybdis?: Regulating Bank Leverage When There is Rent-Seeking and Risk Shifting” (with Viral Acharya and Hamid Mehran), *Review of Corporate Finance Studies*, 5(1), March 2016, pp. 36–75.
89. “The Highs and the Lows: A Theory of Credit Risk Assessment and Pricing Through the Business Cycle”, *Journal of Financial Intermediation*, 25(1), January 2016 pp. 1–29.

#### 2015

- \*\*88. “The Financial Crisis of 2007–09: Why Did It Happen and What Did We Learn?”, *Review of Corporate Finance Studies* 4(2), September 2015, pp. 155–205.
87. “Lending Booms, Smart Bankers and Financial Crises”, *American Economic Review* 105(5), May 2015, pp. 305–309.
- \*\*86. “Strategic Information Disclosure When There is Fundamental Disagreement”, *Journal of Financial Intermediation* 24(2), April 2015, pp. 131–153.
85. "Information Reliability and Welfare: A Theory of Coarse Credit Ratings" (with Anand Goel), *Journal of Financial Economics* 115(3), March 2015, pp. 541–557.

#### 2014

84. “The Optimal Duration of Executive Compensation” (with Radha Gopalan, Todd Milbourn and Fenghua Song), *Journal of Finance* 69(6), December 2014, pp. 2777–2817.
83. “Bank Capital and Financial Stability: An Economic Tradeoff or a Faustian Bargain?” *Annual Review of Financial Economics* Vol. 6, December 2014, pp. 185–223.
82. "Correlated Leverage and its Ramifications" (with Anand Goel and Fenghua Song), *Journal of Financial Intermediation* 23(4), October 2014, pp. 471–503.

#### 2013

81. “Investor Heterogeneity, Investor-Management Disagreement, and Open Market Repurchases” (with Sheng Huang), *Review of Financial Studies*, 26-10, October 2013, 2453–2491.

#### 2012

80. “Financial System Development and Political Intervention (with Fenghua Song), *World Bank Economic Review*, 26-1, 2012
79. “Robust Capital Regulation” (with Viral Acharya, Hamid Mehran and Til Schuermann), *Federal Reserve Bank of New York Current Issues in Economics and Finance* 18-3, 2012.

78. “Incentives to Innovate and Financial Crises”, *Journal of Financial Economics*, 103-1, January 2012, pp. 130–148.

#### 2011

77. “Managerial Autonomy, Allocation of Control Rights, and Optimal Capital Structure” (with Arnoud Boot), *Review of Financial Studies* 24-10, October 2011, pp. 3434–3485.
76. “Shareholder-Manager Disagreement, Animal Spirits and Corporate Investment” (with Toni Whited), *Review of Finance* 15-2, April 2011, pp. 277–300.
75. “Bank Capital and Value in the Cross-Section” (with Hamid Mehran), *Review of Financial Studies* 24-4, April 2011, pp. 1019–1067.

#### 2010

74. “Financial System Architecture and the Co-evolution of Banks and Markets” (with Fenghua Song), *The Economic Journal* 120(547), September 2010, pp. 1021–1055.
73. “Do Envious CEOs Cause Merger Waves?” (with Anand Goel), *Review of Financial Studies* 23-2, February 2010, pp. 487–518.

#### 2008

72. “Overconfidence, Leadership Selection, and Corporate Governance” (with Anand Goel), *Journal of Finance* 63-6, December 2008, 2737–2784.
71. “Market Liquidity, Investor Participation and Managerial Autonomy: Why do Firms Go Private?” (with Arnoud Boot and Radhakrishnan Gopalan), *Journal of Finance* 63-4, August 2008, 2013–2059.

#### 2007

70. “Relationship Banking, Fragility and the Asset-Liability Matching Problem” (with Fenghua Song), *Review of Financial Studies* 20-6, November 2007, 2129–2177.
- \*\*69. “Why Do Firms Issue Equity?” (with Amy Dittmar), *Journal of Finance* 62-1, February 2007, 1–54.

#### 2006

68. “Information Control, Career Concerns and Corporate Governance” (with Fenghua Song), *Journal of Finance* 61-4, August 2006, 1845–1896.
67. “The Entrepreneur’s Choice Between Private and Public Ownership” (with Arnoud Boot and Gopalan Radhakrishnan), *Journal of Finance* 61-2, April 2006, 803–836.

#### 2005

66. “Do Loan Commitments Cause Overlending?” *Journal of Money, Credit and Banking* 37-6, December 2005, 1067–1100.
65. “Green with Envy: Implications for Corporate Investment Distortions” (with Anand Goel), *Journal of Business* 78-6, November 2005, 2255–2287.
64. “Sunflower Management and Capital Budgeting” (with Arnoud Boot and Todd Milbourn), *Journal of Business* 78-2, March 2005, 501–527.
63. “Financial Intermediation as a Beliefs-Bridge Between Optimists and Pessimists” (with Josh Coval), *Journal of Financial Economics* 75-3, March 2005, 535–570.

#### 2003

62. “Why Do Firms Smooth Earnings?” (with Anand Goel), *Journal of Business* 76-1, January 2003, 151–192.

#### 2001

61. "The Many Faces of Information Disclosure" (with Arnoud Boot), *Review of Financial Studies* 14-4, Winter 2001, 1021–1058.
60. "Managerial Career Concerns and Investments in Information" (with Todd Milbourn and Richard Shockley), *RAND Journal of Economics* 32-2, Summer 2001, 82–99.

#### 2000

59. "Can Relationship Banking Survive Competition?" (with Arnoud Boot), *Journal of Finance* 55-2, April 2000, 679–714.

#### 1999

58. "Megamergers and Expanded Scope: Theories of Bank Size and Activity Diversity" (with Arnoud Boot and Todd Milbourn), *Journal of Banking and Finance* 23-2, February 1999, 195–214.

#### 1998

- \*\*57. "Corporate Control Through Board Dismissals and Takeovers" (with David Hirshleifer), *Journal of Economics and Management Strategy* 7-4, Winter 1998, 489–520.
56. "A Brief Retrospective and Prospective Look at the *Journal of Financial Intermediation: 1990-98*", *Journal of Financial Intermediation* 7-4, October 1998, 331–337.
55. "Bank Efficiency and Financial System Evolution: An Analysis of Complementarity Problems in State-Dominated Economies", *Research in Economics* 52-3, September 1998, 271–284.
54. "The Economics of Bank Regulation" (with Sudipto Bhattacharya and Arnoud Boot), *Journal of Money, Credit and Banking* 30-4, November 1998, 745–770.

#### 1997

53. "Banking Scope and Financial Innovation" (with Arnoud Boot), *Review of Financial Studies* 10-4, Winter 1997, 1099–1131, reprinted in *Corporate Finance & Banking*, Oxford University Press (eds: Bruno Biais and Marco Pagano), May 2002.
52. "Bank Loan Commitment Contracts: Data, Theory, and Tests" (with Richard Shockley), *Journal of Money, Credit and Banking* 29-4, November 1997, 517–534.
51. "Financial System Architecture" (with Arnoud Boot), *Review of Financial Studies* 10-3, Fall 1997, 693–733, reprinted in *Corporate Finance & Banking*, Oxford University Press (eds: Bruno Biais and Marco Pagano), May 2002.

#### 1996

50. "The Design of Financial Systems: An Overview", *Journal of Banking and Finance* 20-5, June 1996, 917–948.
49. "Capital Requirements, Monetary Policy and Aggregate Bank Lending: Theory and Empirical Evidence", *Journal of Finance* 51-1, March 1996, 279–324.

#### 1995

48. "Capital Requirements, Loan Renegotiation, and the Borrower's Choice of Financing Source" (joint with Patricia Wilson), *Journal of Banking and Finance* 19-3, June 1995, 693–712.

#### 1994

47. "Moral Hazard and Secured Lending in an Infinitely Repeated Credit Market Game" (with Arnoud Boot), *International Economic Review* 35-3, November 1994, 899–920.
46. "A 'Barter' Theory of Bank Regulation and Credit Allocation" (with Jess Beltz), *Journal of Money, Credit and Banking* 26-3, August 1994, 679–705.

45. “Firm-Specific Human Capital and Optimal Capital Structure” (with Priscilla Jaggia), *International Economic Review* 35-2, May 1994, 283–308.
44. “Managerial Performance, Boards of Directors and Takeover Bidding” (joint with David Hirshleifer), *Journal of Corporate Finance* 1-2, March 1994, 63–90.
43. “Continuous Signalling Within Partitions: Capital Structure and the FIFO/LIFO Choice” (with Pat Hughes and Eduardo Schwartz), *Journal of Accounting, Auditing and Finance* 9-2, Winter 1994.

### 1993

42. “Information, Investment Horizons and Price Reactions”, *Journal of Financial and Quantitative Analysis* 28-4, December 1993, 459–482.
41. “Reputation and Discretion in Financial Contracting” (with Arnoud Boot and Stuart Greenbaum), *American Economic Review* 83-5, December 1993, 1165–1183.
- \*\*\*40. “Contemporary Banking Theory” (with Sudipto Bhattacharya), *Journal of Financial Intermediation* 3-1, October 1993, 2–50.
- ++39. “Security Design” (with Arnoud Boot), *Journal of Finance* 48-4, September 1993, 1349–1378.
38. “Self-Interested Bank Regulation” (with Arnoud Boot), *American Economic Review* 83-2, May 1993, 206–212.
37. “Relationship Banking, Deposit Insurance and Bank Portfolio Choices” (with David Besanko), in *Capital Markets and Financial Intermediation* (Xavier Vives and Colin Mayer; eds.), Cambridge University Press, 1993, 292–318.

### 1992

36. “Litigation Risk, Intermediation, and the Underpricing of Initial Public Offerings” (with Pat Hughes), *Review of Financial Studies* 5-4, Winter 1992, 709–742.
35. “Managerial Conservatism, Project Choice and Debt” (with David Hirshleifer), *Review of Financial Studies* 5-3, Fall 1992, 437–470.
34. “Banking Deregulation: Allocational Consequences of Relaxing Entry Barriers” (with David Besanko) *Journal of Banking and Finance* 16-5, September 1992, 909–932.
- +33. “Is Fairly Priced Deposit Insurance Possible?” (with Yuk-Shee Chan and Stuart Greenbaum), *Journal of Finance* 47-1, March 1992, 227–246. Reprinted in *Studies in Financial Institutions: Commercial Banks* (eds: C.M. James and C.W. Smith, Jr.), McGraw-Hill, Inc., 1994. Also reprinted in *The Regulation and Supervision of Banks* (ed: Maximilian J.B. Hall), Edward Elgar Publishing, 2000.

### 1991

32. “Off-Balance Sheet Liabilities, Deposit Insurance and Capital Regulation,” (with Arnoud Boot), *Journal of Banking and Finance* 15-4, September 1991, 825–846.
31. “Cooperation versus Competition in Agency” (with Ram Ramakrishnan), *Journal of Law, Economics and Organization* 7-2, Fall 1991, 248–283.

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\*\*\* Lead article and winner of the Donald P. Jacobs best paper prize in the *JFI*.

++ Nominated for the Smith-Breeden Best paper Prize.



30. “Credible Commitments, Contract Enforcement Problems and Banks: Intermediation as Credibility Assurance” (with Arnoud Boot and Gregory Udell), *Journal of Banking and Finance* 15-3, June 1991, 605–632.
29. “Secured Lending and Default Risk: Equilibrium Analysis, Policy Implications and Empirical Results” (with Arnoud Boot and Gregory Udell), *Economic Journal* 101-406, May 1991, 458–472.

#### 1990

- +\*\*28. “Shareholder Preferences and Dividend Policy” (with Michael Brennan), *Journal of Finance* 45-4, September 1990, 993–1018.
27. “Investment ‘Myopia’ and the Internal Organization of Capital Allocation Decisions,” *Journal of Law, Economics and Organization* 6-1, Spring 1990, 129–154.
26. “Learning, Corporate Control and Performance Requirements in Venture Capital Contracts” (with Yuk-Shee Chan and Daniel Siegel), *International Economic Review* 31-2, May 1990, 365–381.

#### 1989

25. “Competitive Equilibrium with Type Convergence in an Asymmetrically Informed Market” *Review of Financial Studies* 2-1, Spring 1989, 49–71.
24. “Bank Reserve Requirements as an Impediment to Signaling” (with Stuart Greenbaum), *Economic Enquiry* 27-1, January 1989, 1–16.

#### 1988

23. “Private versus Public Ownership: Investment, Ownership Distribution, and Optimality” (with Salman Shah), *Journal of Finance* 43-1, March 1988, 41–59.

#### 1987

22. “Collateral and Rationing: Sorting Equilibria in Monopolistic and Competitive Credit Markets” (with David Besanko), *International Economic Review* 28-3, October 1987, 671–689.
21. “Bank Funding Modes: Securitization Versus Deposits” (with Stuart Greenbaum), *Journal of Banking and Finance* 11-3, September 1987, 379–401.
20. “Competition, Risk Neutrality and Loan Commitments” (with Arnoud Boot and Gregory Udell), *Journal of Banking and Finance* 11-3, September 1987, 449–471.
19. “An Economic Rationale for the Pricing Structure of Bank Loan Commitments” with Gregory Udell), *Journal of Banking and Finance* 11-2, June 1987, 271–289.
18. “Optimal Capital Structure and Project Financing” (with Salman Shah), *Journal of Economic Theory* 42-2, August 1987, 209–243.
17. “Competitive Equilibrium in the Credit Market under Asymmetric Information” (with David Besanko), *Journal of Economic Theory* 42-1, June 1987, 167–182.
16. “Collateral and Competitive Equilibria with Moral Hazard and Private Information” (with Yuk-Shee Chan), *Journal of Finance* 42-2, June 1987, 345–363.
15. “A Theory of Stock Price Responses to Alternative Corporate Cash Disbursement Methods: Stock Repurchases and Dividends” (with Aharon Ofer), *Journal of Finance* 42-2, June 1987, 365–394.
14. “Regulatory Pricing and Capital Investment Under Asymmetric Information About Cost” (with Wayne Lee), *Southern Economic Journal* 64-1, January 1987, 720–734.

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<sup>+</sup> Nominated for the Breeden Best Paper prize in the *Journal of Finance*.

<sup>\*\*</sup> Lead article.

**1986**

13. “Information Reusability, Competition and Bank Asset Quality” (with Yuk-Shee Chan and Stuart Greenbaum), *Journal of Banking and Finance* 10-2, June 1986, 243–253.

**1985**

12. “Moral Hazard and Information Sharing: A Model of Financial Information Gathering Agencies” (with Marcia Millon), *Journal of Finance* 40-5, December 1985, 1403–1422.

**1984**

11. “Incentive Effects of Benevolent Intervention: The Case of Government Loan Guarantees” (with Paul Chaney), *Journal of Public Economics* 26-2, March 1985, 169–189.
10. “Information Reliability and a Theory of Financial Intermediation” (with Ram Ramakrishnan), *Review of Economic Studies* 51-3, July 1984, 415–432.
9. “Interest Yields, Credit Ratings and Economic Characteristics of State Bonds: An Empirical Analysis” (with Pu Liu), *Journal of Money, Credit and Banking* 16-3, August 1984, 344–351.
8. “The Valuation of Assets Under Moral Hazard” (with Ram Ramakrishnan), *Journal of Finance* 39-1, March 1984, 229–238.
7. “Screening, Market Signaling and Capital Structure Theory” (with Wayne Lee and Gautam Vora), *Journal of Finance* 38-5, December 1983, 1507–1518.
6. “Costly Information Production Equilibria in the Bank Credit Market with Applications to Credit Rationing” (with Richard Callaway), *Journal of Financial and Quantitative Analysis* 18-2, June 1983, 229–248.

**1982**

5. “Capital Accumulation and Deposit Pricing in Mutual Financial Institutions” (with Sudhakar Deshmukh and Stuart Greenbaum), *Journal of Financial and Quantitative Analysis* 17-5, December 1982, 705–725.
4. “Moral Hazard, Agency Costs and Asset Prices in a Competitive Equilibrium” (with Ram Ramakrishnan), *Journal of Financial and Quantitative Analysis* 17-4, November 1982, 503–532.
3. “An Exploration of Competitive Signaling Equilibria with ‘Third Party’ Information Production: The Case of Debt Insurance” *Journal of Finance* 37-3, June 1982, 717–739.
2. “Toward a Theory of Bank Loan Commitments”, *Journal of Banking and Finance* 6-1, March 1982, 55–83.

**1981**

1. “Bank Loan Commitments and Interest Rate Volatility” (with Hai Hong and Stuart Greenbaum), *Journal of Banking and Finance* 5, 1981, 497–510.

**B. Practitioner-Oriented Publications**

5. “Creating Sustained Shareholder Value—and Dispelling Some Myths,” (with Jeff DeGraff and Robert Quinn), *Financial Times* Pt. 5, October 25, 1999, 8–10.
4. “The Search for the Best Financial Performance Measure: Yes, Basics are Better — If You Understand Them,” (with Jeff Bacidore, John Boquist and Todd Milbourn), *Financial Analysts Journal*, May/June 1999, 55-3, 14–16.
3. “How Do You Win the Capital Allocation Game?” (With John Boquist and Todd Milbourn), *Sloan Management Review* 39-2, Winter 1998, 59–71.

2. “EVA and Total Quality Management,” (with Jeff Bacidore, John Boquist and Todd Milbourn), *Journal of Applied Corporate Finance* 10-2, Summer 1997, 81–89.
- \*\*1. “The Search for the Best Financial Performance Measure,” (with Jeff Bacidore, John Boquist and Todd Milbourn), *Financial Analysts Journal* 53-3, 1997, 11–20.

### C. Articles in Books and Invited Papers

21. “Preventing Bank failures, Bail-ins and Bailouts: A review Essay on Allen N. Berger and Raluca A. Roman’s TARP and Other Bank bailouts and Bail-ins Around the World: Connecting Wall Street, Main Street and the Financial System”, forthcoming, *Journal of Economic Literature*, March 2021.
20. “Organizational Higher Purpose” (with Stuart Bunderson, Robert Quinn, and Brian Wellinghoff), *See Far Executive Summaries*, 2020, 12-22.
19. “Leverage, Systemic Risk and Financial Health: How Do We Develop a Healthy Financial System?” in (Ted Lindblom, S. Sjogren and M. Willeson (eds.)), *Governance, Regulation and Bank Stability*, pp. 9–19, Basingstoke: Palgrave MacMillan, 2014.
18. “Financial Fragility and Banking Reform: Some Thoughts on Prudential Regulation Issues and Banking Reform” in *Perspectives On Dodd-Frank And Finance* (Paul Schultz, ed.), MIT Press, October, 2014.
17. “Imbuing Organizations with Higher Purpose” (with Robert E. Quinn), in *How to be a Positive Leader: Small Actions, Big Impact* (ed. Jane Dutton), Berrett-Koehler Publishers, Inc., 2014.
16. “Commercial Banking and Shadow Banking: The Accelerating Integration of Banks and Markets and its Implications for Regulation” (with Arnoud W.A. Boot), chapter in *Oxford Handbook of Banking*, (eds. Allen Berger, Phil Mullineaux and John Wilson), September 2009, second edition, 2014, third edition, 2019.
15. “Financial Intermediation, Corporate Finance and the Capital Market” (with Arnoud W.A. Boot), chapter in *Handbook of Financial Intermediation and Banking*, (eds. Arnoud W.A. Boot and Anjan V. Thakor), Elsevier, 2008.
14. “Comparing Financial Systems,” *Review of Financial Studies* (Review of book by Allen and Gale) 14-2, 2001, 577–581.
13. “Introduction: Key Issues in Transition Economies” (joint with Anna Meyendorff), *Designing Financial Systems in Transition Economies: Strategies for Reform in Central and Eastern Europe*, MIT Press, 2002.
12. “Romanian Financial System Reform” (joint with Anna Meyendorff), *Designing Financial Systems in Transition Economies: Strategies for Reform in Central and Eastern Europe*, MIT Press, 2002.
11. “Poor Financial Performance” (joint with Jeff Bacidore), *The Pressing Problems of Modern Organization: Transforming the Agenda for Research and Practice* (eds: Robert Quinn, Regina O’Neill, and Lynda St. Clair), AMACOM Press, 2000, pp. 197-213.
10. “Refined Economic Value Added: A Better Performance Measure,” *Investor Relations Quarterly* 1-4, Spring 1998, 24–29.

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\*\* Lead article

9. “Financial Conglomeration: Issues and Questions,” *The North American Journal of Economics and Finance* 7, 1996, 135–145..
8. Review of “*Firms, Contracts and Financial Structures*” by Oliver Hart, *The Journal of Finance* 51, September 1996, 1555–1558.
7. “Banking Structure and Financial Innovation” (joint with Arnoud Boot), Chapter 14 in *Universal Banking: Financial System Design Reconsidered* (eds: Anthony Saunders and Ingo Walter), Irwin Professional Publishing, 1996, 420–430.
6. “Financial Intermediation and the Market for Credit”, Chapter 32 in *North-Holland Handbooks of Operations Research and Management Science: Finance* (ed: R. A. Jarrow, V. Maksimovic, and W. T. Ziemba), Elsevier-Science, 1995.
5. “The Theory of Security Design” (joint with Arnoud Boot and Todd Milbourn), in *Handbook of Equity Derivatives* (ed: J.C. Francis, W. Toy and J.G. Whittaker), Irwin Professional Publishing, 1994.
4. “Corporate Investments and Finance,” *Financial Management* (invited paper) 22-2, Summer 1993, 135–144.
3. “Maturity Transformation”, *The New Palgrave Dictionary of Money and Finance*, The MacMillan Press Limited, London, 1992.
2. “Game Theory in Finance,” *Financial Management* (invited paper) 20(1), Spring 1991, 71–94.
1. “Strategic Issues in Financial Contracting: An Overview,” *Financial Management* (invited paper) 18(2), Summer 1989, 39–58.

### C. Monographs

9. “The Economic Consequences of Regulatory Protection & Extraterritorial Reach”, *U.S. Chamber of Commerce*, Spring 2018.
8. “International Financial Markets: A Diverse System Is the Key to Commerce”, *U.S. Chamber of Commerce*, February, 2015.
7. “The Economic Consequences of the Volcker Rule”, *U.S. Chamber of Commerce*, March 2012.
6. “Sources of Capital and Economic Growth: Interconnected and Diverse Markets Driving U.S. Growth”, *U.S. Chamber of Commerce*, March 2011.
5. “The Economic Reality of Securities Class Action Litigation”, (joint with Jeffrey Nielsen and David Gulley), published as a *Monograph* by the *U.S. Chamber of Commerce Institute of Legal Reform*, October 2005.
4. “Common Ground: Increasing Consumer Benefits and Reducing Regulatory Costs in Banking”, (joint with Jess Beltz and J.S. Barefoot, Marrinan & Associates), *Monograph* published by *The Prochnow Educational Foundation*, 1993.
3. “Commercial Bank Contingent Claims Products: Pricing and Risk Management,” *Monograph* published by *The Prochnow Educational Foundation*, 1988.
2. “Understanding Commercial Bank Contingent Liabilities” (with Stuart Greenbaum and John Soss), *Monograph* published by the *Bank Administration Institute*, 1986.
1. “Legal Reserve Requirements in Banking: A Review and Assessment” (with Stuart Greenbaum), *Monograph* published by the *Bank Administration Institute*, 1985.

**D. Proceedings of Special Conferences and Miscellaneous Publications**

22. "Discussion of "Is the U.S. Going Bankrupt?" by Lawrence Kotlikoff, *Federal Reserve Bank of St. Louis Review*, 88-4, July/August 2006, 251–258.
21. "Discussion of "Crisis in Competitive vs. Monopolistic Banking Systems" by John Boyd and Gianni De Nicolo, *Journal of Money, Credit and Banking*, 2005.
20. "Banking Stability, Reputational Rents, and the Stock Market: Should Bank Regulators Care about Stock Prices?" *Conference Series; [Proceedings] Federal Reserve Bank of Boston*, 2002.
19. "How Will Our Financial System Evolve?", Proceedings of a conference, *Intervention in Financial Markets*, Georgetown University, January 1999.
18. "Information Technology and Financial Services Consolidation", *The Journal of Banking and Finance*, 23, 1999, 697–700.
17. "Comment on Trester", *The Journal of Banking and Finance* 22, 1998, 700–701.
16. "The Future of Relationship Banking" (with Arnoud Boot), *The Financial Stability Review*, Spring 1998, Issue 4, 40–42.
15. "Reply to 'Nonexistence of a Rationing Equilibrium in Besanko and Thakor'" (with David Besanko), *International Economic Review*, 1995.
14. "Response to 'A Note on the Nonexistence of a Rationing Equilibrium in the Besanko-Thakor Model,'" (with David Besanko), 34-3, August 1993, 739–740.
13. "An Empirical Analysis of the Costs of Regulatory Compliance" (with Jess Beltz), *Proceedings of The 29th Annual Conference on Bank Structure and Competition* titled "FDICIA: An Appraisal," *Federal Reserve Bank of Chicago*, May 1993, 549–568.
12. "Deposit Insurance Policy", *Federal Reserve Bank of St. Louis Review* 75-1, January/February 1993, 25–28.
11. Discussion of "Stock Markets and Resource Allocation", by Franklin Allen, *Capital Markets and Financial Intermediation* (Colin Mayer and Xavier Vives; eds.), Cambridge University Press, Cambridge, 1993, 114–116.
10. "Macroeconomic Fluctuations and Maturity Mismatching" (with Gilbert Bickum and John Finkelstein), *International Journal of Finance* 402, Spring 1992, 197–219.
9. "Improving the Structure of Deposit Insurance: Pricing and Monitoring" (with Stuart Greenbaum and Yuk-Shee Chan), *5. Tagung Geld Banken und Versicherungen*, December 1990.
8. "Shareholder Preferences for Alternative Methods of Corporate Cash Distribution" (with Michael Brennan), *5. Tagung Geld Banken und Versicherungen*, December 1990.
7. "Interest Yields, Credit Ratings, and Economic Characteristics of State Bonds: Reply" (with Pu Liu), *The Journal of Money, Credit and Banking*, November 1988, 696–697.
6. "The Choice of Private Versus Public Ownership" (with Salman Shah), *Geld Banken und Versicherungen*, Karlsruhe, West Germany, December 1987, 1063–1094.
5. Discussion of, "Security Price Effects of Asset Writedown Decisions", by John Strong and John Meyer, *The Journal of Finance*, July 1987, 661–663.
4. "Asset Write Downs: Managerial Incentives and Security Returns: Discussion," *Journal of Finance*, 42-2, 1987, 365–394.

3. “The Deterioration of Bank Asset Quality” (with Yuk-Shee Chan and Stuart Greenbaum), in *Proceedings of the Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, May 1985, 268–284.
2. “Costly Information Production and Signaling with Applications to Capital Structure and Bank Pricing” (with Wayne Lee and Gautam Vora), *Geld, Banken und Versicherungen*, Karlsruhe, West Germany, December 1982, 591–610.
1. “Penetrating Foreign Markets,” *Collegiate Forum*, December 1982.

#### **E. Editorial Forewords**

14. “Post-crisis Evolution of Banks and Financial Markets: An Introduction”, (with A. Boot), *Journal of Financial Intermediation*, 39, July 2019, 1-3.
13. “Financial Contracting and Financial System Architecture,” *Journal of Financial Intermediation*, 17-1, January 2008, 1–5.
12. “Financial Structure and Monetary Policy Channels,” *Journal of Financial Intermediation*, 13-4, October 2004, 410.
11. “Special Issue on Bank Capital Adequacy Regulation Under the new Basel Accord,” *Journal of Financial Intermediation*, 13-2, April 2004, p. 89.
10. “Editorial Forward: Special Issue for the Federal Reserve Bank of Boston,” *Journal of Financial Intermediation*, 12-2, April 2003, p. 149.
9. “Foreword,” *Journal of Financial Intermediation*, 11-1, January 2002, 1.
8. “Foreword,” *Journal of Financial Intermediation*, 6-2, April 1997, 91.
7. “Foreword,” *Journal of Financial Intermediation*, 5-4, October 1996, 339.
6. “Foreword,” *Journal of Financial Intermediation*, 8-1, January 1999, 1.
5. “Foreword,” *Journal of Financial Intermediation*, 5-3, July 1996, 224.
4. “Foreword,” *Journal of Financial Intermediation*, 11-4, October 2002, p. 353.
3. “Foreword,” *Journal of Financial Intermediation*, 9-2, April 2000, 111.
2. “Foreword,” *Journal of Financial Intermediation*, 6-1, January 1997, 1.
1. “Editorial Overview: Relationship Banking,” *Journal of Financial Intermediation*, 9-1, January 2000, 3-5.

#### **WORKING PAPERS**

“Higher Purpose, The Greater Good and Finance”

“Bank Capital, Trading and Funding Liquidity Creation” (with Fenghua Song).

“Can Information Imprecision be Valuable? The Case of Credit Ratings” (with Sonny Biswas and Kostas Koufopoulos)

“Competition, Innovation and Crises: Evidence From 20 Million Securitized Loans” (with Peter Haslag and Kandarp Srinivasan).

“Funding Liquidity Creation by Banks” ( with Edison Yu).

“The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments” (with Christian Mucke, Lorian Pelizzon, and Vincenzo Pezone).

“Political Influence on Bank Credit Allocation, Bank Capital Responses and Systemic Risk” (with Sheng Huang).

“Can Social Pressure To Do Good Reduce Goodness?” (with Bob Quinn).

“Personal and Organizational Higher Purpose, Corporate Governance and Shareholder Value: Survey Results” (with Stuart Bunderson), *ECGI Working Paper (Finance Working Paper #692/2020)*

“Banking on Hard and Soft Information” (with Anand Goel and Fenghua Song).

“Which Have Been the Most Research-Productive Finance Departments in the Past 20 years?” (joint with Yakshup Chopra and Rodrigo Moser).

## **KEYNOTE ADDRESSES**

“Designing Bank Bailouts in Financial Crises”, Indiana University Conference in honor of Craig Holden, April 2022.

“Financial Crises, Bailouts and Moral Hazard: Must (Regulators) Be Cruel Only to Be Kind?” *FIRS* Conference, June 2021.

“Stressed Financial Markets and Government Intervention”, Essex University, UK, May 2020.

“Financial Stability: Capital, Culture and Higher Purpose”, keynote address at *The Financial Stability Conference*, Federal Reserve Bank of Cleveland and Office of Financial Research, November 2019.

“Culture and Governance in Banking”, keynote address at *Culture and Governance in Banking Conference* at Gothenburg University, Sweden, October 2019.

“Ethics, Talent and Higher Purpose in Banking”, keynote address at the *Eighth Mini-conference on Financial Intermediation Theory*, University of Oxford, U.K., August 2019.

“Ethics, Economic Incentives, and Higher Purpose in Banking”, keynote address at the *RCFS* conference, Hong Kong, June 2019.

“The Role of Bank Capital and Culture in the Financial System”, keynote address at the *FINEST* Conference, Bari, Italy, September 2017.

“Bank Culture and Capital”, keynote address at the *FDIC-JFSR* Bank Research Conference, Washington DC, September 2017.

“The Role of Bank Capital and Culture in Financial System Architecture”, keynote address at *IWFSAS, International Workshop on Financial System Architecture and Stability*, Montreal, Canada, August 2017.

- “Credit, Innovation and the Macroeconomy”, keynote address at *Universidad Central del Ecuador*, Quito, Ecuador, January 2017.
- “Household Debt and Unemployment”, keynote address at *The University of Cambridge Corporate Finance Theory Conference*, September 2016.
- “Relevance of Finance Research for Global Financial Stability and Growth” keynote address at the 5<sup>th</sup> *India Finance Conference (IFC)* at the Indian Institute of Management, Calcutta, INDIA, December 2015.
- “The Financial Crisis of 2007–09: Why Did It Happen and What Did We Learn?” keynote address at the *Society for Financial Studies Cavalcade* at Georgia Tech University, May 2015.
- “Leverage, Systemic Risk and Financial System Health,” keynote address at the *Wolpertinger Banking Conference*, Sweden, August 2013.
- “Competing for Survival in the Banking Industry”, keynote address at the autumn 2012 workshop of the *Financial Intermediation Network of European Studies*, University of Rome, ITALY, November 2012.
- “The Real World and the World of Research: A Battle of paradigms”, keynote address for the 2011 *Indian School of Business Conference*, Hyderabad, INDIA, August 2011.
- “The Real World and the World of Research: A Battle of Paradigms”, keynote address for the 2011 *International Finance and Banking Society (IFABS) Conference*, Rome, ITALY, July 2011.
- “The Good, the Bad and the Ugly: Research Lessons from the Financial Crisis”, keynote address at the *Mid-Atlantic Research Conference* at Villanova University, USA, March 2011.
- “Financial Crises and the Challenges for Future Research”, keynote address delivered at the 2009 *Wolpertinger Banking Conference*, Rome, ITALY (September 2009), and presented at the 51<sup>st</sup> *National Association of Business Economists (NABE) Annual Meeting*, St. Louis, Missouri (October 2009).
- “The Design of Financial Systems: An Overview”, *Keynote Address* at the 7<sup>th</sup> *Australian Banking and Finance Conference*, Sydney, Australia, December 1994.



## PAPER PRESENTATIONS

“Bank Capital, Trading and Funding Liquidity Creation” (with Fenghua Song), Presented at INSEAD, France (May, 2022), and at The University of North Carolina, Chapel Hill, (September 2022).

“Bank Funding Liquidity Creation (with Edison Yu), to be presented at *The American Economic Association Meeting*, New Orleans, January 2023.

“The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments” (with Christian Mucke, Lorian Pelizzon and Vincenzo Pezone), presented at Washington University in St. Louis, April 2021; MoFIR II 21, June 2021; Finance Forum, June 2021; *The NBER Summer Institute*, July 2021; the DGF Conference (September 2021); IRMC 2021 (October 2021); FIFI Conference, University of South Carolina (October, 2021), the SFS Cavalcade (May 2022), and the FIRS Conference in Budapest, Hungary ( June, 2022).

“Pandemic Death Threats” (with Anand Goel), presented at *The American Economic Association Meeting* (January 2021), and The University of Michigan (February 2021).

“Market Freeze and Bank Capital Structure Heterogeneity” (with Fenghua Song), *Villanova University*, (May 2020), the *Chinese University of Hong Kong* (September 2020), and *The FIRS Conference*, June 2021.

“Current Society and an Invitation to Higher Purpose”, presented at *Higher Purpose in Organizations Conference*, Washington University in St. Louis, November 2019.

“Higher Purpose, Incentives and Economic Performance” (with Bob Quinn), presented at *Goethe University*, Frankfurt, Germany, (October 2019), and at the *SHoF-ECCI Conference*, Stockholm, Sweden, (October 2020).

“Liquidity, Solvency and Stability”, presented at the *Liquidity, Pricing, Management and Financial Stability Conference* at Chapman University, September 2019, and at the *Office of Financial Research*, Washington, DC, October 2019.

“Capitalism, Socialism, and the Economics of Higher Purpose: Challenges to Authentic Leadership”, presented at *The Association of Management Meetings*, Boston, August 2019.

“Post-crisis Regulatory Reform in Banking”, presented at *The IMF*, June 2019.

“Higher Purpose, Incentives and Economic Performance” (with Bob Quinn), presented at *The Second Marstrand Finance Conference*, Sweden, June 2019.

“The Economics of Higher Purpose” presented at *The CEO Summit*, Center for Higher Ambition Leadership, Boston (April 2019).

“The Illiquidity Fog”, presented at seminars at *Washington University in St Louis* (September 2018) the *University of Nebraska* (October 2018), *The Office of Financial Research* (December 2018), and *The Federal Reserve Bank of Philadelphia* (December 2018).

“The Purpose of Banking”, policy seminar at *Goethe University, Germany* (October 2018).

“Ethics and Talent in Banking” (with Fenghua Song). Presented at a Finance Brown Bag at *Wash U* (March 2018), a *Law and Finance Seminar at University of Pennsylvania Law School and Wharton* (April 2018), at seminars at *The Central Bank of Portugal* (May 2018), and *Goethe University, Germany* (October, 2018), the *RFS conference on Banking*, Milan (March 2019), and at seminars at *BI Oslo*, Norway (May 2019), *IIT - Bombay*, India (July 2019), and *University of Illinois* (October 2019).

“P2P Lenders versus Banks: Cream Skimming or Bottom Fishing” (with Calebe de Roure and Lorian Pelizzon), presented at *The RFS Conference on Fintech, Cornell University* (March 2018), and *The RFS Conference on Systemic Risk, Rome* (March 2018), and the *SFS Cavalcade, Carnegie-Mellon University* (May 2019).

“Intermediation Variety” (with Jason Donaldson and Giorgia Piacentino), presented at *The Vienna University of Economics and Business, Vienna* (November 2017), and at the *SFS Cavalcade, Yale University*, May 2018.

“Dynamic Capital Requirements” (with Thao Vuong), presented in “Rapid Fire” Session at the *First Marstrand Finance Conference, Marstrand, Sweden* (June 2017).

“Politics, Credit Allocation and Bank Capital Requirements”, presented at seminars at *The Bank of Canada, Ottawa* (April 2017), *Northeastern University* (May 2017), *The Reserve Bank of India* (July, 2017), *Rutgers University* (October 2017), and *The Frankfurt Business School* (October 2017), *University of Miami* (December 2017), and *The Federal Reserve Bank of Philadelphia* (December 2017).

“Political Influence on Bank Credit Allocation, Bank Capital Responses and Systemic Risk” (with Sheng Huang), presented at the *RFS conference on Banks, Systemic Risk Measurement and Mitigation, Rome, Italy* (March 2017), and *The Reserve Bank of India* (July 2017), and at *The FIRS Conference, Barcelona* (June 2018).

“Innovation and Growth”, presented at a conference at *Universidad Central del Ecuador, Quito, Ecuador* (January 2017).

“Warehouse Banking” (with Jason Donaldson and Giorgia Piacentino) presented at the *Olin Finance Brown Bag, April 2015*, *The Federal Reserve Bank of Kansas City* (October 2015), *Purdue University* (October 2015), *The Bank of Portugal Conference on Financial Intermediation* (July 2015), *The Federal Reserve Bank of Philadelphia* (December 2015), *The Federal Reserve Bank of Cleveland* (November 2015), *The Jackson Hole Finance Conference* (January 2016), *The Central Bank of Portugal* (March 2016), *The University of Michigan* (May 2016), *The University of Gothenburg* (June 2016), *Labex Refi, Paris* (October 2016), *The American Economic Association Meeting* (January, 2017), *LSU* (March 2017), and at *The Oxford Said Macrofinance Workshop* (April 2018).

“Bank Culture” (with Fenghua Song) presented at *Indian University* (October 2015), *Washington University in St Louis* (November 2015), *The Federal Reserve Bank of Cleveland* (November 2015), *The SEC* (December 2015), *The Central Bank of Portugal* (March 2016), and *The University of Gothenburg* (June 2016), *The American Accounting Association meeting in New York* (August 2016), *The Law and Finance Seminar, University of Paris* (October 2016), a conference on Banking at *the University of Lausanne* (November, 2016), *The American Finance Association meeting, Chicago* (January 2017), the *Fixed Income and Financial Institution’s Conference, University of South Carolina* (April 2017), *The Financial Intermediation Research Society Conference, Hong Kong* (June 2017), *The JFI-CFAR Conference on the Post-Crisis Evolution of Banks and Markets* (October 2017), and *Goethe University, Germany* (October 2017).

“Does Loan Pooling Reduce Credit Quality in Securitization?” (with Felipe Cortes), presented at *The Credit Ratings Conference at Carnegie-Mellon University* (December 2016), and the *Federal Reserve Bank of Cleveland* (November, 2017).

“Securitization, Credit Screening and Risk” (with Felipe Cortes), presented at *The Credit Ratings Conference at Carnegie-Mellon University* (December 2016), and *The Federal Reserve Bank of Cleveland* (November 2017).

- “Household Debt and Unemployment” (with Jason Donaldson and Giorgia Piacentino), presented at *The Duke-University of North Carolina Finance Conference*, Chapel Hill (April 2015) and the *Gothenburg Finance Conference*, Sweden (June 2015), *The Federal Reserve Bank of Philadelphia* (September 2016), *The Federal Reserve Bank of Cleveland* (October 2016), *Villanova University* (March 2017), and *University of Lancaster*, UK (October 2017).
- “Virtuous Selection, Market Unfreezing and Government Intervention” (with Fenghua Song), presented at *The Bank of England* (March 2015), and at *The Gothenburg Finance Conference*, Sweden (June 2015).
- “Credit Market Competition, Corporate Investment and Intermediation Variety” (with Jason Donaldson and Giorgia Piacentino), presented at *The Financial Intermediation Research Society Meeting* in Iceland, May 2015.
- “The Dark Side of Liquidity Creation: Leverage-Induced Systemic Risk and Implications for the Lender of Last Resort” (with Viral Acharya), presented at the *Hoover Institute-JFI Conference on the LOLR*, Washington D.C., April 2015.
- “Lending Booms, Smart Bankers and Financial Crises” presented at the *American Economic Association Meeting*, Boston (January 2015).
- “Dividing the Rents Between Labor and Capital: An Integrated Theory of Capital Structure for Financial and Non-Financial Firms”, presented at a seminar at *Washington University in St. Louis* (2014), and at *Goethe University, Frankfurt, Germany* (September 2014).
- “Who Monitors the Monitor? Bank Capital Structure and Borrower Monitoring” (with Sudarshan Jayaraman), presented at the *Financial Intermediation Research Society Conference*, Quebec City (June 2014), the *European Central Bank* (September 2014), seminars at *Tel Aviv University, Israel* (November 2014), *Hebrew University, Israel* (November 2014), *Warwick University* (March 2015), and *University of Cambridge* (March 2015).
- “Information Reliability and Welfare: A Theory of Credit Ratings” (with Anand Goel), presented at the *NBER Summer Conference on Credit Ratings*, Boston (July 2013), and *The Financial Intermediation Research Society Conference* in Quebec City (June 2014).
- “Bank Capital and Financial Stability: An Economic Tradeoff or a Faustian Bargain?” presented at *Georgia State University* (November 2013), and *The Federal Reserve Bank of New York* (March 2014).
- “The Economics of Higher Purpose” (with Bob Quinn), presented at the *University of Michigan POS Seminar* (September 2012).
- “Strategic Information Disclosure and Fundamental Disagreement”, presented at the JAR/NY Fed Conference at *The University of Chicago* (March 2012) and at the JAR/NY Fed conference at the *New York Fed* (September 2012) and *The Financial Intermediation Research Society (FIRS) Conference*, (Dubrovnik, Croatia, June 2013).
- “An Evolutionary Model of Endogenous Preferences and Beliefs” (with Fenghua Song), presented at the *UBC Summer Finance Conference*, Vancouver (August 2012).
- “Success-Driven Skill Inferences and Financial Crises” Presented at seminars at *The European University Institute*, Florence (October 2011), *The University of Iowa* (November 2011), *The University of Pittsburgh* (December 2011), *Southern Methodist University* (December 2011), and at *The American Economic Association Meeting* (January 2012), *The Financial Intermediation Research*

*Society Meeting* (June 2012), *The Federal Reserve Bank of Philadelphia* (October 2012), and *Erasmus University* (Rotterdam, Netherlands, October 2012).

“The Optimal Duration of Executive Compensation: Theory and Evidence”, (with Todd Milbourn, Radha Gopalan and Fenghua Song), presented at *The Financial Intermediation Research Society Meeting*, Australia (June 2011), and at *The American Finance Association Meeting* (January 2012).

“Investor Heterogeneity, Investor-Management Disagreement, and Open-Market Repurchases”, (with Sheng Huang), presented at *The Indian School of Business CAF Conference*, Hyderabad (August 2010), *The Financial Intermediation Research Society Meeting*, Australia (June 2011), and the *American Finance Association Meeting* (January, 2013).

“Sources of Capital and Economic Growth: Interconnected and Diverse Markets Driving U.S. Growth”, presented at the *U.S. Chamber of Commerce*, March 2011.

“Correlated Leverage and its Ramifications”, (with Anand Goel and Fenghua Song), presented at *Banco De Portugal Conference on Financial Intermediation* (June 2009), *The NBER Summer Institute* (July, 2009), *the Deutsche Bundesbank/Imperial College Conference on the Future of Banking Regulation* (September, 2009), *The Financial Intermediation research Society Conference* in Florence, Italy (June, 2010), *the CAREFIN/Bocconi Banking Conference on Matching Stability and Performance* (September, 2010), *the Review of Financial Studies/NYU/NY Federal Reserve Conference* (November, 2010), at *The American Economic Association Meeting*, Denver (January, 2011), and at *The Western Finance Association Meeting*, Santa Fe (June, 2011), and seminars at *Washington University in St. Louis*, *the Federal Reserve Bank of New York*, *the Federal Reserve Bank of San Francisco*, *the Federal Reserve Bank of Chicago*, *Imperial College* (London), and *Georgia Institute of Technology*.

“Financial System Development and Political Intervention” (with Fenghua Song), presented at the *World Bank Conference on Financial Structure and Economic Development*, (June 2011).

“Incentives to Innovate and Financial Crises”, presented in seminars at *the Stockholm School of Economics* (October 2010), *Washington University in St. Louis* (November 2010), *the University of California, San Diego* (December 2010), and at *The Financial Intermediation Research Society Meeting*, Australia (June 2011).

“The New Financial Regulation of 2010”, presentation at the *Federal Reserve Bank of St. Louis* (August 2010), including participation in a panel.

“Credit Ratings and Litigation Risk” (with Anand Goel), presented at the *NBER Credit Ratings Conference* (July 2010).

“Caught Between Scylla and Charybdis Regulating Bank Leverage When There is Rent-Seeking and Risk Shifting (with Viral Acharya and Hamid Mehran), presented at seminars at *Gothenburg University*; Sweden (May 2010) *the Federal Reserve Bank of New York* (March, April 2010), *the Bank for International Settlements*, Basel (June 2010), *the Federal Reserve Bank of Philadelphia* (August 2010), *The National University of Singapore* (September 2010), *Conference on Corporate Finance of Financial Intermediaries at The Federal Reserve Bank of New York* (September 2010), *the European Central Bank Conference on Liquidity*, Frankfurt (October 2010), *the Riksbank*, Stockholm (October 2010), *the Stockholm School of Economics* (October 2010), *The 2011 Indian School of Business CAF Conference*, Hyderabad (August 2011), *The American Finance Association Meeting* (January 2012), *The Financial Intermediation Research Society Meeting* (June 2012), *University of Oxford* (February 2013), and at *Workshop on Bank Capital*, organized by the *Federal Reserve Bank of New York and New York University* (November 2013).

“Experience-Based Beliefs”, presented at a seminar at *Gothenburg University*, Sweden (May 2010), *Singapore Management University* (September 2010), and *Nanyang Technical University*, Singapore (September 2010).

“The Dark Side of Liquidity Creation: Leverage-Induced Systemic Risk and Implications for the Lender of Last Resort” (with Viral Acharya), presented at a seminar at the *Federal Reserve Bank of Chicago*, Illinois (March 2010), *The American Finance Association Meeting*, Denver (January 2011), *The 4<sup>th</sup> Banco de Portugal Conference on Financial Intermediation*, Madeira, Portugal (July 2011), *Fordham University* (October 2012), *Tilburg University*, Netherlands (October 2012), *The University of Amsterdam*, Netherlands (October 2012), *The American Economic Society Meeting*, (January 2013), *The Financial Intermediation Research Society Meeting* (Dubrovnik, Croatia, June 2013), and *JFI Conference* at the *Hoover Institute*, Stanford University (January 2015).

“Infectious Leverage” (with Fenghua Song), presented at the *Banco de Portugal Conference on Financial Intermediation*, Faro, Portugal (June 2009) the *National Bureau of Economic Research (NBER) Summer Institute*, Boston, Massachusetts (July 2009), the *Imperial College-Bundesbank Conference on the Financial Crisis*, Frankfurt, Germany (September 2009), at the *Federal Reserve Bank of New York* (December 2009), and the *Financial Intermediation Research Society (FIRS) Annual Conference*, Florence, Italy (June 2010).

“Liquidity Risk, Credit Risk and Interbank Competition” (with Jian Cai), presented at *The American Finance Association Annual Meeting*, San Francisco, California (January 2009) and the *Financial Intermediation Research Society (FIRS) Annual Conference*, Prague, Czech Republic (May 2009).

“Financial System Architecture and the Co-evolution of Banks and Markets” (with Fenghua Song), presented at seminars at *London School of Economics*, London, U.K., *Universidad Pompeu Fabra*, Barcelona, Spain (October 2007), the *International Monetary Fund* (July 2008), and the *American Economic Association Annual Meeting*, San Francisco, California (January 2009).

“Disagreement Costs, Control and Corporate Finance”, presented at the *Cass School of Business*, London, U.K. (July 2008), the *University of North Carolina-Jackson Hole Finance Conference*, Jackson Hole, Wyoming (January 2009), and *Indiana University*, Bloomington, Illinois (March 2009), and the *Financial Intermediation Research Society (FIRS) Annual Conference*, Florence, Italy (June 2010).

“Agency and Disagreement: A Theory of Investor Relations and Outside Equity” (with Fenghua Song), presented at the *University of Amsterdam*, Netherlands (May 2008).

“Market Liquidity, Investor Participation and Managerial Autonomy: Why Do Firms Go Private?” (with Arnoud Boot and Radha Gopalan), presented at *The American Finance Association Meeting* (January 2008).

“Intrinsically-Motivated CEOs, Overbearing Boards and Diversity in Corporate Governance” (with Fenghua Song), presented at seminars at *Laval University*, Quebec, Canada (November 2007) and at *Georgetown University* (March, 2008).

“Bank Capital and Value in the Cross-Section” (with Hamid Mehran), presented at seminars at *The University of Venice* and *The University of Bologna*, Italy (July 2007).

“Managerial Autonomy, Allocation of Control Rights, and Optimal Capital Structure” (with Arnoud Boot), presented at *The University of Oxford* (May 2007).

“The Reality of Securities Class Action Litigation”, presented at *The Duke Law School Conference* (February 2007).

- “Intrinsic CEO Motivation, Board Oversight, and Diversity in Corporate Governance” (with Fenghua Song), presented at the *Olin Finance Bag Lunch Workshop* (October 2006), and at a seminar at *Texas A&M University* (February 2007).
- “Overconfidence, Leadership Selection and Corporate Governance” (with Anand Goel), presented at *The American Finance Association Meeting* (January 2007).
- “Optimal Contracts When Agents Envy Each Other” (with Anand Goel), presented at *The American Economic Association Meeting* (January 2007).
- “Incentive Contracting with Psychological and Objective Ownership” (with Fenghua Song), presented at *The American Economic Association Meeting* (January 2007).
- “Does Capital Hurt the Value of the Bank?” (with Hamid Mehran), presented at the *American Economic Society Meeting* (January 2007).
- “Managerial Autonomy, Allocation of Control Rights, and Optimal Capital Structure”, (with Arnoud Boot), presented at *The University of North Carolina* (November 2006).
- “Financial Intermediation and Real-Sector Innovation” (with Fenghua Song), presented at *The Financial Intermediation Research Society Meeting*, Shanghai, China, (June 2006).
- “Dynamic Financial System Architecture: The Co-evolution of Banks and Markets” (with Fenghua Song), presented at a workshop at *The Federal Reserve Bank of New York*, (May 2006).
- “Market Liquidity, Managerial Autonomy, and the Push for Privacy: Why Do Firms Go Private?” (with Arnoud Boot and Gopalan Radhakrishnan), presented at the *JFI-Amsterdam Institute of Law and Finance Conference*, Zandvoort, Netherlands, (September 2005), and *New York University*, (November 2005).
- “Relationship Banking, Fragility and the Asset-Liability Matching Problem” (with Fenghua Song), presented at the *Bank of Portugal Conference on Financial Stability*, Lisbon, Portugal, (June 2005).
- “Flexibility and Dividends” (with Kathleen Fuller), presented at *The American Finance Association Meetings*, (January 2004).
- “Go Public or Stay Private? A Theory of Entrepreneurial Choice” (with Arnoud Boot and Gopalan Radhakrishnan), presented at seminars at *Washington University* (September 2003), *The World Bank* (October 2003), and the *Financial Intermediation Research Society Conference* in Capri, Italy, (May 2004).
- “The Economic Value of Autonomy” (with Arnoud Boot), presented at seminars at *Washington University* (March 2003), *HEC* (April 2003), *INSEAD* (April 2003), *Stanford* (May 2003), *Berkeley* (May 2003), and *The World Bank* (October 2003).
- “Signaling, Free Cash Flow, and Non-Monotonic Dividends” (with Kathleen Fuller), presented at the *American Finance Association Meeting*, Washington, D.C., (January 2003).
- “Managerial Flexibility: Optimal Security Issuance and Capital Structure” (with Arnoud Boot), presented at the *Bear Market Conference*, University of Illinois, (December 2002), and at seminars at *Vanderbilt University* (September 2003), *DePaul University* (October 2003) and *The Federal Reserve Bank of Chicago* (October 2003).
- “The Economic Value of Flexibility” (with Arnoud Boot), presented at *The Colorado Finance Conference* (June 2002).

“Green With Envy: Implications for Corporate Investment Distortions” (with Anand Goel), presented at a finance seminar at *Duke University* (April 2001) and at *The Colorado Finance Conference* (June 2002).

“Do Loan Commitments Cause Overlending?”, presented at the *International Monetary Fund* (June 2001), the *American Finance Association Meeting* (Atlanta, January 2002), the *JFI/Boston Federal Reserve Bank Conference* (April 2002), and the *Federal Reserve Bank of Cleveland* (May 2002).

“Financial Intermediation as a Beliefs-Bridge between Optimists and Pessimists” (with Josh Coval), presented at the *University of Michigan* (September 2001), the *Federal Reserve Bank of Chicago* (October 2001), the *Yale University Entrepreneurship, Venture Capital, and IPO’s Conference*, New Haven (April 2002), and the *Federal Reserve Bank of New York* (May 2002).

“Data, Information and the Cost of Finance: Toward a Theory of the New Financial Intermediation” (with Arnoud Boot), presented at *Financial Systems and Institutions in the Third Millennium*, Jerusalem, ISRAEL, (May 2000).

“Managerial Career Concerns and Investments in Information” (with Todd Milbourn and Richard Shockley), presented at *The American Finance Association Meeting*, January 2000, and at the Economic Theory Workshop, *Michigan State University* (November 2000).

“Delegation, Career Concerns and Excessive Consensus” (with Arnoud Boot and Todd Milbourn), presented at *The Western Finance Association Meeting*, June 1998, and at seminars at *The University of Michigan* (November 1998, 1999), *The University of Maryland* (November 1999), *Boston College* (December 1999), *UCLA* (February 2000), *Stanford* (April 2000) and *UC-Berkeley* (April 2000).

“Megamergers and Expanded Scope: Theories of Bank Size and Activity Diversity,” (with Arnoud Boot and Todd Milbourn), presented at *The Consolidation of the Financial Services Industry* conference hosted by The Federal Reserve Bank of New York, March 1998.

“Expansion of Banking Scale and Scope: Don’t Banks Know the Value of Focus?” (with Arnoud Boot and Todd Milbourn), presented at *The American Finance Association Meeting*, Chicago, January 1998.

“Bank Efficiency and Financial System Evolution: An Analysis of Complementarity Problems in Emerging Markets”, presented at *The Microeconomics of Financial Intermediation Conference* at the University of Venice, ITALY, January 1998.

“Romanian Financial System Design” (with Anna Meyendorff), presented at The U.S. Treasury Department, November 3, 1997, and at The National Bank of Romania, Bucharest, ROMANIA, November 12, 1997.

“Intrafirm Tournaments, Failure Aversion and Cycle Time in Capital Budgeting” (with Todd Milbourn and Richard Shockley), presented at *The Western Finance Association Meeting* in San Diego, June 1997.

“The Many Faces of Information Disclosure” (with Arnoud Boot), presented at The William Davidson Institute Seminar on Emerging Economies, April 1997.

“Intrafirm Capital Allocation and Managerial Compensation” (with Todd Milbourn), presented at *The American Finance Association Meeting*, New Orleans, January 1997.

“Can Relationship Banking Survive Competition?” (with Arnoud Boot), presented at Finance workshops at: Washington University (September 1996), University of Michigan (November 1996), Tulane University (February 1997), The CEPR Conference on Financial Intermediation and Markets

in Fontainebleau, France (April 1997), Notre Dame University (May 1997), *The Western Finance Association Meeting* in San Diego, June 1997, and *The Bank of England Conference* on bank regulation in London, November 1997.

“Financial Conglomeration: Issues and Questions”, presented at a conference, *Monetary and Financial Integration in an Expanding (N)AFTA: Organization and Consequences*, Toronto, Canada, May 1996.

“A Rationale for the Functional Separation of Qualitative Asset Transformation Services in Banking” (with Steve Peters), presented at *The Western Finance Association Meeting*, Aspen, June 1995.

“Banking Fragmentation and Regulatory Uncertainty”, presented at *The Conference on Bank System Design* at Milan, ITALY, February, 1995.

“Banking Scope, Financial Innovation, and the Evolution of the Financial System” (with Arnoud Boot). Presented at the *Salomon Brothers/NYU Conference on Universal Banking*, New York, (February 1995), a *Finance Seminar at the University of Miami* (April 1995), a *Finance Seminar at the University of Utah* (May 1995), a Finance Seminar at *The University of Iowa* (September 1995), a Finance Seminar at *Indiana University* (November 1995), and a finance seminar at *Columbia University* (March 1996). Presented at the *RFS Symposium on Banking* at the *Western Finance Association Meeting* in Sunriver, Oregon, June 1996.

“The Theory of Security Design” (with Arnoud Boot and Todd Milbourn), presented at the 7<sup>th</sup> Australian Banking and Finance Conference, Sydney, AUSTRALIA, December, 1994.

“Financial System Architecture” (with Arnoud Boot), presented at an Economics Department workshop at *Queen's University*, Kingston, Canada (March 1994), at Finance Workshops at *The University of Michigan* (April 1994) *The University of Minnesota* (May 1994), and at *McGill University*, Montreal Canada (September 1994), and at the *JFI Symposium on Market Microstructure and the Design of Financial Systems* at *Northwestern University* (May 1995), and at the *American Finance Association Meeting*, January 1996.

“Capital Requirements, Loan Renegotiation and the Borrower's Choice of Financing Source” (with Patty Wilson), presented at a conference entitled, *Risk Management of Financial Institutions and the Role of Capital* at the *Wharton School*, University of Pennsylvania, March 9–11, 1994.

“Financial Intermediation Theory,” panel presentation at the Financial Management Association meeting, Toronto, Canada, October 1993.

“A ‘Barter’ Theory of Bank Regulation and Credit Allocation” (joint with Jess Beltz), presented at a finance workshop at *Indiana University* (October 1993) and at the *Conference on Federal Credit Allocation* at the *Federal Reserve Bank of Cleveland*, October 1993.

“Capital Requirements, Monetary Policy and Aggregate Bank Lending,” presented at a finance workshop, *University of Amsterdam*, The Netherlands (August 1993), *The Symposium on the Design of Financial Institutions and Markets*, Indiana University, August 1993, and at a workshop at *The Board of Governors of the Federal Reserve System*, November 1993.

“An Empirical Analysis of the Costs of Regulatory Compliance” (with Jess Beltz), presented at *The Bank Structure and Competition Conference*, hosted by *The Federal Reserve Bank of Chicago*, May 1993.

“Deposit Insurance Reform”, presented at *The Federal Reserve Bank*, St. Louis, December 1992.



- “Relationship Banking, Deposit Insurance and Bank Portfolio Choices” (with David Besanko), presented at *Financial Intermediation in the Construction of Europe*, San Sebastian, SPAIN, March 1992.
- “Self-Interested Bank Regulation” (with Arnoud Boot), presented at finance workshops at the *Federal Reserve Bank of Cleveland* (February 1991), the *University of Utah* (April 1991), the *University of New Mexico* (April 1991), *Concordia University* (May 1991), the *European Finance Association Meeting* in Rotterdam, Netherlands (August 1991), the *American Economic Association* meeting in *Anaheim, California* (January 1993), and *The Western Finance Association Meeting* in *Whistler, Canada*, June 1993.
- “Security Design” (with Arnoud Boot), presented at a finance workshop at *The University of Oregon* (December 1991), a finance workshop at *Indiana University* (December 1992), at *The American Finance Association Meeting* in *Anaheim, California* (January 1993), and the *Rutgers University Conference on Security Design*, April 1993.
- “Litigation Risk, Intermediation, and the Underpricing of Initial Public Offerings,” (with Pat Hughes), presented at the *Western Finance Association Meeting*, Jackson Hole, Wyoming, June 1991.
- “Off-Balance Sheet Liabilities, Deposit Insurance and Capital Regulation” (with Arnoud Boot), presented at the *New York University Salomon Center Conference on Deposit Insurance Reform*, May 1991.
- “Game Theory in Finance”, Tutorial presented at the *Financial Management Association Meeting*, Orlando, Florida, October 1990.
- “Reputation and Discretion in Financial Contracting” (with Arnoud Boot and Stuart Greenbaum) presented at *The Board of Governors of the Federal Reserve System*, Washington, D.C., April 1990, at *Indiana University*, *Columbia University* and the *University of Illinois* in November 1990, at the *Conference on Monetary Theory and Financial Intermediation*, Federal Reserve Bank of Minneapolis (May 1991), and at finance workshops at the *University of Wisconsin at Madison* (November 1991), the *Wharton School of the University of Pennsylvania* (December 1991), at *The American Economic Association Meeting*, New Orleans (January 1992), at finance seminars at *Rice University* (October 1992), *Ohio State University* (November 1992), the *Hong Kong Institute of Science and Technology* (November 1992), and *Washington University in St. Louis* (January 1993), and a conference titled *Financial Regulation: CEPR/ESF Network in Financial Markets* at *Toulouse, France*, June 1993.
- “Board Dismissals, Takeovers and Managerial Performance” (with David Hirshleifer) presented at a finance workshop at the *University of Southern California*, (February 1990), at the *American Finance Association Meeting* in (December 1990), and the *Third Australasian Finance and Banking Conference*, Sydney, Australia, November 1990.
- “Information, Investment, and Price Reactions”, presented at finance workshops at *The University of Iowa*, *University of Delaware*, *The University of California-Irvine*, (November 1989) and *Rutgers University*, (December 1989), *University of Colorado-Boulder*, (January, 1990), and *Vanderbilt University*, April 1990.
- “Shareholder Preferences and Dividend Policy” (with Michael Brennan), presented at *The European Finance Association Meeting* in Stockholm, Sweden, September 1989.
- “Managerial Reputation, Project Choice and Debt” (with David Hirshleifer) presented at the *Western Finance Association Meeting* in Seattle, June 1989.

“Dynamic Equilibrium in a Competitive Credit Market: Intertemporal Contracting as Insurance Against Rationing” (with Arnoud Boot), presented at the *UBC Finance Workshop*, (October 1987), the *UCLA Finance Workshop*, (November 1987), the *Boston College Finance Workshop*, (September 1988), the *Purdue University Finance Workshop*, (December 1988), the *Econometric Society Meetings*, Ann Arbor, MI, (June 1989), and the *Western Finance Association Meeting*, Seattle, June 1989.

“Is Fairly Priced Deposit Insurance Possible?” (with Yuk-Shee Chan and Stuart Greenbaum), presented at the *Garn Institute Symposium on Banking*, Snowbird, Utah, (August 1988), a finance seminar at *Dartmouth College*, (October 1988), a finance seminar at *Tulane University*, (November 1988), the *American Economic Association Meeting*, New York, (December 1988), a finance seminar at the *University of Florida*, Gainesville, (January 1989), at *The Federal Reserve Bank of Atlanta Seminar Series*, (April 1989), at the *Third Australasian Finance and Banking Conference*, Sydney, Australia, (November 1990), and the *Symposium on Money, Banking and Insurance*, Karlsruhe, West Germany, December 1990.

“Capital Structure and the FIFO/LIFO Choice” (with Pat Hughes and Eduardo Schwartz) presented at the *American Finance Association Meeting* in New York, December 1988.

“Banking Deregulation: Allocational Consequences of Relaxed Entry Barriers” (with David Besanko) presented at the *TIMS-ORSA Meeting*, Washington D.C., April 1988, and the *American Finance Association Meeting* in New York, December 1988.

“Credible Commitments, Contract Enforcement Problems and Banks” (with Arnoud Boot and Greg Udell), presented at the *TIMS/ORSA Meeting* in Washington, D.C., April 1988 and at the *Western Finance Association Meeting* in Napa Valley, California, June 1988.

“The Choice of Private Versus Public Ownership” (with Salman Shah), presented at the *Symposium on Money, Banking and Insurance*, Karlsruhe, West Germany, December 1987.

“Learning, Corporate Control and Performance Requirements in Venture Capital Contracts” (with Yuk-Shee Chan and Dan Siegel), presented at the *University of Wisconsin-Madison Finance Workshop*, (April 3, 1987), the *Wharton Finance Workshop*, (April 10, 1987), and the *Western Finance Association Meeting*, June 1987.

“Competition, Risk Neutrality and Loan Commitments” (with Arnoud Boot and Greg Udell), presented at the *Conference on Asset Securitization and Off Balance Sheet Risks of Depository Institutions at Northwestern University*, (February 1987), and the *Western Finance Association*, June 1987.

“Incentive Costs and a Theory of Corporate Mergers” (with Ram Ramakrishnan), presented at the *USC/UCLA Finance Workshop*, (February 1987), a *Workshop on Agency Theory at the European Institute for Advanced Studies in Management*, BELGIUM, (June 1987), and a *Finance and Economics Workshop at Katholieke Universiteit Brabant, Tilburg, The Netherlands*, June 1987.

“Bank Funding Modes: Securitization Versus Deposits” (with Stuart Greenbaum), presented at the *Conference on Asset Securitization and Off Balance Sheet Risks of Depository Institutions at Northwestern University*, February 1987.

“Optimal Organization of the Capital Investment Decision in Multidivisional Firms” (with Salman Shah), presented at the *Western Finance Association Meeting*, Colorado Springs, Colorado, (June 1986), and at the *University of California-Irvine Finance Workshop*, March 17, 1987.

“Stock Price Responses to Alternative Corporate Cash Disbursement Mechanisms: Stock Repurchases and Dividends” (with Aharon Ofer), presented at the *Finance and Micro-economics Workshops at*

*Indiana University* (Fall 1985–86), the *Duke-Carolina Finance Seminar Series* (January 1986), the *Indian Institute of Management, Ahmedabad, INDIA, Seminar in Finance and Accounting* (March 1986), the *Western Finance Association Meeting*, Colorado Springs, Colorado, (June 1986), the *University of Florida Finance Workshop*, (September 1986), and the *New York University Finance Workshop*, November 1986.

“Information Reusability and the Quality of Bank Assets” (with Yuk-Shee Chan and Stuart Greenbaum) presented at *Haifa-Hebrew-Tel Aviv Universities Joint Banking Symposium, Kibbutz Maale Hachamisha, ISRAEL*, June 10–12, 1985.

“Reserve Requirements as an Impediment to Deposit Pricing” (with Stuart Greenbaum), presented at the *Western Finance Association Meeting*, Scottsdale, Arizona, June 1985.

“The Deterioration of Bank Asset Quality” (with Yuk-Shee Chan and Stuart Greenbaum), presented at the *Bank Structure Conference*, Federal Reserve Bank of Chicago, April 1985.

“Collateral, Rationing and Competition: Models of Sorting Equilibria in Credit Markets” (with David Besanko), presented at the *Western Finance Association Meeting, Vancouver, B.C., CANADA*, June 1984, and in *Seminars at The University of Maryland, and at Northwestern, Duke, and Indiana Universities*.

“Setting the Subscription Price in Underwritten Public Offerings of Utility Stock: An Empirical Analysis” (with Wayne Lee and Gautam Vora), presented at the *TIMS-ORSA meeting*, San Francisco, April 1984.

“The Valuation of Underwriting Agreements under Price Stabilization” (with Wayne Lee and Gautam Vora), presented at the *Western Finance Association Meeting*, Long Beach, California, June 1983.

“Costly Information Production, and Signaling with Applications to Capital Structure and Bank Pricing” (with Wayne Lee and Gautam Vora), presented at the *Financial Management Association Meeting* in San Francisco, (October 1982), and at the *Symposium on Money, Banking and Insurance, Karlsruhe, West Germany*, December 1982.

“Agency Costs, Capital Structure, and Options” (with Ray Gorman), presented at the *Financial Management Association Meeting*, San Francisco, October 1982.

“The Valuation of Assets Under Moral Hazard” (with Ram Ramakrishnan), presented at the *Western Finance Association Meeting*, Portland, Oregon, (June 1982), and at *The Indian Institute of Management, Ahmedabad, India, Seminar in Finance and Accounting*, December 1982.

“Imperfect Information, Moral Hazard, and Optimal External Financing” (with Ray Gorman), presented at the *Western Finance Association Meeting*, Portland, Oregon, June 1982.

“Toward a Theory of Bank Loan Commitments,” presented at the *Conference on Financial Innovation*, Northwestern University, 1980.

“Bank Loan Commitments and Interest Rate Volatility” (with Hai Hong and Stuart Greenbaum), presented at the *Western Finance Association Meeting*, Jackson Hole, Wyoming, 1981.

“Optimal Adaptive Bank Behavior under Volatile Interest Rates” (with John Finkelstein), presented at the *Financial Management Association Meeting*, New Orleans, 1980.

“Bank Loan Commitments” (with Stuart Greenbaum), presented at the *Midwest Finance Association Meeting*, Chicago, 1980.

“Optimal Managerial Incentive Contracts under Asymmetric Information” (with Ram Ramakrishnan), presented at the *Southwest Finance Association Meeting*, San Antonio, 1980. (Abstract published in the *Proceedings Issue*).

## SESSION CHAIRPERSON

- ◆ Session Chairperson for “Banking Theory” at Jackson Hole Finance Group Conference, January 2020.
- ◆ Session Chairperson for “Household Finance and Pension Funds”, at the 2<sup>nd</sup> Marstrand Finance Conference, Sweden, June 2019.
- ◆ Session Chairperson for Banking Conference, Columbia University, May 2019.
- ◆ Session Chairperson for “Leverage and Markets”, *Jackson Hole Finance Group Conference*, January, 2019.
- ◆ “Credit Supply and the Macroeconomy”, *Western Finance Association Meeting*, June 2017.
- ◆ Session Chairperson for “Corporate Financing and Banking”, *First Marstrand Finance Conference*, Marstrand, Sweden, June, 2017.
- ◆ Session Chairperson for “Finance Theory”, at *The Financial Intermediation Research Society*, Hong Kong, June 2017.
- ◆ Session Chairperson for “Liquidity and Capital Regulation and their Effect on Systematic Risk” at *The FDIC/JESR Annual Conference*, September 2016.
- ◆ Session Chairperson for “Contracting” at *the Econometric Society, American Economic Association Meeting*, San Francisco, January 2016.
- ◆ Session Chairperson for “Issues in Banking, Capital, Information Disclosure and Lending”, at *The Western Finance Association Meeting*, Seattle, Washington, June 2015.
- ◆ Session Chairperson for “Transparency and Credit Ratings”, *The Financial Intermediation Research Society Meeting*, Iceland, May 2015.
- ◆ Session Chairperson for “Regulation and Financial Stability”, *The Society for Financial Studies*, Scheller College of Business at Georgia Tech, Atlanta, GA, May 2015.
- ◆ Session Chairperson for “Law and Finance”, *6<sup>th</sup> Duke-UNC Corporate Finance Conference*, Chapel Hill, NC, April 2015.
- ◆ Session Chairperson for “Ethics in Finance”, *The American Finance Association Meeting*, Boston, January 2015.
- ◆ Session chairperson for “Bank Capital”, the *Western Finance Association Meeting*, Monterey, California, June 2014.
- ◆ Session Chairperson for “Banking”, at the *Jackson Hole UNC Finance Conference*, January 2014.
- ◆ Session Chairperson for “Family Business and Emerging Markets” at the *CAF Summer Finance Conference* at the Indian School of Business, Hyderabad, INDIA, July 2013.
- ◆ Session Chairperson for “Bank Lending”, at the *Western Finance Association Meeting*, Lake Tahoe, June 2013.

- ◆ Session Chairperson for “Systemic Risk”, at the *Financial Intermediation Research Society Meeting*, Dubrovnik, Croatia, May–June 2013.
- ◆ Session Chairperson for “Ownership Structure and Firm Decisions”, at the *Financial Intermediation Research Society Meeting*, Minneapolis, June 2012.
- ◆ Session Chairperson for “Capital Markets and Debt”, at the *Financial Intermediation Research Society Meeting*, Sydney, Australia, June 2011.
- ◆ Session Chairperson for “Financial Intermediation”, at the *Jackson Hole UNC Finance Conference*, January 2013.
- ◆ Session Chairperson for “Corporate Theory and Empirics”, at the *Jackson Hole UNC Finance Conference*, January 2012.
- ◆ Session Chairperson for “Financial Intermediation”, at the *Jackson Hole UNC Finance Conference*, January 2011.
- ◆ Session Chairperson for “Financial Institutions”, at the *University of Maryland CEFA Conference*, November 2010.
- ◆ Session Chairperson for “Systemic Risk and Regulation”, at the *Financial Intermediation Research Society*, Florence Italy, June 2010.
- ◆ Session Chairperson for “Financial Contracting”, at the *University of North Carolina Winter Finance Conference*, Chapel Hill, North Carolina, January 2010.
- ◆ Session Chairperson for “Banks and Lending”, at the *Sixth Annual Conference on Corporate Finance* at Washington University in St. Louis, Missouri, November 2009.
- ◆ Session Chairperson for “Governance and Bank Lending Behavior”, at the *Federal Deposit and Insurance Corporation-Journal of Financial Services Research Annual Bank Research Conference*, Arlington, Virginia, September 2009.
- ◆ Session Chairperson for “Banks and Development”, at the *American Economic Association Annual Meeting*, San Francisco, California, January 2009.
- ◆ Session Chairperson for “Interbank Markets and Systemic Liquidity”, at the *Bank for International Settlements – JFI Conference* in Basel, Switzerland, May 2008.
- ◆ Session Chairperson for “Financial Relationships”, *44<sup>th</sup> Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago Conference, May 2008.
- ◆ Session Chairperson for “Corporate Finance and Asset Pricing”, at the Jackson Hole Finance Group UNC Conference, Wyoming, January 2008.
- ◆ Session Chairperson for “Behavioral Contracting”, at the *American Economic Association Meeting*, Chicago, January 2007.
- ◆ Session Chairperson for “Competition and Industry Banking Structure” at the *Financial Intermediation Research Society Meeting*, Shanghai, China, June 2006.
- ◆ Session Chairperson for “Banking and Financial Intermediation”, at the *FMA Meeting*, Denver, October 2003.
- ◆ Session Chairperson for “Bank Regulation”, at the *JFI/CEPR Symposium*, Barcelona, July 2003.

- ◆ Session Chairperson for “Banking” at *the American Finance Association Meeting*, Atlanta, January 2002.
- ◆ Session Chairperson for, “Venture Capital Financing”, *JFI Symposium*, Boston College, May 2000.
- ◆ Session Chairperson for, “Banking”, *Western Finance Association Meeting*, San Diego, June 1997.
- ◆ Session Chairperson for, “Liquidity”, *JFI Symposium*, Washington University, St. Louis, June 1997.
- ◆ Session Chairperson for, “Banking Structure and Performance”, *Western Finance Association Meeting*, June 1996.
- ◆ Session Chairperson for, “Bank Debt, Public Debt and Regulation”, *American Finance Association Meeting*, San Francisco, January 1996.
- ◆ Session Chairperson for, “Banking,” *Fourth Annual Conference on Financial Economics and Accounting*, Washington University, October 1993.
- ◆ Session Chairperson for, “Bank Structure and Regulation: Theory”, *Western Finance Association Meeting*, San Francisco, June 1992.
- ◆ Session Chairperson for, “Security Design”, at the *European Finance Association Meeting* in the Netherlands, August, 1991.
- ◆ Session Chairperson for, “Banking”, at the *European Finance Association Meeting* in Athens, Greece, September 1990.
- ◆ Session Chairperson for “Information Transmission in Financial Markets”, at the *Western Finance Association Meeting* in Santa Barbara, California, June 1990.
- ◆ Session Chairperson for “Financial Signaling and Agency Models,” at the *TIMS/ORSA Meeting*, Washington, D.C., April 1988.
- ◆ Session Chairperson for “Dividend Policy,” at the *Western Finance Association Meeting*, Napa, California, June 1988.
- ◆ Session Chairperson for “Corporate Financial Theory,” at the *American Finance Association Meeting*, New York, December 1988.

## OTHER INFORMATION

1. Editorial Board Member, *North American Journal of Economics and Finance*, 2010–Present.
2. Managing Editor, *Journal of Financial Intermediation*, 1996–2005, Editor, 1990–1995, Editorial Advisory Committee Member: 2005–2013, and Associate Editor 2013–present. Publisher: *Elsevier*. (First issue published March 1990).
3. Associate Editor, *Review of Corporate Finance*
4. Editorial Advisory Board Member, *Journal of Risk and Financial Management*
5. Guest Editor, *Special Issue of Financial Management* (Summer 1993) on “Corporate Investments.”

6. Western Finance Association Program Committee: 1985 to 1998, 2006–07.
7. Occasional Referee for  
 The Journal of Political Economy, Econometrica, American Economic Review, Journal of Economic Surveys, Quarterly Journal of Economics, Journal of Business, RAND Journal of Economics, Oxford Economic Papers, The Journal of Economic Behavior and Organization, The Journal of Law, Economics and Organization, International Economic Review, European Economic Review, The Review of Economic Studies, The Journal of Monetary Economics, The Journal of Finance, The Journal of Financial Economics, The Review of Financial Studies, The Journal of Money, Credit and Banking, The Journal of Financial and Quantitative Analysis, The Southern Economic Journal, The Journal of Macroeconomics, The Scandinavian Journal of Economics, The Journal of Real Estate, Finance and Economics, The Economic Journal, The Journal of Public Economics, The Journal of Economics and Business, The Journal of Economic Perspectives, Journal of Accounting, Auditing and Finance, Journal of Economics and Management Strategy, The Quarterly Review of Economics and Business, The Journal of Accounting, Auditing and Finance, Managerial and Decision Economics, The Journal of Financial Markets, The AREUA Journal, The Financial Management Association, The Western Finance Association, The American Finance Association, Financial Intermediation Research Society, and The National Science Foundation
8. Member of the Econometric Society, the Royal Economic Society, the Society for Financial Studies, the American Finance Association and the Western Finance Association.
9. Conference Organizer
  - (i) Symposium on *Strategic Issues in Financial Contracting*, Indiana University Campus, August 1987.
  - (ii) Hilliard-Lyons Symposium on *Static and Dynamic Informational Issue in Finance*, Indiana University Campus, August 1989.
  - (iii) Hilliard-Lyons Symposium on *Design of Contracts, Institutions and Markets*, Indiana University Campus, August 1991.
  - (iv) *Annual Journal of Financial Intermediation* Symposium, 1996–1999.
  - (v) Estes Park Finance Conference, June 1999.
  - (vi) The WDI/JFI Conference on Banking in Emerging Markets, University of Michigan Campus, Ann Arbor, June 2001.
  - (vii) Colorado Finance Conference (Estes Park), June 2002.
  - (viii) The Second Biannual FIRS Conference, Shanghai, China, June 2006.
  - (viii) The Third Biannual FIRS Conference, Anchorage, Alaska, June 2008.
  - (ix) The JFI- CFAR Conference on the Post-Crisis Evolution of Banks and Markets, WashU campus, October 2017.
10. Director, Western Finance Association, June 1991–June 1994.
11. Advisory Board Member, Financial Intermediation Network of European Studies, 2012.

## **SELECTED EXECUTIVE EDUCATION/CONSULTING CLIENTS**

Lancaster Colony (Marzetti), Whirlpool Corporation, Allison Engine Co., Citigroup, RR Donnelley, Dana Corporation, Anheuser-Busch, Zenith Corporation, Lincoln National Corporation, J.P. Morgan, Landscape

Structures, Inc., CIGNA, Borg-Warner Automotive, Waxman Industries, Reuters, The Limited, Ryder Integrated Logistics, AT&T, CH2M Hill, Takata Corporation, Tyson Foods, Spartech, Union Pacific, Applied Industrial Technologies, Enterprise Car Rental, Bunge Limited, The Olin Corporation, Brown Shoe Company, MECS, Nestle-Purina, Essex Industries, AB-Inbev, Commerce Bank and the Farm Credit System (FCS).

## **EXPERT WITNESS ASSIGNMENTS**

1. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus Standard Federal Bank (2001–2002). *Deposed in 2002.*
2. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus California Federal Bank (2001–2002). *Deposed in 2002. Testified at trial in 2002.*
3. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus Anchor Savings Bank (2002–2003). *Deposed in 2003.*
4. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus Frank P. Slattery (2002–2003). *Deposed in 2003. Testified at trial in 2003.*
5. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus Bank of America-Honfed (2003–04). *Deposed in 2003. Testified at trial in 2004.*
6. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus LaSalle Savings Bank (2003–04). *Deposed in 2004. Testified at trial in 2004.*
7. Expert witness for the U.S. Department of Justice (defendant) versus Northeast Bank (2003–04). *Deposed in 2004. Testified at Trial in 2006.*
8. Expert witness in Reis Family Partnership, L.P. (plaintiff) versus McBaird, Inc., Bunzl plc, William Seanor and Lawrence G. Johnson. *Deposed in 2004.*
9. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus American Federal Bank FSB (2005–06). *Deposed in 2005.*
10. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus Granite Management Corporation. *Deposed in 2006. Testified at Trial in 2006.*
11. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus American Federal Bank FSB (2005–06). *Deposed in 2006. Testified at trial in 2006.*
12. Expert witness in Mark Newby et al, individually on Behalf of All Others Similarly Situated (plaintiff) versus Enron Corp., et al. (defendant), testified on behalf of CSFB, *Deposed in 2006.*
13. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus Homer J. Holland, The Estate of Howard R. Ross and First Bank (plaintiffs). *Deposed in 2007. Testified at trial in January 2008.*
14. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus American Savings (plaintiff). *Deposed in March 2009. Testified at trial in May 2009.*
15. Expert witness in Securities and Exchange Commission (SEC) in the case of the SEC (plaintiff) versus Qwest (Defendant), testified at trial in 2010.
16. Expert witness for the U.S. Department of Justice (DOJ) in United States of America (plaintiff) versus Joseph Nacchio (defendant), criminal sentencing case. *Testified at trial in June 2010.*
17. Expert witness for the Securities and Exchange Commission (SEC) in the case of the SEC (plaintiff) versus Messrs. Bennett and Aesoph (defendants). *Testified at trial in October 2013.*



18. Expert witness for the Securities and Exchange Commission (SEC) in the case of the SEC (plaintiff) versus ITT Educational Services (defendant). *Deposed in May 2017.*
19. Expert Witness for Jo Ann Howard and Associates (plaintiffs) vs. J. Douglas Cassity, et al. *Testified at trial in December, 2018.*
20. Expert Witness Report in Ally Bank case (August 2020).
21. Expert Witness in Natixis Real Estate Capital Trust (ongoing). Deposed in November 2020.
22. Expert witness in Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigation (ongoing). Last deposed 2022.
23. Expert witness in CFTC vs. Rivoire, Litigation ongoing.

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