#### ANDREW WINTON

Curriculum Vitae, January 2012

Finance Department University of Minnesota 321-19<sup>th</sup> Avenue South Minneapolis, MN 55455 Date of Birth: February 22, 1959

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### ACADEMIC EXPERIENCE

Minnesota Banking Industry Professor of Finance, Carlson School of Management, University of Minnesota, 2002-present

Associate Professor, Finance Department, Carlson School of Management, University of Minnesota, 1998-2002

Assistant Professor, Finance Department, Kellogg Graduate School of Management, Northwestern University, 1991-1998

Visiting Scholar, Stockholm School of Economics and Göteborg University, October-November 2005 Visiting Scholar, Financial Markets Group, London School of Economics, December 1996 Visiting Scholar, The Wharton School, University of Pennsylvania, 1990-91

### OTHER EXPERIENCE

Consultant, Federal Reserve Bank of New York, 2006, 2008, 2010, 2011
Consultant, Federal Reserve Board of Governors, 1998, 2000, 2005
Visiting Scholar, Federal Reserve Bank of Philadelphia, 2000
Consultant, Federal Reserve Bank of Cleveland, 1996
Consultant on asset/liability management, CoreStates Financial Corp, 1987-91
Asset/Liability Management Officer, CoreStates Financial Corp, 1984-87
Research Analyst, CoreStates Financial Corp/Philadelphia National Bank, 1982-84

# **EDUCATION**

The Wharton School, University of Pennsylvania, Philadelphia, PA
Ph.D., Finance, August 1990
Fellowships: Mazur Fellow, 1986-87; Unisys Fellow, 1987-90
M.B.A., Finance, May 1982

Princeton University, Princeton, NJ A.B., Mathematics, June 1980

## **RESEARCH INTERESTS**

Financial contracting, security design, and corporate finance. Structure and regulation of financial institutions.

#### REFEREED JOURNAL ARTICLES

- "Corporate Fraud and Business Conditions: Evidence from IPOs," (with Tracy Wang and Xiaoyun Yu). *Journal of Finance* 65:6 (December 2010), 2255-2292. (Winner of Best Paper Prize at 2008 China International Conference on Finance.)
- "Bank Loans, Bonds, and Information Monopolies across the Business Cycle," (with João Santos). *Journal of Finance* 63:3 (June 2008), 1315-1359.
- "Entrepreneurial Finance: Banks versus Venture Capital," (with Vijay Yerramilli). *Journal of Financial Economics* 88:1 (April 2008), 51-79.
- "Booms, Busts, and Fraud," (with Paul Povel and Rajdeep Singh). *Review of Financial Studies* 20:4 (July 2007), 1219-1254.
- "Moral Hazard and Optimal Subsidiary Structure for Financial Institutions," (with Charles Kahn). *Journal of Finance* 59:6 (December 2004), 2531-2576. (Nominated for 2005 Brattle Prize.)
- "Institutional Liquidity Needs and the Structure of Monitored Finance." *Review of Financial Studies* 16:4 (Winter 2003), 1273-1313.
- "Risk Overhang and Market Behavior," (with Anne Gron). *Journal of Business* 74:4 (October 2001), 591-612.
- "Banking in Transition Economies: Does Efficiency Require Instability?" (with Gary Gorton). *Journal of Money, Credit, and Banking* 30:3(2) (August 1998), 621-650.
- "Ownership Structure, Speculation, and Shareholder Intervention," (with Charles Kahn). *Journal of Finance* 53:1 (February 1998), 99-129.
- "Competition Among Financial Intermediaries When Diversification Matters." *Journal of Financial Intermediation* 6:4 (October 1997), 307-346. (One of three finalists for Most Significant Paper in this volume.) (Reprinted in *Credit, Intermediation and the Macro Economy: Models and Perspectives*, edited by S. Bhattacharya, A. Boot, and A. Thakor, Oxford University Press, Oxford, UK, forthcoming.)
- "Covenants and Collateral as Incentives to Monitor," (with Raghuram Rajan). *Journal of Finance*, 50:4 (September 1995), 1113-1146. (Nominated for 1995 Smith-Breeden Award.)
- "Delegated Monitoring and Bank Structure in a Finite Economy." *Journal of Financial Intermediation*, 4:2 (April 1995), 158-187.
- "Costly State Verification and Multiple Investors: The Role of Seniority." *Review of Financial Studies* 8:1 (Spring 1995), 91-123.
- "Limitation of Liability and the Ownership Structure of the Firm," *Journal of Finance*, 48:2 (June 1993), 487-512. (Nominated for 1993 Smith-Breeden Award.)

### WORKING PAPERS AND WORK IN PROGRESS

"Laying Off Credit Risk: Loan Sales or Credit Default Swaps," (with Christine Parlour). July 2011. (Conditionally accepted at *Journal of Financial Economics*.)

"Bank Capital, Borrower Power, and Loan Rates," (with João Santos). February 2010. (Under revision for resubmission to *Journal of Finance*.)

"Competition and Corporate Fraud Waves," (with Tracy Wang). January 2011.

"Lender Moral Hazard and Reputation in Originate-to-Distribute Markets," (with Vijay Yerramilli). January 2012.

"Separate or Joint Financing? Coinsurance, Risk Contamination and Optimal Conglomeration with Bankruptcy Costs," (with Albert Banal-Estanol and Marco Ottaviani). June 2011.

"Risk Overhang and Loan Portfolio Decisions: The Supply of Small Business Loans Before and During the Financial Crisis," (with Robert De Young, Anne Gron, and Gokhan Torna). December 2011.

"When Do Institutional Investors Become Activists? Trading Incentives and Shareholder Activism," (with Sen Li). December 2006.

"Don't Put All Your Eggs in One Basket? Diversification and Specialization in Lending." April 2000.

"Liquidity Provision, Bank Capital, and the Macroeconomy," (with Gary Gorton). October 2000. (Under revision.)

### **OTHER PUBLICATIONS**

"Discussion of 'Capital Regulation and Tail Risk'." *International Journal of Central Banking*, 7:4 (December 2011), 165-170.

"The Impact of Bank Capital on Lending Rates," João Santos and Andrew Winton. *Proceedings of the 45th Annual Conference on Bank Structure and Competition*, May 2009, Federal Reserve Bank of Chicago.

"Evidence of Bank Information Monopolies across the Business Cycle," João Santos and Andrew Winton. *Proceedings of the 41st Annual Conference on Bank Structure and Competition*, May 2005, Federal Reserve Bank of Chicago.

"Portfolio Lending Decisions at Small Commercial Banks," (with Robert DeYoung and Anne Gron). *Proceedings of the 40th Annual Conference on Bank Structure and Competition*, May 2004, Federal Reserve Bank of Chicago.

"Financial Intermediation," (with Gary Gorton). In G. Constantinides, M. Harris, and R. Stulz (eds.), *Handbooks in the Economics of Finance, Volume 1A: Corporate Finance*, Elsevier Science, 2003.

"Introduction to Section 6: Financial Contracting and Interbank Competition." In *Credit, Intermediation and the Macro Economy: Models and Perspectives*, edited by S. Bhattacharya, A. Boot, and A. Thakor, Oxford University Press, Oxford, UK, 2004.

"Moral Hazard and Optimal Subsidiary Structure for Financial Institutions," (with Charles Kahn). *Proceedings of the 38th Annual Conference on Bank Structure and Competition*, May 2002, Federal Reserve Bank of Chicago.

"Comment on 'Banking Crises and Bank Rescues: The Effect of Reputation'." *Journal of Money, Credit and Banking* 32:3 (2) (August 2000), 513-517.

"Bank Liquidity Provision and Capital Regulation in Transition Economies," (with Gary Gorton). William Davidson Institute conference volume on "Financial Sectors in Transition," edited by A. Meyendorff and A. Thakor, MIT Press, Cambridge MA, in press.

"Monitoring, Liquidity, and Institutional Investment Choice." *Proceedings of the 33rd Annual Conference on Bank Structure and Competition*, May 1997, Federal Reserve Bank of Chicago.

"The Social Cost of Bank Capital," (with Gary Gorton). *Proceedings of the 32nd Annual Conference on Bank Structure and Competition*, May 1996, Federal Reserve Bank of Chicago.

"Corporate Financial Structure, Incentives, and Optimal Contracting," (with Franklin Allen). Chapter 22 in *Handbooks in Operations Research and Management Science, Volume 9: Finance*, edited by R. A. Jarrow, V. Maksimovic, and W. T. Ziemba, North Holland, New York, 1995.

#### **COURSES TAUGHT**

MBA: Corporate Finance; Managing Financial Institutions. Non-Degree Executive Education: Financial Strategy.

### **TEACHING AWARDS**

Nominee for Carlson MBA Outstanding Professor (awarded by students), 2005-2006.

One of top five nominees for Carlson MBA Professor of the Year (awarded by students), 2000-2001.

Cited in *Business Week Guide to the Best Business Schools* (2001, 7<sup>th</sup> ed., and 2003, 8<sup>th</sup> ed.) as one of the outstanding faculty members in school.

Sidney J. Levy Teaching Award (awarded by Kellogg faculty), 1994-95.

One of top five nominees for Kellogg Professor of the Year (awarded by students), 1994-95.

Teaching commendations from Kellogg Dean's Office, every academic year 1991-1998.

### DOCTORAL DISSERTATION COMMITTEES

Pedram Nezafat (Minnesota, Finance)

Yihui Pan (Minnesota, Finance)

Chunyang Wang (Minnesota, Economics)

Claire Rosenfeld (Minnesota, Finance)

Suning Zhang (Minnesota, Accounting)

Vijay Yerramilli (Minnesota, Finance)

Sen Li (Minnesota, Finance)

Xiaoyun Yu (Minnesota, Finance)

Scott Erwin (Northwestern, Economics)

Tim Zhou (Northwestern, Economics)

## **SCHOOL SERVICE**

Carlson Appointments Committee, 2010-present (Chair, 2011-present)

Chair, Carlson Finance Department, 2006-2010

Carlson Web Council, 2007-2008

Chair of Promotion Reading Committee, Frank Gigler, 2006-2007

Carlson Finance Department Recruiting Committee, 2004-2005

Chair, Williams Chair in Insurance and Risk Management Search Committee, 2004-2005

Chair of Promotion Reading Committee, Chun Chang, 2004-2005

Tenure Reading Committee, Regina Anctil, 2004-2005

Carlson Faculty Consultative Committee, 2004-2005

Tenure Reading Committee, Pervin Shroff, 2003-2004

Chair, Carlson Finance Department Recruiting Committee, 2003-2004

Chair of Tenure Reading Committee for Robert Goldstein, April 2003

Carlson Learning Excellence Steering Committee, 2002-2004

4th Year Review Reading Committees for Regina Anctil and Paul Povel, 2002-2003

Academic Program Director, "Financial Strategy" Executive Development Program, 2000-2001

Carlson Finance Department MBA Coordinator, 1999-2002

Carlson Operations Improvement Subcommittee, 1999-2000

Carlson Finance Department Recruiting Committee, 2001-2002 (led subcommittee for corporate finance)

Carlson Finance Department Recruiting Co-chair, 1998-1999 (hired six tenure-track faculty)

Kellogg Junior Recruiting at ASSA Meetings, 1991-1995, 1997

Kellogg Finance Ph.D Preliminary Exam Committee, 1993-1996

Kellogg Orientation Section Adviser, 1992-1993

Kellogg Finance Research Seminar Committee, 1992-1993

### PROFESSIONAL ACTIVITIES

### **Editorial Activities:**

Associate Editor, Journal of Finance, March 2000-present

Associate Editor, Journal of Financial Intermediation, January 2002-present

Associate Editor, Journal of Money, Credit & Banking, July 2010-present

Associate Editor, Review of Financial Studies, July 1999-June 2002

Associate Editor, Financial Management, October 1999-June 2006

Associate Editor, Journal of Financial Services Research, October 1999-June 2006

Ad Hoc Referee, 2001-present: American Economic Review, Econometrica, Financial Management, International Economic Review, Journal of Banking and Finance, Journal of Business, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Monetary Economics, Journal of Money, Credit, and Banking, RAND Journal of Economics, Review of Financial Studies, National Science Foundation, Social Sciences and Humanities Research Council of Canada.

### **Association Service:**

President, Financial Intermediation Research Society, 2011-present American Finance Association Nominating Committee, 2001 Society for Financial Studies Nominating Committee, 2000

### Conferences, 2001-present

Program Chair, Financial Intermediation Research Society Meetings, June 2012

Program Committee, session chair, and discussant, American Finance Association Meetings, January 2012

Program Committee, presenter, and co-author presentation, European Finance Association Meetings, August 2011

Program Committee and session chair, Western Finance Association Meetings, June 2011

Program Committee, presenter, discussant, and session chair, Financial Intermediation Research Society Meetings, June 2011

Discussant, International Journal of Central Banking Financial Stability Conference, May 2011

Discussant, American Finance Association/Association for Financial Economics Meetings, January 2011

Program Committee, Washington University Corporate Finance Conference, November 2010

Presenter, Conference on Financial Economics and Accounting (at U of Maryland), November 2010

Presenter, FDIC/JFSR 10th Annual Bank Research Conference, October 2010

Program Committee, European Finance Association Meetings, August 2010

Presenter and session chair, China International Conference on Finance, July 2010

Program Committee and discussant, Western Finance Association Meetings, June 2010

Program Committee, presenter, and session chair, Financial Intermediation Research Society Meetings, June 2010

Program Committee, Financial Stability Conference, Tilburg University, May 2010

Discussant, Minnesota Finance Conference, May 2010

Presenter, American Finance Association Meetings, January 2010

Co-author presentation, Econometric Society's North American Winter Meetings, January 2010

Program Committee, Washington University Corporate Finance Conference, November 2009

Program Committee and co-author presentation, European Finance Association Meetings, August 2009

Discussant, 3<sup>rd</sup> Banco de Portugal Conference on Financial Intermediation, June 2009

Program Committee and presenter, Western Finance Association Meetings, June 2009

Program Committee, session chair, and discussant, Financial Intermediation Research Society Meeting, May 2009

Co-author presentation, 45<sup>th</sup> Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2009

Discussant, American Finance Association Meetings, January 2009

Presenter, Bundesbank/CEPR/CFS Conference, "Risk Transfer: Challenges for Financial Institutions and Markets," December 2008

Presenter, Unicredit Conference, "Banking and Finance: Beyond the Illusion of Risk Diffusion," November 2008

Discussant, UNC/Duke Corporate Finance Conference, October 2008

Program Committee, Washington University Corporate Finance Conference, October 2008

Presenter, FDIC/JFSR 8th Annual Bank Research Conference, September 2008

Program Committee, European Finance Association Meetings, August 2008

Program Committee and co-author presentation, Western Finance Association Meetings, June 2008

Program Committee and co-author presentation, Financial Intermediation Research Society Meetings, June 2008

Discussant, American Finance Association Meetings, January 2008

Presenter, Washington University in St. Louis Corporate Finance Conference, November 2007

Program Committee, European Finance Association Meetings, August 2007

Discussant, Banco de Portugal Conference, "Bank Competition: Financial Stability and Regulatory Implications," July 2007

Program Committee, Western Finance Association Meetings, June 2007

Session chair and discussant, 43<sup>rd</sup> Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2007

Program Committee and session chair, Western Finance Association Meetings, June 2006.

Discussant, Washington University-St. Louis Olin School Corporate Finance Conference, May 2006.

Co-author presented paper, Financial Intermediation Research Society Conference, June 2006

Co-author presented paper, American Finance Association Meetings, January 2006.

Co-author presented paper, Federal Reserve Bank of New York/NYU Conference on Financial Intermediation, November 2005.

Discussant, Federal Reserve Bank of Philadelphia Conference on Consumer Finance, September 2005.

Co-author presented paper, FDIC Center for Financial Research Workshop, September 2005.

Co-author presented paper, *RFS*/Indiana University Conference, "The Causes and Consequences of Recent Financial Market Bubbles," August 2005

Discussant, Banco de Portugal Conference, "Financial Fragility and Bank Regulation," June 2005

Program Committee and session chair, Western Finance Association Meetings, June 2005

Program Committee and co-author presented paper, DIW/Federal Reserve Bank of Philadelphia/*JFI* Conference, "Bank Relationships, Credit Extension, and the Macroeconomy," Berlin, June 2005

Co-author presented paper, 41st Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2005

Co-author presented paper, "People and Money: The Human Factor in Financial Decision-Making," DePaul University, February 2005

Session chair and presenter, American Finance Association Meetings, January 2005

Presenter, 15th Annual Financial Economics and Accounting Conference, November 2004

Program Committee and presenter, JFI Conference, "Corporate Governance," November 2004

Presenter, CEPR/SITE Conference, "Understanding Financial Architecture: On the Economics and Finance of Corporate Governance," October 2004

Program Committee, FDIC/*JFSR* Conference, "Risk Transfers and Governance in the Financial System," September 2004

Program Committee, discussant, and paper presented, Western Finance Association Meetings, June 2004 Program Committee, BIS/*JFI* Conference, "Accounting, Transparency, and Bank Stability," May 2004 Co-author presented paper, 40<sup>th</sup> Conference on Bank Structure and Competition, Federal Reserve Bank of

Chicago, May 2004

Program Committee and discussant, FDIC/*JFSR* Conference, "Finance and Banking: New Perspectives," December 2003

Presenter, Summer Finance Symposium, Said School of Business, University of Oxford, June 2003

Program Committee, Western Finance Association Meetings, June 2003

Discussant, World Bank Conference on Bank Concentration and Competition, April 2003

Program Committee and session chair, American Finance Association Meetings, January 2003

Program Committee, Western Finance Association Meetings, June 2002

Presenter, American Finance Association Meetings, January 2002

Session chair, CEPR/Studienzentrum Gerzensee European Summer Symposium on Financial Markets, Gerzensee, Switzerland, July 2001

Program Committee, session chair, and discussant, Western Finance Association Meetings, June 2001 Discussant, Association of Financial Economists, ASSA Meetings, January 2001

### **Invited Seminar Presentations, 2001-Present**

London School of Economics, November 2011 University of Oxford, November 2011 Norges Bank, October 2011 BI Norwegian Business School, October 2011 Erasmus University, October 2011

Tilburg University, October 2011

Shanghai Advanced Institute for Finance, April 2011

Louisiana State University, October 2010

Federal Reserve Board of Governors, May 2010

Federal Reserve Bank of New York, October 2009

Federal Reserve Bank of Kansas City, October 2009

University of North Carolina, February 2009

University of Texas at Austin, December 2008

University of Kentucky, April 2008

Southern Methodist University, March 2008

Drexel University, February 2008

University of Houston, April 2007

Indiana University, December 2006

American University, November 2006

Tulane University, October 2006

Northwestern University, April 2006

Federal Reserve Bank of Chicago, March 2006

University of Iowa, December 2005

Göteborg University, November 2005

Stockholm School of Economics, October 2005

Board of Governors of the Federal Reserve, September 2005

University of British Columbia, April 2005

University of Minnesota, April 2005

McGill University, November 2004

Stockholm School of Economics, October 2004

University of Pennsylvania, September 2004

Michigan State University, March 2004

University of Alberta, October 2003

Duke University, October 2003

University of Iowa, October 2003

Columbia University, September 2003

University of Michigan, March 2003

University of Wisconsin-Madison, November 2002

Federal Reserve Bank of Cleveland, December 2001

University of North Carolina at Chapel Hill, November 2001

Stockholm School of Economics, June 2001

Stanford University, May 2001

University of Chicago, March 2001