

## ANDREW WINTON

Curriculum Vitae, December 2021

Finance Department  
University of Minnesota  
321-19<sup>th</sup> Avenue South  
Minneapolis, MN 55455

Date of Birth: February 22, 1959  
Citizenship: U.S.A.

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### ACADEMIC EXPERIENCE

Finance Department Chair, 2006-2010, 2015-2021  
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, 2010-2015  
Consultant, Federal Reserve Board of Governors, 1998, 2000, 2005  
Visiting Scholar, Federal Reserve Bank of Philadelphia, 2000  
Consultant, Federal Reserve Bank of Cleveland, 1996, 2015  
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 (Mazur Fellow, 1986-87; Unisys Fellow, 1987-90)  
M.B.A., Finance, May 1982 (With Distinction)

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

### RESEARCH INTERESTS

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

## REFEREED JOURNAL ARTICLES

“Industry Informational Interactions and Corporate Fraud,” (with Tracy Wang). *Journal of Corporate Finance* 69 (August 2021).

“Monitoring in Originate-to-Distribute Markets: Reputation versus Skin in the Game,” (with Vijay Yerramilli). *Review of Financial Studies* 34:12 (December 2021), 5886-5932.

“Do Banks Still Monitor When There is a Market for Credit Protection?” (with Susan Chenyu Shan and Dragon Tang). *Journal of Accounting and Economics*, 68:2-3 (November-December 2019).

“Bank Capital, Borrower Power, and Loan Rates,” (with João Santos). *Review of Financial Studies*, 32:11 (November 2019), 4501-4541.

“Liquidity Provision, Bank Capital, and the Macroeconomy,” (with Gary Gorton). *Journal of Money, Credit and Banking*, 49:1 (February 2017), 5-37.

“Risk Overhang and Loan Portfolio Decisions: Small Business Loan Supply Before and During the Financial Crisis,” (with Robert DeYoung, Anne Gron, and Gokhan Torna). *Journal of Finance* 70:6 (December 2015), 2451-2488.

“The Flip Side of Financial Synergies: Coinsurance versus Risk Contamination,” (with Albert Banal-Estañol and Marco Ottaviani). *Review of Financial Studies* 26:12 (December 2013), 3142-3181.

“Laying Off Credit Risk: Loan Sales versus Credit Default Swaps,” (with Christine Parlour). *Journal of Financial Economics* 107:1 (January 2013), 25–45

“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**

“Soft Collateral, Bank Lending, and the Optimal Credit Rating System,” (with Lixin Huang). July 2019.

“Loans and Lies: Does Bank Monitoring Reduce Corporate Misreporting?,” (with Minwen Li and Tanakorn Makaew). September 2020. (Submitted, *Journal of Finance*.)

“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,” (with Albert Banal-Estañol and Marco Ottaviani). October 2013.

## **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; Financial Services Industry.

Non-Degree Executive Education: Financial Strategy.

Ph.D.: Corporate Finance 2—Banking Research

## **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**

Fangyuan Yu (Minnesota, Finance)

Xuelin Li (Minnesota, Finance)

Kaushalendra Kishore (Minnesota, Finance)

Wei Zhang (Minnesota, Finance)

Yue Qiu (Minnesota, Finance)

Hongda Zhong (Minnesota, Finance)

Jin Qi (Minnesota, Applied Economics)  
Amanda Heitz (Minnesota, Finance)  
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 School of Management

Promotion and Tenure Review Committee, Gaoqing Zhang, 2019  
4<sup>th</sup>-Year Review Committee, Gaoqing Zhang, 2019  
Promotion Review Committee (to Full Professor), Mary Benner, 2017  
Chair, Endowed Professorship Review Committee, 2015  
Chair, Promotion Review Committee, Aiysha Dey, 2014  
Chair, Finance Department Recruiting Committee, 2014-2015  
Promotion Review Committee, Mozaffar Khan, 2013  
Promotion Review Committee, Rajesh Aggarwal, 2011  
Appointments Committee, 2010-2012 (Chair, 2011-2012)  
Carlson Web Council, 2007-2008  
Chair, Promotion Reading Committee, Frank Gigler, 2006-2007  
Finance Department Recruiting Committee, 2004-2005  
Chair, Williams Chair in Insurance and Risk Management Search Committee, 2004-2005  
Chair, 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, Finance Department Recruiting Committee, 2003-2004  
Chair, Tenure Reading Committee for Robert Goldstein, April 2003  
Carlson Learning Excellence Steering Committee, 2002-2004  
4<sup>th</sup> 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 Graduate School of Management

Junior Recruiting at ASSA Meetings, 1991-1995, 1997  
Finance Ph.D Preliminary Exam Committee, 1993-1996  
Kellogg Orientation Section Adviser, 1992-1993  
Finance Research Seminar Committee, 1992-1993

## PROFESSIONAL ACTIVITIES

### Editorial Activities:

Associate Editor, *Journal of Finance*, March 2000-June 2016  
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 Finance*, *Review of Financial Studies*, National Science Foundation, Social Sciences and Humanities Research Council of Canada.

### Association Service:

Executive Committee member, Financial Intermediation Research Society, 2011-2016  
Website Software Committee, Financial Intermediation Research Society, 2012-2013  
President, Financial Intermediation Research Society, 2011-2012  
American Finance Association Nominating Committee, 2001  
Society for Financial Studies Nominating Committee, 2000

### Conferences, 2001-present

Presenter, INSEAD Finance Symposium, June 2020  
Program Committee, European Finance Association Meeting, August 2020  
Session chair, Washington University Corporate Finance Conference, November 2019  
Session moderator, The New Realism in Business Law and Economics Conference, November 2019  
Program Committee, Financial Stability Conference (FRB Cleveland and OFR), November 2019  
Presenter, Oxford Financial Intermediation Theory (OxFIT) Conference, August 2019  
Session chair and discussant, China International Conference in Finance, July 2019  
Discussant, Chicago Financial Institutions Conference, April 2019  
Presenter, Journal of Accounting and Economics Conference, October 2018  
Discussant, Financial Intermediation Research Society Conference, June 2018  
Discussant, Minnesota Corporate Finance Conference, May 2018  
Program Co-organizer, Finance Theory Group Meeting, October 2017  
Keynote speaker, Financial Research Network Conference, Canberra, August 2017  
Session chair, China International Conference in Finance, July 2017  
Presenter and session chair, Financial Intermediation Research Society Conference, June 2017  
Presenter, South Carolina Fixed Income-Financial Institutions Conference, April 2017  
Discussant, Chicago Financial Institutions Conference, March 2017  
Presenter, Association of Financial Economists (ASSA), January 2017  
Discussant, Summer Institute of Finance, Shanghai, July 2016  
Program Committee, Western Finance Association Meeting, June 2016  
Program Committee and presenter, Financial Intermediation Research Society Conference, June 2016  
Discussant, 2016 Rising Stars Conference, Fordham University, May 2016

5<sup>th</sup> Symposium on Emerging Financial Markets, Hong Kong, May 2016  
 Session chair, European Finance Association Meeting, August 2015  
 Discussant, Summer Institute of Finance, Beijing, July 2015  
 Program Co-Chair, China International Conference in Finance, July 2015  
 Program Committee, Western Finance Association Meeting, June 2015  
 Program Committee, Financial Intermediation Research Society Conference, May 2015  
 Presenter, SFS Finance Cavalcade, May 2015  
 Program Co-Chair, GSU-CEAR Symposium on Liquidity Risk and Capital Requirements, April 2015  
 Program Committee and session chair, Washington University Corporate Finance Conference, November 2014  
 Discussant, Wharton Conference on Liquidity and Financial Crises, October 2014  
 Presenter, Oxford Financial Intermediation Theory Conference, September 2014  
 Presenter, University of Washington Summer Finance Conference, August 2014  
 Program Committee, session chair, presenter, and discussant, China International Conference in Finance, July 2014  
 Program Committee, Western Finance Association Meeting, June 2014  
 Program Committee, presenter, and discussant, Financial Intermediation Research Society Conference, June 2014  
 Presenter and session chair, Hong Kong University of Science and Technology Finance Symposium, December 2013  
 Program Committee, Washington University Corporate Finance Conference, November 2013  
 Program Committee, 5<sup>th</sup> Financial Stability Conference, Tilburg University, October 2013  
 Program Committee, European Finance Association Meeting, August 2013  
 Discussant, 5<sup>th</sup> Banco de Portugal Conference on Financial Intermediation, June 2013  
 Program Committee and discussant, Financial Intermediation Research Society Conference, June 2013  
 Program Committee, Western Finance Association Meeting, June 2013  
 Co-author presenter, American Economic Association Meeting, January 2013  
 Co-author presenter, American Finance Association Meeting, January 2013  
 Discussant, Association of Financial Economists (AFE) Meeting, January 2013  
 Program Committee and presenter, Oxford Financial Intermediation Theory Conference, October 2012  
 Program Committee, Washington University Corporate Finance Conference, November 2012  
 Presenter, University of Oxford Reputation Symposium, September 2012  
 Program Committee, presenter, discussant, and session chair, European Finance Association Meeting, August 2012  
 Discussant, University of Washington Summer Finance Conference, August 2012  
 Discussant and co-author presentation, Western Finance Association Meeting, June 2012  
 Program Chair, Financial Intermediation Research Society Conference, June 2012  
 Co-author presenter, CFA-FAJ-Schulich Conference on Fraud, Ethics, and Regulation, April 2012  
 Program Committee, session chair, and discussant, American Finance Association Meeting, January 2012  
 Program Committee, presenter, and co-author presentation, European Finance Association Meeting, August 2011  
 Program Committee and session chair, Western Finance Association Meeting, June 2011  
 Program Committee, presenter, discussant, and session chair, Financial Intermediation Research Society Conference, June 2011  
 Discussant, *International Journal of Central Banking* Financial Stability Conference, May 2011  
 Discussant, American Finance Association/Association for Financial Economics Meeting, 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 10<sup>th</sup> Annual Bank Research Conference, October 2010  
 Program Committee, European Finance Association Meeting, August 2010  
 Presenter and session chair, China International Conference on Finance, July 2010

Program Committee and discussant, Western Finance Association Meeting, June 2010  
 Program Committee, presenter, and session chair, Financial Intermediation Research Society Conference, June 2010  
 Program Committee, Financial Stability Conference, Tilburg University, May 2010  
 Discussant, Minnesota Finance Conference, May 2010  
 Presenter, American Finance Association Meeting, January 2010  
 Co-author presentation, Econometric Society's North American Winter Meeting, January 2010  
 Program Committee, Washington University Corporate Finance Conference, November 2009  
 Program Committee and co-author presentation, European Finance Association Meeting, August 2009  
 Discussant, 3<sup>rd</sup> Banco de Portugal Conference on Financial Intermediation, June 2009  
 Program Committee and presenter, Western Finance Association Meeting, June 2009  
 Program Committee, session chair, and discussant, Financial Intermediation Research Society Conference, 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 Meeting, 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 8<sup>th</sup> Annual Bank Research Conference, September 2008  
 Program Committee, European Finance Association Meeting, August 2008  
 Program Committee and co-author presentation, Western Finance Association Meeting, June 2008  
 Program Committee and co-author presentation, Financial Intermediation Research Society Conference, June 2008  
 Discussant, American Finance Association Meeting, January 2008  
 Presenter, Washington University in St. Louis Corporate Finance Conference, November 2007  
 Program Committee, European Finance Association Meeting, August 2007  
 Discussant, Banco de Portugal Conference, "Bank Competition: Financial Stability and Regulatory Implications," July 2007  
 Program Committee, Western Finance Association Meeting, 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 Meeting, 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 Meeting, 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 Meeting, 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, 41<sup>st</sup> 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 Meeting, 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 Meeting, 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 Meeting, June 2003

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

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

Program Committee, Western Finance Association Meeting, June 2002

Presenter, American Finance Association Meeting, 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 Meeting, June 2001

Discussant, Association of Financial Economists, ASSA Meeting, January 2001

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

University of Nebraska, October 2019

Shanghai University of Finance and Economics, December 2018

Federal Reserve Bank of Richmond (Charlotte), October 2018

University of Utah, September 2018

Washington University in St. Louis, May 2018

University of Minnesota, October 2017

Australia National University, July 2017

Deakin University, July 2017

Monash University, July 2017

Arizona State University, December 2016

Florida State University, November 2016

Pennsylvania State University, September 2016

WU Vienna University of Economics and Business, October 2016

University of Amsterdam, November 2015

European Central Bank, Frankfurt, November 2015

Federal Reserve Bank of Cleveland, October 2015

Drexel University, April 2015

Frankfurt School of Finance and Management, September 2014

University of Mannheim, September 2014

Pompeu Fabra University, April 2014

Tel Aviv University, April 2014

IDC Herzliya, March 2014

Federal Reserve Bank of New York, November 2013

University of Pennsylvania, November 2013  
Federal Reserve Bank of Philadelphia, September 2013  
Pompeu Fabra University, May 2013  
Carlos III University of Madrid, May 2013  
Boston College, April 2013  
Georgia State University, March 2013  
Southern Methodist University, October 2012  
University of Nottingham, October 2012  
European School of Management and Technology (ESMT), October 2012  
European Central Bank, Frankfurt, July 2012  
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

## Conferences, 1991-2000:

Presenter, Eleventh Annual Conference on Financial Economics and Accounting (University of Michigan), November 2000

Presenter, Caixa Manresa/CEPR/EER/IAE Manresa Conference on Finance, September 2000

Program Committee, Western Finance Association Meeting, June 2000

Risk Theory Society Conference, April 2000

Goethe University Center for Financial Studies/Wharton Financial Institutions Center Conference: "Competition Among Banks: Good or Bad?" April 2000 (Frankfurt)

Presenter, Indiana University Symposium on "Crisis Events in Financial Intermediation and Securities Markets," February 2000

Program Committee and session chair, American Finance Association Meeting, January 2000

Discussant, Federal Reserve Bank of Cleveland/*Journal of Money, Credit, and Banking* Conference: "What Should Central Banks Do?" October 1999

Program Committee and discussant, Western Finance Association Meeting, June 1999

Program Committee and Doctoral Consortium Panelist, Financial Management Association Meeting, October 1998

Presenter and discussant, Wissenschaftszentrum Berlin Conference on "Bank Competition and Financial Contracts," October 1998

Program Committee and presenter, Western Finance Association Meeting, June 1998

Presenter (American Finance Association, Association of Financial Economists) and discussant (American Economics Association), ASSA Meeting, January 1998

Presenter, Federal Reserve Bank of Cleveland/*Journal of Money, Credit, and Banking* Conference on Comparative Financial Systems, November 1997

Discussant, Fifth Biannual Finance Symposium, Indiana University, August 1997

Program Committee, presenter, and discussant, Western Finance Association Meeting, June 1997

Presenter, *Journal of Financial Intermediation* Symposium, June 1997

Presenter, William Davidson Institute Conference: "Financial Sectors in Transition," May 1997

Presenter, FRB Chicago Conference on Bank Structure and Competition, April 1997

Discussant, American Finance Association Annual Meeting, January 1997

Program Committee, presenter, and discussant, Western Finance Association Meeting, June 1996

Presenter, Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, May 1996

Presenter, NSF/NBER Decentralization Conference, April 1996

Presenter, University of Rome "Tor Vergata" IV Financial Conference, December 1995

Presenter, Sixth Annual Conference on Financial Economics and Accounting, November 1995

Discussant, Federal Reserve Bank of Cleveland Conference on Derivatives and Intermediation, November 1995

Presenter, Institute for Operations Research and Management Science Fall Conference, October 1995

Discussant, Western Finance Association Meeting, June 1995

Presenter and discussant, *Journal of Financial Intermediation* Symposium, May 1995

Discussant, NBER Conference on Corporate Finance, December 1994

Presenter and discussant, Northern Finance Association Meeting, September 1994

Presenter and discussant, Western Finance Association Meeting, June 1994

Discussant, American Finance Association Annual Meeting, January 1994

Presenter, Fourth Annual Conference on Financial Economics and Accounting, October 1993

Referee, *Journal of Financial Intermediation* Symposium, May 1993

Session chair and discussant, Winter Meeting of the Econometric Society, January 1993

Discussant, North American Summer Meeting of the Econometric Society, June 1992

Presenter and referee, *Journal of Financial Intermediation* Symposium, April 1992

Presenter (Econometric Society and American Finance Association), ASSA Meeting, January 1992.

Presenter and discussant, J.J.B. Hillyard-W.L. Lyons Symposium on Design of Contracts, Institutions and

Markets at Indiana University, August 1991  
Local Arrangements Coordinator, North American Summer Meeting of the Econometric Society, June  
1991

**Invited Seminar Presentations, 1997-2000**

New York University, November 2000  
Federal Reserve Bank of Philadelphia, October 2000  
Federal Reserve Bank of New York, October 2000  
INSEAD, September 2000  
University of Minnesota, September 2000  
Tulane University, September 2000  
International Monetary Fund, May 2000  
Pennsylvania State University, November 1999  
University of Minnesota, September 1999  
Federal Reserve Bank of Minneapolis, February 1999  
Board of Governors of the Federal Reserve, November 1998  
Carnegie Mellon University, October 1998  
University of Amsterdam, October 1998  
University of Washington, April 1998  
Federal Reserve Bank of New York, December 1997  
Ohio State University, December 1997  
University of Maryland, September 1997  
Indiana University, September 1997  
Washington University (St. Louis), September 1997  
University of Texas (Austin), September 1997  
Ohio State University, May 1997  
University of Michigan, April 1997  
University of Illinois (Urbana-Champaign), March 1997