

6/12/2019

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HOME ADDRESS:

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WORK ADDRESS:

Research Department
Federal Reserve Bank of Philadelphia
10 Independence Mall
Philadelphia, PA 19106
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EDUCATION:

Ph.D. University of Pennsylvania 1986
B.A. University of Chicago 1978

FIELDS OF INTEREST:

Banking, Financial Contracting, Corporate Finance, Industrial Organization, Law and Finance

CURRENT POSITION:

Vice President and Economist, Head of the Banking and Financial Markets Section, Federal Reserve Bank of Philadelphia (Dec. 2006 – Date)

PAST POSITIONS:

Assistant Vice President and Economist, Head of the Banking and Financial Markets Section, Federal Reserve Bank of Philadelphia (Jan. 2004 – Dec. 2006)
Research Officer and Economist, Head of the Banking and Financial Markets Section, Federal Reserve Bank of Philadelphia (Oct. 2000 – Jan. 2004)
Economic Advisor, Federal Reserve Bank of Philadelphia (Sept. 1999 - Oct. 2000)
Senior Economist and Research Advisor, Federal Reserve Bank of Philadelphia. (July 1995 -

Sept. 1999).

Assistant Professor of Finance, School of Business, Indiana University (Aug. 1993 - May 1995).

Assistant Professor of Finance, Stern School of Business, NYU (Sept. 1988 - Aug. 1993).

Senior Economist, Federal Reserve Bank of Philadelphia (Aug. 1987 - Sept. 1988).

Economist, Federal Reserve Bank of Philadelphia (Aug. 1984 - Aug. 1987).

Lecturer in Finance, Wharton School, University of Pennsylvania (Spring 1986).

Lecturer in Economics, Fashion Institute of Technology, New York (1984).

Lecturer in Economics, St. Joseph's University, Philadelphia (1982-83).

Lecturer in Economics, University of Pennsylvania (1979-82).

RESEARCH:

Journal Articles:

“Concentration of Control Rights in Leveraged Loan Syndicates,” (joint with Gregory Nini and Edison Yu) [Revision of “The Evolution of Financial Contracts: The Case of Leveraged Loans.”] *Journal of Financial Economics* (forthcoming)

“Credit Card Rates and Consumer Search,” (joint with L. Mester) *Review of Financial Economics* 13, (2004).

“Lender Liability and Large Investors,” (joint with L. Mester), *Journal of Financial Intermediation* 10, (April 2001).

[Second place for best paper in Vol.10 of the *Journal of Financial Intermediation*.]

“Deposits and Relationship Lending,” (joint with L. Mester) *Review of Financial Studies* 12, (Fall 1999).

“Intermediation and Vertical Integration,” (joint with L. Mester) *Journal of Money, Credit, and Banking* 30, (August 1998, Part 2).

“On the Profitability and Cost of Relationship Lending,” (joint with L. Mester) *Journal of Banking and Finance* 22, (August 1998).

“Bank Equity Stakes in Borrowing Firms and Financial Distress,” (joint with K. John and A. Saunders) *Review of Financial Studies* 9, (Fall 1996).

“Debt Covenants and Renegotiation,” (joint with L. Mester) *Journal of Financial Intermediation* 2, (June 1992).

[D.P. Jacobs Prize for the most significant paper in Vol. 2 of the *Journal of Financial Intermediation*.]

“Bond Covenants and Delegated Monitoring,” (joint with J. Loeys) *Journal of Finance* 43 (June 1988). [Reprinted in C. James and C. Smith (eds.), *Studies in Financial Institutions: Commercial*

Banks, McGraw Hill (1994).]

Other publications:

“Financial Intermediary Structure,” in A. Boot and A.Thakor (eds.), *Handbook of Financial Intermediation and Finance*, North Holland Elsevier (2008).

“Introduction to the Special Issue on the Conference on Retail Credit Risk Management and Measurement,”(joint with L. Mester), *Journal of Banking and Finance*, 28, 2004.

“Comment on Scott,” *Journal of Financial Services Research* 25:2/3, 2004

“Deposit Insurance Reform: What are the Issues and What Needs to be Fixed?” (joint with A. Saunders and G. Udell) *Journal of Banking and Finance*, 15, 4/5 (Sept. 1991). [Reprinted in M.J.B. Hall (ed.), *The Regulation and Supervision of Banks*, Edward Elgar (2001).]

“Discussion: Comments on Rajan and James,” in A. Saunders and I. Walters (eds.). *Universal Banking: Financial System Design Reconsidered*, New York University Salomon Center, Irwin (1995).

“Securitization,” in John Eatwell, et.al. (eds.). *The New Palgrave Dictionary of Money and Finance*, McMillan Press (1993).

“Technology and Financial Services: Regulatory Problems in a Deregulated Environment,” (joint with A. Phillips) in G. Faulhaber, et. al. (eds.) *Services in Transition: The Impact of Technology on the Service Sector*, Ballinger (1986).

Federal Reserve Publications:

“New Rules for Foreign Banks: What’s at Stake?” *Business Review*, Federal Reserve Bank of Philadelphia (First Quarter/2015)

“Summary of New Perspectives on Consumer Behavior in Credit and Payments Markets,” *Business Review*, Federal Reserve Bank of Philadelphia (First Quarter/2014).

“Banks and Markets: Substitutes, Complements, or Both?” *Business Review*, Federal Reserve Bank of Philadelphia (Second Quarter/2012).

“Summary of Recent Developments in Consumer Credit and Payments,” *Business Review*, Federal Reserve Bank of Philadelphia (First Quarter/2012).

“Can We Explain the Capital Structures of Nonfinancial Firms and Banks?” *Business Review*, Federal Reserve Bank of Philadelphia (Second Quarter/2011)

“Summary of Recent Developments in Consumer Credit and Payments,” *Business Review*, Federal Reserve Bank of Philadelphia (First Quarter/2010)

“Bank Credit Standards,” *Business Review*, Federal Reserve Bank of Philadelphia (Second Quarter/2009).

“Recent Developments in Consumer Credit and Payments,” *Business Review*, Federal Reserve Bank of Philadelphia (First Quarter/2008).

“Dancing with Wolves: Syndicated Loans and the Economics of Multiple Lenders,” *Business Review*, Federal Reserve Bank of Philadelphia (Third Quarter/2007).

“Debt Maturity: What Do Economists Think? What Do Managers Think?” *Business Review*, Federal Reserve Bank of Philadelphia (First Quarter/2006).

“True Confessions: Should Banks Be Required to Disclose More?” *Business Review*, Federal Reserve Bank of Philadelphia (Fourth Quarter/2004).

“Trade Credit: Why Do Production Firms Act as Financial Intermediaries?” *Business Review*, Federal Reserve Bank of Philadelphia (Third Quarter/2003).

“Should Business Bankruptcy Be a One-Chapter Book?” *Business Review*, Federal Reserve Bank of Philadelphia (Third Quarter/2002).

“We Control the Vertical: Three Theories of the Firm,” *Business Review*, Federal Reserve Bank of Philadelphia (Fourth Quarter/2001).

“Why Don’t Banks Take Stock?” *Business Review*, Federal Reserve Bank of Philadelphia (May/June 2000).

“Jack of All Trades? Product Diversification in Nonfinancial Firms,” *Business Review*, Federal Reserve Bank of Philadelphia (May/June 1999).

“That Thing Venture Capitalists Do,” *Business Review*, Federal Reserve Bank of Philadelphia (Jan/Feb 1998). [Reprinted in Instructor’s Manual for Ross, Westerfield, and Jordan, *Fundamentals of Corporate Finance* (1999).]

“For Better and for Worse: Three Lending Relationships,” *Business Review*, Federal Reserve Bank of Philadelphia (Nov/Dec 1996). [Reprinted in F. Mishkin (ed.) *Readings for the Economics of Money, Banking, and Financial Markets* (1997, 1999).]

“Banking Reform: An Overview of the Restructuring Debate,” *Business Review*, Federal

Reserve Bank of Philadelphia (July/August 1988).

“Bank Loans and Marketable Securities: How Do Financial Contracts Control Borrowing Firms?” *Business Review*, Federal Reserve Bank of Philadelphia (July/August 1987). [Reprinted in: F. Mishkin (ed.) Readings for The Economics of Money, Banking and Financial Markets, (1992); A. Saunders, et. al, (eds.) Readings in Financial Markets and Institutions, (1993); Centro de Estudios Monetarios Latinoamericanos, *Boletín* (Nov/Dec 1987).]

“Loan Commitments: Insurance Contracts in a Risky World,” *Business Review*, Federal Reserve Bank of Philadelphia (May/June 1986).

Older Papers:

“Disclosure of Stress Test Results,” WP No. 15-31 (August 2015).

“Courts and Contractual Innovation: A Preliminary Analysis” WP No. 05-27 (joint with Y. Leitner) (Jan. 2006)

“Collateral and Competition,” WP 02-22 (joint with A. Butler) (Dec. 2002).

“Public Versus Private Debt: Confidentiality, Control, and Product Markets,” (joint with A. Butler) (Oct. 2002).

"Financing, Commitment, and Entry Deterrence," (joint with P. Calem) Working Paper 87-8 (August 1987).

"The Case Against the Fed Providing ATM and POS Switching Services," Internal Policy Discussion Paper (January 1986).

Research in Progress:

Leveraged loans
Stress tests and disclosure
Internal organization of financial firms

HONORS:

Second place for best paper in Vol.10 of the *Journal of Financial Intermediation* (May 2002).

Received the D.P. Jacobs Prize for the most significant paper in Vol. 2 of the *Journal of Financial Intermediation* (May 1993).

TEACHING EXPERIENCE:

Financial Institutions (undergraduate, M.B.A., and PhD.); Money and Banking (undergraduate); Microeconomics (undergraduate); Macroeconomics (undergraduate).

PROFESSIONAL ACTIVITIES:**Journal Editorships**

Associate Editor of Journal of Financial Research

Memberships:

American Finance Association; American Economic Association; Econometric Society, Financial Management Association; Financial Intermediation Research Society; Western Finance Association.

Reviewer for:

American Economic Review; European Economic Review; Financial Management; International Economic Review; International Journal of Central Banking; Journal of Accounting, Auditing, and Finance; Journal of Banking and Finance; Journal of Business; Journal of Economics and Business; Journal of the European Economic Association; Journal of Finance; Journal of Financial Intermediation; Journal of Financial Services Research; Journal of Money, Credit, and Banking; Journal of Monetary Economics; Review of Economic Studies; Papers in Regional Economics; Review of Finance; Review of Financial Studies, Scottish Journal of Political Economy.

Service:

Program committee for Financial Intermediation Research Society Meetings (May31-June 2, 2019)

Program committee for FRBNY/NYU Stern Joint Conference on Financial Intermediation (Nov 1, 2019)

Co-organizer of 2018 Conference of the System Committee on Financial Institutions, Regulation, and Markets (Oct 16-17, 2018)

Program committee for Financial Intermediation Research Society Meetings (June 1-3, 2018)

Program committee for FRBNY/NYU Stern Joint Conference on Financial Intermediation (April 27, 2018)

Co-organizer of Day Ahead Conference (Jan 4, 2018)

Co-organizer of conference on New Perspectives on Consumer Behavior in Credit and Payments (Sept. 2017)

Program committee for Day Ahead Conference (Jan.4, 2016)

Program committee for Financial Intermediation Research Society Meetings (June 1-3, 2016)
 Program committee for FRBNY/NYU Stern Joint Conference on Financial Intermediation (May 15, 2016)
 Co-organizer of conference on New Perspectives on Consumer Behavior in Credit and Payments (Oct 2 2015).
 Program committee for Day Ahead Conference (Jan. 2, 2013)
 Program committee for Financial Intermediation Research Society Meetings (June 2, 2015)
 Program committee for FRBNY/NYU Stern Joint Conference on Financial Intermediation (April 24, 2015)
 Program committee for Financial Intermediation Research Society Meetings (June 1, 2014)
 Co-organizer of conference on Recent Developments in Consumer Credit and Payments (Oct 4 2013).
 Program committee for Day Ahead Conference (Jan. 2, 2013)
 Program committee for CEPR Tilburg Conference on The Regulatory Framework of the Future (July 24, 2013).
 Workshop on Developments in Consumer Credit and Payments (Nov 2, 2012).
 Co-organizer of Workshop on Developments in Consumer Credit and Payments (Nov 2, 2012).
 Program Committee for Journal of Accounting Research/NY Fed Conference on Disclosure and Transparency (Sept 21, 2012).
 Co-organizer of conference on Developments in Consumer Credit and Payments (September 23, 2011).
 Co-organizer of conference on Developments in Consumer Credit and Payments (September 24-25, 2009).
 Co-organizer of Community Affairs Research Conference, Community Development: Learning from the Past, Looking to the Future (March 2007).
 Editor for Section on “Financial Intermediary Structure” for Arnoud Boot and Anjan Thakor (eds.), *Handbook of Financial Intermediation* (forthcoming).
 Co-organizer of conference on Developments in Consumer Credit and Payments (September 29-30, 2005).
 Co-editor of conference volume on Retail Credit Risk, *Journal of Banking and Finance* 28, 2004.
 Co-organizer of Conference on Retail Credit Risk, jointly sponsored by Philadelphia Fed and *Journal of Banking and Finance* (Spring 2003).
 Program committee for Conference on Technology in Financial Services, sponsored by Philadelphia Fed (Spring 2002).
 Program committee for Financial Management Association Meetings (Fall 2001).
 Program committee for Conference on Consumer Transactions and Credit, jointly sponsored by Philadelphia Fed and Wharton Financial Institutions Center (Spring 2000).
 Organized session on Financial Distress for Financial Management Association Meetings, Fall (1995).
 Judge for best paper in the field of Financial Institutions for the Financial Management Association meetings (Fall 1993).
 Program committee for Financial Management Association Meetings (Fall 1993).
 Co-organizer of Conference on Deposit Insurance Reform at the Salomon Center, NYU (Spring

1991).