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## **EDUCATION**

UNIVERSITY OF CHICAGO, DEPARTMENT OF ECONOMICS, CHICAGO, IL, 1988-1993  
PhD in Economics, August 1993

AMHERST COLLEGE, AMHERST, MA, 1981-1985  
BA in Economics, June 1985

## **ACADEMIC EXPERIENCE**

BOSTON COLLEGE, CARROLL SCHOOL OF MANAGEMENT, July 2001-present  
John J. L. Collins, S.J. Chair in Finance, July 2008-present  
Professor of Finance, March 2007-present  
Associate Professor of Finance, July 2001-March 2007  
Tenure, March 2003

EDITOR, *REVIEW OF FINANCIAL STUDIES*, July 1, 2014 - present  
ASSOCIATE EDITOR, *REVIEW OF FINANCIAL STUDIES*, July 2011 – July 2014  
ASSOCIATE EDITOR, *JOURNAL OF FINANCE*, July 2012 – May 2014  
ASSOCIATE EDITOR, *JOURNAL OF FINANCIAL INTERMEDIATION*, May 2013 - present  
EDITOR, *JOURNAL OF FINANCIAL INTERMEDIATION*, January 2009 – May 2013

MIT, SLOAN SCHOOL OF MANAGEMENT, September 2000-May 2001  
Visiting Assistant Professor of Finance

COLUMBIA UNIVERSITY, GRADUATE SCHOOL OF BUSINESS, September-December, 1999  
Adjunct Associate Professor

## **OTHER RESEARCH EXPERIENCE**

FEDERAL RESERVE BANK OF NEW YORK, Visiting Scholar (3-5 days per year), 2002-2015  
FEDERAL RESERVE BANK OF NEW YORK, Research Economist, August 1993-May 2001

## **PUBLICATIONS: ACADEMIC JOURNALS**

EXPORTING LIQUIDITY: BRANCH BANKING AND FINANCIAL INTEGRATION, Forthcoming, *Journal of Finance*, with Erik Gilje and Elena Loutskina.

THE IMPACT OF INCENTIVES AND COMMUNICATION COSTS ON INFORMATION PRODUCTION AND USE: EVIDENCE FROM BANK LENDING, Forthcoming, *Journal of Finance*, with Jun Qian and Zhishu Yang.

FINANCIAL INTEGRATION, HOUSING AND ECONOMIC VOLATILITY, 2015, *Journal of Financial Economics* 115(1), 25-41, with Elena Loutskina.

ONCE BURNED, TWICE SHY? MONEY MARKET FUND RESPONSES TO A SYSTEMIC LIQUIDITY SHOCK, 2013, forthcoming at the *Journal of Financial and Quantitative Analysis*, with Basak Tanyeri.

ARE ALL RATINGS CREATED EQUAL? THE IMPACT OF ISSUER SIZE ON THE PRICING OF MORTGAGE-BACKED SECURITIES, 2012, *Journal of Finance* 67(6), 2097-2138, with Jie He and Jun Qian.

HEDGE FUNDS AS LIQUIDITY PROVIDERS: EVIDENCE FROM THE LEHMAN BANKRUPTCY, 2012, *Journal of Financial Economics* 103(3), 570-87, with George O. Aragon.

LIQUIDITY RISK MANAGEMENT AND CREDIT SUPPLY IN THE FINANCIAL CRISIS, 2011, *Journal of Financial Economics* 101(2), 297-312, with Marcia Millon Cornett, Jamie McNutt, & Hassan Tehranian.

INFORMED AND UNINFORMED INVESTMENT IN HOUSING: THE DOWNSIDE OF DIVERSIFICATION, 2011, *Review of Financial Studies* 24(5), 1447-80, with Elena Loutskina.

DO REGULATIONS BASED ON CREDIT RATINGS AFFECT FIRM COST OF CAPITAL, 2010, *Review of Financial Studies*, 23(12), 4324-47, with Darren J. Kisgen.

DOES CREDIT COMPETITION AFFECT SMALL-FIRM FINANCE? 2010, *Journal of Finance* 65(3), with Tara Rice.

LIQUIDITY RISK AND SYNDICATE STRUCTURE, 2009, *Journal of Financial Economics* 93(3), 490-504, with Evan Gatev.

SECURITIZATION AND THE DECLINING IMPACT OF BANK FINANCIAL CONDITION ON LOAN SUPPLY: EVIDENCE FROM MORTGAGE ORIGINATIONS, 2009, *Journal of Finance* 64(2), 861-922, with Elena Loutskina.

- MANAGING BANK LIQUIDITY RISK: HOW DEPOSIT-LENDING SYNERGIES VARY WITH MARKET CONDITIONS, 2009, *Review of Financial Studies* 22(3), 995-1020, with Til Schuermann and Evan Gatev.
- HOW LAWS AND INSTITUTIONS SHAPE FINANCIAL CONTRACTS: THE CASE OF BANK LOANS, 2007, *Journal of Finance* 62(6), 2803-34, with Jun Qian.
- BANKS' ADVANTAGE IN SUPPLYING LIQUIDITY: THEORY AND EVIDENCE FROM THE COMMERCIAL PAPER MARKET, 2006, *Journal of Finance* 61(2), 867-92, with Evan Gatev.
- FINANCE AS A BARRIER TO ENTRY: BANK COMPETITION AND INDUSTRY STRUCTURE IN U.S. LOCAL MARKETS, 2006, *Journal of Finance* 61(1), 437-61, with Nicola Cetorelli.
- BANK INTEGRATION AND STATE BUSINESS CYCLES, 2004, *Quarterly Journal of Economics* 119(4), 1555-85, with Donald P. Morgan and Bertrand Rime.
- RISK MANAGEMENT, CAPITAL STRUCTURE AND LENDING AT BANKS, 2004, *Journal of Banking and Finance* 28(1), 19-43, with Sinan Cebenoyan.
- COMPETITIVE DYNAMICS OF COMPETITION: EVIDENCE FROM U.S. BANKING, 2003, with Kevin J. Stiroh, *Journal of Money, Credit and Banking* 35(5), 801-28.
- ENTREPRENEURSHIP AND BANK CREDIT AVAILABILITY, with Sandra E. Black, 2002, *Journal of Finance* 57(6), 2807-33.
- E-FINANCE: AN INTRODUCTION, with Franklin Allen and James J. McAndrews, 2002, *Journal of Financial Services Research* 22(1-2), 5-27.
- DEREGULATION, CORRESPONDENT BANKING, AND THE ROLE OF THE FEDERAL RESERVE, 2002, *Journal of Financial Intermediation* 11, 320-43, with James J. McAndrews.
- THE DIVISION OF SPOILS: RENT-SHARING AND DISCRIMINATION IN A REGULATED INDUSTRY, 2001, *American Economic Review*, 91(4), 814-31, with Sandra E. Black.
- BANKERS ON BOARDS OF DIRECTORS: MONITORING, CONFLICTS OF INTEREST, AND LENDER LIABILITY, 2001, *Journal of Financial Economics*, 62(3), 415-52, with Randall S. Kroszner (lead article).
- WHAT DRIVES DEREGULATION? ECONOMICS AND POLITICS OF THE RELAXATION OF BANK BRANCHING RESTRICTIONS, 1999, *Quarterly Journal of Economics*, 114(4), 1437-67, with Randall S. Kroszner.

THE CONSOLIDATION OF THE FINANCIAL SERVICES INDUSTRY: CAUSES, CONSEQUENCES, AND IMPLICATIONS FOR THE FUTURE, 1999, *Journal of Banking and Finance* 23 (2-4), 135-94, with Allen N. Berger and Rebecca S. Demsetz.

ENTRY RESTRICTIONS, INDUSTRY EVOLUTION AND DYNAMIC EFFICIENCY: EVIDENCE FROM COMMERCIAL BANKING, 1998, *Journal of Law and Economics* 41(1), 239-74, with Jith Jayaratne.

SMALL BUSINESS LENDING AND THE CHANGING STRUCTURE OF THE BANKING INDUSTRY, 1998, *Journal of Banking and Finance* 22(2-6), 821-45, with James P. Weston.

DIVERSIFICATION, SIZE AND RISK AT U.S. BANK HOLDING COMPANIES, 1997, *Journal of Money, Credit and Banking* 29, 300-13, with Rebecca S. Demsetz.

THE ROLE OF MONITORING IN REDUCING THE MORAL HAZARD PROBLEM ASSOCIATED WITH GOVERNMENT GUARANTEES: EVIDENCE FROM THE LIFE INSURANCE INDUSTRY, 1997, *Journal of Risk and Insurance* 64(2), 301-22, with Elijah Brewer and Thomas H. Mondschean.

THE FINANCE-GROWTH NEXUS: EVIDENCE FROM BANK BRANCH DEREGULATION, 1996, *Quarterly Journal of Economics* 111(3), 639-70, with Jith Jayaratne (lead article).

REGULATORY INCENTIVES AND THE THRIFT CRISIS: DIVIDENDS, MUTUAL-TO-STOCK CONVERSIONS, AND FINANCIAL DISTRESS, 1996, *Journal of Finance* 51(4), 1285-1319, with Randall S. Kroszner. (Nominated for the Smith-Breeden prize for best paper of the year in *JF*.)

ASSET RETURNS AND ECONOMIC DISASTERS: EVIDENCE FROM THE S&L CRISIS, 1995, *Journal of Monetary Economics* 36, 189-217.

#### **PUBLICATIONS: POLICY JOURNAL ARTICLES, BOOK CHAPTERS, AND COMMENTS**

TOO BIG TO FAIL: CAUSES, CONSEQUENCES AND POLICY RESPONSES, 2013, *Annual Review of Financial Economics*.

REGULATION & DEREGULATION OF THE U.S. BANKING INDUSTRY: CAUSES, CONSEQUENCES AND IMPLICATIONS FOR THE FUTURE, forthcoming, with Randall S. Kroszner, in *Regulation*, edited by Nancy Rose, University of Chicago Press.

LIQUIDITY RISK AND CREDIT IN THE FINANCIAL CRISIS, Federal Reserve Bank of San Francisco *Economic Letters*, May 14, 2012.

- CREDIT RATINGS AND THE EVOLUTION OF THE MORTGAGE-BACKED SECURITIES MARKET, 2011, *American Economic Review* (Papers & Proceedings), with Jie He and Jun Qian.
- FINANCIAL REGULATORY REFORM: CHALLENGES AHEAD, 2011, *American Economic Review* (Papers & Proceedings), with Randall S. Kroszner.
- BANK STRUCTURE AND LENDING: WHAT WE DO AND DO NOT KNOW, 2007, in *Corporate Finance, Financial Intermediation and Banking*, edited by Arnoud Boot and Anjan Thakor, Elsevier.
- HOW DO BANKS MANAGE LIQUIDITY RISK? EVIDENCE FROM DEPOSIT AND EQUITY MARKETS DURING THE FALL OF 1998, 2006, with Evan Gatev and Til Schuermann, *Risks of Financial Institutions*, edited by Mark Carey and René Stulz, NBER & University of Chicago Press, 105-127.
- BANK DIVERSIFICATION, ECONOMIC DIVERSIFICATION? Federal Reserve Bank of San Francisco *Economic Letters*, May 12, 2006.
- COMMENT ON: 'DEPOSIT INSURANCE, BANK REGULATION AND FINANCIAL SYSTEM RISK', 2006, *Journal of Monetary Economics*, 53(1), 31-34.
- COMMENT ON: 'FURTHER EVIDENCE ON THE LINK BETWEEN FINANCE AND GROWTH: AN INTERNATIONAL ANALYSIS OF COMMUNITY BANKING AND ECONOMIC PERFORMANCE', 2004, *Journal of Financial Services Research* 7(2-3), 203-206.
- FOREIGN BANK ENTRY AND BUSINESS VOLATILITY: EVIDENCE FROM U.S. STATES AND OTHER COUNTRIES, 2004, in *Banking Market Structure and Monetary Policy*, edited by Luis Antonio Ahumada and J. Rodrigo Fuentes, Central Bank of Chile, with Donald P. Morgan.
- COMMENT ON: 'REGULATIONS, MARKET STRUCTURE, INSTITUTIONS, AND THE COST OF FINANCIAL INTERMEDIATION', 2004, *Journal of Money, Credit and Banking* 36(3), part 2, 623-627.
- BUSINESS FORMATION AND THE DEREGULATION OF THE BANKING INDUSTRY, 2004, in *Public Policy and the Economics of Entrepreneurship*, edited by Douglas Holtz-Eakin and Harvey Rosen, MIT Press, with Sandra E. Black, 59-82.
- THE REAL EFFECTS OF U.S. BANKING DEREGULATION, 2003, Federal Reserve Bank of St. Louis *Review*.

- OBSTACLES TO OPTIMAL POLICY: THE INTERPLAY OF POLITICS AND ECONOMICS IN SHAPING BANKING SUPERVISION AND REGULATION REFORMS, 2001, in *Prudential Supervision: What Works and What Doesn't*, edited by Frederic S. Mishkin, NBER, with Randall S. Kroszner.
- REVIEW OF: THE BANK MERGER WAVE, BY GARY DYMSKI, 2000, *Journal of Economic Literature* 37(4), pp. 956-57.
- THE CHANGING LANDSCAPE OF THE FINANCIAL SERVICES INDUSTRY: WHAT LIES AHEAD? 2000, Federal Reserve Bank of New York, *Economic Policy Review* 6(4), with Cara S. Lown, C.L. Osler and Amir Sufi.
- THE EFFECTS OF ENTRY RESTRICTIONS ON BANK PERFORMANCE IN THE UNITED STATES, 2000, in *Performance of Financial Institutions*, edited by Patrick Harker and Stavros Zenios, pp. 416-440, Cambridge University Press, with Jith Jayaratne.
- WHAT WILL TECHNOLOGY DO TO FINANCIAL STRUCTURE? 1999, in *The Effect of Technology on the Financial Sector*, Brookings-Wharton Papers on Financial Services, edited by Robert Litan and Anthony Santomero, 249-87, with Frederic S. Mishkin.
- ARE BANKS STILL IMPORTANT FOR FINANCING LARGE BUSINESSES? July 1999, Federal Reserve Bank of New York, *Current Issues in Economics and Finance* 5(12), with Marc R. Saidenberg.
- COMMENT ON "AN INTERNATIONAL COMPARISON OF BANKS' EQUITY RETURNS", 1998, *Journal of Money, Credit and Banking* 30(3) Part 2, 493-99.
- THE BENEFITS OF BRANCHING DEREGULATION, December 1997, *Economic Policy Review*, Federal Reserve Bank of New York, with Jith Jayaratne. Reprinted in *Regulation* 22(1), pp. 8-16, published by the Cato Institute.
- BANKS WITH SOMETHING TO LOSE: THE DISCIPLINARY ROLE OF FRANCHISE VALUE, October 1996, *Economic Policy Review*, Federal Reserve Bank of New York, with Rebecca S. Demsetz and Marc R. Saidenberg.
- SMALL BUSINESS LENDING AND BANK CONSOLIDATION: IS THERE CAUSE FOR CONCERN? March 1996, *Current Issues in Economics and Finance*, Federal Reserve Bank of New York, with James P. Weston.
- HISTORICAL PATTERNS AND RECENT CHANGES IN THE RELATIONSHIP BETWEEN BANK HOLDING COMPANY SIZE AND RISK, July 1995, *Economic Policy Review*, Federal Reserve Bank of New York, with Rebecca S. Demsetz.

WHY THE LIFE INSURANCE INDUSTRY DID NOT FACE AN S&L-TYPE CRISIS, September 1993,  
*Economic Perspectives*, Federal Reserve Bank of Chicago, with Elijah Brewer and  
Thomas H. Mondschean.

**PROFESSIONAL AFFILIATIONS**

National Bureau of Economic Research, Research Associate  
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