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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), 2002-2017
FEDERAL RESERVE BANK OF NEW YORK, Research Economist, August 1993-May 2001

PUBLICATIONS: ACADEMIC JOURNALS

- ARE CONCENTRATED BANKS BETTER INFORMED THAN DIVERSIFIED ONES? 2017, *Journal of Accounting and Economics* 64(2-3).
- FINAL DEMAND FOR STRUCTURED FINANCE SECURITIES, *Management Science*, forthcoming, with Craig Merrill and Taylor Nadauld.
- TRACING OUT CAPITAL FLOWS: HOW FINANCIAL INTEGRATED BANKS RESPOND TO NATURAL DISASTERS, 2016, *Journal of Financial Economics* forthcoming, with Kristle Cortes.
- EXPORTING LIQUIDITY: BRANCH BANKING AND FINANCIAL INTEGRATION, 2016, *Journal of Finance* 71(3) 1159-84, with Erik Gilje and Elena Loutskina.
- DOES THE MARKET UNDERSTAND RATING SHOPPING? PREDICTING MBS LOSSES WITH INITIAL YIELDS, 2016, *Review of Financial Studies* 29 (2), 457-485 with Jie He and Jun Qian.
- THE IMPACT OF INCENTIVES AND COMMUNICATION COSTS ON INFORMATION PRODUCTION AND USE: EVIDENCE FROM BANK LENDING, 2015, *Journal of Finance* 70(4) 1457-83, 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. Saldenberg.

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
American Economic Association
American Finance Association