

VITA

NAME: Anjan V. Thakor

ADDRESS

(Home) 3575 Stanton Court
Ann Arbor, MI 48105

(Office) Department of Finance
University of Michigan Business School
701 Tappan Street
Ann Arbor, MI 48109-1234
(734) 647-6434

CITIZENSHIP: U.S. Citizen.

EDUCATION: Ph.D. (Finance) 1979, Northwestern University, Evanston, IL 60201.

AWARDS AND HONORS

- Nobel Prize in Economics Nominating Committee, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, and 2002.
- Nominated as Outstanding Teacher in Doctoral Program (Finance), University of Michigan Business School, 1999, 2000, and 2001.
- American Finance Association Nominating Committee for Vice-Presidents and Directors, 1999.
- Outstanding Senior Faculty Research Award, University of Michigan Business School, 1998.
- Member of Beta Gamma Sigma, Northwestern University Chapter.
- Certificate for Exceptional Inspiration and Guidance, awarded by the Doctoral Students Association, School of Business, Indiana University, 1980.
- Awarded the 1985 J. Dwight Peterson Faculty Fellowship, Indiana University.
- Winner of the 1986 MBA Teaching Excellence Award, Indiana University.
- Invited to be a Distinguished Visiting Scholar for a week by the Board of Governors of the Federal Reserve System in April, 1990.
- Nominated as Outstanding Teacher in MBA Program, 1991-92.
- Invited to be a Distinguished Visiting Scholar for a week by the Board of Governors of the Federal Reserve System in November 1993.
- Invited to organize and chair the *Doctoral Students Consortium* at *The Financial Management Association Meeting*, 1995.
- Featured in *International Who's Who of Professionals*, Gibraltar Publishing Limited, 1995.

GRANTS BY AGENCIES OUTSIDE UNIVERSITY

- U.S. Department of Treasury Grant 1997-98.
- Prochnow Educational Foundation Grant, 1992.
- Garn Institute of Finance Grant (with S. Greenbaum and A. Boot), 1990.
- Prochnow Educational Foundation Grant 1985-86 and 1988-89.
- Federal Home Loan Bank Board Grant (with S. Greenbaum), 1983-84.
- Bank Administration Institute Grant (with S. Greenbaum), 1983-84 and 1984-85.

EMPLOYMENT

University of Michigan, Edward J. Frey Professor of Banking and Finance, 1996–Present, and Chairman of the Finance Department, 2000– .

Indiana University, Chairman of the Finance Department, 1992–1996, and 1989–90.

Indiana University, NBD Professor of Finance, September 1994–1996.

Indiana University, INB National Bank Professor of Finance, August 1992–August 1994.

UCLA, Visiting Professor of Finance, 1987–1988.

Indiana University, Professor of Finance, 1987–1989.

Indiana University, Associate Professor of Finance, 1983–1987.

Northwestern University, Visiting Associate Professor of Finance, 1983–1985.

Indiana University, Assistant Professor of Finance, 1979–1983.

TEACHING AND RESEARCH INTERESTS

Corporate Finance, Financial Intermediation and Economics of Asymmetric Information.

DOCTORAL DISSERTATIONS (SUCCESSFULLY DEFENDED) CHAIRED

Ray Gorman, Greg Udell, Gautam Vora, Salman Shah, Marcia Millon, Paul Chaney, Pu Liu, Arnoud Boot, Patty Wilson, Priscilla Jaggia, Daniel Indro, Richard Shockley, Jess Beltz, Stephen Peters, Todd Milbourn, Kenneth Li, Kathleen Petrie, Jeff Bacidore, Michael Fuerst, Aida Charoenrook, Emre Ergungor, and Ralph Bachmann.

DOCTORAL SUMMER GRANT RESEARCH PROJECTS SUPERVISED

Marcia Millon, Tom Charles, Richard Callaway, Salman Shah, Arnoud Boot, Will Wilson, Michael Anderson, Patty Wilson, John Hall, Jess Beltz, Steve Peters, Sugato Chakravarty, Christa Bouwman, and Amrita Nain.

PUBLICATIONS

A. Book Publications

Contemporary Financial Intermediation (with Stuart Greenbaum). *Publisher*: The Dryden Press. First Publication Date: 1995.

The Value Sphere: Secrets of Creating and Retaining Shareholder Wealth (with John Boquist and Todd Milbourn). *Publisher*: VIA Press. First Publication Date: January 2000.

Becoming a Better Value Creator: How to Improve Your Company's Bottom Line ... and Your Own. *Publisher*: Jossey-Bass. First Publication Date: July 2000.

Designing Financial Systems in Transition Economies: Strategies for Reform in Central and Eastern Europe (co-edited with Anna Meyendorff), forthcoming. *Publisher*: MIT Press.

B. Major Publications

“Sunflower Management and Capital Budgeting” (with Arnoud Boot and Todd Milbourn), forthcoming, *Journal of Business*.

“Why Do Firms Smooth Earnings?” (with Anand Goel), forthcoming, *Journal of Business*, January 2003.

- "The Many Faces of Information Disclosure" (with Arnoud Boot), *Review of Financial Studies*, 14-4, 2001, 1021-1058.
- "Managerial Career Concerns and Investments in Information" (with Todd Milbourn and Richard Shockley), *RAND Journal of Economics*, 32-2, 2001, 82-99.
- "Can Relationship Banking Survive Competition?" (with Arnoud Boot), *Journal of Finance*, 55-2, April 2000, 679-714.
- "Megamergers and Expanded Scope: Theories of Bank Size and Activity Diversity," (with Arnoud Boot and Todd Milbourn), *Journal of Banking and Finance*, 23, 1999, 195-214.
- **"Corporate Control Through Board Dismissals and Takeovers" (with David Hirshleifer), *Journal of Economics and Management Strategy*, 7-4, Winter 1998, 489-520.
- "A Brief Retrospective and Prospective Look at the *Journal of Financial Intermediation: 1990-98*", *Journal of Financial Intermediation* 7-4, October 1998, 331-337.
- "Bank Efficiency and Financial System Evolution: An Analysis of Complementarity Problems in Emerging Markets", *Research in Economics*, 52, 1998, 271-284.
- "The Economics of Bank Regulation" (with Sudipto Bhattacharya and Arnoud Boot), *Journal of Money, Credit and Banking*, 30-4, November 1998, 745-770.
- "Banking Scope and Financial Innovation" (with Arnoud Boot), *Review of Financial Studies*, 10-4, Winter 1997, 1099-1131, reprinted in *New Research in Corporate Finance and Banking* (eds: Bruno Biais and Marco Pagano), *Oxford University Press*, Oxford, 2002, pp 181-212.
- "Bank Loan Commitments: Data, Theory, and Tests" (with Richard Shockley), *Journal of Money, Credit and Banking*, 29-4, November 1997, 517-534.
- "Financial System Architecture" (with Arnoud Boot), *Review of Financial Studies*, 10-3, Fall 1997, 693-733, reprinted in *New Research in Corporate Finance and Banking* (eds: Bruno Biais and Marco Pagano), *Oxford University Press*, Oxford, 2002, pp 145-180.
- "The Design of Financial Systems: An Overview", *Journal of Banking and Finance* 20, June 1996, 917-948.
- "Capital Requirements, Monetary Policy and Aggregate Bank Lending: Theory and Empirical Evidence", *Journal of Finance* 51-1, March 1996, 279-324.
- "Capital Requirements, Loan Renegotiation, and the Borrower's Choice of Financing Source" (joint with Patricia Wilson), *Journal of Banking and Finance* 19, 1995, 693-712.
- "Moral Hazard and Secured Lending in an Infinitely Repeated Credit Market Game" (with Arnoud Boot), *International Economic Review*, 35-3, November 1994, 899-920.
- "A Barter Theory of Bank Regulation and Credit Allocation" (joint with Jess Beltz), *Journal of Money, Credit and Banking* 26(2)-3, August 1994, 679-705.
- "Firm Specific Human Capital and Optimal Capital Structure" (with Priscilla Jaggia), *International Economic Review* 35-2, May 1994, 283-308.
- "Managerial Performance, Boards of Directors and Takeover Bidding" (joint with David Hirshleifer), *The Journal of Corporate Finance* 1-2, March 1994, 63-90.
- "Continuous Signalling Within Partitions: Capital Structure and the FIFO/LIFO Choice" (with Pat Hughes and Eduardo Schwartz), *Journal of Accounting, Auditing and Finance* 9-2, Winter 1994.

- "Information, Investment Horizons, and Price Reactions", *The Journal of Financial and Quantitative Analysis* 28-4, December 1993, 459-482.
- "Reputation and Discretion in Financial Contracting" (with Arnoud Boot and Stuart Greenbaum), *The American Economic Review* 83-5, December 1993, 1165-1183.
- * "Contemporary Banking Theory" (with Sudipto Bhattacharya), *Journal of Financial*
- + "Security Design" (with Arnoud Boot), *The Journal of Finance* 48-4, September 1993, 1349-1378.
- "Self-Interested Bank Regulation" (with Arnoud Boot), *The American Economic Review* 83-2, May 1993, 206-212.
- "Relationship Banking, Deposit Insurance and Bank Portfolio Choices" (with David Besanko), *Capital Markets and Financial Intermediation* (Xavier Vives and Colin Mayer; eds.), Cambridge University Press, 1993, 292-318.
- "Litigation Risk, Intermediation, and the Underpricing of Initial Public Offerings," (with Pat Hughes), *The Review of Financial Studies* 5-4, 1992, 709-742.
- "Managerial Conservatism, Project Choice and Debt" (with David Hirshleifer), *The Review of Financial Studies* 5-3, 1992, 437-470.
- "Banking Deregulation: Allocational Consequences of Relaxing Entry Barriers" (with David Besanko) *The Journal of Banking and Finance* 16-5, September 1992, 909-932.
- + "Is Fairly Priced Deposit Insurance Possible?" (with Yuk-Shee Chan and Stuart Greenbaum), *The Journal of Finance* 47-1, March 1992, 227-246. Reprinted in *Studies in Financial Institutions: Commercial Banks* (eds: C.M. James and C.W. Smith, Jr.), McGraw-Hill, Inc, 1994. Also reprinted in *The Regulation and Supervision of Banks* (ed: Maximilian J.B. Hall), Edward Elgar Publishing, 2000.
- "Off-Balance Sheet Liabilities, Deposit Insurance and Capital Regulation," (with Arnoud Boot), *The Journal of Banking and Finance* 15, 1991, 825-846.
- "Cooperation Versus Competition in Agency" (with Ram Ramakrishnan), *Journal of Law, Economics and Organization* 7-2, 1991, 248-283.
- "Credible Commitments, Contract Enforcement Problems and Banks: Intermediation as Credibility Assurance" (with Arnoud Boot and Gregory Udell), *The Journal of Banking and Finance* 15, June 1991, 605-632.
- "Secured Lending and Default Risk: Equilibrium Analysis and Monetary Policy Implications" (with Arnoud Boot and Gregory Udell), *The Economic Journal* 101-406, May 1991, 458-472.
- +** "Shareholder Preferences and Dividend Policy" (with Michael Brennan), *The Journal of Finance* 45, September 1990, 993-1018.
- "Investment 'Myopia' and the Internal Organization of Capital Allocation Decisions," *Journal of Law, Economics and Organization* 6, Spring 1990, 129-154.
- "Learning, Corporate Control and Performance Requirements in Venture Capital Contracts" (with Yuk-Shee Chan and Daniel Siegel), *The International Economic Review* 31, May 1990, 365-381.
- "Competitive Equilibrium with Type Convergence in an Asymmetrically Informed Market," *The Review of Financial Studies* 2, Summer 1989, 49-71.
- "Bank Reserve Requirements as an Impediment to Signaling" (with Stuart Greenbaum), *Economic Enquiry* 27, January 1989, 1-16.

- “Private versus Public Ownership: Investment, Ownership Distribution, and Optimality” (with Salman Shah), *The Journal of Finance* **43**, March 1988, 41-59.
- “Collateral and Rationing: Sorting Equilibria in Monopolistic and Competitive Credit Markets” (with David Besanko), *The International Economic Review* **28**, October 1987, 671-689.
- “Bank Funding Modes: Securitization Versus Deposits” (with Stuart Greenbaum), *The Journal of Banking and Finance* **11**, September 1987, 379-401.
- “Competition, Risk Neutrality and Loan Commitments” (with Arnoud Boot and Gregory Udell), *The Journal of Banking and Finance* **11**, September 1987, 449-471.
- “An Economic Rationale for the Pricing Structure of Bank Loan Commitments” with Gregory Udell), *The Journal of Banking and Finance* **11**, 1987, 271-289.
- “Optimal Capital Structure and Project Financing” (with Salman Shah), *The Journal of Economic Theory* **42**, August 1987, 209-243.
- “Competitive Equilibrium in the Credit Market Under Asymmetric Information” (with David Besanko), *The Journal of Economic Theory* **42**, June 1987, 167-182.
- “Collateral and Competitive Equilibria with Moral Hazard and Private Information” (with Yuk-Shee Chan), *The Journal of Finance* **42**, June 1987, 345-363.
- “A Theory of Stock Price Responses to Alternative Corporate Cash Disbursement Methods: Stock Repurchases and Dividends” (with Aharon Ofer), *The Journal of Finance* **42**, June 1987, 365-394.
- “Regulatory Pricing and Capital Investment Under Asymmetric Information About Cost” (with Wayne Lee), *The Southern Economic Journal*, January 1987, 720-734.
- “Information Reusability, Competition and Bank Asset Quality” (with Yuk-Shee Chan and Stuart Greenbaum), *The Journal of Banking and Finance* **10**, June 1986, 243-253.
- “Moral Hazard and Information Sharing: A Model of Financial Information Gathering Agencies” (with Marcia Millon), *The Journal of Finance* **40**, December 1985, 1403-1422.
- “Incentive Effects of Benevolent Intervention: The Case of Government Loan Guarantees” (with Paul Chaney), *The Journal of Public Economics* **26**, 1985, 169-189.
- “Information Reliability and a Theory of Financial Intermediation” (with Ram Ramakrishnan), *The Review of Economic Studies*, July 1984, 415-432.
- “Interest Yields, Credit Ratings and Economic Characteristics of State Bonds: An Empirical Analysis” (with Pu Liu), *The Journal of Money, Credit and Banking*, August 1984, 344-351.
- “The Valuation of Assets Under Moral Hazard” (with Ram Ramakrishnan), *The Journal of Finance*, March 1984, 229-238.
- “Screening, Market Signalling and Capital Structure Theory” (with Wayne Lee and Gautam Vora), *The Journal of Finance* **38**, December 1983, 1507-1518.
- “Costly Information Production Equilibria in the Bank Credit Market With Applications to Credit Rationing” (with Richard Callaway), *The Journal of Financial and Quantitative Analysis* **18**, June 1983, 229-248.
- “Capital Accumulation and Deposit Pricing in Mutual Financial Institutions” (with Sudhakar Deshmukh and Stuart Greenbaum), *The Journal of Financial and Quantitative Analysis* **17**, December 1982, 705-725.

"Moral Hazard, Agency Costs and Asset Prices in a Competitive Equilibrium" (with Ram Ramakrishnan), *The Journal of Financial and Quantitative Analysis* 17, November 1982, 503-532.

"An Exploration of Competitive Signalling Equilibria with 'Third Party' Information Production: The Case of Debt Insurance," *The Journal of Finance* 37, June 1982, 717-739.

"Toward a Theory of Bank Loan Commitments," *The Journal of Banking and Finance* 6, 1982, 55-83.

"Bank Loan Commitments and Interest Rate Volatility" (with Hai Hong and Stuart Greenbaum), *The Journal of Banking and Finance* 5, 1981, 497-510.

Notes: * Lead article and winner of the D.P. Jacobs Prize as the Most Significant Contribution in Volume 3 of the *Journal of Financial Intermediation*.

** Lead article.

+ Nominated for the Breeden Best Paper Prize in the *Journal of Finance*.

C. Practitioner-Oriented Publications

"Creating Sustained Shareholder Value -- and Dispelling Some Myths," (with Jeff DeGraff and Robert Quinn), *Financial Times* Pt. 5, October 25, 1999, 8-10.

"The Search for the Best Financial Performance Measure: Yes, Basics are Better — If You Understand Them," (with Jeff Bacidore, John Boquist and Todd Milbourn), *Financial Analysts Journal*, May/June 1999, 55-3, 14-16.

"How Do You Win the Capital Allocation Game?" (with John Boquist and Todd Milbourn), *Sloan Management Review* 39-2, Winter 1998, 59-71.

"EVA and Total Quality Management," (with Jeff Bacidore, John Boquist and Todd Milbourn), *Journal of Applied Corporate Finance* 10-2, Summer 1997, 81-89.

**"The Search for the Best Financial Performance Measure," (with Jeff Bacidore, John Boquist and Todd Milbourn), *Financial Analysts Journal* 53-3, 1997, 11-20.

D. Articles In Books and Invited Papers

"Comparing Financial Systems," *Review of Financial Studies* (Review of book by Allen and Gale) 14-2, 2001, 577-581.

"Introduction: Key Issues in Transition Economies" (joint with Anna Meyendorff), *Designing Financial Systems in Transition Economies: Strategies for Reform in Central and Eastern Europe*, forthcoming, MIT Press.

"Romanian Financial System Reform" (joint with Anna Meyendorff), *Designing Financial Systems in Transition Economies: Strategies for Reform in Central and Eastern Europe*, forthcoming, MIT Press.

"Poor Financial Performance" (joint with Jeff Bacidore), *The Pressing Problems of Modern Organization: Transforming the Agenda for Research and Practice* (eds: Robert Quinn, Regina O'Neill, and Lynda St. Clair), AMACOM Press, 2000, pp. 197-213.

"Refined Economic Value Added: A Better Performance Measure," *Investor Relations Quarterly* 1-4, Spring 1998, 24-29.

"Financial Conglomeration: Issues and Questions," *The North American Journal of Economics and Finance* 7, 1996, 135-145.

- “Banking Structure and Financial Innovation” (joint with Arnoud Boot), Chapter 14 in *Universal Banking: Financial System Design Reconsidered* (eds: Anthony Saunders and Ingo Walter), Irwin Professional Publishing, 1996, 420-430.
- “Financial Intermediation and the Market for Credit”, Chapter 32 in *North-Holland Handbooks of Operations Research and Management Science: Finance* (ed: R. A. Jarrow, V. Maksimovic, and W. T. Ziemba), Elsevier-Science, 1995.
- “The Theory of Security Design” (joint with Arnoud Boot and Todd Milbourn), in *Handbook of Equity Derivatives* (ed: J.C. Francis, W. Toy and J.G. Whittaker), Irwin Professional Publishing, 1994.
- “Corporate Investments and Finance,” *Financial Management* (invited paper) 22-2, Summer 1993, 135-144.
- “Maturity Transformation”, *The New Palgrave Dictionary of Money and Finance*, The MacMillan Press Limited, London, 1992.
- “Game Theory in Finance,” *Financial Management* (invited paper) 20-1, Spring 1991, 71-94.
- “Strategic Issues in Financial Contracting: An Overview,” *Financial Management* (invited paper) 18-2, Summer 1989, 39-58.

E. Monographs

- “Common Ground: Increasing Consumer Benefits and Reducing Regulatory Costs in Banking”, (joint with Jess Beltz and J.S. Barefoot, Marrinan & Associates), *Monograph* published by *The Prochnow Educational Foundation*, 1993.
- “Commercial Bank Contingent Claims Products: Pricing and Risk Management,” *Monograph* published by *The Prochnow Educational Foundation*, 1988.
- “Understanding Commercial Bank Contingent Liabilities” (with Stuart Greenbaum and John Soss), *Monograph* published by the *Bank Administration Institute*, 1986.
- “Legal Reserve Requirements in Banking: A Review and Assessment” (with Stuart Greenbaum), *Monograph* published by the *Bank Administration Institute*, 1985.

F. Proceedings of Special Conferences and Miscellaneous Publications

- “How Will Our Financial System Evolve?”, Proceedings of a conference, *Intervention in Financial Markets*, Georgetown University, January 1999.
- “Information Technology and Financial Services Consolidation”, *The Journal of Banking and Finance*, 23, 1999, 697-700.
- “Comment on Trester”, *The Journal of Banking and Finance* 22, 1998, 700-701.
- “The Future of Relationship Banking” (with Arnoud Boot), *The Financial Stability Review*, Spring 1998, Issue 4, 40-42.
- Review of “*Firms, Contracts and Financial Structures*” by Oliver Hart, *The Journal of Finance* 51, September 1996, 1555-1558.
- “Reply to ‘Nonexistence of a Rationing Equilibrium in Besanko and Thakor’” (with David Besanko), *International Economic Review*, 1995.

- “An Empirical Analysis of the Costs of Regulatory Compliance” (with Jess Beltz), *Proceedings of The 29th Annual Conference on Bank Structure and Competition* titled “FDICIA: An Appraisal,” *Federal Reserve Bank of Chicago*, May 1993, 549-568.
- “Deposit Insurance Policy”, *Federal Reserve Bank of St. Louis Review* 75-1, January/February 1993, 25-28.
- Discussion of “Stock Markets and Resource Allocation”, by Franklin Allen, *Capital Markets and Financial Intermediation* (Colin Mayer and Xavier Vives; eds.), Cambridge University Press, Cambridge, 1993, 114-116.
- “Macroeconomic Fluctuations and Maturity Mismatching” (with Gilbert Bickum and John Finkelstein), *International Journal of Finance* 402, Spring 1992, 197-219.
- “Improving the Structure of Deposit Insurance: Pricing and Monitoring” (with Stuart Greenbaum and Yuk-Shee Chan), 5. *Tagung Geld Banken und Versicherungen*, December 1990.
- “Shareholder Preferences for Alternative Methods of Corporate Cash Distribution” (with Michael Brennan), 5. *Tagung Geld Banken und Versicherungen*, December 1990.
- “Interest Yields, Credit Ratings, and Economic Characteristics of State Bonds: Reply” (with Pu Liu), *The Journal of Money, Credit and Banking*, November 1988, 696-697.
- “The Choice of Private Versus Public Ownership” (with Salman Shah), *Geld Banken und Versicherungen*, Karlsruhe, West Germany, December 1987, 1063-1094.
- Discussion of, “Security Price Effects of Asset Writedown Decisions”, by John Strong and John Meyer, *The Journal of Finance*, July 1987, 661-663.
- “The Deterioration of Bank Asset Quality” (with Yuk-Shee Chan and Stuart Greenbaum), in *Proceedings of the Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, May 1985, 268-284.
- “Costly Information Production and Signalling with Applications to Capital Structure and Bank Pricing” (with Wayne Lee and Gautam Vora), *Geld, Banken und Versicherungen*, Karlsruhe, West Germany, December 1982, 591-610.
- “Penetrating Foreign Markets,” *Collegiate Forum*, December 1982.

WORKING PAPERS

- “Financial Intermediation as a Beliefs-Bridge Between Optimists and Pessimists” (with Josh Coval).
- “Banking Stability, Career Concerns, and the Stock Market: Should Bank Regulators Care About Stock Prices?”
- “Signaling, Free Cash Flow, and Non-monotonic Dividends” (with Kathleen Fuller).
- “Do Overconfident Managers Make Better Leaders?” (with Anand Goel).
- “Evolution of Organizational Scale and Scope: Does It Ever Pay to Get Bigger and Less Focused?” (with Arnoud Boot and Todd Milbourn).
- “Green with Envy: A Theory of Corporate Investment Distortions” (with Anand Goel).
- “Payout Policy Design” (with Ralph Bachmann).
- “Disagreement and Flexibility: A Theory of Optimal Security Issuance and Capital Structure” (with Arnoud Boot).

“The Economic Value of Flexibility When There is Disagreement” (with Arnoud Boot).

“Stock Price Signals and the Urge to Merge.”

PAPER PRESENTATIONS

“Signaling, Free Cash Flow, and Non-monotonic Dividends” (with Kathleen Fuller), to be presented at the 2003 *American Finance Association Meeting*.

“The Economic Value of Flexibility” (with Arnoud Boot), presented at *The Colorado Finance Conference* (June 2002).

“Green With Envy: A Theory of Corporate Investment Distortions” (with Anand Goel), presented at *The Colorado Finance Conference* (June 2002).

“Banking Stability, Career Concerns, and the Stock Market: Should Bank Regulators Care About Stock Prices?”, presented at the *International Monetary Fund* (June 2001), the *American Finance Association Meeting* (Atlanta, January 2002), the *JFI/Boston Federal Reserve Bank Conference* (April 2002), and the *Federal Reserve Bank of Cleveland* (May 2002).

“Financial Intermediation as a Beliefs-Bridge Between Optimists and Pessimists” (with Josh Coval), presented at the *University of Michigan* (September 2001), the *Federal Reserve Bank of Chicago* (October 2001), the *Yale University Entrepreneurship, Venture Capital, and IPOs Conference*, New Haven (April 2002), and the *Federal Reserve Bank of New York* (May 2002).

“Green With Envy: Implications for Corporate Finance” (with Anand Goel), presented at Finance seminar at *Duke University* (April 2001).

“Data, Information and the Cost of Finance: Toward a Theory of the New Financial Intermediation” (with Arnoud Boot), presented at *Financial Systems and Institutions in the Third Millennium*, Jerusalem, Israel (May 2000).

“Managerial Career Concerns and Investments in Information” (with Todd Milbourn and Richard Shockley), presented at *The American Finance Association Meeting*, January 2000, and at the Economic Theory Workshop, *Michigan State University* (November 2000).

“Delegation, Career Concerns and Excessive Consensus” (with Arnoud Boot and Todd Milbourn), presented at *The Western Finance Association Meeting*, June 1998, and at seminars at *The University of Michigan* (November 1998, 1999), *The University of Maryland* (November 1999), *Boston College* (December 1999), *UCLA* (February 2000), *Stanford* (April 2000) and *UC-Berkeley* (April 2000).

“Megamergers and Expanded Scope: Theories of Bank Size and Activity Diversity,” (with Arnoud Boot and Todd Milbourn), presented at *The Consolidation of the Financial Services Industry* conference hosted by The Federal Reserve Bank of New York, March 1998.

“Expansion of Banking Scale and Scope: Don’t Banks Know the Value of Focus?” (with Arnoud Boot and Todd Milbourn), presented at *The American Finance Association Meeting*, Chicago, January 1998.

“Bank Efficiency and Financial System Evolution: An Analysis of Complementarity Problems in Emerging Markets”, presented at *The Microeconomics of Financial Intermediation Conference* at the University of Venice, ITALY, January 1998.

“Romanian Financial System Design” (with Anna Meyendorff), presented at The U.S. Treasury Department, November 3, 1997, and at The National Bank of Romania, November 12, 1997.

- “Intrafirm Tournaments, Failure Aversion and Cycle Time in Capital Budgeting” (with Todd Milbourn and Richard Shockley), presented at *The Western Finance Association Meeting* in San Diego, June 1997.
- “The Many Faces of Information Disclosure” (with Arnoud Boot), presented at The William Davidson Institute Seminar on Emerging Economies, April 1997.
- “Intrafirm Capital Allocation and Managerial Compensation” (with Todd Milbourn), presented at *The American Finance Association Meeting*, New Orleans, January 1997.
- “Can Relationship Banking Survive Competition?” (with Arnoud Boot), presented at Finance workshops at: Washington University (September 1996), University of Michigan (November 1996), Tulane University (February 1997), The CEPR Conference on Financial Intermediation and Markets in Fontainebleau, FRANCE (April 1997), Notre Dame University (May 1997), *The Western Finance Association Meeting* in San Diego, June 1997, and *The Bank of England Conference* on bank regulation in London, November 1997.
- “Financial Conglomeration: Issues and Questions”, presented at a conference, *Monetary and Financial Integration in an Expanding (N)AFTA: Organization and Consequences*, Toronto, CANADA, May 1996.
- “A Rationale for the Functional Separation of Qualitative Asset Transformation Services in Banking” (with Steve Peters), presented at *The Western Finance Association Meeting*, Aspen, June 1995.
- “Banking Fragmentation and Regulatory Uncertainty”, presented at *The Conference on Bank System Design* at Milan, ITALY, February, 1995.
- “Banking Scope, Financial Innovation, and the Evolution of the Financial System” (with Arnoud Boot). Presented at the *Salomon Brothers/NYU Conference on Universal Banking*, New York, (February 1995), a *Finance Seminar at the University of Miami* (April 1995), a *Finance Seminar at the University of Utah* (May 1995), a *Finance Seminar at The University of Iowa* (September 1995), a *Finance Seminar at Indiana University* (November 1995), and a finance seminar at *Columbia University* (March 1996). Presented at the *RFS Symposium on Banking at the Western Finance Association Meeting* in Sunriver, Oregon, June 1996.
- “The Design of Financial Systems: An Overview”, *Keynote Address at The 7th Australian Banking and Finance Conference*, Sydney, AUSTRALIA, December 1994.
- “The Theory of Security Design” (with Arnoud Boot and Todd Milbourn), presented at the 7th Australian Banking and Finance Conference, Sydney, AUSTRALIA, December, 1994.
- “Financial System Architecture” (with Arnoud Boot), presented at an Economics Department workshop at *Queen's University*, Kingston, CANADA (March 1994), at Finance Workshops at *The University of Michigan* (April 1994) *The University of Minnesota* (May 1994), and at *McGill University*, Montreal CANADA (September 1994), and at the *JFI Symposium on Market Microstructure and the Design of Financial Systems at Northwestern University* (May 1995), and at the *American Finance Association Meeting*, January 1996.
- “Capital Requirements, Loan Renegotiation and the Borrower's Choice of Financing Source” (with Patty Wilson), presented at a conference entitled, *Risk Management of Financial Institutions and the Role of Capital* on the *Wharton School* campus, March 9-11, 1994.
- “Financial Intermediation Theory,” panel presentation at the Financial Management Association meeting, Toronto, CANADA, October 1993.

- “A ‘Barter’ Theory of Bank Regulation and Credit Allocation” (joint with Jess Beltz), presented at a finance workshop at *Indiana University* (October 1993) and at the *Conference on Federal Credit Allocation* at the *Federal Reserve Bank of Cleveland*, October 1993.
- “Capital Requirements, Monetary Policy and Aggregate Bank Lending,” presented at a finance workshop, *University of Amsterdam*, The NETHERLANDS (August 1993), *The Symposium on the Design of Financial Institutions and Markets*, *Indiana University*, August 1993, and at a workshop at *The Board of Governors of the Federal Reserve System*, November 1993.
- “An Empirical Analysis of the Costs of Regulatory Compliance” (with Jess Beltz), presented at *The Bank Structure and Competition Conference*, hosted by *The Federal Reserve Bank of Chicago*, May 1993.
- “Deposit Insurance Reform”, presented at *The Federal Reserve Bank*, St. Louis, December 1992.
- “Relationship Banking, Deposit Insurance and Bank Portfolio Choices” (with David Besanko), presented at *Financial Intermediation in the Construction of Europe*, San Sebastian, SPAIN, March 1992.
- “Self-Interested Bank Regulation” (with Arnoud Boot), presented at finance workshops at the *Federal Reserve Bank of Cleveland* (February 1991), the *University of Utah* (April 1991), the *University of New Mexico* (April 1991), *Concordia University* (May 1991), the *European Finance Association Meeting* in Rotterdam, NETHERLANDS (August 1991), the *American Economic Association meeting* in Anaheim, California (January 1993), and *The Western Finance Association Meeting* in Whistler, CANADA, June 1993.
- “Security Design” (with Arnoud Boot), presented at a finance workshop at *The University of Oregon* (December 1991), a finance workshop at *Indiana University* (December 1992), at *The American Finance Association Meeting* in Anaheim, California (January 1993), and the *Rutgers University Conference on Security Design*, April 1993.
- “Litigation Risk, Intermediation, and the Underpricing of Initial Public Offerings,” (with Pat Hughes), presented at the *Western Finance Association Meeting*, Jackson Hole, Wyoming, June 1991.
- “Off-Balance Sheet Liabilities, Deposit Insurance and Capital Regulation” (with Arnoud Boot), presented at the *New York University Salomon Center Conference on Deposit Insurance Reform*, May 1991.
- “Game Theory in Finance”, Tutorial presented at the *Financial Management Association Meeting*, Orlando, Florida, October 1990.
- “Reputation and Discretion in Financial Contracting” (with Arnoud Boot and Stuart Greenbaum) presented at *The Board of Governors of the Federal Reserve System*, Washington, D.C., April 1990, at *Indiana University*, *Columbia University* and the *University of Illinois* in November 1990, at the *Conference on Monetary Theory and Financial Intermediation*, Federal Reserve Bank of Minneapolis (May 1991), and at finance workshops at the *University of Wisconsin at Madison* (November 1991), the *Wharton School of the University of Pennsylvania* (December 1991), at *The American Economic Association Meeting*, New Orleans (January 1992), at finance seminars at *Rice University* (October 1992), *Ohio State University* (November 1992), the *Hong Kong Institute of Science and Technology* (November 1992), and *Washington University in St. Louis* (January 1993), and a conference titled *Financial Regulation: CEPR/ESF Network in Financial Markets* at *Toulouse, FRANCE*, June 1993.
- “Board Dismissals, Takeovers and Managerial Performance” (with David Hirshleifer) presented at a finance workshop at the *University of Southern California*, (February 1990), at the *American*

Finance Association Meeting in (December 1990), and the Third Australasian Finance and Banking Conference, Sydney, AUSTRALIA, November 1990.

- “Information, Investment, and Price Reactions”, presented at finance workshops at *The University of Iowa*, *University of Delaware*, *The University of California-Irvine*, (November 1989) and *Rutgers University*, (December 1989), *University of Colorado-Boulder*, (January, 1990), and *Vanderbilt University*, April 1990.
- “Shareholder Preferences and Dividend Policy” (with Michael Brennan), presented at *The European Finance Association Meeting in Stockholm, SWEDEN*, September 1989.
- “Managerial Reputation, Project Choice and Debt” (with David Hirshleifer) presented at the *Western Finance Association Meeting in Seattle*, June 1989.
- “Dynamic Equilibrium in a Competitive Credit Market: Intertemporal Contracting as Insurance Against Rationing” (with Arnoud Boot), presented at the *UBC Finance Workshop*, (October 1987), the *UCLA Finance Workshop*, (November 1987), the *Boston College Finance Workshop*, (September 1988), the *Purdue University Finance Workshop*, (December 1988), the *Econometric Society Meetings*, Ann Arbor, MI, (June 1989), and the *Western Finance Association Meeting*, Seattle, June 1989.
- “Is Fairly Priced Deposit Insurance Possible?” (with Yuk-Shee Chan and Stuart Greenbaum), presented at the *Garn Institute Symposium on Banking*, Snowbird, Utah, (August 1988), a finance seminar at *Dartmouth College*, (October 1988), a finance seminar at *Tulane University*, (November 1988), the *American Economic Association Meeting*, New York, (December 1988), a finance seminar at the *University of Florida*, Gainesville, (January 1989), at *The Federal Reserve Bank of Atlanta Seminar Series*, (April 1989), at the *Third Australasian Finance and Banking Conference*, Sydney, AUSTRALIA, (November 1990), and the *Symposium on Money, Banking and Insurance*, Karlsruhe, WEST GERMANY, December 1990.
- “Capital Structure and the FIFO/LIFO Choice” (with Pat Hughes and Eduardo Schwartz) presented at the *American Finance Association Meeting in New York*, December 1988.
- “Banking Deregulation: Allocational Consequences of Relaxed Entry Barriers” (with David Besanko) presented at the *TIMS-ORSA Meeting*, Washington D.C., April 1988, and the *American Finance Association Meeting in New York*, December 1988.
- “Credible Commitments, Contract Enforcement Problems and Banks” (with Arnoud Boot and Greg Udell), presented at the *TIMS/ORSA Meeting in Washington, D.C.*, April 1988 and at the *Western Finance Association Meeting in Napa Valley, California*, June 1988.
- “The Choice of Private Versus Public Ownership” (with Salman Shah), presented at the *Symposium on Money, Banking and Insurance, Karlsruhe, WEST GERMANY*, December 1987.
- “Learning, Corporate Control and Performance Requirements in Venture Capital Contracts” (with Yuk-Shee Chan and Dan Siegel), presented at the *University of Wisconsin-Madison Finance Workshop*, (April 3, 1987), the *Wharton Finance Workshop*, (April 10, 1987), and the *Western Finance Association Meeting*, June 1987.
- “Competition, Risk Neutrality and Loan Commitments” (with Arnoud Boot and Greg Udell), presented at the *Conference on Asset Securitization and Off Balance Sheet Risks of Depository Institutions at Northwestern University*, (February 1987), and the *Western Finance Association*, June 1987.
- “Incentive Costs and a Theory of Corporate Mergers” (with Ram Ramakrishnan), presented at the *USC/UCLA Finance Workshop*, (February 1987), a *Workshop on Agency Theory at the European*

Institute for Advanced Studies in Management, BELGIUM, (June 1987), and a Finance and Economics Workshop at Katholieke Universiteit Brabant, Tilburg, THE NETHERLANDS, June 1987.

- “Bank Funding Modes: Securitization Versus Deposits” (with Stuart Greenbaum), presented at the *Conference on Asset Securitization and Off Balance Sheet Risks of Depository Institutions at Northwestern University, February 1987.*
- “Optimal Organization of the Capital Investment Decision in Multidivisional Firms” (with Salman Shah), presented at the *Western Finance Association Meeting, Colorado Springs, Colorado, (June 1986), and at the University of California-Irvine Finance Workshop, March 17, 1987.*
- “Stock Price Responses to Alternative Corporate Cash Disbursement Mechanisms: Stock Repurchases and Dividends” (with Aharon Ofer), presented at the *Finance and Microeconomics Workshops at Indiana University (Fall 1985-86), the Duke-Carolina Finance Seminar Series (January 1986), the Indian Institute of Management, Ahmedabad, INDIA, Seminar in Finance and Accounting (March 1986), the Western Finance Association Meeting, Colorado Springs, Colorado, (June 1986), the University of Florida Finance Workshop, (September 1986), and the New York University Finance Workshop, November 1986.*
- “Information Reusability and the Quality of Bank Assets” (with Yuk-Shee Chan and Stuart Greenbaum) presented at *Haifa-Hebrew-Tel Aviv Universities Joint Banking Symposium, Kibbutz Maale Hachamisha, ISRAEL, June 10-12, 1985.*
- “Reserve Requirements as an Impediment to Deposit Pricing” (with Stuart Greenbaum), presented at the *Western Finance Association Meeting, Scottsdale, Arizona, June 1985.*
- “The Deterioration of Bank Asset Quality” (with Yuk-Shee Chan and Stuart Greenbaum), presented at the *Bank Structure Conference, Federal Reserve Bank of Chicago, April 1985.*
- “Collateral, Rationing and Competition: Models of Sorting Equilibria in Credit Markets” (with David Besanko), presented at the *Western Finance Association Meeting, Vancouver, B.C., CANADA, June 1984, and in Seminars at The University of Maryland, and at Northwestern, Duke, and Indiana Universities.*
- “Setting the Subscription Price in Underwritten Public Offerings of Utility Stock: An Empirical Analysis” (with Wayne Lee and Gautam Vora), presented at the *TIMS-ORSA meeting, San Francisco, April 1984.*
- “The Valuation of Underwriting Agreements Under Price Stabilization” (with Wayne Lee and Gautam Vora), presented at the *Western Finance Association Meeting, Long Beach, California, June 1983.*
- “Costly Information Production, and Signalling with Applications to Capital Structure and Bank Pricing” (with Wayne Lee and Gautam Vora), presented at the *Financial Management Association Meeting in San Francisco, (October 1982), and at the Symposium on Money, Banking and Insurance, Karlsruhe, WEST GERMANY, December 1982.*
- “Agency Costs, Capital Structure, and Options” (with Ray Gorman), presented at the *Financial Management Association Meeting, San Francisco, October 1982.*
- “The Valuation of Assets Under Moral Hazard” (with Ram Ramakrishnan), presented at the *Western Finance Association Meeting, Portland, Oregon, (June 1982), and at The Indian Institute of Management, Ahmedabad, INDIA, Seminar in Finance and Accounting, December 1982.*
- “Imperfect Information, Moral Hazard, and Optimal External Financing” (with Ray Gorman), presented at the *Western Finance Association Meeting, Portland, Oregon, June 1982.*

“Toward a Theory of Bank Loan Commitments,” presented at the *Conference on Financial Innovation*, Northwestern University, 1980.

“Bank Loan Commitments and Interest Rate Volatility” (with Hai Hong and Stuart Greenbaum), presented at the *Western Finance Association Meeting*, Jackson Hole, Wyoming, 1981.

“Optimal Adaptive Bank Behavior Under Volatile Interest Rates” (with John Finkelstein), presented at the *Financial Management Association Meeting*, New Orleans, 1980.

“Bank Loan Commitments” (with Stuart Greenbaum), presented at the *Midwest Finance Association Meeting*, Chicago, 1980.

“Optimal Managerial Incentive Contracts Under Asymmetric Information” (with Ram Ramakrishnan), presented at the *Southwest Finance Association Meeting*, San Antonio, 1980. (Abstract published in the *Proceedings Issue*).

SESSION CHAIRPERSON

Session Chairperson for, “The Organization and Uniqueness of Banks”, *American Finance Association Meeting*, Atlanta, January 2002.

Session Chairperson for, “Corporate Governance in Banking”, *JFI/Federal Reserve Bank of New York Conference*, New York University, New York, November 2001.

Session Chairperson for, “Venture Capital Financing”, *JFI Symposium*, Boston College, May 2000.

Session Chairperson for, “Banking”, *Western Finance Association Meeting*, San Diego, June 1997.

Session Chairperson for, “Liquidity”, *JFI Symposium*, Washington University, St. Louis, June 1997.

Session Chairperson for, “Banking Structure and Performance”, *Western Finance Association Meeting*, June 1996.

Session Chairperson for, “Bank Debt, Public Debt and Regulation”, *American Finance Association Meeting*, San Francisco, January 1996.

Session Chairperson for, “Banking,” *Fourth Annual Conference on Financial Economics and Accounting*, Washington University, October 1993.

Session Chairperson for, “Bank Structure and Regulation: Theory”, *Western Finance Association Meeting*, San Francisco, June 1992.

Session Chairperson for, “Security Design”, at the *European Finance Association Meeting* in the Netherlands, August 1991.

Session Chairperson for, “Banking”, at the *European Finance Association Meeting* in Athens, Greece, September 1990.

Session Chairperson for “Information Transmission in Financial Markets”, at the *Western Finance Association Meeting* in Santa Barbara, California, June 1990.

Session Chairperson for “Financial Signalling and Agency Models,” at the *TIMS/ORSA Meeting*, Washington, D.C., April 1988.

Session Chairperson for “Dividend Policy,” at the *Western Finance Association Meeting*, Napa, California, June 1988.

Session Chairperson for “Corporate Financial Theory,” at the *American Finance Association Meeting*, New York, December 1988.

OTHER INFORMATION

1. Managing Editor, *Journal of Financial Intermediation*, since 1996. Publisher: *Academic Press*. (First issue published March 1990).
2. Associate Editor, *Journal of Banking and Finance*.
Associate Editor, *Financial Management*.
3. Guest Editor, *Special Issue of Financial Management* (Summer 1993) on "Corporate Investments."
4. Western Finance Association Program Committee: 1985 to 1998.

5. Occasional Referee for

The Journal of Political Economy, *Econometrica*, *American Economic Review*, *Journal of Business*, *RAND Journal of Economics*, *Oxford Economic Papers*, *The Journal of Economic Behavior and Organization*, *The Journal of Law, Economics and Organization*, *International Economic Review*, *European Economic Review*, *The Review of Economic Studies*, *The Journal of Monetary Economics*, *The Journal of Finance*, *The Review of Financial Studies*, *The Journal of Financial Economics*, *The Journal of Money, Credit and Banking*, *The Journal of Financial and Quantitative Analysis*, *The Southern Economic Journal*, *The Journal of Real Estate, Finance and Economics*, *The Economic Journal*, *The Journal of Public Economics*, *The Journal of Economics and Business*, *The Journal of Economic Perspectives*, *Journal of Accounting, Auditing and Finance*, *Journal of Economics and Management Strategy*, *The Quarterly Review of Economics and Business*, *The Journal of Accounting, Auditing and Finance*, *Managerial and Decision Economics*, *The AREUA Journal*, *The Financial Management Association*, *The Western Finance Association*, *The American Finance Association*, *The National Science Foundation*

6. Member of the Econometric Society, the Royal Economic Society, the Society for Financial Studies, the American Finance Association and the Western Finance Association.

7. Organizer

- (i) Symposium on *Strategic Issues in Financial Contracting*, Indiana University Campus, August 1987.
- (ii) Hilliard-Lyons Symposium on *Static and Dynamic Informational Issue in Finance*, Indiana University Campus, August 1989.
- (iii) Hilliard-Lyons Symposium on *Design of Contracts, Institutions and Markets*, Indiana University Campus, August 1991.
- (iv) Annual *Journal of Financial Intermediation* Symposium, 1996-1999.
- (v) Colorado Finance Conference (Estes Park), June 1999.
- (vi) The WDI/JFI Conference on Banking in Emerging Markets, University of Michigan Campus, Ann Arbor, June 2001.
- (vii) Colorado Finance Conference (Estes Park), June 2002.

8. Director, *Western Finance Association*. June 1991-June 1994.

SELECTED EXECUTIVE EDUCATION/CONSULTING CLIENTS

Whirlpool Corporation, Allison Engine Co., Citigroup, RR Donnelley, Dana Corporation, Anheuser-Busch, Zenith Corporation, Lincoln National Corporation, J.P. Morgan, Landscape

Structures, Inc., CIGNA, Borg-Warner Automotive, Waxman Industries, Reuters, The Limited, Ryder Integrated Logistics, Applied Industrial Technologies, AT&T, CH2M Hill, and Takata Corporation.

EXPERT WITNESS ASSIGNMENTS

1. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus Standard Federal Bank (2001-2002).
2. Expert witness for the U.S. Department of Justice in the case of the U.S. Government (defendant) versus California Federal Bank (2001-2002).