

February 2017

Mark J. Flannery  
Curriculum Vitae

Department of Finance  
Warrington College of Business Administration  
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University of Florida  
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Current Position BankAmerica Eminent Scholar in Finance, University of Florida  
(since 1989)

Prior Experience Chief Economist, Securities and Exchange Commission, September  
2014 – December 2016.

University of North Carolina at Chapel Hill Associate Professor of  
Finance (1984-87) Full Professor of Finance (1987-89)

The University of Pennsylvania  
Assistant Professor of Finance (1976-1984)

London Business School Visiting Professor of Finance (Autumn  
1987)

University of New South Wales Visiting Professor (May-June 1996)

New York University Finance Department Visiting Professor (Fall  
2006)

Fordham University Finance Department, Visiting Professor (2013-  
2014)

Education A.B., Princeton University, 1972, Summa cum Laude  
M.A. in Economics, Yale University, 1973  
M. Phil. in Economics, Yale University, 1974  
Ph.D. in Economics, Yale University, 1978

**Other Professional Experience**

Visiting Scholar, New York Federal Reserve Bank Research Department, 2013-14 (on sabbatical  
leave from the University of Florida).

Federal Reserve System's Model Validation Council (May 2012 - 2014). Chairman (2013-2014).

Senior Adviser, Office of Financial Research, Dept. of Treasury (May 2011 – April 2014).

Resident Scholar, New York Federal Reserve Bank Research Department, 2009-10 (on leave of

absence from the University of Florida).

Advisory Committee member, Federal Reserve Bank of Atlanta's Center for Financial Innovation and Financial Stability (2009 - 2014)

Financial Advisory Roundtable, Federal Reserve Bank of New York (2006 -2014).

Co-Director, FDIC Center for Financial Research (2003 - 07).

Senior Fellow, FDIC Center for Financial Research (2007).

Financial Management Association International (FMA): President (2003-4), Chairman of the Board of Trustees (2005-2008).

Editor, *Journal of Money, Credit and Banking*, (December 2000 – June 2005).

President, Financial Intermediation Research Society ([www.finirs.org](http://www.finirs.org)), 2008-2010; Founding Director, 2003.

Visiting Scholar, Federal Reserve Bank of New York, Fall 2006 (one day per week).

Associate Editor: *Journal of Banking and Finance* (1985-2007), *Journal of Financial Services Research*, *The Financial Review*, *Journal of Financial Intermediation*, *Review of Quantitative Finance and Accounting*.

Editorial Advisory Boards: Federal Reserve Bank of New York *Quarterly Review*, *Journal of Financial Stability*, *International Journal of Managerial Finance*, *Journal of Money, Credit and Banking*.

Special Issue co-editor (*JFI*), conference proceedings “Accounting, Transparency and Bank Stability” (2004).

Special Issue editor (*JFSR*) and conference organizer, “Market Discipline in Banking” (November 2001).

Ph.D. seminars (1-week) in financial intermediation: Aarhus Business School, 2000, 2004, 2008.

“Master Class” lectures on financial intermediation, Melbourne, Australia (July 2008).

American Finance Association Board of Directors (1999-2002)

Credit Research Center (Georgetown University), Research Committee and Board of Governors, 2000-2003.

Barnett Bank of Alachua County Board of Directors (1989-1998).

University of Pennsylvania Credit Union Board of Directors (1982-1984).

Consultant to University of Pennsylvania Federal Credit Union (September 1978 - 1981).

Research Adviser, Federal Reserve Bank of Philadelphia, January 1981-July 1984.

Senior Economist, Federal Reserve Bank of Philadelphia, January - December 1980 (on leave from Wharton).

Summer Research Associate, Federal Reserve Bank of Boston (1973, 1974), and Federal Reserve Board of Governors (1975).

Consultant on EFTS and Credit Unions, 1974-1975.

Co-Author of “Flannery and Flood's ProBanker: A Financial Services Simulation” (Web-based simulation program: [www.probanker.com](http://www.probanker.com)).

### **Work in Progress**

- “How have the big banks grown bigger?” (with Indraneel Chakraborty and Nitish Kumar)
- “Broker-dealers as residual liquidity providers in the corporate bond market” (with Igor Kozhanov)
- “Window Dressing of Large Banks’ Repo Positions”
- “Leverage changes and equity volatility: tests of Modigliani-Miller”

### **Working Papers**

- “House prices, bank balance sheets, and bank credit supply” (with Leming Lin)
- “Interest rates and risk aversion: Evidence from money market fund Investors” (with Maxwell Clarke)

### **Refereed Publications**

- “Evaluating the Information in the Federal Reserve Stress Tests” (with Beverly Hirtle and Anna Kovner), *Journal of Financial Intermediation*, (January 2017, v29), 1-18. (Lead article).
- “Stabilizing Large Financial Institutions with Contingent Capital Certificates”, *Quarterly Journal of Finance*, June 2016, v6, (3), 1650006.
- Maintaining Adequate Bank Capital: An Empirical Analysis of European Banks”, *Journal of Banking and Finance*, 2015, 59, 236-249. (with Emanuela Giacomini).
- “Financing Major Investments: Information about Capital Structure Decisions” (with Ralf Elsas and Jon Garfinkel), *Review of Finance*, 2014, 18(4), 1341-1386.
- “Do Personal Taxes Affect Capital Structure: Evidence from the 2003 Tax Cut” (with Leming Lin), *Journal of Financial Economics*, August 2013, v109 (2), 549-565.

Awarded 2013 “Best paper” **Jensen Prize for Corporate Finance and Organizations** (tied for first place)

- “Maintaining Adequate Bank Capital”, *Journal of Money, Credit and Banking*, February 2014, 46(s1), 157–180.
- “Estimating Dynamic Panel Models in Corporate Finance” (with Kristine Hankins), *Journal of Corporate Finance*, February 2013, v19 (1), 1–19. (Lead article).
- “The 2007-09 Financial Crisis and Bank Opacity” (with Simon Kwan and M. Nimalendran), *Journal of Financial Intermediation*, January 2013, 22(1), 55-84.

Received the Stuart Greenbaum Award for the  
**“Most Significant Paper” Published in JFI** during 2013

“Do Credit Spreads Reflect Mean-Reverting Leverage?” (with Stanislava Nikolova and Ozde Oztekin), *Journal of Financial and Quantitative Analysis*, (2012) 47(4), 689-714 (Lead Article).

“Cashflows and Leverage Adjustments” (with Michael Faulkender, Kristine Hankins, and Jason Smith), *Journal of Financial Economics*, (2012) 103(3), 632-646.

Awarded 2012 “Best paper” **Jensen Prize for Corporate Finance and Organizations** (tied for second-place)

"Institutional Determinants of Capital Structure Adjustment Speeds" (with Özde Öztekin), *Journal of Financial Economics*, (2012) 103(1), 88-112.

“Frequent Issuers’ Influence on Long-Run Post-Issuance Returns” (with Matthew Billett and Jon Garfinkel), *Journal of Financial Economics*, (2011) 99(2), 349-364.

“Why Do Large Banking Organizations Hold So Much Capital?” (with Allen Berger, Robert DeYoung, Ozde Oztekin, and David Lee), *Journal of Financial Services Research*, (2008) 34(2/3), 123- 150.

“Fiduciary Standards and Institutions’ Preference for Dividend-Paying Stocks” (with Kristine Watson Hankins and M. Nimalendran), *Financial Management*, (2008) 37(4), 647-672.

“What Caused the Bank Capital Build-up of the 1990s?” (with Kasturi Rangan), *Review of Finance* (2008) 12: 391-429.

“Are Bank Loans Special? Evidence on the Post-Announcement Performance of Bank Borrowers” (with Matthew T. Billett and Jon A. Garfinkel), *Journal of Financial and Quantitative Analysis*, 2006, 41(4), 733-752. (Lead article)

“Partial Adjustment toward Target Capital Structures” (with Kasturi Rangan), *Journal of Financial Economics*, 79(3), 2006, pp. 469–506. (Lead article. As of September 2011, this was among the top ten cited JFE papers in the preceding five years.)

“Market Evidence on the Opaqueness of Banking Firms’ Assets” (with S. Kwan and M. Nimalendran), *Journal of Financial Economics*, 71(3), 2004, pp. 419-460. (Lead article)

“Market Discipline in the Governance of U.S. Bank Holding Companies: Monitoring versus Influencing,” (with Robert R. Bliss) *European Finance Review*, vol. 6(3), 2002, pp. 361-395.

“Macroeconomic Factors Do Influence Aggregate Stock Returns” (with Aris Protopapadakis) *Review of Financial Studies*, (Summer 2002), pp. 751-782.

“The Faces of Market Discipline” *Journal of Financial Services Research*, (October/December 2001), pp. 107-119.

“The Informational Content of Bank Exam Ratings and Subordinated Debt Prices” (with Robert DeYoung, William Lang, and Sorin Sorescu) *Journal of Money, Credit and Banking*, (November 2001), pp. 900-925.

“Comparing Market and Regulatory Assessments of Bank Performance: Who Knows What When?” (with A. Berger and S. Davies) *Journal of Money, Credit and Banking* (August 2000, Part 2), pp. 641-667.

“Modernizing Financial Regulation: The Relation Between Interbank Transactions and Supervisory Reform”, *Journal of Financial Services Research* (September/ December 1999), pp.101-116.

“The Value of a Government Monitor for Firms with Hard-to-Value Assets” (with Joel F.

- Houston) *Journal of Money, Credit and Banking* (February 1999), pp. 14-34.
- “Using Market Information in Prudential Bank Supervision: A Review of the U.S. Empirical Evidence” *Journal of Money, Credit and Banking* (August 1998, Part I), pp. 273-305.
- “Asset Pricing with Time-Varying Factor Volatilities” (with A. Hameed and R. Harjes), *Journal of Banking and Finance* (March 1997), pp. 315-335.
- “Financial Crises, Payment System Problems, and Discount Window Lending” *Journal of Money, Credit and Banking* (November 1996, Part II), pp. 804-824.
- Reprinted in *Financial Crises, Contagion, and the Lender of Last Resort*, Charles Goodhart and Gerhard Illing (eds.) (Oxford: Oxford University Press, 2002).
- Reprinted in *Liquidity and Crises*, Franklin Allen, Elena Carletti, Jan Pieter Krahen, and Marcel Tyrell (eds.) (Oxford: Oxford University Press, 2011).
- “Evidence of Bank Market Discipline In Subordinated Debenture Yields: 1983-1991” (with Sorin M. Sorescu) *Journal of Finance* (September 1996), pp. 1347-1377.
- Reprinted in *The Regulation and Supervision of Banks* (a 4-volume set), Maximilian J.B. Hall (ed.) (Cheltenham: Edward Elgar Publishing, Ltd., 2002).
- “The Effect of Lender Identity on a Borrowing Firm’s Equity Return” (with M. Billett and J. Garfinkel), *Journal of Finance* (June 1995), pp. 699-718.
- “Debt Maturity Structure and the Deadweight Cost of Leverage: Optimally Financing Banking Firms” *American Economic Review* (March 1994), pp. 320-331.
- “Financing Multiple Investment Projects” (with Joel F. Houston and S. Venkataraman), *Financial Management Corporate Investments Special Issue* (Summer 1993), pp. 161-172.
- “Does the Debt Market Assess Large Banks’ Risk?” (with David M. Ellis) *Journal of Monetary Economics* (December 1992), pp. 481-502.
- Reprinted in *The Regulation and Supervision of Banks* (a 4-volume set), Maximilian J.B. Hall (ed.) (Cheltenham: Edward Elgar Publishing, Ltd., 2002).
- “Pricing Deposit Insurance When the Insurer Measures Bank Risk with Error” *Journal of Banking and Finance* (September 1991), pp.975-998.
- Reprinted in *The Regulation and Supervision of Banks* (a 4-volume set), Maximilian J.B. Hall (ed.) (Cheltenham: Edward Elgar Publishing, Ltd., 2002).
- “Capital Regulation and Insured Banks’ Choice of Individual Loan Default Risk” *Journal of Monetary Economics* (September 1989), pp. 235-258.
- Reprinted in *The Regulation and Supervision of Banks* (a 4-volume set), Maximilian J.B. Hall (ed.) (Cheltenham: Edward Elgar Publishing, Ltd., 2002).
- “From T-bills to Common Stocks: Investigating the Generality of Intra-Week Return Seasonality” *Journal of Finance* (June 1988), pp. 431-450 (with Aris A. Protopapadakis).
- “The Bank-Customer Relationship” *Geld, Banken und Versicherungen* (1987, Number 2), pp. 801-812 (with Timothy M. Devinney).
- “Asymmetric Information and Risky Debt Maturity Choice” *Journal of Finance* (March 1986),

pp. 19-37.

- “The Effect of Interest Rate Changes on the Common Stock of Financial Institutions” *Journal of Finance*, (September 1984), pp. 1141-1154 (with Christopher James).
- “Market Evidence on the Effective Maturity of Bank Assets and Liabilities” *Journal of Money, Credit and Banking*, (November 1984), pp. 435-445 (with Christopher James).
- “The Social Cost of Unit Banking Restrictions” *Journal of Monetary Economics* (March 1984), pp. 237- 249
- “Interest Rates and Bank Profitability: Additional Evidence” *Journal of Money, Credit and Banking* (August 1983), pp. 355-362
- “Correspondent Services and Cost Economies in Commercial Banking” *Journal of Banking and Finance* (March 1983), pp. 83-100.
- “Retail Bank Deposits as Quasi-fixed Factors of Production” *American Economic Review* (June 1983), pp. 527-536.
- “Market Interest Rates and Commercial Bank Profitability: An Empirical Investigation” *Journal of Finance* (December 1981), pp. 1085-1101.
- “Can State Bank Examination Data Replace FDIC Examination Visits?” *Journal of Bank Research* Winter 1983), pp. 312-316.
- “Indexing the U.S. Economy: Simulation Results with the MPS Model” *Journal of Econometrics* (Annals of Applied Econometrics Supplement) (January 1981), pp. 93-114 (with Lewis Johnson).
- “Risk-Efficient Monopoly Pricing for the Multiproduct Firm: Comment” *Quarterly Journal of Economics* (November 1979), pp.737-740.

### **Other Academic Publications**

- “Some Effects of Capital Regulation When There are Competing, Nonbank Lenders”, in *The New International Financial System: Analyzing the Cumulative Impact of Regulatory Reform*, Douglas Evanoff, George Kaufman and Andrew Haldane (editors), (New Jersey: World Scientific Publishing Co. Pte. Ltd, 2016), pp. 495-510.
- “A review of the literature on contingent capital bonds” in *Annual Review of Financial Economics, Volume 6* (Palo Alto: Annual Reviews, 2014), pp. 225-240.
- “Corporate Finance and Financial Institutions” in *Annual Review of Financial Economics, Volume 4* (Palo Alto: Annual Reviews, 2012), pp. 233-254.
- “Credit Default Swap Spreads Are Viable Substitutes for Credit Ratings” (with Frank Partnoy and Joel Houston), University of Pennsylvania *Law Review*, (June 2010), 158(7), 2085-2123.
- “Financial system instability: Threats, prevention, management, and resolution,” *Journal of Financial Stability*, 2009, 5(3), 221-223:
- "Market discipline in financial regulation", in Vesala, J. (ed.), *Effective Risk Based Supervision: How to develop good supervision*, The Marketing & Management Collection, Henry Stewart Talks Ltd, London (online at <https://hstalks.com/search/market%20discipline/?business&subtype=TALK>).

- “The Subprime Crisis: Lessons about Market Discipline,” in *The First Credit Market Turmoil of the 21<sup>st</sup> Century*, Douglas D. Evanoff, Philipp Hartmann and George G. Kaufman (eds.). (New Jersey: World Scientific Publishing Co. Pte. Ltd, 2009), pp. 281-304.
- “Market Discipline in Bank Supervision,” in the *Oxford Handbook of Banking*, A. Berger, P. Molyneux, and J. Wilson (eds.), (2010: Oxford University Press, Oxford), pp. 377-404.
- “The Role of Hedge Funds in World Capital Markets,” in Paolo Savona (ed.) *Money and Derivatives, Innovation and Growth* (Florence: Associazione Guido Carli, 2007).
- “Supervising Bank Safety and Soundness: Some Open Issues“, Federal Reserve Bank of Atlanta *Economic Review* First and Second Quarters 2007, pp. 83-100.
- “The Federal Home Loan Bank System: The ‘Other’ Housing GSE” (with W. Scott Frame), Federal Reserve Bank of Atlanta *Economic Review*, 91(3) Third Quarter 2006, 33-54.
- “Likely Effects of Basel II Capital Standards on Competition within the 1-4 Family Residential Mortgage Industry,” Mortgage Bankers Association White Paper (2006).
- “Commentary” on “Market Indicators, Bank Fragility, and Indirect Market Discipline” by Reint Gropp, Jukka Vesala, and Giuseppe Vulpes, New York Federal Reserve Bank *Economic Policy Review*, (2004).
- “Market Discipline of U.S. Financial Firms: Recent Evidence and Research Issues” (with Stanislava Nikolova), in William C. Hunter, George G. Kaufman, Claudio Borio, and Kostas Tsatsaronis (eds.), *Market Discipline across Countries and Industries* (Cambridge: MIT Press, 2004), pp. 87-100.
- “No Pain, No Gain? Effecting Market Discipline via ‘Reverse Convertible Debentures’”, in Hal S. Scott (ed.), *Capital Adequacy beyond Basel: Banking, Securities, and Insurance* (Oxford: Oxford University Press, 2005), pp. 171-196.
- “Discussion” of three papers on credit rating agencies, in (*Ratings, Rating Agencies, and the Global Financial System* (eds: Richard M. Levich, Carmen Reinhart and Giovanni Majnoni), to be published by Kluwer Academic Publishers (2002), pp. 89-95.
- “Market Discipline in the Governance of U.S. Bank Holding Companies: Monitoring versus Influencing,” in Frederic S. Mishkin (ed.) *Prudential Supervision: What Works and What Doesn’t* (Chicago: The University of Chicago Press, 2001), pp. 107-143 (with Robert R. Bliss).
- “Discussion” of “Megamergers and Expanded Scope: Theories of Bank Size and Activity Diversity”, by Todd Millbourn, Arnoud Boot, and Anjan Thakor, *Journal of Banking and Finance*, v. 23 (#2-4) (February 1999), pp. 215-220.
- “Discussion” of “Who Benefits from Secondary Market Price Stabilization of IPOs?”, by L.M. Benveniste, S.M. Erdal, and W.J. Wilhelm Jr., *Journal of Banking and Finance*, v22(#6-8) (August 1998), pp. 768-772.
- “Market Evidence on the Opaqueness of Bank Assets”, *Proceedings of the 1997 Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, pages 470-485 (with Simon Kwan and M. Nimalendran).
- “Off-Site Surveillance Systems”, in *History of the Eighties: Lessons for the Future*, Symposium Proceedings (FDIC Conference, January 1997), pp. 31-40.
- “Technology and Payments: Deja Vu All Over Again?” panel discussion (“Innovations in Money and Payments”) in a Conference Proceedings published in the *Journal of Money, Credit and Banking* (November 1996).

- “Discussion of the Historical and Foreign Experience with Universal Banking”, in Anthony Saunders and Ingo Walter (eds.), *Universal Banking* (Chicago: Irwin Professional Publishing, 1996), pp. 101-108.
- “Pricing Bank Default Risk in Subordinated Debenture Yields”, *Proceedings of the 1995 Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, pages 459-482 (with Sorin M. Sorescu).
- “Regulatory Responses to the Potential for Systemic Risk in the Financial Sector”, George Kaufman (ed.), *Research in Financial Services, Private and Public Policy* (Volume 7) (Greenwich: JAI Press, 1995), pp. 323-336.
- “Prudential Regulation in Banking”, in Kuniho Sawamoto, Zenta Nakajima and Hiroo Taguchi (eds.) *Financial Stability in a Changing Environment* (New York: St. Martin’s Press, Inc., 1995), pp. 281-318.
- “Panel Discussion on The Implications of ‘Banking’s Decline’ for Safety and Soundness Regulation”, *Proceedings of the 1994 Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, pp. 69-72.
- “Corporate Finance, Market Discipline, and Bank Supervision”, *Proceedings of the 1994 Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, pp. 313-330.
- “The Future of the Financial Services Industry”, *Journal of Banking and Finance* (April 1993), pp. 559-561.
- “Comment” on “Deposit Insurance Reform: A Functional Approach” by Robert Merton and Zvi Bodie, *Journal of Monetary Economics* (Proceedings of the 1992 Carnegie-Rochester Conference), (June 1993), pp. 35-40.  
 Reprinted in *The Regulation and Supervision of Banks* (a 4-volume set), Maximilian J.B. Hall (ed.) (Cheltenham: Edward Elgar Publishing, Ltd., 2002).
- “Government Risk-Bearing in the Financial Sector of a Capitalist Economy”, in Mark S. Sniderman (ed.), *Proceedings of a Conference on Government Risk-Bearing*, 1993, pp. 71-100.
- Book Review: The Future of Banking (by James L. Pierce), *Journal of Finance* (March 1992), pp. 417-420.
- Book Review: The S&L Debacle (by Lawrence White), *Journal of Economic Literature* (March 1992), pp. 205-207.
- “Comment on Payments System Risk”, in *Governing Banking’s Future: Markets vs. Regulations*, Catherine England (ed.) (Norwell, MA: Kluwer Academic Publishers, 1991), pages 181-187.
- “Discussion” of “Off Balance Sheet Activities: Banking and Monetary Policy”, in *Journal of Accounting, Auditing, and Finance* (Spring 1989), pp. 161-168.
- “Payments System Risk and Public Policy” in William S. Haraf (ed.) *Restructuring the Financial System*, (Washington: The American Enterprise Institute, 1988), pp. 261-287.
- “Contagious Bank Runs, Financial Structure, and Corporate Separateness within a Bank Holding Company”, *Proceedings of the 1986 Conference on Bank Structure and Regulation*, Federal Reserve Bank of Chicago, pp. 213-230.
- “Recapitalizing the Thrift Industry”, in Federal Home Loan Bank of San Francisco, *Financial Stability of the Thrift Industry* (1986), pp. 91-114.



- “Comment” on “The Role of Interstate Banking in the Diffusion of Electronic Payments Technology” and “Technology and Financial Intermediation in a Multiproduct Banking Firm” in C. Lawrence and R. P. Shay (eds.), *Technological Innovation, Regulation and the Monetary Economy* (Boston: Ballinger Press, 1986).
- “Discussion” of “Can Supervision and Regulation Ensure Financial Stability?”, in *The Search for Financial Stability: The Last 50 Years* (Federal Reserve Bank of San Francisco, (1985), pp. 147- 151.
- “An Economic Evaluation of Bank Securities Activities before 1933,” in Ingo Walter (ed.), *Deregulating Investment Banking* (New York: John Wiley and Sons, 1985), pp. 67-87.
- “A Portfolio View of Loan Selection and Pricing”, in Robert A. Eisenbeis and Richard C. Aspinwall (eds.), *Handbook for Banking Strategy* (New York: John Wiley and Sons, 1985), pp. 457-472.
- “Discussion” of Fischer Black’s “The Future of Financial Services”, in Robert P. Inman (ed.), *Managing the Service Economy: Prospects and Problems*, (Cambridge: Cambridge University Press, 1985), pp. 234-38.
- “Policy Issues in Federal Deposit Insurance,” *Proceedings* of the 1983 Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, pp. 295-298.
- “The Impact of Market Interest Rates on Intermediary Stock Prices,” *Proceedings* of the 1982 Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, pp. 520-538 (with Christopher James).
- Book Review: Risk and Capital Adequacy in Commercial Banks (by Sherman J. Maisel), *Journal of Finance* (June 1982), pp. 891-895
- “Discussion of: ‘An Economic Theory of a Credit Union’”, *Journal of Finance* (May 1981), pp. 554-556.
- “A Method for Empirically Assessing the Impact of Market Interest Rates on Intermediary Profitability”, *Proceedings* of the 1980 Conference on Bank Structure and Regulation, Federal Reserve Bank of Chicago, pp.1-15.
- Book Review: Implications of Regulation on Bank Expansion: A Simulation Analysis (by George S. Oldfield), *Journal of Finance* (December 1980), pp. 1286-88.
- “Identifying Problem Banks”, *Proceedings* of the 1979 Conference on Bank Structure and Regulation, Federal Reserve Bank of Chicago, pp. 1-32 (with Jack M. Guttentag).
- “Thrift Institutions and Small Banks in the EFTS”, in *The Economics of a National Electronic Funds Transfer System*, Federal Reserve Bank of Boston, 1975.
- An Economic Evaluation of Credit Unions in the United States*, Research Report # 54, Federal Reserve Bank of Boston, 1974.
- Economic Implications of an Electronic Monetary Transfer System* (Lexington: D.C. Health and Company, 1973), (with Dwight M. Jaffee).

### **Other Publications**

- “Banking and Finance”, chapter in *The Economy of Florida* (1995: University of Florida Bureau of Business and Economic Research), pages 171-188 (with Joel F. Houston).
- “Deposit Insurance”, *New Palgrave Dictionary of Money and Finance*, Volume 1 (1992).

- “More Capital is Needed: External Sources are Best”, *Outlook of the Federal Home Loan Bank System*, (March/April 1986), pp. 12-15.
- “Risk-Sensitive Deposit Insurance Premia: Some Practical Issues”, Federal Reserve Bank of Philadelphia *Business Review* (September/October 1984), pp. 3-10 (with Aris A. Protopapadakis).
- “Removing Deposit Rate Ceilings: How Will Bank Profits Fare?”, Federal Reserve Bank of Philadelphia *Business Review*, (March/April 1983), pp. 13-21.
- “Deposit Insurance Creates a Need for Bank Regulation”, Federal Reserve Bank of Philadelphia *Business Review*, January/February 1982), pp. 17-27.
- “How Do Changes in Market Interest Rates Affect Bank Profits?”, Federal Reserve Bank of Philadelphia *Business Review* (September/October 1980), pp. 13-22.
- “Credit Unions as Consumer Lenders in the United States”, *New England Economic Review*, July/August 1974.
- “Comparability of State and FDIC Examination Results”, in Leonard Lapidus (and others), *State and Federal Regulation of Commercial Banks*, Federal Deposit Insurance Corporation, 1980.
- “Problem Banks: Examination, Identification, and Supervision”, in Leonard Lapidus (and others), *State and Federal Regulation of Commercial Banks*, Federal Deposit Insurance Corporation, 1980 (with Jack M. Guttentag).

### **Fellowships, Honors and Awards**

- University of Florida Research Foundation Professorship, 2006-8
- MBA Teaching Award - Outstanding Faculty Award for Core Courses (2006, 2009, 2014)
- Outstanding Financial Researcher, Eastern Finance Association (2013)
- Inducted as FMA Fellow, 2005

#### Keynote Addresses:

- 2003 Financial Management Association European meeting (Dublin, Ireland).
- 2005 Australian Banking and Finance Conference (Sydney, Australia)
- 2006 Infiniti Conference (Trinity College, Dublin)
- 2006 Asian Finance Association – FMA Conference (Auckland, NZ)
- 2007 Conference on “Information in bank asset prices: theory and empirics” Ghent University, Belgium
- 2007 Southern Finance Association
- 2008 Mid-Atlantic Research Conference in Finance
- 2010 BIS-CEPR-JFI Conference on “Systemic risk and financial regulation – causes and lessons from the financial crisis”.
- JMCB-Bank of Netherlands Conference on "Post-Crisis Banking"
- 2012 FMA Asian Conference, “Maintaining Adequate Bank Capital”
- 2013 Eastern Finance Association, “Maintaining Adequate Bank Capital”

2015 NY Fed-Stern/NYU Joint Conference on Financial Intermediation  
2015 SEC-UMD Conference on Financial Regulation  
2015 Hutchinson Lecture, University of Delaware.  
1997 *Journal of Money, Credit and Banking Lecture* at the Ohio State University Department of Economics (by invitation).  
1995 FMA Competitive Paper Award, best paper in Financial Institutions Institute for Quantitative Research in Finance Research Award, 1987, 1994  
Prochnow Educational Foundation Research Award, 1987  
North Carolina Business Foundation Summer Research Grant, 1984-88  
University of Pennsylvania Summer Research Grant, 1977-79, 1982-83  
FDIC Dissertation Support Fellowship, 1975-1976

### **Conferences Organized**

Workshop on Contingent Capital Instruments (with Hamid Mehran), Federal Reserve Bank of New York, April 2010.  
FIRS Annual Conference, May 2009 (Prague)  
Frontiers of Finance, January 2005, 2006, 2007  
“Identifying and Resolving Financial Crises” (with Joe Haubrich), FDIC and Federal Reserve Bank of Cleveland, April 2008  
“Market Discipline in Banking” (November 2001)  
Financial Management Association North American Meeting, October 2001.

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