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CURRICULUM VITAE

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BIRTHDATE: November 8, 1957

EDUCATION:

Ph.D., Economics, Stanford University, June 1985.  
Dissertation: Historical Perspectives on the Tax-Based Theory of Money.

B.A., Economics, Yale University, Magna Cum Laude, May 1979.

CURRENT ACADEMIC POSITIONS:

Henry Kaufman Professor of Financial Institutions (beginning March 2003; previously Paul M. Montrone Professor, 1996-March 2003), Division of Finance and Economics, Graduate School of Business, Columbia University, and Professor of International and Public Affairs, Columbia School of International and Public Affairs, 1996-present.

Research Associate, National Bureau of Economic Research, October 1996-present. (Faculty Research Fellow, October 1991-October 1996)

Member, Shadow Financial Regulatory Committee, December 1997-December 2004, December 2005-present.

Member, Financial Economists Roundtable, November 2007-present.

Member, Shadow Open Market Committee, April 2009-present.

PREVIOUS POSITIONS

Academic Director, Jerome Chazen Institute of International Business, Columbia Business School, October 2004-July 2007, and Director, Center for International Business and Education Research, Columbia University, October 2004-July 2007.

Arthur Burns Fellow in International Economics, American Enterprise Institute, December 2001-2006, and Co-Director, AEI Project on Financial Deregulation, January 1997-2007 (Adjunct Scholar, AEI, January 1995-December 2001).

Associate Professor, Department of Finance, and Co-Director, Office for Banking Research, University of Illinois, August 1992-June 1996.

Fellow, Council on Foreign Relations, May 2000-December 2000

Visiting Associate Professor, Department of Finance, The Wharton School, August 1991-July 1992.

Assistant Professor, Department of Economics, Northwestern University, September 1984-July 1991.

Visiting Assistant Professor, Department of Economics, Stanford University, January 1989-June 1989.

#### OTHER AFFILIATIONS

Member, Financial Reform Project, Pew Charitable Trusts, May 2009-present

Research Fellow, Centre for Finance and Credit Markets, University of Nottingham, October 2008-present.

Senior Research Fellow at the Rimini Centre for Economic Analysis, University of Bologna, May 2008-present.

Program Chair for Banking and the Economy, FDIC Center for Financial Research, May 2008-present.

Center for Global Development Task Force on Access to Financial Services, April 2008-present.

Hoover Institution Property Rights Task Force, March 2008-present.

Consultant, Banco Central do Brasil, January 2009-present.

Consultant, Comision Bancaria y de Valores, Mexico, May 1999-2000.

Consultant, Federal Reserve Bank of New York, July 1996-1999. Visiting Scholar, Federal Reserve Bank of New York, June 1995.

Consultant, Banco Central de la Republica Argentina, September 1996-1998.

Consultant, Banco Central de la Reserva, El Salvador, October 1996-1998.

Consultant, World Bank mission on Argentine financial sector, February 1998.

Consultant, International Comparative Study of Term Finance, The World Bank, March 1995-May 1996.

Member, Federation of American Scientists Committee on Systemic Risk, October 1995-January 1996.

Consultant, World Bank mission on Mexican banking reform, November 1995.

Consultant, Federal Reserve Bank of St. Louis, May 1993-June 1995.

Consultant, Board of Governors of the Federal Reserve System, Division of Research and Statistics, November 1993.

Consultant, project to evaluate Japan's industrial credit programs, The World Bank, November 1991-February 1995.

Consultant, Federal Reserve Bank of Chicago, July 1989-July 1991. Visiting Economist, Federal Reserve Bank of Chicago, June 1988-December 1988.

Economist, International Monetary Fund, Summer 1981.

#### BOARD MEMBERSHIPS

Member, Investment Committee, Economic History Association, 2008-2009

Chairman of the Board, Greater Atlantic Financial Corp., January 2001-present.

Member, Advisory Board, Hillman Capital Management, 2001-present.

Member, Board of Directors, Mercia Corporation, September 2004-present.

Member, Board of Advisors, Suvidha Starnet Ltd. (India), September 2006-present.

Vice President and Board Member, Axion Estin Foundation, Inc., 2005-present.

Member, Academic Advisory Panel to the Conference Board/Group of Thirty For: "Do Exchange Rates Matter? A Global Survey of CEOs and CFOs on Exchange Rates, 2000-2004.

#### MEMBERSHIP IN ACADEMIC ORGANIZATIONS

American Economic Association  
Cliometric Society  
Economic History Association  
American Finance Association  
Financial Management Association  
American Law and Economics Association  
National Association of Scholars

## GOVERNMENT SERVICE

Congressional Appointee to the International Financial Institution Advisory Commission (Meltzer Commission), September 1999-March 2000.

Member, Ad Hoc Task Force on International Finance to Advise Senators Lieberman and Roth and Congressmen Dreier and Matsui, 1999.

Adviser to Senator John McCain's Presidential Campaign, 1999-2000.

## ACADEMIC PROGRAM COMMITTEES:

Program Committee, American Economic Association Annual Meetings, 2010.

Program Committee, World Bank, Risk Analysis and Management, 2008.

Program Committee, American Finance Association Annual Meetings, 2000.

Program Committee, Economic History Association Meetings, September 1996

Program Committee, Financial Management Association Meetings, October 1995.

Program Committee, Econometric Society Meetings, ASSA, January 1992.

Program Committee, Economic History Association Meetings, September 1991.

## AWARDS, RESEARCH GRANTS, AND CONTRACTS:

Center for International Business Education and Research Grant for "Agency, Coalitions and Bargaining Outcomes: Evidence from Chinese Capital Markets" (with Ray Fisman and Yongxiang Wang), 2008

1997-1998 Chazen International Innovation Prize for the development of the course, "Emerging Financial Markets" (developed with David Beim).

National Science Foundation for "Assistance to Banks during the Great Depression," July 1994-December 1996.

University Scholar, University of Illinois, 1995.

University of Illinois Research Board Grant for "Sources and Effects of High Costs of External Finance," 1994-1995.

Office for Research Grants, College of Commerce and Business Administration, UIUC 1993, 1995.

World Bank Project to Evaluate Industrial Credit Programs in Japan (with Charles M. Kahn, Charles Himmelberg, and World Bank staff), 1992.

Stanford Center for Economic Policy Research for "Excess Returns and Dividend Yields over the Firm 'Life Cycle': A Panel Study" (with Orazio Attanasio), 1990.

Garn Institute of Finance for "The Efficiency of Cooperative Interbank Relations: The Suffolk System" (with Charles M. Kahn), 1990.

Prochnow Foundation grant to study interbank self-regulation historically, and its implications for regulatory reform (with Charles M. Kahn), 1988.

Garn Institute of Finance for "The Role of Demandable Debt in Structuring Optimal Banking Arrangements" (with Charles M. Kahn), 1988.

Northwestern University Research Grants, 1985, 1987.

## EDITORIAL SERVICE

### Editorial Boards

Journal of Financial Economic Policy, beginning 2008

Annals of Finance, beginning 2004

Journal of Economics and Business, beginning 9/98

Journal of Financial Intermediation, 12/97-2001.

Journal of Economic History, 9/97-2001.

Journal of Financial Services Research, 1995-present.

Journal of Banking and Finance, 1994-2004.

Economic Policy Review, Federal Reserve Bank of New York, 1994-present.

Explorations in Economic History, 1993-2003.

### Refereeing

National Science Foundation

American Economic Review

Bulletin of Economic Research

Business History Review

Economic Inquiry

The Economic Journal

Economic History Review

Explorations in Economic History

International Review of Economics and Finance

Journal of Applied Econometrics

Journal of Development Economics

Journal of Banking and Finance

Journal of Econometrics

Journal of Economic History

Journal of Economic Literature

Journal of Economics and Business

Journal of Finance

Journal of Financial Services Research

Journal of Financial Intermediation

Journal of International Money and Finance

Journal of Macroeconomics

Journal of Monetary Economics

Journal of Money, Credit, and Banking

Journal of Political Economy

Journal of Public Economics

Journal of Small Business Finance

Oxford Economic Papers

Quarterly Journal of Economics

Review of Economic Studies  
Review of Economics and Statistics  
Review of Financial Studies  
Real Estate Economics

## OTHER CONSULTING

Consulting in banking, finance, and financial regulation for other clients including Bank of America, Citigroup, Fleet-BankBoston, Fidelity, Goldman Sachs, Lehman Bros., Lloyds, AIG, UBS, Credit Suisse, Verizon, The Limited, Xilinx, Tech Central, Astoria Savings Bank, AmBase, Wachtel Lipton, Milbank Tweed, Cleary Gottlieb, Kirkland Ellis, O'Melveny Myers, Mayer Brown, LeBoeuf Lamb, Latham Watkins, Fenwick & West, Winston & Strawn, Attorneys General of Massachusetts and Connecticut, and M&A Advisor. Duties include expert testimony in U.S. Tax Court and Federal Claims Court, and judging the competition for M&A Advisor's annual prizes for best deals, investment banks and law firms in 2004.

## PUBLICATIONS

### Articles in Refereed Journals

“Profiting from Government Stakes in a Command Economy: Evidence from Chinese Asset Sales” (with Raymond Fisman and Yongxiang Wang), NBER Working Paper No. 13774, February 2008, Journal of Financial Economics, 2009, forthcoming.

“Preserving Slave Families for Profit: Traders Incentives and Pricing in the New Orleans Slave Market” (with Jonathan Pritchett), NBER Working Paper No. 14281, August 2008, Journal of Economic History, forthcoming.

“Relationship Banking and the Pricing of Financial Services” (with Thanavut Pornrojngkool), NBER Working Paper No. 12622, October 2006, Journal of Financial Services Research, 35, June 2009, 189-224, and online appendices.

“Resolving the Puzzle of the Underissue of National Bank Notes” (with Joseph R. Mason), NBER Working Paper No. 10951, December 2004, Explorations in Economic History, 45, September 2008, 327-355.

“Venture Capital as Human Resource Management” (with Antonio Gledson de Carvalho and Joao Amaro de Matos), NBER Working Paper No. 11350, May 2005, Journal of Economics and Business 60, May-June 2008, 223-55.

“Banker Fees and Acquisition Premia for Targets in Cash Tender Offers: Challenges to the Popular Wisdom on Banker Conflicts,” NBER Working Paper No. 11333, May 2005, Journal of Empirical Legal Studies 4, December 2007, 909-38.

“Devaluation with Contract Redenomination in Argentina,” NBER Working Paper No. 12644, October 2006, Annals of Finance 3, January 2007, 155-192.

“Bank Capital and Portfolio Management: The 1930s ‘Capital Crunch’ and Scramble to Shed Risk” (with Berry Wilson), NBER Working Paper No. 6649, July 1998, Journal of Business, July 2004, 421-56.

“Credit Card Securitization and Regulatory Arbitrage” (with Joseph Mason), Journal of Financial Services Research, August 2004, 5-27.

“Consequences of U.S. Bank Distress During the Depression,” (with Joseph Mason), American Economic Review 93, June 2003, 937-47.

“Fundamentals, Panics and Bank Distress During the Depression” (with Joseph Mason), NBER Working Paper No. 7919, September 2000, American Economic Review, 93, December 2003, 1615-47, and forthcoming in Financial Crises, edited by Franklin Allen and Douglas Gale, Edward Elgar Publishing 2007.

“The Role of ROSCAs: Lumpy Durables or Event Insurance?” (with Indira Rajaraman), Journal of Development Economics 56 (1998), 207-216.

"Contagion and Bank Failures During the Great Depression: The June 1932 Chicago Banking Panic" (with Joseph Mason), , American Economic Review 87, December 1997, 863-883. National Bureau of Economic Research Working Paper 4934, November 1994. Republished in The Regulation and Supervision of Banks, edited by Maximilian J. B. Hall, Edward Elgar Publishing, 2001.

"The Efficiency of Self-Regulated Payments Systems: Learning from the Suffolk System" (with Charles M. Kahn). Journal of Money, Credit and Banking, 28, November 1996, 766-797.

"Internal Finance and Investment: Evidence from the Undistributed Profits Tax of 1936-1937" (with R. Glenn Hubbard), NBER Working Paper No. 4288 (March 1993), Journal of Business , October 1995, 443-482.

"Financial Fragility: Issues and Policy Implications," in Coping with Financial Fragility: A Global Perspective, Harald Benink and George Kaufman, eds., Journal of Financial Services Research, 9, 1995, 241-257.

"Consistent Measures of Output for the Antebellum and Postbellum Periods: Issues and Preliminary Results" (with Christopher Hanes), Journal of Economic History, June 1994, 409-422. Republished as “Consistent Output Series for the Antebellum and Postbellum Periods: Issues and Preliminary Results,” in Business Cycles since 1820, edited by Trevor J.O. Dick, Edward Elgar, 1998, 15-27.

"Housing-Finance Interventions and Private Incentives: Helping Minorities and the Poor" (with Charles M. Kahn and Stanley D. Longhofer), Journal of Money, Credit and Banking, August 1994, 634-674.

"The Panic of 1857: Origins, Transmission, and Containment" (with Larry Schweikart), Journal of Economic History, December 1991, 807-34.

"The Role of Demandable Debt in Structuring Optimal Banking Arrangements" (with Charles M. Kahn), American Economic Review, June 1991, 497-513. Republished in The Regulation and Supervision of Banks, edited by Maximilian J. B. Hall, Edward Elgar Publishing, 2001, and forthcoming in Financial Crises, edited by Franklin Allen and Douglas Gale, Edward Elgar Publishing 2007.

"The Motives of U.S. Debt-Management Policy, 1790-1880: Efficient Discrimination and Time Consistency," Research in Economic History, 13, 1991, 67-105.

"Is Deposit Insurance Necessary? A Historical Perspective," Journal of Economic History, June 1990, 283-95.

"Firm Heterogeneity, Internal Finance, and Credit Rationing" (with R. Glenn Hubbard), Economic Journal, March 1990, 90-104.

"Price Flexibility, Credit Availability and Economic Fluctuations: Evidence from the U.S., 1894-1909" (with R. Glenn Hubbard), Quarterly Journal of Economics, August 1989, 429-52.

"The Motivations for Loan Commitments Backing Commercial Paper," Journal of Banking and Finance, May 1989, 271-77.

"The Effects of Asset Substitutes on Money Demand and the Inflation Process in Brazil" (with Ian Domowitz), Journal of Money, Credit, and Banking, February 1989, 78-89.

"Price and Exchange Rate Determination During the Greenback Suspension," Oxford Economic Papers, December 1988, 719-50.

"Institutional Failure, Monetary Scarcity, and the Depreciation of the Continental," Journal of Economic History, March 1988, 47-68.

"The Depreciation of the Continental: A Reply," Journal of Economic History, September 1988, 693-98.

#### Articles in Other Journals

"The Last Trillion-Dollar Commitment: The Destruction of Fannie Mae and Freddie Mac," Financial Services Outlook, American Enterprise Institute, September 30, 2008, republished in Journal of Structured Finance, 15 (Spring 2009), 71-80.

"Financial Innovation, Regulation, and Reform," Cato Journal, 29 (Winter 2009), 65-91.

"Banking Crises," NBER Reporter, December 2008.

“Alan Greenspan’s Legacy: An Early Look: The Regulatory Record of the Greenspan Fed,” American Economic Association Papers and Proceedings, Vol. 96, No. 2, May 2006, 170-73.

“China’s Missed Opportunity,” The Financial Regulator, Vol. 11, No. 3, December 2006, 58-62.

“Marginal Tax Rate Cuts and the Public Tax Debate” (with Kevin Hassett), National Tax Journal, March 2002, 119-32. Also appeared in part as “Searching for Sense in the Tax Cut Debate” in On the Issues, American Enterprise Institute, December 2001.

“Banking Approaches the Modern Era,” Regulation, 25<sup>th</sup> Anniversary Special Report, Summer 2002, 14-21.

“The Regulation of Operational Risk in Investment Management Companies (with Richard Herring), Perspective, Investment Co. Institute, September 2002, Vol. 8, No. 2.

“Lessons from Argentina and Brazil” Cato Journal, 23 (Spring/Summer) 2003, 33-46. Translated into Spanish as “Lecciones de la Argentina y Brasil,” in Crisis Financieras Internacionales: Que Rol le Corresponde al Gobierno?, edited by Daniel Artana and James A. Dorn, Cato Institute, 2003, 33-46.

“Emerging Market Banks: The Achilles Heel of Liberalization,” Economic Directions, Vol 12, No. 2, 2002.

“Safety Nets, Bailouts, and Market Discipline: An Interview,” The Financial Regulator, Vol. 7, No. 1, June 2002.

“Financial Regulation in a Global Marketplace” (with Robert E. Litan), Brookings-Wharton Papers on Financial Services 2000.

“When Will Economics Guide IMF and World Bank Reforms?” The Cato Journal 20 (Spring/Summer) 2000, 85-103.

“Fixing the IMF” (with Allan Meltzer), The National Interest, Summer 1999, 88-96.

“The Impending Collapse of the European Monetary Union,” The Cato Journal 18 (Winter) 1999, 445-452.

“Runs on Banks and the Lessons of the Great Depression,” Regulation 22 (1) 1999, 4-7.

“How To Invent a New IMF,” The International Economy, January/February 1998, 32-35, 67. Reprinted in On the Issues, American Enterprise Institute, May 1999.

“Market-Based Banking Supervision,” The Financial Regulator 4 (March) 1999, 33-36.

“The IMF’s Imprudent Role As Lender of Last Resort,” The Cato Journal 17 (Winter) 1998, 275-294, Republished in Forrest H. Capie and Geoffrey E. Wood, eds., The Lender of Last Resort, Routledge, 2007, 445-62.

“Universal Banking ‘American-Style’,” Journal of Institutional and Theoretical Economics 154, March 1998, 43-60.

“High Loan-To-Value Mortgages: Problem or Cure,” The Journal of Lending and Credit Risk Management, September 1998, 39-43.

“Reducing Moral Hazard: Introducing Market Signals into Banking Supervision,” Economic Perspectives, U.S. Information Agency, August 1998.

“Historical and Contemporary Perspectives on Banking Instability, Deposit Insurance, and Prudential Regulation and Supervision,” Review of Monetary and Financial Studies 16 (January) 2000, 8-16 (Japan).

“The Role of Financial Relationships in the History of American Corporate Finance” (with Carlos Ramirez), The Bank of America Journal of Applied Corporate Finance, Summer 1996, 52-73.

"Commercial Paper, Corporate Finance, and the Business Cycle: A Microeconomic Approach" (with Charles Himmelberg and Paul Wachtel), Carnegie-Rochester Series on Public Policy, 42, 1995, 203-250.

“Pricing Margins: Competition Is the Driver,” Journal of Retail Banking Services, Autumn 1995, 59-62.

“Valuing a Cash Flow Mortgage,” Illinois Real Estate Letter, Winter/Spring 1995, 5-6.

"Is the Discount Window Necessary? A Penn-Central Perspective," NBER Working Paper No. 4573 (December 1993), Federal Reserve Bank of St. Louis Review, May-June 1994, 31-55.

"Financial Factors and the Great Depression," Journal of Economic Perspectives, Spring 1993, 61-85. Republished in The Economics of Deflation, edited by Pierre L. Siklos, International Library of Critical Writings in Economics, Series Editor, Mark Blaug, 2005.

"Cooperative Arrangements for the Regulation of Banking by Banks" (with Charles M. Kahn), Illinois Business Review, Summer 1990, 8-13.

"Deposit Insurance: Lessons from the Record," Economic Perspectives, Federal Reserve Bank of Chicago, May/June 1989, 10-30.

"The Farm Debt Crisis and Public Policy" (with R. Glenn Hubbard and James Stock), Brookings Papers on Economic Activity 2 (1986), 441-85.

"Comment on 'Disclosure, Volatility, and Transparency...'," Economic Policy Review, Beyond Pillar 3 in International Banking Regulation: Disclosure and Market Discipline of Financial Firms, Federal Reserve Bank of New York, September 2004, 47-48.

"Comment on 'Devaluation Risk and the Business Cycle Implications of Exchange Rate Management'" (by Enrique G. Mendoza and Martin Uribe), Carnegie-Rochester Series on Public Policy, 2000.

"Comment on 'Sound Money' by Michael Bordo and 'Lessons from Financial Crises' by Randall Kroszner," in Anna J. Schwartz: The Policy Influence, special issue of the Journal of Financial Services Research 18 (December) 2000, 173-177.

"Comment on 'An Historical Perspective on the Federal Reserve's Monetary Aggregates: Definition, Construction, and Targeting'" (by Richard Anderson and Kenneth Kavajecz), Federal Reserve Bank of St. Louis Review, March/April 1994, 67-71.

"Comment on 'The Decline of Private Deposit Insurance in the U.S.'" (by William English), Carnegie-Rochester Series on Public Policy, 38, June 1993, 129-142.

#### Parts of Books (Chapters)

"Prudential Bank Regulation: What's Broke and How To Fix It," in Reacting to the Spending Spree: Policy Changes We Can Afford, Hoover Institution, 2009.

"The Subprime Turmoil: What's Old, What's New, and What's Next," Maintaining Stability in a Changing Financial System, Federal Reserve Bank of Kansas City's Jackson Hole Symposium, August 21-22, 2008, reprinted in revised form in the Journal of Structured Finance, 15 (Spring 2009), 6-52.

"Banking Crises," New Palgrave Dictionary of Economics, 2<sup>nd</sup> Edition, edited by Steven Durlauf and Lawrence Blume, 2009, forthcoming.

"Credit Rationing" (with Stanley Longhofer), New Palgrave Dictionary of Economics, 2<sup>nd</sup> Edition, edited by Steven Durlauf and Lawrence Blume, 2009, forthcoming.

"Bank Failures: The Great Depression and Other 'Contagious' Events," The Oxford Handbook of Banking, edited by Allen Berger, Phillip Molyneux, and John O.S. Wilson, 2009, forthcoming.

“Charles Calomiris” (Interview), in The Economics of the Great Depression: A Twenty-First Century Look Back at the Economics of the Interwar Era, edited by Randall E. Parker, 2007, Edward Elgar, 210-23.

“Jonathan R. T. Hughes” (Interview), in Reflections on the Cliometrics Revolution, edited by John S. Lyons, Louis P. Cain, and Samuel H. Williamson, Routledge, 2008, 232-47.

“Capital Flows, Financial Crises, and Public Policy,” in Globalization: What’s New?, edited by Michael Weinstein, Columbia University Press, 2005, 36-76.

“Financial Crisis Policies and Resolution Mechanisms: A Taxonomy from Cross-Country Experience” (with Daniela Klingebiel and Luc Laeven), World Bank Policy Research Paper WPS3379, August 2004 in Systemic Financial Crises: Containment and Resolution, edited by Patrick Honohan and Luc Laeven, Cambridge University Press, 2005, 25-75.

“Reestablishing Market Discipline as Part of Bank Regulation,” in Claudio Borio, William C. Hunter, George Kaufman, and Costas Tsatsaronis, eds., Market Discipline: The Evidence across Countries and Industries, MIT Press, 2004, 407-16.

“Financial History and the Long Reach of the Second Thirty Years War,” in History Matters: Economic Growth, Technology, and Population, T. Guinnane, W. Sundstrom, and W. Whatley, eds., Stanford University Press, 2004, 115-41.

“Banking and Financial Intermediation,” in Technological Innovation and Economic Performance, Benn Steil, David Victor, and Richard Nelson, eds., Princeton University Press, 2002, 285-313.

“Banking: Modern Period,” The Oxford Encyclopedia of Economic History, Joel Mokyr, ed., Volume 1, Oxford University Press, 2003, 226-35.

“Jonathan Hughes,” The Oxford Encyclopedia of Economic History, Joel Mokyr, ed., Volume 2, Oxford University Press, 2003, 549-50.

“How to Restructure Failed Banking Systems: Lessons from the U.S. in the 1930s and Japan in the 1990s” (with Joseph Mason), in Governance, Regulation, and Privatization in the Asia-Pacific Region, Takatoshi Ito and Anne Krueger, eds., National Bureau of Economic Research, University of Chicago Press, 2004, 375-420.

“An Economist’s Case for GSE Reform,” in Serving Two Masters, Yet Out of Control, Peter J. Wallison, ed., AEI Press, 2001, 85-106. Originally published as “Are Fannie and Freddie Optimal Mechanisms? An Economist’s Case for GSE Reform,” in Fannie Mae and Freddie Mac: Mixing Private Interest and Public Purpose, Peter J. Wallison, ed., American Enterprise Institute, 2000.

“Can Emerging Market Bank Regulators Establish Credible Discipline?”, in

Prudential Supervision: What Works and What Doesn't, Frederic S. Mishkin, ed., National Bureau of Economic Research, University of Chicago Press, 2001, 147-196. Also appeared as NBER Working Paper, June 2000.

“Blueprints for a New Global Financial Architecture,” in International Financial Markets: The Challenge of Globalization, Leonardo Auernheimer, ed., University of Chicago Press, 2003, 259-90. Earlier version appeared in Joint Economic Committee of the U.S. Congress, Compendium of Studies on International Economic Issues, 105<sup>th</sup> Congress, Second Session, October 1998.

“Is the Bank Merger Wave of the 90s Efficient?” (with Jason Karceski), in Mergers and Productivity, Steven Kaplan, ed., National Bureau of Economic Research, University of Chicago Press, 2000, 93-161. Also published in the series, AEI Studies on Financial Market Deregulation as Is the Bank Merger Wave of the 90s Efficient, American Enterprise Institute, 1998.

“Building an Incentive-Compatible Safety Net,” in Lessons from the Tequila Crisis for Successful Financial Liberalization, edited by Charles W. Calomiris, special issue of the Journal of Banking and Finance, October 1999.

“Universal Banking and the Financing of Industrial Development,” in Reforming Financial Systems: Historical Implications for Policy, Gerard Carpio, Jr., and Dimitri Vittas, eds., Cambridge University Press, 1997, 113-127.

“Was the Great Depression a Watershed in American Monetary Policy?” (with David Wheelock), in The Defining Moment: The Great Depression and the American Economy in the Twentieth Century, Michael Bordo, Claudia Goldin, and Eugene White, eds., National Bureau of Economic Research, University of Chicago Press, 1998, 23-66.

"The Financing of the American Corporation, 1800-1990" (with Carlos Ramirez), in The American Corporation Today, Carl Kaysen, ed., Oxford University Press, 1996, 128-186. Winner of the 1996 American Publishers' Award for Best Book in the Area of Business and Management.

“Designing the Post-Modern Safety Net: Lessons from Developed and Developing Economies,” in Money, Prices, and the Real Economy, edited by Geoffrey Wood, Edward Elgar, 1998 and 2007, 94-120. Also published in the series, AEI Studies on Financial Market Deregulation as The Postmodern Bank Safety Net, American Enterprise Institute, 1997.

"Leverage as a State Variable for Employment, Inventory Accumulation, and Fixed Investment" (with Athanasios Orphanides and Steven Sharpe), NBER Working Paper No. 4800 (July 1994), in Asset Prices and the Real Economy, Forrest Capie and Geoffrey Wood, eds., Macmillan, 1997, 169-193.

"Historical Macroeconomics and American Macroeconomic History" (with Christopher Hanes), NBER Working Paper No. 4935 (November 1994), in Macroeconometrics: Developments, Tensions, and Prospects, Kevin D. Hoover, ed., Kluwer Academic Press, 1995, 351-416.

"The Evolution of Market Structure, Information, and Spreads in American Investment Banking" (with Daniel M.G. Raff), in Anglo-American Finance: Financial Markets and Institutions in 20th-Century North America and the U.K., Richard Sylla and Michael Bordo, eds., New York University Solomon Center, Business One Irwin, 1995, 103-160.

"International Adjustment Under the Classical Gold Standard: Evidence for the U.S. and Britain, 1879-1914" (with R. Glenn Hubbard), NBER Working Paper No. 2206 (April 1987), in Modern Perspectives on the Gold Standard, Tamim Bayoumi, Barry Eichengreen, and Mark Taylor, eds., Cambridge University Press, 1996, 189-217.

"The Costs of Rejecting Universal Banking: American Finance in the German Mirror, 1870-1914," in The Coordination of Economic Activity Within and Between Firms, Naomi Lamoreaux and Daniel Raff, eds., National Bureau of Economic Research, University of Chicago Press, 1995, 257-321.

"The Origins of Federal Deposit Insurance" (with Eugene N. White), in The Regulated Economy: A Historical Approach to Political Economy, Claudia Goldin and Gary Libecap, eds., National Bureau of Economic Research, University of Chicago Press, 1994, 145-188.

"Greenback Resumption and Silver Risk: The Economics and Politics of Monetary Regime Change in the United States, 1862-1900," NBER Working Paper No. 4166, in Monetary Regime Transformations, Michael D. Bordo and Forrest Capie, eds., Cambridge University Press, 1993, 86-132.

"Regulation, Industrial Structure, and Instability in U.S. Banking: An Historical Perspective," Structural Change in Banking, Michael Klausner and Lawrence J. White, eds., New York University Solomon Center, Business One Irwin, 1993, 19-115.

"Greenbacks," in the New Palgrave Dictionary of Money and Finance, Peter Newman, Murray Wilgate, and John Eatwell, eds., Macmillan, 1992, Volume 2: 281-284.

"Do 'Vulnerable' Economies Need Deposit Insurance?: Lessons from the U.S. Agricultural Boom and Bust of the 1920s," in If Texas Were Chile: A Primer on Banking Reform, Philip Brock, ed., ICS Press, 1992, 237-314, 319-28, 450-58.

"Getting the Incentives Right in the Current Deposit Insurance System: Successes from the Pre-FDIC Era," in The Reform of Federal Deposit Insurance: Disciplining the Government and Protecting Taxpayers, James R. Barth and R. Dan Brumbaugh, Jr., eds., Harper Business, 1992, 13-35.

"Agricultural Capital Markets," in The Agricultural Transition in East/Central Europe and the USSR, Avishay Braverman, Karen Brooks, and Csaba Csaki, eds., The World Bank, 1992, 161-86.

"The Origins of Banking Panics: Models, Facts, and Bank Regulation" (with Gary Gorton), in Financial Markets and Financial Crises, R. Glenn Hubbard, ed., NBER, University of Chicago Press, 1991, 109-73.

“Comment” on ‘International Standards for Strengthening Financial Systems,’ by Liliana Rojas-Suarez, New Proposals and Recent Challenges on Financing for Development, Institute for International Economics, 2002, 165-69.

“Comment” on ‘Governing the Corporation: Transcending Compliance in the Age of Scandal’ (by Justin O’Brien), in The Structure of Financial Regulation, edited by David Mayes and Geoffrey Wood, Routledge, 2007, 116-22.

“Comment” on ‘The Microeconomic Evidence on Capital Controls: No Free Lunch,’ (by Kristin Forbes) in Capital Controls and Capital Flows in Emerging Economies, edited by Sebastian Edwards, NBER, University of Chicago Press, 2007, 199-202.

“Comment” on ‘Systemic Risk and Regulation,’ (by Franklin Allen and Douglas Gale) in The Risks of Financial Institutions, edited by Mark Carey and Rene Stulz, NBER, University of Chicago Press, 2007, 368-74.

“Comment on ‘Financial and Monetary Policies in an Economy with Balance Sheet Effects’ (by Aaron Tornell),” in Preventing Currency Crises in Emerging Markets, Sebastian Edwards and Jeffrey A. Frankel, eds., National Bureau of Economic Research, University of Chicago Press, 2002, 732-38.

“Comment” on Antitrust Merger Policy: Lessons from the Australian Experience (by Philip Williams and Graeme Woodbridge), in Governance, Regulation, and Privatization in the Asia-Pacific Region, edited by Takatoshi Ito and Anne Krueger, National Bureau of Economic Research, University of Chicago Press, 2004, 67-70.

“Comment on ‘Financial Systems, Economic Growth, and Globalization’ (by Peter L. Rousseau and Richard Sylla),” in Globalization in Historical Perspective, M.D. Bordo, A.M. Taylor, and J.G. Williamson, eds., National Bureau of Economic Research, University of Chicago Press, 2003, 413-15.

"Comment on 'The Performance of the Federal Reserve in Pursuing International Monetary Objectives'" (by Anna J. Schwartz), in George Edward Durrell Foundation, Money and Banking: The American Experience, George Mason University Press, 1995, 265-75.

"The History of Ownership and Control in New England Banking: Comment on Lamoreaux," in Getting Inside the Business Enterprise: The Use and Transformation of Information, Peter Temin, ed., National Bureau of Economic Research, University of Chicago Press, 1991, 195-203.

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“What’s Wrong with the Policy Response to the Financial Crisis?” Conference on the Global Financial Turmoil and the Evolving Financial Interdependence in Asia, Hong Kong Institute for Monetary Research, Hong Kong, May 12, 2009

“End the Panic, Keep the Banks,” Shadow Open Market Committee Conference, The Cato Institute, April 24, 2009.

“The Subprime Turmoil: What’s Old, What’s New, and What’s Next,” Keynote Lecture, Conferencia Principal al Foro: La Inversion: Solucion a Desafios Macroeconomicos, Asociacion de Fiduciarias, Bogota, Colombia, April 21, 2009.

“Financial Innovation, Regulation, and Reform,” Commission on Growth and Development Workshop, Financial Crisis and its Impact on Developing Countries' Growth Strategies, Kennedy School, Harvard University, April 20, 2009.

“The Subprime Turmoil: What’s Old, What’s New, and What’s Next,” Benjamin A. Rogge Memorial Lecture, Wabash College, March 31, 2009.

“Financial Innovation, Regulation, and Reform,” Sloan Foundation Corporate Governance Research Conference, Harvard Kennedy School, March 27, 2009.

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“The Global Financial Crisis: Prospects and Policy Responses,” Title VI Congressional Foreign Policy Symposium, Center for International Initiatives, American Council on Education, March 18, 2009.

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“Financial Innovation, Regulation, and Reform,” The Financial Crisis: The Government’s Response and Next Steps, Columbia University APEC Study Center, March 4, 2009.

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“Problems with Credit Guarantees,” World Bank Conference on Partial Credit Guarantees: Experiences and Lessons, March 14, 2008.

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## CONGRESSIONAL TESTIMONY

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## WORKING PAPERS

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"Evaluating Industrial Credit Programs in Japan" (with Charles Himmelberg and Charles Kahn).

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## WORK IN PROGRESS

“Factors Affecting Emerging Market Countries’ Vulnerability to the Global Financial Crisis” (with Inessa Love and Soledad Martinez)

“Lessons from Depression-Era Financial Assistance to Banks Through the Reconstruction Finance Corporation” (with Joseph Mason and Marc Weidenmeier)

“Slave Prices and Politics” (with Jonathan Pritchett and Larry Schweikart)

“Voluntary Buybacks by Commercial Paper Issuers”

“The Institutional Origins of Rome”

“Banking Systems that Are Too Big To Save” (with Luc Laeven and Stijn Claessens)

“Venture Capitalists, Investment Bankers, and Interdependencies in the Creation of Information” (with Gledson de Carvalho and Margarita Tsoutsoura)

“Do the Poor Subsidize the Rich? The Cross-Section of Mortgage Prepayment Risk” (with Joseph Mason)

“A Banking Theory of Market Microstructure and Liquidity” (with Berry Wilson).

“Bank Liability Composition and Market Discipline in the 1930s” (with Joseph Mason).

Victorian Perspectives on the Banking Collapses of the 1980s and 1990s.

Banks and Banking: A Short History.

“Reserve Requirement Changes and the Recession of 1937 Reconsidered” (with Joseph Mason and David Wheelock).

#### SEMINARS AND OTHER CONFERENCE PRESENTATIONS

"The Farm Debt Crisis and Public Policy"

The Brookings Panel

NBER Summer Institute

NBER Conference on Government Expenditures

"Financial Markets and the U.S. Economy in the Nineteenth Century"

Stanford-U.C. Berkeley Economic History Colloquium

"Institutional Failure, Monetary Scarcity, and the Depreciation of the Continental"

Social Science History Association

Indiana University

"Is Monetarism Dead?"

National Economists' Club

"Firm Heterogeneity, Internal Finance, and Credit Rationing"

NBER Summer Institute

Econometric Society Meetings

"The Motives of U.S. Debt-Management Policy, 1790-1880: Efficient Discrimination and Time Consistency"

Economic History Association Meetings

NBER Summer Institute on War Finance

"International Adjustment Under the Classical Gold Standard"

Harvard University  
Cliometric Society Meetings  
Econometric Society Meetings  
Stanford University

"What's Good about 'Bad' Banking?"

Chicago Fed Midwest Workshop on Financial Markets and Intermediation

"Government Policy to Improve Agricultural Capital Markets"

World Bank Conference on Agricultural Reform in East Europe (Budapest)

"Regulations and Markets as Determinants of the Performance and Vulnerability of Antebellum Banks"

American Economic Association Meetings  
University of Montreal  
Stanford University  
University of California – Berkeley

"The Role of Demandable Debt in Structuring Optimal Banking Arrangements"

Federal Reserve Bank of Chicago  
Purdue University  
SUNY -- Stony Brook  
NBER Conference on Financial Markets  
Federal Reserve System Meeting on Financial Markets  
Garn Institute of Finance Annual Meetings  
Econometric Society Meetings

"The Panic of 1857: Origins, Transmission, and Containment"

Stanford University  
University of California -- Berkeley  
Federal Reserve Bank of Richmond  
University of British Columbia  
NBER Summer Institute

"Is Universal Banking Right for the United States"

American Enterprise Institute  
New York University Conference on Universal Banking

"Policy Implications of Imperfect Capital Markets"

American Economic Association Meetings

"Getting the Incentives Right in the Current Deposit Insurance System: Lessons from Pre-FDIC Successes"

Stanford CEPR Conference on Deposit Insurance Reform

"Was the South Backward? North-South Differences in Antebellum Banking During Crisis and Normalcy"

Stanford University  
University of California -- Berkeley  
Yale University  
Washington University in St. Louis  
Indiana University

- University of North Carolina -- Greensboro  
 Miami University of Ohio  
 University of Texas -- Austin  
 Federal Reserve Bank of New York
- "What Do We Really Know About Antebellum Business Cycles?"  
 Economic History Association meetings
- "Directed Credit Programs for Agriculture and Industry"  
 World Bank Annual Conference on Development Economics
- "Evaluating Industrial Credit Programs in Japan"  
 The World Bank  
 Columbia University  
 Federal Reserve Board of Governors  
 Vanderbilt University  
 Seminar on Policy-Based Lending (Ministry of Finance, Beijing, China)  
 Japan Development Bank (Tokyo, Japan)
- "The Origins of Banking Panics: Models, Facts, and Bank Regulation"  
 NBER Conference on Financial Markets and Financial Crises  
 Stanford University  
 Fall Academic Conference, Federal Reserve Bank of San Francisco
- "Is the Discount Window Necessary? A Penn-Central Perspective"  
 Columbia University  
 Federal Reserve Board of Governors  
 Federal Reserve Bank of St. Louis
- "Historical Perspectives on Deposit Insurance and Deposit Insurance Reform"  
 Senate Banking Committee  
 The Jerome Levy Institute "Deposit Insurance: Lessons from the Record"  
 Economic History Association Meetings  
 Western Economic Association Meetings  
 Federal Reserve Bank of Chicago Conference on Bank Structure  
 American Economic Association Meetings  
 Stanford University  
 University of California – Berkeley
- "Housing-Finance Interventions and Private Incentives: Helping Minorities and the Poor"  
 Federal Reserve Bank of Cleveland
- "Financial Fragility: Issues and Policy Implications"  
 Conference on Coping with Financial Fragility: A Global Perspective (Maastricht)
- "The Costs of Rejecting Universal Banking: American Finance in the German Mirror, 1870-1914"  
 NBER Conference on the Coordination of Economic Activity  
 NBER Conference on Financial Institutions and Macroeconomic Stability  
 Brandeis University  
 Harvard University  
 American Finance Association Meetings  
 Vanderbilt University

- Indiana University  
Chicago Fed Conference on Bank Structure and Competition  
Yale University  
The World Bank
- "The Efficiency of Cooperative Interbank Relations: The Suffolk System"  
Econometric Society Meetings  
Federal Reserve Board of Governors Conference on the Payments System
- "Price Flexibility, Credit Availability, and Economic Fluctuations: Evidence from the U.S., 1894-1909"  
All-University of California Annual Economic History Meetings  
University of Chicago
- "Greenback Resumption and Silver Risk: The Economics and Politics of Monetary Regime Change in the United States, 1862-1900"  
International Economic History Meetings (Leuven)  
University of California -- Berkeley  
The Wharton School of Finance  
NBER Summer Institute  
University of Chicago  
Federal Reserve Bank of St. Louis
- "Regulation, Industrial Structure, and Instability in U.S. Banking"  
New York University Conference on Structural Change in Banking  
Columbia/New York University Economic History Colloquium  
The Wharton School of Finance
- "Optimal Contingent Bank Liquidation Under Moral Hazard"  
Econometric Society Congress (Barcelona)  
Econometric Society Meetings  
Hilliard-Lyons Symposium, Indiana University
- "Commercial Paper and Corporate Finance: A Microeconomic Approach"  
Carnegie-Rochester Conference Series on Public Policy  
NBER Summer Institute on Corporate Finance  
Dartmouth College (Amos Tuck School)
- "Credit Risk Pricing of Bank Loans"  
Federal Reserve Bank of New York  
Beckman Institute, University of Illinois
- "Do Vulnerable Economies Need Deposit Insurance? Evidence from the U.S. Agricultural Boom and Bust of the 1920s"  
Sequoia Institute Conference on Financial Risk and Regulation  
Federal Reserve Board of Governors Conference on Deposit Insurance  
University of Michigan  
The Wharton School of Finance  
Ohio State University  
Queens University  
University of Western Ontario  
Rutgers University

- "The Origins of Federal Deposit Insurance"  
 NBER Conference on the Political Economy of Regulation  
 University of California, Los Angeles
- "The Evolution of Market Structure, Information, and Spreads in American Investment Banking"  
 New York University (Stern School)  
 Harvard University
- "Leverage as a State Variable in the Investment Equation"  
 City University of London Conference on Debt Deflation  
 NBER Conference on Corporate Finance
- "Was the Great Depression a Watershed for American Monetary Policy?"  
 NBER Conference on the Great Depression
- "Loan Market Competition Between Foreign and Domestic Banks: Some Facts About Loans and Borrowers"  
 1994 Conference on Bank Structure and Competition, Chicago Fed  
 Conference on Foreign Banks in the U.S., Office of the Comptroller of the Currency
- "Derivatives, Capital, and Bank Risk Management"  
 Chicago Board of Trade
- "Debt Maturity, Financial Asset Accumulation, and the Cost of External Finance: Evidence from the U.S. and Colombia"  
 World Bank Conference on Term Finance
- "Designing an Effective Deposit Insurance System in Mexico"  
 Bank of Mexico (Mexico City)  
 Universidad Torcuato di Tella (Buenos Aires)
- "Building an Incentive-Compatible Safety Net: Problems for Developing Countries"  
 Dallas Fed-Univ. Torcuato di Tella Conference on "Tequila Effect," Buenos Aires
- "Firewalls for Universal Banks"  
 American Enterprise Institute
- "Banking Collapses: An International Disease?"  
 National Economists Club Educational Foundation
- "Internal Finance and Investment: Evidence from the Undistributed Profits Tax of 1936-1937"  
 NBER Summer Institute  
 Federal Reserve Board of Governors  
 Federal Reserve Bank of Richmond  
 Federal Reserve Bank of Chicago  
 NBER Conference on Macroeconomic History  
 Bank of Norway 175th Anniversary Conference (Oslo)  
 The Wharton School of Finance  
 Princeton University

- University of Virginia  
 University of Illinois -- Urbana-Champaign  
 Indiana University  
 Federal Reserve Bank of Philadelphia  
 Loyola University of Chicago
- “Banking System Fragility and the Safety Net”  
 The World Bank  
 Universidad Torcuato di Tella (Buenos Aires)  
 International Monetary Fund
- “Designing the Post-Modern Safety Net”  
 Inter-American Development Bank  
 Swiss National Bank (Zurich)
- “The Bankers’ Roundtable’s Plan for Deposit Insurance Reform”  
 American Enterprise Institute
- “Keeping the Big Bang from Becoming the Big Bust”  
 Japan Society/Columbia Business School Conference, “Pressing Issues in  
 U.S.-Japan Financial Markets”
- “Does the IMF Produce Moral Hazard?”  
 Joint IMF-Chicago Fed Conference: “Asia: An Analysis of Financial Crisis”
- “What Drives Credit Card Bank Securitizations and Loan Sales?”  
 American Enterprise Institute  
 Columbia University  
 Financial Management Association Meetings
- “U.S. Retail Banking”  
 Caisse des Depots Seminar on Savings Banks
- “Universal Banking American Style”  
 University of Konstanz (Germany)  
 JITE Conference on Institutional Economics (Germany)
- "Investment Banking Costs as a Measure of the Cost of External Finance"  
 University of Florida, Gainesville  
 Federal Reserve Bank of New York  
 Columbia University  
 Federal Reserve Board of Governors  
 Econometric Society Meetings  
 Federal Reserve Bank of Cleveland  
 Federal Reserve Bank of Chicago  
 American Finance Association Meetings  
 University of Mannheim, Germany  
 University of Michigan School of Business  
 University of Maryland School of Business

"Contagion and Bank Failures During the Great Depression: The June 1932 Chicago Banking Panic"

Georgetown University  
American Economic Association Meetings/Cliometric Society Meetings  
NBER Program Meeting on the Development of the American Economy  
1995 Conference on Bank Structure and Competition, Chicago Fed  
Western Economic Association Meetings  
Financial Management Association Meetings  
Columbia University  
Universidad Torcuato di Tella (Buenos Aires)  
University of Florida, Gainesville

"Bank Fragility and IMF Policy"  
International Monetary Fund

"Do We Need an Umbrella Financial Regulator?"  
American Enterprise Institute

"Gauging the Benefits of Consolidation During a Merger Wave"  
New York Fed Conference on Bank Consolidation

"Two Tales of Tequila: Hangover and Sunrise"  
American Enterprise Institute

"High Loan-To-Value Lending: Problem or Cure?"  
American Enterprise Institute

"The Global Economic and Financial Outlook"  
American Enterprise Institute

"The Global Economic and Financial Situation: Time for a New Cure?"  
Federal Reserve Board Academic Consultants' Meeting

"Banking Instability and Regulatory Reform"  
International Monetary Fund

"Bank Capital and Portfolio Management: The 1930s Capital Crunch and Scramble to Shed Risk"

1996 Conference on Bank Structure and Competition, Chicago Fed  
Universidad Torcuato di Tella (Buenos Aires)  
Brown University  
Yale University  
Columbia University  
University of Illinois, Urbana-Champaign  
NYU-Columbia Finance Colloquium  
New York/ Columbia Economic History Colloquium  
Ohio State University  
Federal Reserve Bank of Atlanta

Federal Reserve Board of Governors  
Northwestern University  
City University of New York  
University of Utah  
University of Mannheim (Germany)  
University of St. Gallen (Switzerland)  
Federal Reserve Bank of St. Louis  
National Bureau of Economic Research  
Federal Reserve Bank of Cleveland

“Restructuring the IMF”

The Bretton Woods Committee, September 23, 1998.

“Should We Expand the Role of the Federal Home Loan Banks?”

National Association of Home Builders Annual Meeting

“Victorian Perspectives on the Banking Crises of the 1980s and 1990s”

Bank of England  
The World Bank

“Reforming the Global Financial Architecture”

Institute of International Banking Annual Conference  
Federal Reserve Bank of Chicago Conference on Bank Structure  
Council on Foreign Relations  
Claremont-McKenna College  
Columbia School of Journalism

“Are Fannie and Freddie Optimal Mechanisms?”

American Enterprise Institute

“Would Reforming the IMF Stabilize Global Finance?”

International Monetary Fund Conference on Key Issues in Reform

“Global Markets in Turmoil”

Financial Women’s Association of NY, Moody’s Investors Service, April 8, 1999

“The Impending Collapse of the Euro”

European Society Panel Roundtable, Columbia Business School, April 15, 1999

“What Role for the IMF?”

Columbia International Fellows Weekend, SIPA, April 30, 1999

“Prospects for Japan’s Economic Recovery”

Nikkei Annual Luncheon, June 1, 1999

“Reforming the IMF”

Presentation to the Group of Thirty, September 30, 1999

“The Clinton Administration’s International Financial Policy”

Princeton University CEPR Symposium on Clintonomics, November 13, 1999

- “Blueprints for a New Global Financial Architecture”  
 American Enterprise Institute  
 Bank of England/London School of Economics Conference, July 13, 1999  
 Texas A&M Conference on International Financial Markets
- “Banking Distress During the Great Depression”  
 Yale Law Forum
- “Reforming the IMF”  
 The Cato Institute 17<sup>th</sup> Annual Monetary Conference  
 Peter Kenen Graduate Student Seminar, Princeton University
- “Future Bank Deregulation in Historical Perspective”  
 American Enterprise Institute Conference: Is Bank Regulation Necessary?
- “Financial Regulation in a Global Marketplace”  
 Brookings-Wharton Conference on Financial Services
- “Can Emerging Market Regulators Establish Credible Discipline? The Case of Argentina”  
 NBER Conference on Prudential Supervision  
 Annual World Bank Conference on Development Economics
- “Reforming Bank Capital Standards”  
 Shadow Financial Regulatory Committee, American Enterprise Institute  
 Joint Shadow Committee Conference on Reforming Bank Capital Standards
- “Measuring Technological Progress in Corporate Finance and Financial Intermediation”  
 Council on Foreign Relations Conference on Technological Innovation
- “Financial History and the Long Reach of the Second Thirty Years War”  
 Paul David Festschrift Conference: History Matters, Stanford University
- “The Regulatory Use of Ratings”  
 New York University Stern School Conference on Ratings Industry
- “Foreign Exchange Rate Determination: A Primer”  
 Morgan Stanley-Dean Witter (twice)
- “The Role of Subordinated Debt in Bank Capital”  
 Office of the Comptroller of the Currency  
 The European Central Bank  
 Harvard Law School
- “How to Restructure Failed Banking Systems: Lessons from the U.S. in the 1930s and Japan in the 1990s”  
 NBER Conference, Hong Kong  
 Bank of Italy, October 14, 2004  
 International Monetary Fund, April 21, 2005
- “Emerging Markets and the Argentine Crisis”  
 Salomon Smith Barney (twice)

- Central Intelligence Agency Roundtable  
 Barclay's Capital  
 American Enterprise Institute  
 Bear Stearns-EMCA Sovereign Creditor Rights Conference
- “The Consequences of U.S. Bank Distress During the Great Depression”  
 Wharton School of Finance  
 Northwestern University Kellogg School  
 Economic History Association Meetings  
 University of Virginia  
 Tulane University
- “The Political Economy of Bank Entry Restrictions: Theory and Evidence from the U.S. in the 1920s”  
 ASSA Meetings  
 Rutgers University  
 NBER Summer Institute
- “Harnessing Market Discipline in Bank Regulation”  
 Korea Deposit Insurance Corporation Conference
- “The Roles and Responsibilities of the Official and Private Sectors in Crisis Resolution”  
 Meeting of G20 Finance and Central Bank Deputies, Toronto, October 2001
- “Resolving the Puzzle of the Underissuance of National Bank Notes”  
 ASSA Meetings (Cliometric Society)  
 Federal Reserve Bank of Atlanta, November 17, 2006
- “Does the Market Help or Hurt Emerging Economies?”  
 Columbia SIPA, Gitelson Symposium, January 26, 2001.
- “The Causes of U.S. Bank Distress During the Great Depression”  
 National Bureau of Economic Research DAE Conference  
 Indiana University  
 American Finance Association Meetings  
 University of Wyoming  
 Wharton School of Finance  
 Northwestern University Kellogg School  
 Yale University Banking Conference  
 Federal Reserve Bank of Chicago Bank Structure Conference  
 University of Virginia  
 Tulane University
- “What's Wrong with Gramm-Leach-Bliley”  
 AEI Conference: Retrospective on Gramm-Leach-Bliley, November 13, 2001
- “Global Economic Outlook”  
 Columbia Business School Real Estate Forum, May 17, 2001  
 American Enterprise Institute, December 13, 2001  
 Embassy of France, December 18, 2001
- “Fiscal Discipline and Emerging Markets”

- Gitelson Symposium, Columbia SIPA, January 26, 2001.
- “IMF and World Bank Reform”  
Columbia Journalism School International Journalists Seminar, March 20, 2001.
- “How to Resolve the Argentine Sovereign Debt Crisis,” April 6, 2001,  
American Enterprise Institute.
- “Resolving Bank Distress in Japan in the 1990s and in the U.S. in the 1930s”  
NBER Conference, Hong Kong, June 2001.
- “IMF Reform Design”  
National Association of Business Economists, September 11, 2001.
- “Building an Incentive-Compatible Safety Net,”  
Korean Deposit Insurance Conference, December 11, 2001.
- “A Retrospective on the Gramm-Leach-Bliley Act”  
American Enterprise Institute, November 13, 2001
- “IMF Reform and Sovereign Debt Restructuring”  
Salomon Smith Barney Conference, Washington DC, September 2002.  
Emerging Market Creditors Association Conference, October 2001.  
Meeting of the Deputy Finance Ministers of Group of 20, Toronto, Nov. 2001.
- “The Future of the Financial Services Industry”  
Financial Services Roundtable Panel on Financial Services,  
National Press Club, February 21, 2002
- “International Financial Standards”  
Conference on New Proposals for Financing Development,  
Institute for International Economics, February 19, 2002.
- “Does a Stimulus Package Have Unintended Consequences?” April 4, 2002  
American Enterprise Institute
- “The Mexican Financial Crisis”  
Conference on Further Liberalization of Global Financial Services Markets,  
Institute for International Economics, June 5, 2002.
- “Lessons from Argentina and Brazil”  
CATO Institute Annual Monetary Conference, October 17, 2002.
- “Bank Risk, Safety Nets, and Prudential Standards”  
International Monetary Fund Institute (three times)  
NBER Conference, Beijing  
Hong Kong Forum Breakfast
- “Regulation of Subprime Lending and Public Policy”  
FCC, Economic Perspectives Home Mortgage Market, October 16, 2002.

- “Emerging Market Prospects”  
Salomon Smith Barney Investors Meeting, June 18, 2002.
- “International Finance and Financial Stability”  
Stanford conference on international finance honoring Ronald McKinnon, 2002.
- “Employee Stock Options and Corporate Earnings”  
American Enterprise Institute, November 20, 2002.
- “What Is Meltzerism? Allan Meltzer and International Reform”  
American Enterprise Institute Tribute to Allan Meltzer, February 26, 2003
- “Enhancing Market Discipline Over Banks”  
IMF Economics Training High-Level Seminar, May 19-21, 2003
- “Economic Outlook”  
Columbia Business School Real Estate Roundtable, May 28, 2003
- “Argentine Economic Outlook”  
Citigroup Global Markets Group
- “Credit Card Securitization, Recourse, and Regulatory Arbitrage”  
Federal Reserve Bank of Chicago Conference on Bank Structure, 2003
- “A Taxonomy of Financial Crisis Restructuring Mechanisms”  
World Bank Conference on Systemic Financial Distress, October 8-9, 2003  
Bank of Italy, October 13, 2004  
International Monetary Fund, April 21, 2005
- “Tying, Relationship Banking, and the Repeal of Glass-Steagall”  
Federal Reserve Bank of New York. June 30, 2003  
Federal Reserve Board, August 5, 2003  
American Enterprise Institute, September 24, 2003  
University of Illinois, Urbana-Champaign, March 18, 2004
- “Reestablishing Market Discipline as Part of Bank Regulation”  
Chicago Fed/BIS Conference on Market Discipline, November 1, 2003
- “Credit Card Securitization and Regulatory Arbitrage”  
FDIC/JFSR Conference Conference: Finance and Banking, December 5-6, 2003
- “Roundtable on Venezuela”  
Central Intelligence Agency Workshop, December 3, 2003
- “Do Budget Deficit Announcements Move Interest Rates?”  
American Economic Association Meetings, January 2004
- “Options Pricing and Accounting Practice”  
American Enterprise Institute Conference on Expensing Options, January 2004

- “What’s Missing in the Basel Committee’s Regulatory Framework for Banks?”  
World Economic Forum, Davos, Switzerland, January 23, 2004
- “Do the SEC’s Shareholder Voting Rules Serve Any Useful Purpose?”  
American Enterprise Institute, January 26, 2004
- “Lessons from the Argentine Crisis”  
Columbia Business School LABA Annual Conference, February 13, 2004
- “Deficits and the U.S. Economy”  
American Enterprise Institute Tax Policy Retreat, February 26-27, 2004.
- “A New Monopoly-Creating Phase of Bank Consolidation? The Effect of the Merger of Fleet and BankBoston on Middle Market Borrowers in New England”  
Federal Deposit Insurance Corporation, March 1, 2004  
City University of New York, April 1, 2005  
University of Dar Es Salaam, Tanzania, November 27, 2007
- “Is the American Model Right for the World?”  
Columbia Business School Class Reunion, April 17, 2004
- “The Future of the IMF”  
International Monetary Fund Workshop, April 28, 2004
- “How to Promote Involvement of Institutional Investors in Corporate Governance”  
American Enterprise Institute, March 8, 2004
- “Restructuring Argentina’s External Debt”  
American Enterprise Institute, March 31, 2004
- “Argentina’s Reintegration into International Capital Markets”  
Argentina Forum, Council of the Americas, May 5, 2004
- “What Does It Mean to Have a Global Vision of Business?”  
Speech to Incoming Columbia Business School MBAs, September 2004
- “Risk, Regulation, and Finance in a Sarbanes-Oxley World”  
American Enterprise Institute New York Forum, September 23, 2004
- “Roundtable on Argentina”  
Central Intelligence Agency, November 18, 2004
- “Private Equity and Emerging Markets: Research Topics”  
Entrepreneurship and Private Equity in Emerging Markets Dinner Series,  
Columbia Business School, November 9, 2004
- “Capital Flows, Financial Crises, and Public Policy”  
Panel discussion of Globalization: What’s New, Jerome Chazen Institute,  
April 18, 2005
- “Argentina’s Redenomination Policy”  
Bank of Italy, October 14, 2004

- International Monetary Fund, April 21, 2005  
 London School of Economics, Conference on Financial Stability, May 18, 2006
- “Banker Fees and Acquisition Premia for Targets in Cash Tender Offers: Challenges to the Popular Wisdom on Banker Conflicts”  
 Columbia Business School Finance Free Lunch, March 10, 2005
- “The Global Economy and Business Career Prospects”  
 Twelfth Annual Chazen/CIBER International MBA Career Services Conference  
 March 17, 2005
- “The Chazen Institute’s Agenda”  
 Presentation to the Columbia Business School Board of Overseers, May 2, 2005
- “Multilateral Institutions and the Evolving Global Economy”  
 AEI Japan Forum, May 3, 2005
- “Takeovers and Corporate Governance”  
 Joint AEI-Japan Ministry of Economics, Trade, and Industry Meeting, 5/4/05
- “The IMF in a Changing World”  
 Joint IMF-Bundesbank Symposium, Frankfurt, June 21, 2005
- “Restructuring Failed Banking Systems”  
 Keizai Koho Center, Tokyo, May 28-June 3, 2005
- “Financial Intermediation, Innovation, and Global Stability”  
 Reuters Panel, November 2, 2005
- “The Need for Banking Reform in China”  
 Joint AEI-CCPS Conference on China, May 9, 2005  
 Columbia Chinese Students Association, February 22, 2006  
 PRMIA Conference on Risk Management, February 16, 2007
- “Reforming the IMF: Governance and the Executive Board”  
 IMF Economic Forum, November 4, 2005
- “Finance and Development in Emerging Markets”  
 Center for Brazilian Studies, Columbia University, Executive Education for  
 Visiting Brazilian Executives, November 16, 2005, October 9, 2006
- “The Regulatory Record of the Greenspan Fed”  
 American Economic Association Meetings, January 7, 2006
- “What Will Greenspan’s Departure Mean?”  
 American Enterprise Institute, January 24, 2006
- “Global Imbalances: Assessing Trends”  
 Central Intelligence Agency Conference, New York City, March 8, 2006
- “The Changing Landscape for Jobs”  
 Columbia Business School Annual Career Services Conference, March 23, 2006

- “Relationship Banking and the Pricing of Financial Services”  
 George Mason University, November 11, 2005  
 University of Western Ontario, December 2, 2005  
 Yale Law School, February 23, 2006  
 Columbia University Seminar on Contracting, April 3, 2006  
 Federal Reserve Board, April 19, 2006  
 Federal Deposit Insurance Corp., September 27, 2006  
 Claremont McKenna College, January 26, 2007  
 Bank for International Settlements, May 30, 2007  
 University of Dar Es Salaam, Tanzania, November 27, 2007  
 Tulane University, December 6, 2007.
- “The Pitfalls of Implementing Basel II”, Panel on the Political Economy of Competition Policy and Bank Regulation,”  
 Conference on Bank Regulation and Corporate Finance, International Bank for Reconstruction and Development, October 26, 2006.
- “Argentina and the IMF: Lessons Learned: Discussant for Presentation by Hector Torres”  
 Columbia University SIPA, March 31, 2006
- “The Cross-Section of Mortgage Prepayment Risk”  
 Federal Reserve Board, April 18, 2006
- “Challenges for Valuation and Risk Assessment of Banks”  
 NBER Conference on Risk Management, May 15, 2007
- “Ratings Agencies’ Contribution to the Subprime Turmoil”  
 Federal Reserve Bank of New York Conference, October 18, 2007
- “Preserving Slave Families for Profit: Traders Incentives and Pricing in the New Orleans Slave Market” (with Jonathan Pritchett)  
 NBER Development of the American Economy Program Meeting, March 2, 2008.
- “Profiting from Government Stakes in a Command Economy: Evidence from Chinese Asset Sales” (with Raymond Fisman and Yongxiang Wang)  
 Claremont McKenna College, February 1, 2008  
 European Central Bank, Frankfurt, May 7, 2008
- “Lessons from the Crash”  
 Council on Foreign Relations Study Group, May 13, 2008.
- “The Subprime Turmoil”  
 American Enterprise Institute, December 17, 2007  
 Columbia University, February 28, 2008  
 American Enterprise Institute, April 28, 2008  
 Conference: "Money, Financial Markets and the Economy," Ryerson U., May 2, 2008  
 Center for Financial Studies, University of Frankfurt, May 8, 2008  
 Bank of Canada, May 20, 2008  
 Eurobank Research Seminar, June 6, 2008  
 Hellenic Bankers Association, Athens, Greece, July 15, 2008  
 Central Bank of Cyprus, July 18, 2008

- Economic Roundtable, US Treasury Department, August 6, 2008  
 American Enterprise Institute, October 2, 2008  
 Williams College, October 30, 2008  
 Wharton School, University of Pennsylvania, November 5, 2008  
 Closing Panel, LACEA-LAMES Meetings, Rio de Janeiro, November 23, 2008  
 World Bank Research Seminar, February 5, 2009  
 University of Kansas, April 2, 2009
- “Financial Institutions, Property Rights, and Growth”  
 Hoover Institution Property Rights Task Force Meeting, June 2, 2008
- “The Foreclosure-House Price Nexus” (Previously entitled “The Foreclosure Crisis: How Far Will House Prices Fall?”) (with Stanley Longhofer and William Miles)  
 Midyear Meetings, American Real Estate and Urban Econ. Association, May 28, 2008  
 American Enterprise Institute, June 17, 2008  
 Federal Reserve Board of Governors, September 24, 2008
- “Beyond November: Economics and the New President”  
 American Enterprise Institute, October 28, 2008
- “The Financial Crisis and the Transmission Mechanisms to Latin America”  
 IDB Sponsored Session, Latin American and Caribbean Economic Association  
 Annual Meeting, Rio de Janeiro, November 21, 2008
- “Wither the Financial Landscape and Regulatory Architecture?”  
 World Bank Sponsored Panel, Latin American and Caribbean Economic Association  
 Annual Meeting, Rio de Janeiro, November 21, 2008
- “Financial Transition in China”  
 Wabash College, April 1, 2009
- “Activity-Based Valuation of Bank Holding Companies”  
 University of Kansas Southwind Finance Conference, April 3, 2009  
 Federal Reserve Bank of New York, April 15, 2009
- “The (Mythical?) Housing Wealth Effect”  
 Columbia Business School-Lingnan University Conference,  
 Hong Kong, May 11, 2009
- “End the Panic, Keep the Banks”  
 Yale Law School Program for Continuing Legal Education, New York, June 3, 2009
- DISCUSSANT, SESSION CHAIR, CONFERENCE ORGANIZER
- Discussant, “Microfinance in Colonial India,” by Susan Wolcott, Economic

History Conference, University of California, Davis, March 13, 2009.

Discussant, Three Papers Presented at the RCC Forum on Financial Stability and Monetary Policy, European Central Bank, December 3, 2008.

Chair, "Asian Conglomerates in the World Economy," Columbia Business School Pan-Asian Reunion, October 24, 2008.

Discussant, Three Papers on Finance and Development, Historical Approaches to Economics, A Conference in Honor of Gavin Wright, Stanford University, September 26, 2008

Invited Participant, Inaugural Conference on International and Global Challenges, William R. Rhodes Center for International Economics, Brown University, April 25-26, 2008.

Discussant, "The Contribution of Banking to the Long-Term Stagnation of Japan," by Joe Peek, Conference on Japan's Bubble, Deflation, and Long-term Stagnation, Sponsored by the Economic and Social Research Institute (ESRI), Cabinet Office of Japan, and Center on Japanese Economy and Business (CJEB), Columbia Business School, March 22, 2008.

"Finance and Entrepreneurship," Comments at a special meeting of the Hellenic Business Network, Columbia Business School, February 7, 2008.

Conference Co-Organizer and Session Chair, "Geofinance: What Needs To Be Where?" Joint Columbia Business School-Wharton School Conference, January 18, 2008.

Chair, Council on Foreign Relations Study Group on "Money, Markets and Sovereignty," January 2007-April 2, 2008,

Discussant, Corporate Law Session I, Conference on Empirical Legal Studies, Papers by Cremers, Nair and Peyer; Guo, Kruse and Nohel; and Giroud and Mueller, November 10, 2007.

Invited Participant, NBER Risk Managers Meeting, New York, May 15, 2007

Discussant, "Sarbanes-Oxley and Corporate Risk-Taking," by Kenneth Lehn, AEI Conference: Is Sarbanes-Oxley Impairing Corporate Risk-Taking?, June 18, 2007

Chair, Panel on Global Entrepreneurship, Pan-European Reunion 2006, Columbia Business School, Rome, October 21, 2006.

Chair and Discussant, "The White Man's Burden," by William Easterly, Columbia Business School, April 11, 2006.

Chair, "Expanding Public Awareness of the WTO and Its Work," The WTO at 10: Governance, Dispute Settlement and Developing Countries, Columbia University, April 7, 2006.

Organizer, "China's Financial Transition at a Crossroads," Pre-Conference at

Tsinghua University, Beijing, August 23, 2005, Conference at Columbia Business School, February 13, 2006.

Chair, Council on Foreign Relations Study Group on Currency Stability, December 13, 2005, June 28, 2006.

Chair and Discussant, Joint Conference on Finance and Law in China, White & Case and Columbia Business School, January 23, 2006.

Organizer and Chair, “Global Financial Centers: Opportunities and Challenges,” Dinkins Forum, Columbia SIPA, October 10, 2005.

Organizer and Chair, “Japan’s Proposed Takeover Rules,” June 13, 2005.

Co-Organizer and Chair, “China’s Capital Markets: The Achilles Heel of Its Liberalization,” Chazen Institute and Columbia University Symposium on China’s Economic Emergence, April 8, 2005.

Participant, Economic Roundtable, Columbia Business School, February 10, 2005.

Panel Chair, “China: Is the Economic Boom Sustainable?” 12<sup>th</sup> Annual Net Impact Conference, Columbia Business School, November 13, 2004.

Discussant, “Governing the Corporation: Transcending Compliance in the Age of Scandal” (by Justin O’Brien), Bank of Finland Conference, The Structure of Financial Regulation, September 3, 2004.

Discussant, “Bank Regulation and Supervision: What Works Best?” Columbia Law School Interdisciplinary Workshop on Law, Finance, and Political Economy, April 24, 2004.

Panel Chair, “Creating Markets in Emerging Markets,” Annual Investment Banking Conference, Columbia Business School, October 29, 2004.

Discussant, “The Microeconomic Evidence on Capital Controls: No Free Lunch,” (by Kristin Forbes), NBER Conference on International Capital Flows, Santa Barbara, CA, December 18, 2004.

Discussant, “Systemic Risk and Regulation,” (by Franklin Allen and Douglas Gale), NBER Conference on the Risks of Financial Institutions, Woodstock, VT, October 22, 2004.

Discussant, “Privatizing the Housing GSEs: Comments on Ely and Stanton Papers.” American Enterprise Institute Conference on the Privatization of the Housing GSEs, January 12, 2004.

Session Chair, “Why All Financial Regulation Is Now Global,” World Economic

Forum, Davos, Switzerland, January 23, 2004.

Moderator, “Regulatory Trends in Financial Services,” World Economic Forum, Davos, Switzerland, January 23, 2004.

Session Chair, “Governors Breakfast with Financial Regulators,” World Economic Forum, Davos, Switzerland, January 23, 2004.

Discussant, “Disclosure in Banking: What Matters Most” (by Baumann and Nier), New York Fed Conference on Market Discipline, October 2003.

Conference Organizer and Discussant, “Saving Capitalism from the Capitalists” (by Rajan and Zingales), May 21, 2003.

Conference Chair, “Risk Management Workshop for Regulators: Assessing, Managing, and Supervising Financial Risk,” World Bank, April 28, 2003.

Discussant, “Why Did Finance Capitalism and the Second Industrial Revolution Arise in the 1890s?” Social Science Research Council Program on Financing Major Innovations, UCLA, March 21-22, 2003.

Conference Organizer and Presenter, “IMF Proposal for Sovereign Debt Restructuring,” American Enterprise Institute, October 7, 2002.

Conference Organizer, “Who Lost Argentina?” American Enterprise Institute, February 5, 2002.

Discussant for “Moses Abramovitz and Open Economy Macro” by Peter Temin, ASSA Meetings, January 2002.

Discussant for “Prudential Supervision” by J. Barth, G. Caprio, and R. Levine, NBER Conference on Risk Management, November 30, 2001.

Discussant for “Antitrust Merger Policy” by P. Williams and G. Woodbridge, NBER Conference, Hong Kong, June 2001.

Discussant for “Financial Systems, Economic Growth, and Globalization” by P. Rousseau and R. Sylla, NBER Conference on Globalization in Historical Perspective, May 2001.

Conference Organizer and Chair, “Sovereign Debt Reductions: Private and Public Burden-Sharing and the Role of the IMF,” American Enterprise Institute, February 21, 2001.

Session Chair, Columbia Business School, Latin American Business Association, Panel on Venture Capital, February 9, 2001.

Conference Organizer and Chair, “Dollarization and Debt Markets,” American

Enterprise Institute, February 7, 2001.

Discussant for “Financial and Monetary Policies in an Economy with Balance Sheet Effects” by A. Tornell, NBER Conference on Preventing Currency Crises, January 2001.

Moderator, Conference on Subprime Lending, American Enterprise Institute, October 30, 2002.

Discussant for three papers on banking, Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2002.

Discussant, Paper on Bank Lending Behavior over the Business Cycle (by Allen Berger and Gregory Udell), Bank for International Settlements Conference on Changes in Risk Through Time: Measurement and Policy Options, March 6, 2002.

Discussant, American Finance Association Panel on Banking, ASSA Meetings, January 2002.

Discussant, “Antitrust Merger Policy” by P. Williams and G. Woodbridge, NBER Conference, Hong Kong, June 2001.

Discussant, “Financial Systems, Economic Growth, and Globalization” by P. Rousseau and R. Sylla, NBER Conference on Globalization in Historical Perspective, May 2001.

Session Chair, Columbia Business School, Latin American Business Association, Panel on Venture Capital, February 9, 2001.

Discussant, “Financial and Monetary Policies in an Economy with Balance Sheet Effects” by A. Tornell, NBER Conf., Preventing Currency Crises, January 2001.

Discussant for “Inside the Crisis: An Empirical Analysis of Banking Systems in Distress” by A. Demirguc-Kunt and E. Detragiache, University of Maryland, Fourth Maryland Finance Symposium, November 18, 2000.

Discussant for Andrew Crockett presentation on bank regulation, Bundesbank-BIS Conference, Frankfurt, September 28-29, 2000.

Discussant for paper on history of U.S. industrial organization, by N. Lamoreaux, D. Raff, and P. Temin, September 2000.

Discussant for “Sound Money” by M. Bordo and “The Role of Clearinghouses” by Randall Kroszner, AEI/JFSR Conference on Anna Schwartz: The Policy Influence, May 2000.

Session Chair and Organizer, American Finance Association ASSA Meetings, 2000.

Conference Organizer and Discussant, “Saving the Euro,” American Enterprise Institute, November 22, 1999.

Discussant for “Devaluation Risk and the Business Cycle Implications of Exchange Rate Management” by E. Mendoza and M. Uribe, Carnegie-Rochester Conference on Public Policy, November 19, 1999.

Discussant, World Bank Mini-Conference on Banking Regulation, March 1999.

Discussant for “Refocusing the IMF” by David Lipton, September 1999.

Conference Organizer, “Bank Capital Regulation,” Sponsored by the Shadow Financial Regulatory Committees of the United States, Europe, and Japan, and by Ernst & Young, June 14, 1999.

Conference Organizer, “Victorian Perspectives on Capital Mobility and Financial Fragility in the 1990s,” American Enterprise Institute, January 15, 1999.

Conference Organizer, “The Japanese Financial System: Reconstructing for the Future,” Columbia Business School, October 1-2, 1998

Conference Organizer, “High Loan-To-Value Mortgage Lending,” American Enterprise Institute, July 8, 1998.

Conference Organizer, “A Market Approach to Securities Regulation,” American Enterprise Institute, June 12, 1998.

Conference Organizer, “Why It Pays to File for Bankruptcy,” American Enterprise Institute, June 19, 1998.

Conference Organizer, “Bringing Markets into Bank Regulation,” American Enterprise Institute, September 11, 1998.

Conference Organizer, “The Future of Federal Home Loan Banks,” American Enterprise Institute, December 2, 1998.

Conference Organizer, “Are SEC Disclosure Rules Necessary? Evidence from Private and Public Bond Placements,” American Enterprise Institute, December 17, 1998.

Conference Organizer, “Credit Card Banking: Challenges and Opportunities,” American Enterprise Institute, December 5, 1997.

Conference Organizer, “Do We Need an Umbrella Financial Regulator?” American Enterprise Institute, October 9, 1997.

Conference Organizer, "The Deregulation of Derivatives: Legal Certainty for Private Contracts," American Enterprise Institute, July 22, 1997.

Conference Organizer, "The Bankers' Roundtable Program for Reforming Federal Deposit Insurance," American Enterprise Institute, May 23, 1997.

Conference Organizer, "Firewalls for Diversified Banks," American Enterprise Institute, March 26, 1997.

Conference Organizer, "Managing Bank Risk and Capital," Program on Financial Institutions, Columbia Business School, May 16, 1997.

Program Co-Organizer, Summer Institute on the Development of the American Economy, July 1994.

Conference Co-Organizer, "Banking Under the Community Reinvestment Act," 1993.

Program Co-Organizer, Summer Institute on the Development of the American Economy, July 1993.

Program Co-Organizer, Midwest Workshop on Financial Markets and Intermediation, October 1992.

Program Organizer, Financial History Session, NBER Workshop on the Development of the American Economy, July 1992.

Program Organizer, Colloquium on Introducing Historical Perspectives into Teaching and Research at the Wharton School, April 1992.

Comment on "A Contracting Theory of the Origins of Federal Deposit Insurance" (by Edward Kane and Berry Wilson), Federal Reserve Bank of Cleveland Conference on Comparative Banking Systems, November 7, 1997.

Comment on Three Papers on Contingent Liability Rules in Banking, Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1997.

Comment on "The Performance of the Federal Reserve System in Pursuing International Monetary Objectives" (by Anna J. Schwartz), Durrell Foundation Conference on Money and Banking: The American Experience.

Comment on "Money and Prices in Colonial America" (by Bennett McCallum), American Economic Association Meetings.

Comment on Three Papers on the Great Depression, Economic History Association Meetings (Montreal).

Comment on "The Profitability of Note Issue During the Free Banking Era" (by Hauptert and Bodenhorn), Cliometric Society Meetings.

Comment on "An Historical Perspective on the Federal Reserve's Monetary Aggregates: Definition, Construction, and Targeting" (by Richard Anderson and Kenneth Kavajecz), Federal Reserve Bank of St. Louis.

Comment on "Outside Activity in Japanese Companies: Determinants and Managerial Implications" (by Steven N. Kaplan and Bernadette A. Minton), Fourth Annual Conference on Financial Economics and Accounting, Washington University of St. Louis.

Comment on "Identifying Credit Crunches" (by Owens and Schreft), Econometric Society Meetings.

Comment on Three Papers on Financial Contracting, Southern Finance Meetings.

Comment on Three Papers on Inside Information in Banking, Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago.

Comment on "The Decline of Private Deposit Insurance in the U.S." (by William English), Carnegie-Rochester Conference Series on Public Policy.

Comment on "The History of Ownership and Control in New England Banking" (by Lamoreaux), NBER Conference on Microeconomic History.

Comment on Three Papers on the Early Organization of Stock Markets, Social Science History Association Meetings.

Comments on Papers by Steinherr, Kroszner, and Benston, NYU Stern School Conference on Universal Banking.

## TEACHING

### Executive Education

Managing the Growing Company: Managing Finances, Joint US International University-Columbia Business School Three-Day Management Workshop, Nairobi, Kenya, January 14-16, 2009.

"The Implications of Basel II for Developing Countries: Why the Basel Standards Don't Work and What Works Better," World Bank Overview of Financial Sector Issues and Analysis Workshop, April 29, 2008.

Emerging Financial Markets Mini-Course for World Economic Forum Fellows, Geneva, Switzerland, November 5-6, 2007.

Columbia University and Fundacao Instituto de Administracao (University of Sao Paulo) Joint Program, Columbia University, October 11, 2007.

Joint Columbia Business School-University of Glasgow Program on Corporate Finance Strategy, 2007-2008

Professional Risk Managers International Association (PRMIA) Course on Risk Management, May 2 and 9, 2007.

Joint Columbia Business School-Fudan University Executive Education Course, August 27-30, 2005 in Shanghai, June 12, 2006 in New York.

Columbia Business School CSEP Lectures on Finance and Development, September 7, 2005.

Emerging Financial Markets

Ph.D. Economists Course, IMF Institute, 2001, 2002, 2003, 2004.

Commercial Bank Management

Senior Managers of Bank of Communications, China, 1994

Senior Managers of Bank of China, 1995

Financial Institutions and Public Policy

Staff training, The World Bank, 1995

Universidad Torcuato di Tella (Buenos Aires) 1996

Bank Regulation and Exchange Rate Policies in Developing Economies

Ph.D. Economists Course, The World Bank, 1997, 1998

Ph. D. Economists Course, IMF Institute, 1999-present

Determinants of Exchange Rates

Morgan Stanley Dean Witter training, 2000, 2001

The History and Theory of Banking: Four Lectures

University of St. Gallen, Switzerland, 1997

### Graduate Courses

Corporate Governance (Columbia, MBA)

Business Values and Ethics (Columbia, MBA)

Conceptual Foundations (Columbia, MIA, MPA)

Corporate Finance and Contracting (Columbia, Ph.D.)

Advanced Corporate Finance (Columbia, MBA)

Emerging Financial Markets (Columbia, MBA, EMBA, MPA)

Emerging Financial Markets and the Case of China (EMBA)

International Banking (Columbia, MBA, MPA)

American Economic History (Northwestern, Ph.D.)

Monetary Theory (Northwestern, Ph.D.)

Financial Markets and Economic Development (Stanford, Ph.D.)

Banking (Wharton, MBA; University of Illinois, MBA., MIF, Fundacao G.V.)

Financial Intermediation Theory (University of Illinois, Ph.D.)

Theory of Financial Decision Making (University of Illinois, Ph.D.)

American Financial History (Wharton, MBA)

### Undergraduate Courses

American Economic History (Northwestern and Stanford)

Money and Banking (Northwestern)

Macroeconomics (Northwestern)

Bank Management (Wharton, University of Illinois)

Freshman Seminar on Bank Regulation (Northwestern)  
American Financial History (Wharton and Northwestern)  
Financial Markets and Intermediaries (University of Illinois)  
Financial Intermediaries (University of Illinois)

Ph.D. Student Advisees

Richard Szostak (Economics, Northwestern)  
Akira Motomura (Economics, Northwestern)  
Charles Himmelberg (Economics, Northwestern)  
John Keating (Economics, Northwestern)  
John Veitch (Economics, Northwestern)  
Dorothy Petersen (Economics, Northwestern)  
Scott Erwin (Economics, Northwestern)  
Joseph Mason (Economics, UIUC)  
Stanley Longhofer (Economics, UIUC)  
Benito Sopranzetti (Finance, UIUC)  
Gregory Chaudoin (Finance, UIUC)  
Taek Seon Roh (Economics, UIUC)  
Sandra Ospina (Economics, UIUC)  
Steve Quinn (Economics, UIUC)  
Thekla Halouva (Finance, UIUC)  
Jason Karceski (Finance, UIUC)  
Gledson Carvalho (Economics, UIUC)  
Murillo Campello (Finance, UIUC)  
Gail Buyske (Economics, Columbia)  
Hani Shammah (Economics, Columbia)  
Daniel Schiffman (Economics, Columbia)  
Elizabeth Gordon (Accounting, Columbia)  
Inessa Chevchinskaia Love (Finance, Columbia)  
Mark Weidenmeier (Economics, UIUC)  
Jimmy K. Liew (Finance, Columbia)  
Woodrow Johnson (Finance, Columbia)  
Hua Fan (Finance, Columbia)  
Robert Papp (History, Columbia)  
Eric Hilt (Economics, Columbia)  
Wook Sohn (Economics, Columbia)  
Ruth Ben-Artzi (Political Science, Columbia)  
Sanket Mohaptra (Economics, Columbia)  
Bobby Pornrojngkool (Finance, Columbia)  
Goetz von Peter (Economics, Columbia)  
Sandya Persad (Economics, Columbia)  
Sujatta Visaria (Economics, Columbia)  
Ricardo Correa (Economics, Columbia)  
Hayong Yun (Finance, Columbia)  
Vikrant Vig (Finance, Columbia)  
Pepita Miquel-Florensa (Economics, Columbia)  
Heechul Min (Economics, Columbia)  
Stanley Peterburgsky (Finance, Columbia)

Christian Rosenberger (Economics, University of Trier)  
Yongxiang Wang (Finance, Columbia)  
Margarita Tsoutsoura (Finance, Columbia)  
Hagit Levy (Accounting, Columbia)  
Krista Schwarz (Finance, Columbia)  
Soo Jin Lee (Economics, Columbia)

## UNIVERSITY SERVICE

### To University

Member, Committee for the Columbia University Institute at Reid Hall, 2009  
Chair, Ad Hoc Committee for Tenure Review, 2008.  
Co-Organizer of Joint SIPA-CBS Course on Latin American Business and Economy, 2007-2008  
Chair, Search Committee, NT Wang Professor of Chinese Business and Economy, 2006-2007.  
CIBER Initiative for Assisting the Model UN in Development of Course Material on International Economics Policy Issues, 2007  
Member, Board of Advisors, Interdisciplinary Center for Contract and Economic Organization, Columbia University, September 2006-present.  
Co-Organizer, Columbia-Council on Foreign Relations Geoeconomics Project, 2001-2002  
Davis Fellowship Fund Advisory Committee, 2000-present  
Senator, Columbia University, 1997-1998, 1998-1999  
Chair, Housing Committee, University Senate, 1998-1999  
Executive Committee, Columbia University Public Policy Consortium, 1997-1998. 1998-1999  
Lecturer, "Lifelong Learners Series," Columbia University, 1998  
Columbia University Ad hoc Committee for Tenure Review, 1996  
Chancellor's Search Committee for V.P. for Finance, 1995, University of Illinois.  
Senate Committee on Student Discipline: Subcommittee on Undergraduate Student Conduct, 1995, University of Illinois.

### To Schools

Co-Organizer, Columbia Business School Africa Initiative, 2006-2009.  
Member, Advisory Board, Columbia Business School Executive Education, 2007- 2009  
Member, Ad Hoc Committee on Conflicts of Interest Policy, Columbia Business School, 2009  
Chair, Committee to review a prospective appointment to SIPA, 2008  
Member, Review Committee for a prospective appointment to SIPA, 2008  
Member, Committee to Develop Corporate Governance Material for the MBA Core, Columbia Business School, 2007-2008  
Speaker, "A Day in the Life of an Investment Banker," September 17, 2007  
Special Class on Corporate Ethics for Entering MBA Students, August 23, 2007  
Host, Visit of Association of African Business Schools Deans to Columbia Business School, February 21, 2007  
Member, Search Committee, PEPM Director (SIPA), 2006

International Economics Search Committee, School for International and Public Affairs, 2004-2005.  
Task Force for reviewing and reforming the IFB Concentration, School for International and Public Affairs, 2004-2005  
Member, Career Services Committee, Columbia Business School, 1998-2000  
School for International and Public Affairs Executive Committee, 1996-present  
International Economics Search Committee, School for International and Public Affairs, 1998-1999  
College Executive Committee, 1994, College of Commerce, University of Illinois  
Search Committee for Director of Career Development and Placement for the MBA Program, College of Commerce, University of Illinois  
Office for Banking Research Co-Director (UIUC), 1992, 1993, 1994, 1995  
Business Advisory Council (UIUC), 1992, 1993, 1994, 1995  
Executive Education Committee (UIUC), 1993, 1994, 1995  
College of Arts and Sciences Admission Committee (NU), 1986-87, 1987-88.

### To Departments

Chair, Reading Committee for Tenured Appt., Finance and Economics, 2008  
Chair, Ph.D. Committee, Division of Finance and Economics, 1998-2000  
Ph.D Admissions, Department of Finance, Columbia GSB, 1997-2000  
Recruiting Committee, Department of Finance, Columbia GSB, 1996-2001  
Department of Finance Ad Hoc Committee to Advise the Illinois Attorney General on Hotel Settlement Proposals (UIUC), 1995.  
Department of Finance Executive Committee (UIUC), 1993, 1994.  
Department of Finance Seminar Co-Organizer (UIUC), 1993, 1994.  
Department of Finance Recruiting Committee (UIUC), 1992, 1993, 1994.  
Undergraduate Departmental Adviser (NU), 1986-87, 1987-88, 1990-91.  
Freshman Adviser (NU), 1985-86, 1986-87, 1987-88, 1989-90.  
Macroeconomics Seminar Organizer (NU), 1986-87, 1989-90.  
Economic History Seminar Organizer (NU), 1985-1988.  
Economics Department Undergraduate Studies Committee (NU), 1985-86.