

Curriculum Vitae
Andrew Hertzberg
(Revised June 2019)

Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106

Email: Andrew.Hertzberg@phil.frb.org

Employment

- 2017 – Present Economic Advisor and Economist, Research Department, Federal Reserve Bank of Philadelphia
- 2008 - 2017 Assistant Professor of Finance, Finance and Economics, Columbia GSB, Columbia University
- 2004 - 2008 Assistant Professor of Finance, Department of Finance, Kellogg School of Management, Northwestern University

Education

- September 2004 PhD, Department of Economics, MIT. Thesis committee: Ricardo Caballero, Daron Acemoglu, and Bengt Holmstrom.
- September 1998 M.A., Department of Economics, Queen’s University at Kingston.
- December 1996 B.Ec, Economics and Econometrics, The University of Sydney, First Class Honors.

Publications

“Information and Incentives Inside the Firm: Evidence from Loan Officer Rotation” with Jose Liberti and Daniel Paravisini, 2010, *Journal of Finance* 65, 795-828. **Brattle Award: First Prize (Best Corporate Finance Paper in the Journal of Finance 2010)**

“Public Information and Coordination: Evidence from a Credit Registry Expansion” with Jose Liberti and Daniel Paravisini, 2011, *Journal of Finance* 66, 379-412. **Brattle Award: Distinguished Corporate Finance Paper in the Journal of Finance 2011**

“Screening on Loan Terms: Evidence from Maturity Choice in Consumer Credit” with Andres Liberman and Daniel Paravisini, 2018, *Review of Financial Studies* 31, 3532-3567.

“A Theory of Disclosure in Speculative Markets” 2018, *Management Science* 64, 5461-5959.

“Time-Consistent Individuals, Time-Inconsistent Households” Forthcoming at the *Journal of Finance*

Working Papers

“Heterogeneous Time Preferences within the Household” (2015)
Winner Best Quantitative Paper Prize at the 6th Behavioral Finance Working Group Conference December 2013.

Research and Teaching Interests

Household Finance, Corporate Finance, and Organizational Economics.

Teaching Experience

- | | |
|-------------|--|
| 2016 - 2018 | <i>Instructor</i> , Corporate Finance (Executive Education Class). Columbia GSB, Columbia University for Debevoise and Plimpton LLP. |
| 2008 - 2016 | <i>Instructor</i> , Corporate Finance (Core MBA Class). Columbia GSB, Columbia University. |
| 2005 - 2008 | <i>Instructor</i> , Corporate Finance (PhD Class). Kellogg School of Management, Northwestern University. |
| 2004 - 2008 | <i>Instructor</i> , Finance I (Core MBA Class). Kellogg School of Management, Northwestern University. |
| 2001 - 2004 | <i>Teaching Assistant</i> , Graduate Macroeconomics, MIT. |
| 1997 - 1998 | <i>Teaching Assistant</i> , Undergraduate Math. Econ., Queen's University. |

Teaching Awards

- | | |
|------|--|
| 2013 | Deans Award for Teaching Excellence (Full-Time Core MBA Corporate Finance), Columbia Business School |
| 2016 | Class of 2016 Executive MBA Commitment to Teaching Excellence Award, Columbia Business School |

Presentations at Conferences

- 2004 Chicago-Minnesota Accounting Theory Conference, Chicago, IL.
- 2007 NBER Corporate Finance Spring
CEPR Banking and the Macroeconomy Zurich
CEPR European Summer Symposium in Financial Markets
European Finance Association.
- 2008 NBER Corporate Finance Summer
CEPR European Summer Symposium in Financial Markets
Western Finance Association
Duke UNC Corporate Finance Conference
NYU NY Fed Corporate Finance Conference
ANU Finance Summer Camp
- 2010 NYU Information Frictions in Macroeconomics and Finance
- 2011 NBER Summer Institute Household Finance Workshop
NBER Fall Meeting Corporate Finance
Western Finance Association Santa Fe
- 2012 American Economic Association, Chicago
World Finance Conference, Rio De Janeiro Brazil
- 2013 Behavioral Finance Working Group, London
- 2014 CEPR European Summer Symposium in Financial Markets
- 2015 NBER Summer Institute Household Finance Workshop
3rd Annual Crowdfunding Symposium, UC Berkeley
Philadelphia Federal Reserve – Consumer Credit Conference
NBER Corporate Finance Fall Meeting
- 2016 American Finance Association, San Francisco
Financial Intermediation Research Society (FIRS), Lisbon Portugal
European Finance Association (EFA), Oslo Norway
Financial Innovation: Online Lending to Households and Small
Businesses, Board of Governors of the Federal Reserve System,
Washington

Seminar Presentations

2004	University of Chicago MIT University of Rochester Boston University Northwestern University New York University
2005	University of Houston Reserve Bank of Australia
2006	Wharton School of Management
2007	MIT Sloan School of Management Columbia GSB
2008	Chicago GSB
2009	DePaul University
2010	Stockholm School of Economics
2011	University of Minnesota, Carlson School of Management Dartmouth University, Economics Department Duke University, Fuqua School of Business University of California San Diego, Rady School of Management University of California Los Angeles, Anderson School of Business
2012	Southern Methodist University
2013	Norwegian School of Economics
2014	Boston Federal Reserve Hunter College New York
2015	University of British Columbia, Saunderson School of Business University of North Carolina, Kenan-Flagler Business School
2016	Swedish House of Finance, Stockholm School of Economics Monash University Melbourne Business School University of New South Wales
2017	University of Colorado at Boulder

Federal Reserve Bank of Philadelphia
Copenhagen Business School
University of New South Wales
Australian National University
Melbourne University

Professional Service: Discussions at Conferences

Povel, P., R. Singh, and A. Winton, “Booms, Busts, and Fraud,” American Finance Association Meeting, Philadelphia, PA, January 2005

Chen, H., “Macroeconomic Conditions and the Puzzles of Credit Spreads and Capital Structure,” Western Finance Association Meeting, June 2007

Foucault, T. and T. Gehrig, “Stock Price Informativeness, Cross-Listings, and Investment Decisions,” CEPR European Summer Symposium in Financial Markets, July 2007

van Binsbergen, J. and M. Brandt, “Optimal Asset Allocation in Asset Liability Management”, European Finance Association, August 2007.

Boyd, J. and H. Hakenes, “Looting and Gambling in Banking Crises”, CEPR European Summer Symposium in Financial Markets, July 2008

Bhattamishra, R., “Do Grain Banks Displace Money Lenders? Matching-Based Evidence from Rural India”, NEUDC Conference, November 2008

Cremers, M., R. Huang, and Z. Sautner, “Internal Capital Markets: The Bright Side of Corporate Politics”, New York Fed, NYU Conference on Financial Intermediation, November 2008

Huson, M., P. Malatesta, and R. Parrino, “The Decline in the Cost of Private Placements”, American Finance Association, January 2010

Nandy, D. and P. Shao, “Institutional Investment in Syndicated Loans”, New York Fed, NYU Conference on Financial Intermediation, November 2010

Bos, M. and L. Nakumura, “Should Credit Remarks be Forgotten? Evidence from Legally Mandated Removal”, Federal Reserve Bank of Philadelphia Conference, September 2011

Eisenbach, T. and M. Schmalz, “Anxiety in the Face of Risk”, Miami Behavioral Finance Conference, December 2011

Liu, Y, “International Liquidity Sharing: Evidence from Financial Crises”, American Finance Association, January 2012

Qian, J., P. Strahan, and Z. Yang, “The Impact of Incentives and Communication Costs on Information Production: Evidence from Bank Lending”, Utah Winter Finance Conference, February 2012

Axelsson, U. and P. Bond, “Wall Street Occupations: An Equilibrium Theory of Overpaid Jobs”, Financial Intermediation Research Society Conference, June 2012

Dybvig, P., S. Shan, and D. Tang, “Outsourcing Bank Loan Screening: Evidence from Third-party Loan Guarantees”, Western Finance Association Conference, June 2012

Hakansson, N., “Social Security’s Investment Shortfall: \$8 Trillion Plus”, World Finance Conference, July 2012

Kuhnen, C., “Asymmetric Learning from Financial Information”, University of Washington Summer Finance Conference, July 2012

Berg, T, M. Puri, and J. Rocholl, “Loan Officer Incentives and the Limits of Hard Information”, NBER Spring Corporate Finance Meeting, April 2013

Burdett K., M. Dong, L. Sun and R. Wright, “Marriage, Markets and Money: A Coasian Theory of Household Formation”, Boston Federal Reserve Economics of Payments VII Conference, April 2014

Garlappi L., R. Giammarino and A. Lazrak, “Ambiguity in Corporate Finance: Collective Choice, Underinvestment and Security Issuance”, 22nd Mitsui Finance Symposium Michigan Ross School of Business, May 2014

Brown M., M. Schaler, S. Westerfeld, and M. Heusler , “The Hidden Costs of Control – Evidence from Small Business Lending”, Financial Intermediation Research Society Conference Quebec, June 2014

Kuchler T., “Sticking to Your Plan: Hyperbolic Discounting and Credit Card Debt Paydown”, European Symposium in Financial Markets Gerzensee, July 2014

Choudhary M A, and A. Jain., “How Public Information Affects Asymmetrically Informed Lenders: Evidence from a Credit Registry Reform”, Financial Intermediation Research Society Conference, Reykjavik Iceland, May 2015

Dicks, D. and P. Fulghieri., “Uncertainty Aversion and Systemic Risk”, Western Finance Association, Seattle WA, June 2015

Becker, B., M. Bos, and K. Roszbach, “Bad Times, Good Credit”, NBER Summer Institute – Corporate Finance, Boston MA, July 2015

Akhigbe, A. and J. McNulty, “Corporate Culture, Financial Stability and Bank Litigation”, Federal Reserve Bank of New York Conference: Economics of Culture: Balancing Norms against Rules, New York NY, November 2015

Giannetti, M., J. Liberti, and J. Sturgess, “Information Sharing and Rating Manipulation”, the Tepper School of Business at Carnegie Mellon University Conference: The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries, Pittsburgh PA, December 2015

Bos, M., C. Le Coq, and P. Van Santen, “Economic Scarcity and Consumers’ Credit Choice”, CEPR Network Event on Household Finance, London, May 2016

Kozak, S. and D. Sosyura, “Access to Credit and Stock Market Participation”, American Finance Association Meeting, Chicago, January 2017

Franks, J., N. Serrano-Velarde, and O. Sussman, “Marketplace Lending, Information Aggregation, and Liquidity”, New York Fed, NYU Conference on Financial Intermediation, May 2017

Aydin, D., “The Marginal Propensity to Consume out of Credit; Evidence from Random Assignment of 54,522 Credit Lines”, Payment and Credit Card Conference. Federal Reserve Bank of Philadelphia, September 2017

Lieberman, A., C. Nelison, L. Opazo, and S. Zimmerman, “The Equilibrium Effects of Asymmetric Information: Evidence from Consumer Credit Markets”, The 15th Annual Conference in Financial Economics Research by Eagle Labs, IDC Herzliya, Israel, May 2018

Berg, T., V. Burg, A. Gumbovic, and M. Puri, “On the Rise of Fintechs – Credit Scoring Using Digital Footprints”, Financial Intermediation Research Society, Barcelona, May 2018

Professional Service: Conference Organizing Committees

2006	Western Finance Association
2009	New York Fed, NYU Conference on Financial Intermediation
2010	New York Fed, NYU Conference on Financial Intermediation
2011	European Finance Association Western Finance Association New York Fed, NYU Conference on Financial Intermediation
2012	European Finance Association Western Finance Association New York Fed, NYU Conference on Financial Intermediation

2013 European Finance Association
New York Fed, NYU Conference on Financial Intermediation

2014 European Finance Association
New York Fed, NYU Conference on Financial Intermediation

2015 European Finance Association
New York Fed, NYU Conference on Financial Intermediation
Financial Intermediation Research Society Conference
Finance Down Under, Melbourne University

2016 Finance Down Under, Melbourne University
New York Fed, NYU Conference on Financial Intermediation

2017 European Finance Association
New York Fed, NYU Conference on Financial Intermediation

2018 European Finance Association
New York Fed, NYU Conference on Financial Intermediation
Financial Intermediation Research Society Conference
Finance Down Under, Melbourne University

Professional Service: Refereeing Activity

American Economic Review, Economic Journal, European Economic Review, Journal of Banking and Finance, Journal of Behavioral and Experimental Economics, Journal of Development Economics, Journal of Finance, Journal of Financial Intermediation, Journal of Law Economics and Organization, Journal of Monetary Economics, Journal of Political Economy, Journal of the European Economic Association, Management Science, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Southern Economic Journal.