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CURRICULUM VITAE

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Education: B.A. (1969) in Economics, Colgate University;
M.A. (1970) and Ph.D. (1976) in Economics,
University of Michigan

Academic Positions: Emeritus Professor of Finance, London School
of Economics (2011-present)

Professor of Finance, London School of Economics
(2000-2011)

Department Head (2004-2008)

Director MSc Management and Regulation of Risk
(2001-present)

Visiting Professor, CERGE-EI (2001-2009)

Professeur Ordinaire, Université Catholique de
Louvain, Belgium (1990- 2003)

Président of Institut des Recherches Economiques et
Sociales, Louvain, (1998-2000)

Visiting Professor of Finance, Hong Kong University
of Science and Technology (1997-98)

Wasserman Professor of Finance, Baruch College,
City University of New York (1994-95)

Professor of Economics, City University of New
York, Graduate Center, (1984-1993)

Associate Professor (1980-1984) and Assistant
Professor (1976-1980), Graduate School of
Business, Columbia University

Chargé de Cours, Invité, CORE, Catholic University
of Louvain, Belgium, 1984.

Visitor, Nuffield College, Oxford University, 1983

Postdoctoral Fellow, Department of Economics, Catholic University of Louvain, Belgium 1975-1976.

Lecturer, Utica College, 1971-1972.

Administrative Appointments:

Head Department of Finance (2007-2008) and Accounting and Finance (2004-2007), London School of Economics. *During this period, I was responsible for transforming a combined department of accounting and finance into separate departments. This facilitated a considerable expansion of finance teaching at LSE including the introduction of a highly successful MSc in Finance and the growth of the finance faculty from 15 to 30 members.*

Programme director, London School of Economics, MSc Management and Regulation of Risk. 2001-present. *As director of the Deutsche Bank chair in risk management and regulation I have supervised all aspects of this inter-disciplinary master degree in risk management and regulation. This has involved student recruitment, coordination of the teaching of core faculty coming from several LSE departments, and the integration of practitioner seminars offered by managers from Deutsche Bank and other City firms.*

Programme director, Fixed Income Markets and Risk Management, Financial Markets Group, LSE, (2000-present)

Institut des Recherches Economiques et Sociales (IRES), Université Catholique de Louvain. President, 1998-2000, Vice president for research, 1996-97. *IRES is the research unit of the Catholic University of Louvain, oriented toward applied economic research and public policy. During my tenure as president it comprised some 70 academics, researchers and administrative staff.*

Head, Doctoral Program Université Catholique de Louvain (1991-1997)

Head, Financial Economics Unit, Université Catholique de Louvain (1990-1994)

Research and Teaching Interests:

Financial Economics, Financial Sector Development

Dissertation: Commodity Aggregation and Price Indices in Demand Analysis. (1976) Department of Economics, University of Michigan. Committee: H. Shapiro, P. Howrey, and L. Philips.

Articles: "Perfect Price Aggregation and Empirical Demand Analysis," Econometrica. 47 (1979).

"Some Theory of Inverse Demand for Applied Demand Analysis," European Economic Review. 14 (1980).

"Hedging and Joint Production," Journal of Finance. 35 (1980) (with J. P. Danthine).

"Contribution of the Ocean Sector to the United States Economy," Science. (1980) (with G. Pontecorvo, M Holdowsky, and M Wilkinson).

"Cross Hedging," Journal of Political Economy. 89 (1981) 1182-1196 (with J. P. Danthine)

"An Evaluation of Alternative Consumer Demand Systems within an Econometric Model of the U.S. Livestock Sector," in E. G. Charatis (ed.), Selected Papers on Contemporary Econometric Problems. (Athens 1982) (with M Wilkinson).

"The Time Pattern of Hedging and the Volatility of Futures Prices," Review of Economic Studies. (1983) (with J. P. Danthine).

"Hedger Diversity in Futures Markets," Economic Journal. 93 (1983) 370-389. (with J. P. Danthine).

"Consumer Welfare and the Livestock Economy in the United States", Canadian Journal of Agricultural Economics. (1983) (with M Wilkinson).

"The Industrial Organization of Futures Markets: A Survey," in R. Anderson (ed), The Industrial Organization of Futures Markets. (1984) Lexington Books.

"Futures Markets and Monopoly," in R. Anderson (ed.), The Industrial Organization of Futures Markets. (1984) Lexington Books (with Mahadevan Sundaresan).

"The Regulation of Futures Contract Innovations in the United States," Journal of Futures Markets. (Fall 1984).

"Some Determinants of the Volatility of Futures Prices," Journal of Futures Markets. (1985). {reprinted in A. G. Malliaris (ed.) *Futures markets. Vol 1*. (Elgar International Library of Critical Writings in Financial Economics, 1997) 329-46. }

"Consumer Demand for Meat and the Evaluation of Agricultural Policy," Empirical Economics. (1985) (with M Wilkinson).

"A Model of Innovation with Application to New Financial Products," Oxford Economic Papers. (1986). (with C. J. Harris){reprinted in D. Morris (ed.) *Strategic behaviour and industrial competition* (Oxford University Press, 1986) pp.203-18}

"Regulation of Futures Trading in the United States and the United Kingdom," Oxford Review of Economic Policy. (1986).

"Commodity Agreements and Commodity Markets: Lessons from Tin," Economic Journal. (1988) (with C. Gilbert)
{Reprinted in D. Greenaway and C. W. Morgan (eds.) The Economics of Commodity Markets. (Elgar. International Library of Critical Writings in Economics, vol. 105, 1999).}

"Securitization and Commodity Contingency in International Lending," American Journal of Agricultural Economics. (1989) (with C. Gilbert and A. Powell).

"Futures Trading for Imperfect Cash Markets: A Survey," in L. Philips (ed.) Commodity, Futures, and Financial Markets. (Kluwer, 1990).

"The Transformation of Grain Marketing," An Agricultural Strategy for Poland. The World Bank (Washington D. C., 1990)

"Securitizing Development Finance: The Role of Partial Guarantees and Commodity Contingency," (with C. Gilbert and A. Powell) in T. Priovolos and R. C. Duncan (eds.) Commodity Risk Management and Finance. (Oxford University Press, 1991).

"Cross Hedging," in P. Newman et.al. (eds) The New Palgrave Dictionary of Money and Finance. (Macmillan, 1992).

"Cornering the Market," in P. Newman et.al. (eds) The New Palgrave Dictionary of Money and Finance. (Macmillan, 1992).

"Commodity Agreements" in P. Newman et.al. (eds) The New Palgrave Dictionary of Money and Finance. (Macmillan, 1992). (joint with C. Gilbert)

"Markets, Stabilisation, and Structural Adjustment in Eastern European Agriculture" (with A. Powell) in I. Goldin and L. A. Winters (eds.) Open Economies: Structural Adjustment and Agriculture. (Cambridge University Press, 1992).

"Competition among European Financial Markets: The Case of Cross-listed Belgian Equities," (with Pierre Tychon) Revue de la Banque. (1993).

"The Hungarian Agricultural Commodity Exchange and Liberalization in Hungarian Agriculture," (with A. Powell) in S. Claessens and R. Duncan (eds.) Managing Commodity Price Risk in Developing Countries. (Johns Hopkins, 1993).

"Les Marchés Financiers," Nouvelles de la Science et de Technologies. (1994).

"The Development of Options Trading on Belfox," Revue de la Banque. (1994).

"La Finance dans une Economie en Transition vers le Marché: Le Cas de la Pologne" Croissance, Répartition, et Environnement. (CIFP 1994).

"Market Stabilization and the Reform of the Common Agricultural Policy," European Economy. (1995).

"Transition Banking: Lessons and Prospects in Light of Czech and Hungarian Experience," in E. Mklaszewsk (ed.) Competitive Banking in Central and Eastern Europe. (1995) Crakow: Jagiellonian University Press. (with Chantal Kegels)

"Trade and Storage," in D. Martimort (ed.) Agricultural Markets: Mechanisms, Failures and Regulations. North-Holland, 1996.

"An Exploration of the Complementarity of Bank Lending and Securities Markets" in M Pagano and A. Roell (eds.) The Decision to Go Public and the Stock Market as a Source of Capital. (1996) Quaderni di Ricerche 19, Rome.

"The Design and Valuation of Debt Contracts," (with S. Sundaresan). Review of Financial Studies. (1996) 9, 37-68.

{Reprinted in S. Grenadier (ed.) Game Choices; The Intersection of Real Options and Game Theory. (July 2000) and in B. Biais and M Pagano (eds.) New Research in Financial Markets. (Oxford University Press, 2001)}

"Strategic Analysis of Contingent Claims," (with S. Sundaresan and P. Tychon) European Economic Review. (1996) 40, 871-882.

"Numerical Analysis of Strategic Contingent Claims Models," (with Cheng Tu) Journal of Computational Economics. 11 (1998) 3-19.

"The Value of Deposit Insurance in the Presence of Interest Rate and Credit Risk," (with N. Cakici) Financial - Markets, - Institutions - and - Instruments. 1999; 8(5): 45-62

"A Comparative Study of Structural Models of Corporate Bond Yields," Journal of Banking and Finance (joint with S. Sundaresan) 24 (2000) 255-269.

"Corporate Bond Yield Spreads and the Term Structure" Finance. 21 (2000) 15-37. (with Yonghua Pan and Suresh Sundaresan).

"The Next Ten Years of Monetary Relations in Asia," in A. Lamfalussy, B. Snoy and J. Wilson (eds.) *Fragility of the International Financial System*. P. I. E. - Peter Lang (2001) 61-72. (with Alfred Steinherr)

"Agency and the Pace of Adoption of New Techniques," *Louvain Economic Review*. 68 (2002) 203-220. (with Kjell Nyborg)

"Enterprise restructuring and banking reform lessons from Eastern Europe since 1990" in G. Dwyer, J-L Lin, J-D Shea and C-S Wu (eds.) *Monetary Policy and Taiwan's Economy*. Edward Elgar (2002)

"Capital Structure, Firm Liquidity and Growth" in P. Butzen and C. Fuss (eds.) *Firms' Investment and Finance Decisions*. Edward Elgar (2003).

"Derivatives Markets" (with Kenneth McKay) in X. Freixas, P. Hartmann, and C. Mayer (eds.) *Handbook of European Financial Markets and Institutions*. Oxford University Press (2008) 568-596.

"Credit Default Swaps: What are the social benefits and costs?" *Banque de France Financial Stability Review*. July 2010

"Financing and Corporate Growth under Repeated Moral Hazard" *Journal of Financial Intermediation*. 2011 (with Kjell Nyborg) 20, 1-24 (lead article)

"Liquidity and Capital Structure" *Review of Financial Studies*. 2011, forthcoming (with Andrew Carverhill)

Books

The Industrial Organization of Futures Markets. (1984) Lexington Books (editor).

Banking Sector Development in Central and Eastern Europe. (1996) (with E. Berglöf and K. Mizsei) (Economic Policy Initiative, CEPR and Institute for East West Studies).

Transition Banking: The Financial Development of Central and Eastern Europe. (1998) Oxford University Press (with Chantal Kegels)

Other Publications:

"Financing for Long-term Growth in an Integrating World Economy," *Ferring Annual Review*, 2004.

"Systemic Factors in International Bond Markets" (with O. Renault) *Rapport Trimetriel*. IRES Service d'Analyse Economique. December 1999.

Review of Bonin and Szekely, eds., *The Development and Reform of Financial Systems in Central and Eastern Europe*. in *Economics of Transition*, Volume 4 (1) 1996, p. 249.

"Selective Hedging Helps the Europeans," Euromoney. (August 1985).

"Considering Currencies," Pensions and Investment Age. (April 29, 1985).

"Comments on L. Telser's 'Margins and Futures Contracts'," Journal of Futures Markets. 1 (1981).

Review of M Spence, Theory of Market Signalling, in Recherches Economiques de Louvain. (1976).

Review of A. A. Powell, Empirical Analytics of Demand Systems, in Economica. (1976).

Business Case Studies: "Active Credit Portfolio Management: The Loan Exposure Management Group" London School of Economics. April 2010 with Charlie Hallion.

Recent Working Papers: "Agency, Firm Growth and Managerial Turnover," with Cecilia Bustamante and Stéphane Guibaud, October 2011

"Large Powerful Shareholders and Cash Holding" with Malika Hamadi, CEPR DP7291, May 2009

"What Accounts Time Variation in the Price of Default Risk?" August, 2009

"Some Determinants of the Price of Default Risk," FMG Discussion Paper 615, June 2008.

"Liquidity and Capital Structure" with Andrew Carverhill, FMG Discussion Paper 573 December 2006 (and CEPR DP 6044)

"Measuring and Managing Operational Risk" (with R. Dunnett, C. Levy and A. Simoes) (June 2005)

Doctoral Students: Primary advisor to 30 students completing their dissertations since 1983

Research Grants: Principal Investigator, "Evaluation of Financial Instruments" Project, PAI, (1991-95)

Principal Investigator, "Privatisation and Financial Market Development" Project, FDS, (1991-94).

Principal Investigator, "La Structure des Contrats Financiers" Fonds de Recherches Fondamentales Collectives, 1994-96.

Principal Investigator, "Growth and Incentive Design" Action de Recherches Concertées, Communauté Française de Belgique, 1999-2004.

Coordinator, "Financing Retirements in Europe" European Commission, Research Training Network, 2002-2006

Principal Investigator, "Integrating Historical Data and Market Expectations in Risk Assessment for Financial Institutions" EPSRC Grant, 2005-2007.

Principal Investigator, "Corporate Finance and Risk Management," Frederik Paulsen Foundation Grant, 2005-2007.

Current Research:

Economies of Scale in Wholesale Banking (with Karin Jõeveer)

Optimal financial contracting with repeated growth options (with Cecilia Bustamante and Stephane Guibaud)

Empirical analysis of credit spreads

Hedging in Networks (with Riccardo Calcagno)

Empirical Determinants of Liquid Asset Holding by Firms

Other Research Activities: Project Director (Finance and Banking), European Center for Advanced Research in Economics. Brussels. (1992-1997).

Programme Committee Member, European Economic Association. Meetings in Maastricht, 1994.

Member, Executive Committee, European Science Foundation, Network in Finance. (1992-1996)

Conference Organizer, "The Firm and Its Stakeholders" TMR conference, Courmayeur, March 2001

Conference Organizer, "Building the Social Safety Net for Asian Societies in Transition" European Science Foundation, Asia Committee conference, Louvain-la-Neuve, April 2000

Conference Organizer, "Capital Markets" IRES-CEPR-TMR conference Network, Louvain-la-Neuve, June 1999

Conference Organizer, "Securities and Derivatives" ESF Network, Louvain-la-Neuve, June 1994

Conference Organizer, Finance Summer Symposium, 1992 and 1993, Swiss National Bank Foundation, Gerzensee Switzerland.

Seminar Coordinator, National Bureau of Economic Research, New York, "Game Theory and Strategic Problems in Finance," (1985-1986)

Conference Organizer, Columbia Futures Center, "The Industrial Organization of Futures Markets," Fall 1982

Associate Editor, Journal of Financial Services Research. (1999-2005)

Associate Editor, Journal of Empirical Finance. (1992-present)

Associate Editor, The Journal of Futures Markets (1985-1991)

Referee for
American Economic Review, American Journal of Agricultural Economics,
Econometrica, Economica, Economic Journal, Economics of Transition, European Economic Review,
International Economic Review, Journal of Agricultural Economics, Journal of Comparative Economics, Journal of Development Economics, Journal of Empirical Finance, Journal of Finance,
Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Journal of Industrial Economics, Journal of International Economics, Journal of International Money and Finance, Journal of the European Economic Association, Oxford Economic Papers, Quarterly Journal Economics, Recherches Economiques de Louvain, Review of Economic Studies, Review of Financial Studies, Scandinavian Journal of Economics.

Awards and Research Associations:

Fellow, NETSPAR, 2006-present.

Fellow, Centre for Economics and Policy Research, London, 1991-present.

Fellowship, Project on Public Securities Issues, Ente per gli Studi Monetari Bancari e Finanziari "Luigi Einaudi", Rome, 1993

Member, European Center for Advanced Research in Economics, Brussels, 1993-2000.

Research Associate, Center for the Study of Futures Markets, Columbia University, 1979-1986.

Research Fellowship, Chicago Mercantile Exchange, 1978.

Research Fellowship, Catholic University of Louvain, 1974-1975.

Member, European Economic Association, American Finance Association

Phi Beta Kappa

Other Experience:

External Expert, Swiss National Science Foundation, NCCR, FINRI SK, 2008-present.

External Examiner, Oxford University, MSc Financial Economics, 2007-2009.

Member, Advisory Panel, Observatoire de l'Épargne Européenne, Paris, 2006-present.

Executive Training: Risk Management Department, Norges Bank Investment Management (Norwegian Sovereign Wealth Fund), 2010

Executive Program, Pon Holdings, 2008.

Executive Program, Enterprise LSE-Duke Corporate Education, Risk Management, 2005-2006

European Academic Advisory Council, Standard and Poors, 2004-2005

Consultant, Government of Venezuela (1992)

Consultant, World Bank Mission to Moroccan Government (1992)

Member, Panel of Experts, "Reform of the Common Agricultural Policy," Commission of the European Communities, 1991-1994.

Executive Teaching, "Options", Brussels, 1991-92.

Consultant, Belgian Ministry of Finance (1991, 1996).

Consultant, World Bank, missions to Poland and Hungary (1990-91)

Consultant, Government of Poland, 1990 development of a standardized forward market for grains

Expert testimony:

Taxation of Stock Options(1989);

Taxation of GNMA Forward Trades(1987-88),

Commodities Fraud (1988)

Banking Competition in Transition Countries

(2002-2006)

Consultant to funds managers (1979 to 2000).

Executive Program in Business Administration,
Arden House, 1978

Consultant, ABC Television, 1977.

Acting Director and Economist, Community Renewal
Program, Utica, New York, 1970 - 1972.