

## **Joseph R. Mason**

Hermann Moyse, Jr./Louisiana Bankers Association Endowed Chair of Banking

and

Director and Principal, Navigant Economics

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### **PROFESSIONAL EMPLOYMENT:**

#### ***Academic and Full-time Appointments:***

- 2010-pr. Hermann Moyse, Jr./Louisiana Bankers Association Chair of Banking and Professor, Louisiana State University E. J. Ourso College of Business
- 2008-10 Hermann Moyse, Jr./Louisiana Bankers Association Chair of Banking and Associate Professor, Louisiana State University E. J. Ourso College of Business
- 2004-08 Associate Professor of Finance, Drexel University LeBow College of Business.
- 1998-04 Assistant Professor of Finance, Drexel University LeBow College of Business.
- 1997-98 Adjunct Assistant Professor of Finance, Georgetown University School of Business.
- 1995-98 Financial Economist, Bank Research Division, Office of the Comptroller of the Currency.

#### ***Concurrent Non-academic Appointments and Academic Consulting:***

- 2010-pr. Principal and Director, Navigant Economics
- 2005-pr. Senior Fellow, The Wharton School.
- 2009-pr. Visiting Scholar, Federal Reserve Bank of Atlanta
- 2009 Visiting Scholar, International Monetary Fund
- 2008-10 Partner, Empiris LLC.
- 2005-07 Visiting Scholar, Federal Deposit Insurance Corporation.
- 2004-05 LeBow Research Fellow, Drexel University LeBow College of Business.
- 2002-05 Visiting Scholar, Federal Reserve Bank of Philadelphia.
- 2000-05 Sloan Fellow, Wharton Financial Institutions Center.
- 1999-2008 Consultant, Criterion Economics, LLC

### **PROFESSIONAL ACTIVITIES:**

I have advised government agencies, research institutions, and corporations on issues ranging from mortgage, home equity loan, home equity line of credit, auto, and credit card servicing, and

securitization, to discrimination and disparate impact in consumer lending and insurance pricing, valuing distressed securities, the investor recoveries and efficient liquidations of bankrupt firms, and economic valuations of complex investment and lending arrangements involving asset-backed securities, collateralized debt obligations, and hedge funds.

In regulatory matters, I have testified before numerous House and Senate Committees, the European Parliament, and the Federal Reserve Board and advised the Congressional Joint Economic Committee, Government Accountability Office, Federal Deposit Insurance Corporation, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Richmond, and Public Company Accounting Oversight Board on structured finance.

#### **PUBLISHED CONGRESSIONAL AND REGULATORY TESTIMONY AND BRIEFS:**

[Testimony before the House Financial Services Committee, Subcommittee on Capital Markets,](#)

[Insurance, and Government Sponsored Enterprises,](#) “Credit Default Swaps on Government Debt: Potential Implications of the Greek Debt Crisis,” (April 29, 2010) ([Video](#))

[Testimony before the Senate Committee on the Judiciary, Subcommittee on Administrative Oversight and the Courts,](#) “Could Bankruptcy Reform Help Preserve Small Business Jobs,” (March 17, 2010) ([Video](#))

[Testimony before the United States Senate Energy & Natural Resources Committee,](#) “The Economic Policy Risks of Cap and Trade Markets for Carbon Emissions,” (September 15, 2009).

[Testimony before the United States House of Representatives, Committee on the Judiciary, The Subcommittee on Commercial and Administrative Law,](#) “Role of the Lending Industry in the Home Foreclosure Crisis,” (September 9, 2009)

[Testimony before the Congress of the United States Joint Economic Committee,](#) “Current Trends in Foreclosure and What More Can Be Done To Prevent Them.” (July 28, 2009).

Robert Litan, Joseph Mason, and Ian Ayres as [Amici Curiae Supporting Petitioners, on Writ of Certiorari to the United States Court of Appeals for the Seventh Circuit, in the Supreme Court of the United States, Jerry N. Jones, Mary F. Jones, and Arline Winerman, Petitioners, v. Harris Associates L.P., Respondent. June 17, 2009.](#)

[Testimony before the Congress of the United States Joint Economic Committee,](#) “Restoring the Economy: Strategies for Short-term and Long-term Change,” (February 26, 2009).

[Testimony before the European Parliament, Economic and Monetary Affairs Committee,](#) “Workshop on the Credit Rating Agencies,” (December 4, 2008, Brussels).

[Testimony before the United States Senate Committee on Banking, Housing, and Urban Affairs, Subcommittee on Securities, Insurance, and Investments,](#) “Transparency in Accounting: Proposed Changes to Accounting for Off-balance Sheet Entities” (September 18, 2008).

[Testimony before the United States Senate Judiciary Committee on the Judiciary,](#) “The Looming Foreclosure Crisis: How to Help Families Save Their Homes,” (December 5, 2007).

[Testimony before the United States House of Representatives Committee on Financial Services, Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises,](#) “Hearing on the Role of Credit Rating Agencies in the Structured Finance Market,” (September 27, 2007).

[Testimony before the Federal Reserve Board,](#) “Hearing on the Home Equity Lending Market and Regulation under the Home Ownership and Equity Protection Act,” (June 13, 2007).

## **CORPORATE CONSULTING CLIENTS:**

1<sup>st</sup> Financial Corp.  
Calyon/Credit Agricole  
Cheyne Capital  
Coventry First Holdings  
Deloitte Financial Advisory Services, LLP  
EganJones Ratings  
eircom  
Fannie Mae  
Hayman Capital Advisors  
Oceanwood Capital  
Quartet Research, London  
World Financial Network National Bank  
XE Capital Management

## **LEGAL CONSULTING CLIENTS:**

United States Securities and Exchange Commission  
Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, New York  
10019  
Jones Day, 222 E. 41st Street, New York, NY 10017  
Miller & Wrubel P.C., 250 Park Avenue, New York, New York 10177  
Morrison & Foerster, LLP, 1290 Avenue of the Americas, New York, NY 10104  
O'Melveny & Myers LLP, 1625 Eye Street, NW, Washington, D.C. 20006-4001  
Smith Moore Leatherwood LLP, 525 North Tryon Street, Suite 1400, Charlotte, NC 28292  
Susman Godfrey L.L.P., 1000 Louisiana St. 5100, Houston, Texas 77002  
Winston & Strawn, 1700 K Street NW, Washington, DC 20006-3807  
Zuckerman Spaeder L.L.P, 1800 M Street, N.W., Suite 1000, Washington, DC 20036-5802  
Zwerling, Schachter & Zwerling, LLP, 41 Madison Avenue, New York, NY 10010

## **ACADEMIC PUBLICATIONS:**

“Real Options Approach to Life Settlements Valuation,” (with Hal Singer) in *Life Markets: Trading Mortality and Longevity Risk with Life Settlements and Linked Securities*, Vishaal Bhuyan, ed. Wiley Finance, 2009, pp. 135-152.

“The Economic Impact of Eliminating Preemption of State Consumer Protection Laws,” (With Hal Singer and Rob Kulick), *The University of Pennsylvania Journal of Business Law*, Vol 12:3, 2010 (forthcoming). Previous draft available as SSRN Working Paper: <http://papers.ssrn.com/abstract=1476318>, September 2009. This paper was listed on SSRN's Top Ten download lists for *Institutional Change & Economic Growth; Monetary Policy Objectives; Policy Designs; Policy Coordination; Other Microeconomics: Information, Specific Knowledge, & Uncertainty; Other Organizations & Markets: Incentives & Motivation; Perfect Competition; Studies of Particular Policy Episode; and Organizations & Markets: Incentives & Motivation, 10/16/2009; Economic Growth and Economic History, 10/20/2009; Search; Learning; Information Costs & Specific Knowledge, Expectation & Speculations; and Preemption, 10/22/2009; Economic*

*History* 10/24/2009; *Administrative Law* 11/08/2009; *Economic Growth, and Legislation & Statutory Interpretation* 11/14/2009; *Monetary Economics*, 11/20/2009; *Legislation & Statutory Interpretation* 11/23/2009; *Consumer Law* 12/06/2009..

- “Structuring for Leverage: CPDOs, SIVs, and ARSs,” in *Prudent Lending Restored: Securitization after the 2007 Mortgage Securities Meltdown*, part of the Brookings-Wharton Series on Financial Intermediaries, Robert Litan, Richard Herring, and Yasuyuki Fuchita, eds. Washington, DC: Brookings Institution Press, 2009 (forthcoming). Available at SSRN: <http://ssrn.com/abstract=1288051>. This paper was listed on SSRN’s Top Ten download list for *Financial Accounting*, 12/13/2008 and 12/21/2008; and SSRN’s Top Ten download list for *ARN Subject Matter eJournals and Accounting Research Network*, 12/22/2008.
- “The Evolution of the Reconstruction Finance Corporation as a Lender of Last Resort in the Great Depression,” in *Bailouts and Government Rescues*, Robert E. Wright, ed. New York: SSRN/Columbia University Press, 2009.
- “Regulating for Financial System Development, Financial Institutions Stability, and Financial Innovation,” in *Financial Market Regulation after Financial Crises: The Historical Experience*, Gianni Toniolo and Eugene White, eds. 2009, Rome: Banca d’Italia. Available at [http://www.bancaditalia.it/pubblicazioni/seminari\\_convegni/Financial\\_Market\\_Regulation/1\\_volum\\_e\\_regolazione.pdf](http://www.bancaditalia.it/pubblicazioni/seminari_convegni/Financial_Market_Regulation/1_volum_e_regolazione.pdf). This paper was listed on SSRN’s Top Ten download list for *Professional & Practitioner Paper Series*, 05/27/2009, 06/12/2009; and *Securities Regulation*, 06/24/2009.
- “Cliff Risk and the Credit Crisis,” in *The First Credit Market Turmoil of the 21st Century: Implications for Public Policy*, Douglas Evanoff and George Kaufman, eds. World Scientific Studies in International Economics – Vol. 10. London: World Scientific Publishers Co. Pte. Ltd., 2009, pp. 141-160. Previous draft available at SSRN: <http://ssrn.com/abstract=1296250>. This paper was listed on SSRN’s Top Ten download list for *Behavioral & Experimental Finance*, 12/04/2008; SSRN’s Top Ten download list for *Corporate Finance Journals*, 12/12/2008, 01/04/2009, and 01/18/2009; SSRN’s Top Ten download list for *Industrial Organization & Regulation Journals*, 01/07/2009; and SSRN’s Top Ten download list for *Corporate Finance Journals and Corporate, Securities & Finance Law Journals*, 01/15/2009.
- “Fundamentals, Panics and Bank Distress during the Depression,” (with Charles Calomiris). *Financial Crises: The International Library of Critical Writings in Economics*. Franklin Allen, ed. London: Edward Elgar Publishers 2008.
- “The Summer of ‘07 and the Shortcomings of Financial Innovation.” *Journal of Applied Finance*, Summer 2008.
- “Resolving the Puzzle of the Underissuance of National Bank Notes.” (with Charles Calomiris). *Explorations in Economic History*, September 2008 (45:4), pp. 327-355. Previously circulated as Federal Reserve Bank of Philadelphia Working Paper #05-19 and as NBER Working Paper 10951, December 2004.
- “Herding Behavior in Chinese Stock Markets: An Examination of A and B Shares,” (with Tom Chiang, Edward Nelling, and Lin Tan). *Pacific-Basin Finance Journal*, January 2008 (16: 1-2), pp. 61-77.
- “Positive performance and private equity placements: Outside monitoring or inside expertise?” (with D. Marciukaityte, E. Higgins, and H. S. Friday). *Journal of Real Estate Portfolio Management* (13: 4), pp. 389-399.
- “A Real Options Approach to Bankruptcy Costs: Evidence from Failed Commercial Banks during the 1990s.” *Journal of Business*, July 2005 (79:3), pp. 1523-53. This paper is a revised version of

- Wharton Financial Institutions Center Working Paper # 02-20. This paper was listed in the Social Science Research Network's *Top Ten Recent Download* lists for Banking & Financial Institutions, Corporate Finance, and Derivatives, November 2002. An earlier version also circulated on the Social Science Research Network as "What Do We Know about Bankrupt Firm Liquidation Rates? Evidence from Commercial Bank Liquidations during the 1930s and 1990s."
- "Bank Asset Liquidation and the Propagation of the Great Depression," (with Ali Anari and James Kolari). *Journal of Money, Credit, and Banking*, August 2005 (37:4), pp. 753-773. This paper is a revised version of Wharton Financial Institutions Center Working Paper # 02-35. This paper was listed in the Social Science Research Network's *Top Ten All Time Download* and *Top Ten Recent Download* lists for Banking & Insurance Abstracts, October 2002, and the *Top Ten Recent Download* list for Economic History, November 2002.
- "Credit Card Securitization and Regulatory Arbitrage," (with Charles Calomiris). *Journal of Financial Services Research*, August 2004 (26:1), pp. 5-27 (lead article). This paper is a revised version of Federal Reserve Bank of Philadelphia Working Paper no. 03-7, April 2003.
- "What is the Value of Recourse to Asset Backed Securities? A Study of Credit Card Bank ABS Rescues," (with Eric Higgins). *Journal of Banking and Finance*, April 2004 (28:4), pp. 875-899. This paper is a revised version of Federal Reserve Bank of Philadelphia Working Paper no. 03-06, April 2003.
- "Fundamentals, Panics and Bank Distress during the Depression," (with Charles Calomiris). *American Economic Review*, December 2003 (93:5), pp. 1615-1647. This paper is a revised version of NBER Working Paper no. 7919, September 2000. This paper was listed in the Social Science Research Network's *Top Ten Recent Download* list for Economic History, January 2003.
- "Too-big-to-fail, Government Bailouts, and Managerial Incentives: The Case of Reconstruction Finance Corporation Assistance to the Railroad Industry during the Great Depression," (with Daniel Schiffman). In *Too-Big-To Fail: Policies and Practices in Government Bailouts*, Benton E. Gup, ed. Westport, CT: Greenwood Press, 2003, pp. 49-75.
- "How to Restructure Failed Banking Systems: Lessons from the U.S. in the 1930s and Japan in the 1990s," (with Charles Calomiris). In *Privatization, Corporate Governance and Transition Economies in East Asia*, Takatoshi Ito and Anne Krueger, eds. Chicago: University of Chicago Press 2004, pp. 375-420.
- "Consequences of U.S. Bank Distress during the Great Depression." (with Charles Calomiris). *American Economic Review*, June 2003 (93:3), pp. 937-947.
- "The Political Economy of RFC Assistance during the Great Depression." *Explorations in Economic History*, April 2003 (40:2), pp. 101-121.
- "Do Lender of Last Resort Policies Matter? The Effects of Reconstruction Finance Corporation Assistance to Banks." *Journal of Financial Services Research*, September 2001 (20:1), pp. 77-95.
- "Reconstruction Finance Corporation Assistance to Financial Institutions and Commercial & Industrial Enterprise in the US Great Depression, 1932 – 1937." In *Resolution of Financial Distress*, Stijn Claessens, Simeon Djankov, and Ashoka Mody, eds. Washington: World Bank Press, 2001, pp. 167-204.
- "Demographics and Personal Bankruptcies." *Research in Banking and Finance*, November 2000 (1:1), pp. 229-257.

“High-LTV Lending: Problem or Cure?” (with Charles Calomiris). *Journal of Lending & Credit Risk Management*, September 1998, pp. 39-43.

“Contagion and Bank Failures during the Great Depression: The Chicago Banking Panic of June 1932,” (with Charles Calomiris). *American Economic Review*, December 1997 (87:5), pp. 863-884. This paper is a revised version of NBER Working Paper no. 4934, November 1994.

#### **PROFESSIONAL PUBLICATIONS:**

“CDS: Still Not Ready for Prime Time.” *Bank Accounting and Finance*, Fall 2008.

“A Real Options Approach to Valuing Life Settlements Transactions.” *Journal of Financial Transformation*, September 2008.

“Why ABS and CDO Ratings Substantially Differ from Corporate Bond Ratings.” *Bank Structure and Competition Conference Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2008.

“The (Continuing) Information Problems in Structured Finance.” *Journal of Structured Finance*. Spring 2008, v. 14 no. 1, pp. 1-11 (lead article).

“Credit Card Securitization, Recourse, and Regulatory Arbitrage,” (with Eric Higgins and Charles Calomiris). *Bank Structure and Competition Conference Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2003, pp. 471-492.

“A Real Options Approach to Bankruptcy Costs: Evidence from Failed Commercial Banks during the 1990s.” *Bank Structure and Competition Conference Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2002, pp. 108-128

“Causes of U.S. Bank Distress during the Great Depression,” (with Charles Calomiris). *Bank Structure and Competition Conference Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2001, pp. 530-554.

“Contagion and Bank Failures during the Great Depression: The Chicago Banking Panic of June 1932,” (with Charles Calomiris). In *The Regulation and Supervision of Banks*. Maximilian J. B. Hall, ed. London: Edward Elgar Publishers 2000.

“The Speed of Bank Liquidation and the Propagation of the U.S. Great Depression,” (with Ali Anari and James Kolari). *Bank Structure and Competition Conference Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2000, pp. 320-345.

*High-LTV Lending: Problem or Cure?* (with Charles Calomiris). Washington: American Enterprise Institute, 1998. Published in *Journal of Lending & Credit Risk Management*, September 1998, pp. 39-43.

“Contagion and Bank Failures during the Great Depression: The Chicago Banking Panic of June 1932,” (with Charles Calomiris). *Bank Structure and Competition Conference Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 1995, pp. 110-122.

“Savings Banks.” *Dictionary of American Economic History*, Charles Scribner’s & Sons: Boston, 2002.

“American Banks during the Great Depression.” *Federal Reserve Bank of St. Louis Review*. May/June 1998.

“The Effects of Branching on Illinois Banks.” *Illinois Business Review*. Winter 1994.

“A Guide to Monthly Retail Sales Statistics.” *Illinois Business Review*. Fall 1992.

## WORKING PAPERS AND WORK IN PROGRESS:

### Asset-Backed Securities

“Asset Sales, Recourse, and Investor Reactions to Initial Securitizations: Evidence why Off-balance Sheet Accounting Treatment does not Remove On-balance Sheet Financial Risk,” (with Eric Higgins and Adi Mordel). SSRN Working Paper: <http://papers.ssrn.com/abstract=1107074>, May 2009 (under review at *Journal of Banking and Finance*, June 2009). This paper was listed in the *Social Science Research Network's Top Ten download list for Accounting Research Centers Papers, Corporate Governance & Accounting; and Financial Economics Network Professional & Practitioner Paper Series, 10/12, 2009; Corporate Governance & Accounting 10/17/2009; Finance Research Centers Papers 10/24/2009; Corporate Governance & Accounting 10/25/2009; Financial Accounting 11/12/2009, 11/20/2009; ARN Subject Matter eJournals and Accounting Research Network 12/01/2009, 12/04/2009.*

“Deriving Credit Portfolio Correlation Properties from Large Asset-backed Security Pools,” (with Eric Higgins). Drexel University Working Paper, February 2006 (under review at *Journal of Financial Services Research*, July 2009)

“The Information Content of Asset Backed Securities Downgrades and the Motivation behind Them,” (with Eric Higgins and Adi Mordel). Louisiana State University Working Paper, July 2009.

“Subprime Servicer Reporting Can Do More for Modification than Government Subsidies,” SSRN Working Paper: <http://ssrn.com/abstract=1361331>, March 2009. This paper was listed in the *Top Ten download list for Other Consumer Credit Issues, Consumer Credit Issues, Consumer Credit & Payment Issues* and *ERN Public Policy Centers Research Papers*, March 2009; *Financial Economics Network Top Ten All Time Download list for Professional & Practitioner Papers* and the *Social Science Research Network's Top Ten All Time Download* and *Top Ten Recent Download lists for Law Research Centers Papers*, April 2009; *Top Ten Download list for Law School Research Papers - Law & Economics* and *Top Ten download list for Public Economics Journals*, May 2009; and the *Top Ten download list for LSN: Other Consumer Credit Issues* August 28, 2009.

“Mortgage Loan Modification: Promises and Pitfalls,” SSRN Working Paper: <http://ssrn.com/abstract=1027470>, October 2007. Featured in the *Economist Magazine*, Buttonwood column, October 11, 2007.

“Where Did the Risk Go? How Misapplied Bond Ratings Cause Mortgage Backed Securities and Collateralized Debt Obligation Market Disruptions,” (with Joshua Rosner). SSRN Working Paper: <http://ssrn.com/abstract=1027475>, May 2007.

“How Resilient Are Mortgage Backed Securities to Collateralized Debt Obligation Market Disruptions?” (with Joshua Rosner). SSRN Working Paper: <http://ssrn.com/abstract=1027472>, February 2007.

### Economic and Financial Distress:

“How Much of a Haircut? Options-Based Structural Modeling of Defaulted Bond Recovery Rates,” (with Robert Cangemi and Michael Pagano). Wharton Financial Institutions Center Working Paper #06-18, August 2006 (under review at *Journal of Financial Intermediation*).

“Real and Financial Effects of Bank Failures in the Great Depression,” (with Charles Calomiris).

“Reconstruction Finance Corporation Lending and Recapitalization Programs in the Great Depression,” (with Charles Calomiris and Mark Weidenmier).

“Rational Divestiture in Real Options-based Liquidation Cycles: Evidence from Failed Bank Assets in the Great Depression,” (with Charles Calomiris).

“Bank Panics and Liquidation Cycles,” (with Scott Redenius).

#### Profit and Cost Efficiency

“Is Bank Efficiency Cyclical? The Relationship between Economic and Financial Market Conditions and Bank Performance,” (with Yi-Kai Chen and Eric Higgins) Drexel University Working Paper, January 2005 (awaiting revision).

“Economies of Scale in the Banking Industry: The Effects of Loan Specialization,” (with Yi-Kai Chen and Eric Higgins) Drexel University Working Paper, December 2004 (awaiting revision).

#### Other Topics

“Reserve Supply and Demand in the National Banking Era,” (with Charles Calomiris and David Wheelock).

“Corporate Governance in Failed Banks,” (with David Becher).

“Disparate Impact in Mortgage Prepayment Rates: Evidence from FHA Mortgage Data,” (with Charles Calomiris).

#### **BOOK REVIEWS:**

Review of “International Financial History in the Twentieth Century: System and Anarchy,” by Marc Flandreau, Carl-Ludwig Holtfrerich, and Harold James, eds. EH.net. February 2004.

Review of “Capital Flows and Crises,” by Barry J. Eichengreen. EH.Net. August 2003.

Review of “The Banking Panics of the Great Depression,” by Elmus Wicker. *Economica*, February 1998.

Review of “Reform of the Federal Reserve System in the Early 1930s: the politics of money and banking,” by Sue C. Patrick. *Journal of Economic History*. September 1994, pp. 724-5.

#### **OTHER PUBLICATIONS:**

“Savings Banks.” Dictionary of American Economic History, Charles Scribner’s & Sons: Boston, 2002.

“American Banks during the Great Depression.” Federal Reserve Bank of St. Louis *Review*. May/June 1998.

“The Effects of Branching on Illinois Banks.” *Illinois Business Review*. Winter 1994.

“A Guide to Monthly Retail Sales Statistics.” *Illinois Business Review*. Fall 1992.

#### **PROFESSIONAL CONFERENCE AND INVITED PRESENTATIONS:**

Federal Reserve Bank of Atlanta Financial Markets Conference, Atlanta, GA (May 2010)

Federal Reserve Bank of Richmond Financial Markets Conference, Charlotte, NC (Apr 2010)

Federal Reserve Bank of Chicago/DePaul University 3<sup>rd</sup> Annual Risk Conference, Chicago, IL (Apr 2010)

University of Missouri Bankers’ Symposium, Columbia, MO (Mar 2010)

PRMIA, *Regulating OTC Derivatives for Financial System Development, Financial Institutions Stability, and Financial Innovation*, Washington DC (Jun 2009)

Wharton Impact Conference, “Modeling Credit Risk after the Sub-Prime Lending Crisis,” Philadelphia, PA (Jun 2009)

Central Bank of Zambia, *Developing Country Food and Water Issues in the Credit Crisis* (May 2009)

Banca d'Italia, Rome, Financial Market Regulation after Financial Crises: The Historical Experience (Apr 2009)

Legg Mason Capital Management Banking Industry Summit, Baltimore, MD (Mar 2009)

Public Investors Arbitration Bar Association (PIABA) Annual Meeting, Colorado Springs, CO (Oct 2008)

Brookings/Tokyo Club Conference, Washington, DC (Oct 2008)

Mealey's Structured Finance and Derivatives Litigation Conference, New York, NY (Oct 2008)

Federal Reserve Bank of Chicago and European Central Bank 11th Annual Conference on International Banking, Chicago, IL (Sep 2008)

American Bar Association, New York, NY (Aug 2008)

Mortgage Risk Training, New York, NY (Jul 2008)

George Mason University Mercatus Center, Washington, DC (Jul 2008)

National Governors Association, Philadelphia, PA (Jul 2008)

Wharton Financial Institutions Center, Mercer-Oliver Wyman Conference, Philadelphia, PA (May 2008)

Reinsurance Association of America, Philadelphia, PA (May 2008)

Philadelphia Council for Business Economics, Philadelphia, PA (May 2008)

Washington Square Citizens Group, Philadelphia, PA (Apr 2008)

Global Interdependence Center Panel, Philadelphia, PA (Apr 2008)

Enterprise Risk Management Symposium (Sponsored by the Society of Actuaries and Professional Risk Managers International Association), Chicago, IL (Apr 2008)

Serengetti Capital Panel, New York (Mar 2008)

American Council of Life Insurers Presentation, Ft. Lauderdale, FL (Mar 2008)

Federal Reserve Bank of Chicago Subprime Conference, Chicago, IL (Mar 2008)

Lexis-Nexus Conference on Subprime Litigation, New York (Mar 2008)

Heller-Irwin Conference on Subprime Litigation, New York, NY (Mar 2008)

PHBGG Investor Conference, Tel Aviv (Feb 2008)

PHBGG Investor Conference, London (Feb 2008)

Hudson Institute: The Ongoing Credit Crunch: What's Next for Structured Finance, Credit Rating Agencies, and Bond Insurers? Washington, DC (Feb 2008)

National Federation of Municipal Analysts, Boston, MA (Jan 2008)

Real Estate Capital Policy Advisory Forum, Washington, DC (Jan 2008)

Louisiana Teachers' Retirement System, Baton Rouge, LA (Dec 2007)

Federal Reserve Bank of Cleveland Subprime Loan Modification Conference, Cleveland, OH (Nov 2007)

American Enterprise Institute: Is the Rating Agency System Broken or Fine? Washington, DC (Nov 2007)

Fixed Income Forum, Chicago, IL (Nov 2007)

George Mason University Mercatus Center: Subprime Spillover—An Expert Panel Discussion, Washington, DC (Oct 2007)

Risk Magazine Subprime Conference, New York (Oct 2007)

Federal Reserve System Conference, New Orleans, LA (Jan 2008)

Federal Reserve Bank of New York Central Bankers' Seminar (Oct 2007)

George Mason University Mercatus Center: Subprime Lending and its Aftermath (Oct 2007)

Risk Magazine "Risk Interactive" Conference, New York (Oct 2007)

Conde Nast Investors Breakfast, New York (Sep 2007)

The Deal Magazine-Risk and Financial Markets Conference, New York (Sep 2007)

Bond Club of Philadelphia (Keynote Speaker) (Sep 2007)

Deloitte Subprime Conference, New York, NY (Jun 2007)

George Washington University Credit Research Center Conference on Subprime Lending (May 2007)

Financial Markets Conference, Sea Isle, GA, Federal Reserve Bank of Atlanta (May 2007)  
 Hudson Institute: Where Did the Risk Go? How Misapplied Bond Ratings Cause Mortgage Backed Securities and Collateralized Debt Obligation Market Disruptions (May 2007)  
 Standard & Poor's, New York (Mar 2007)  
 Hudson Institute: Understated Risk: Are CDOs and Structural Changes in Mortgage Securities Undermining More than the Lending Industry? (Feb 2007)  
 Financial Development Conference, Federal Reserve Bank of Atlanta (2006)  
 XE Capital Annual Investors' Conference (Keynote Speaker), London (2006)  
 Economics of Payments II Conference, Federal Reserve Bank of New York (2006)  
 Origins of Financial Markets Conference, University of Illinois, U-C (2006)  
 Bank Relationships, Credit Extension, and the Macroeconomy, (Conference organized by the German Institute for Economic Research (DIW Berlin), the Journal of Financial Intermediation (JFI), and the Federal Reserve Bank of Philadelphia), Berlin (2005).  
 Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago (1995, 2000, 2001, 2002, 2003, 2007)  
 Conference on Retail Credit Risk Measurement and Management, Federal Reserve Bank of Philadelphia (2003)  
 Harvard Law School Colloquium on Risk Based Capital (2002)  
 Wharton Financial Institutions Center Conference on Credit Risk Modeling and Decisioning (2002)  
 Annual Policy Conference, Federal Reserve Bank of St. Louis (1997)  
 High-LTV Mortgage Lending, American Enterprise Institute, Washington, DC (1998)  
 Special Risks Facing Credit Card Banks, American Enterprise Institute, Washington, DC (1998)

American Finance Association (1996, 1997, 1998, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007)  
 Financial Management Association (1996, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009)  
 Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Chicago, IL (1995, 2000, 2001, 2002, 2003, 2008, 2010)  
 Eastern Finance Association (1997, 2002, 2003)  
 Southern Finance Association (1998, 2003, 2005, 2008)  
 NBER Summer Institute (1995, 2000)  
 NBER East Asian Seminar on Economics (2001)  
 Cliometric Society Annual Conference (1995, 2002, 2007)  
 Economic History Association (1999, 2000, 2001, 2006)

University of California-Berkeley (2000) University of California-Irvine (2004) Columbia University (1997) University of Delaware (2000, 2003) Drexel University (1998) Federal Deposit Insurance Corporation (1997, 2004, 2005, 2006) Federal Reserve Bank of Atlanta (2006) Federal Reserve Bank of Chicago (1995) Federal Reserve Bank of New York (2004) Federal Reserve Bank of Philadelphia (2002) Federal Reserve Bank of St. Louis (1995) Federal Reserve Bank of Richmond (2007)	Federal Reserve Board (2008) University of Illinois at U-C (2000, 1995) Indiana University (1995) Louisiana State University (2007) North Carolina State University (1997) Office of the Comptroller of the Currency (2000, 1998, 1995)  Rutgers University (2007, 2000, 1997) Suffolk University (1998) SUNY Binghamton (2005) Temple University (2003)
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Texas Christian University (2003)  
Villanova University (2003, 2004, 2005)

World Bank Group (2000)

#### **EDITORIAL AND REFEREEING ACTIVITIES:**

Refereed for *National Science Foundation, Journal of Finance; Financial Management; American Economic Review, Quarterly Journal of Economics; Journal of Money, Credit, and Banking; Journal of Banking and Finance; Journal of Financial Services Research; Journal of Economics and Business; Journal of International Money and Finance; The Financial Review; Economic Inquiry; Journal of Economic History; and Explorations in Economic History.*

Manuscript review for Cambridge University Press; Kluwer Academic Publishers; and Ohio State University Press.

#### **CONFERENCE ORGANIZATION:**

Academic Program Committees: Financial Management Association Annual Meeting (Orlando, FL 1999; Denver, CO, 2003; New Orleans, LA, 2004; Chicago, IL, 2005); Southern Finance Association Annual Meeting (Orlando 2002, Columbia, SC, 2003); Eastern Finance Association Annual Meeting (Norfolk, VA, 2005; Panama City Beach, FL, 1997).

*Retail Loan Securitization.* Federal Reserve Bank of Philadelphia (2003).

*High-LTV Lending: Problem or Cure?* American Enterprise Institute (Washington, DC, 1998).

*Special Risks Facing Credit Card Banks,* American Enterprise Institute (Washington, DC, 1997).

#### **INDUSTRY RESEARCH INITIATIVES:**

Project Director, Conference Board/Group of Thirty Research Project: "Do Exchange Rates Matter? A Global Survey of CEOs and CFOs on Exchange Rates," released 2004, (sponsored by Paul Volcker).

OCC Regulatory Liaison: *Bankers' Roundtable Working Group on Deposit Insurance Reform.* Produced "Deposit Insurance Reform: In the Public Interest," released May 1997.

#### **EXECUTIVE EDUCATION:**

"Using MBS Ratings in a Rapidly Changing Environment," Mortgage Risk Training for Wall Street practitioners, Incisive Media, July 27, 2008.

"Investing in Distressed MBS: Economic Scenarios, Flow-thru Models, and Liquidation Cycles," Mortgage Risk Training for Wall Street practitioners, Incisive Media, July 27, 2008.

"Credit Card Asset-backed Security Structures," for officers and executives at Federal Reserve Bank of Philadelphia, Summer 2002.

#### **RESEARCH GRANTS:**

2005-06 Drexel University *Research Sabbatical Award*

2004 LeBow College of Business *Research Support Grant*

2001 LeBow College of Business *Summer Research Grant.*

1994-99 *National Science Foundation (NSF) Grant #SBR 9409768* (with Charles W. Calomiris, Columbia University and National Bureau of Economic Research), "Assistance to Banks in the Great Depression."

1993 Federal Reserve Bank of St. Louis, *Research Support Grant*, "Assistance to Banks in the Great Depression."

- 1993 University of Illinois at Urbana-Champaign Office of Research, *Research Support Grant*.  
1992 University of Illinois at Urbana-Champaign, *Thesis Support Grant*.

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