

Joseph R. Mason

Herman Moyse, Jr./Louisiana Bankers Association Endowed Chair of Banking
E. J. Ourso College of Business
Louisiana State University
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PROFESSIONAL EMPLOYMENT:

Academic Appointments:

- 2008-pr. Herman Moyse, Jr./Louisiana Bankers Association Chair of Banking, 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.

Concurrent and Non-academic Appointments:

- 2005-pr. Senior Fellow, The Wharton School.
- 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.
- 1995-98 Financial Economist, Bank Research Division, Office of the Comptroller of the Currency.

EDUCATION:

Ph.D., 1996, **UNIVERSITY OF ILLINOIS**, Champaign, IL.
M.S., 1992, **UNIVERSITY OF ILLINOIS**, Champaign, IL.
B.S., 1990 **ARIZONA STATE UNIVERSITY**, Tempe, AZ.

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*.

CONSULTING CLIENTS:

Allstate Insurance
AMBASE Corp./Carteret Federal Savings Bank
Calyon/Credit Agricole
Cheyne Capital
Coventry First Holdings
Deloitte Financial Advisory Services, LLP
EganJones Ratings
eircom
Equities First Holding, LLC
Fannie Mae
Federal Deposit Insurance Corporation
Federal Reserve Bank of Philadelphia
Hayman Capital Advisors
Oceanwood Capital
Ocwen Financial
Quartet Research, London
Superior Federal Savings Bank
World Financial Network National Bank
XE Capital Management

LEGAL CLIENTS:

United States Securities and Exchange Commission
Office of the Attorney General of the State of Illinois
Office of the Attorney General of the State of Ohio
Chitwood Harley Harnes LLP, 11 Grace Avenue, Suite 306, Great Neck, NY 11021
Kirkpatrick & Lockhart Nicholson Graham, LLP 10100 Santa Monica Boulevard Seventh Floor Los Angeles, California 90067
Waite, Schneider, Bayless & Chesley Co., L.P.A., 1513 Fourth & Vine Tower, One West Fourth Street, Cincinnati, Ohio 45202
Maddox Hargett & Caruso, P.C., 10100 Lantern Road, Suite 150, Fishers, Indiana 46037
Miller & Wrubel P.C., 250 Park Avenue, New York, New York 10177
Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, New York 10019
Zuckerman Spaeder L.L.P, 1800 M Street, N.W., Suite 1000, Washington, DC 20036-5802
O'Melveny & Myers LLP, 1625 Eye Street, NW, Washington, D.C. 20006-4001
James Hoyer Newcomer & Smiljanich, P.A., 4830 W. Kennedy Blvd., Suite 550, Tampa, FL 33609
Zwerling, Schachter & Zwerling, LLP, 41 Madison Avenue, New York, NY 10010
Pomerantz Haudek Block Grossman & Gross LLP, 100 Park Ave., New York N.Y. 10017
Outten & Golden LLP, 3 Park Avenue, New York, New York 10016

LEGAL CONSULTING:

J. Gallagher, Trustee for Spiegel Creditor Trust vs. KPMG, LLP – expert for Plaintiff.
In re Citigroup Auction Rate Securities Litigation – expert for Plaintiff.

Rodriguez et al vs. Bear Stearns Companies, Inc. and EMC Mortgage Corporation – expert for Plaintiff.

Hellmers et al vs. Countrywide Home Loans, Inc. – expert for Plaintiff.

American Business Financial Services, Inc., et al., Debtors and George L. Miller, Trustee v. Ocwen Loan Servicing – expert for Defendant in bankruptcy case (Ocwen)

Attorney General of the State of Illinois and the People of the State Of Illinois vs. Countrywide Home Loans, Inc. – expert for Plaintiff.

Attorney General of the State of Ohio vs. Federal National Mortgage Association– expert for Plaintiff.

Viera et al vs. Accredited Home Lenders, Inc. – expert for Plaintiff.

Koch et al vs. American Home Mortgage Corp., et al– expert for Plaintiff.

eircom – non-testifying valuation expert in Irish telecommunications industry regulatory dispute.

Medlock Southwest Mgmt. Corp. et al vs. Federal National Mortgage Association – expert for Defendant.

Grupo Empresarial Seser vs. Equities First Holdings – expert for Defendant.

Lumpkin et al vs. Farmers Group, Inc.– expert for Plaintiff.

McKenzie et al vs. Southern Casualty Insurance Company – expert for Plaintiff.

DeHoyos et al vs. Allstate Corp. – expert for Plaintiff.

Ambase Corporation and Carteret Bancorp, Inc vs. Federal Deposit Insurance Corporation – non-testifying expert for Plaintiff.

Internal Revenue Service vs. World Financial Network National Bank – non-testifying expert for Defendant.

CONGRESSIONAL AND REGULATORY TESTIMONY:

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).

DEPOSITION TESTIMONY:

J. Gallagher, Trustee for Spiegel Creditor Trust vs. KPMG, LLP. Securitization expert in bankruptcy case. November 2008.

Lumpkin vs. Farmers Group, Inc. Class certification expert. June 2008.

McKenzie vs. Southern Casualty Insurance Company. Class certification expert. April 2007.

TRIAL TESTIMONY:

none

INDUSTRY RESEARCH:

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.

GENERAL CONSULTING ACTIVITY:

I have consulted for and advised many government agencies, research institutions, and corporations. In litigation, I have acted as testifying or non-testifying expert for a wide variety of firms. In regulatory matters, I have testified before the Senate Judiciary Committee, the Senate Committee on Banking, Housing, and Urban Affairs, the House of Representatives Financial Services Committee, the European Parliament, and the Federal Reserve Board and advised the Congressional Joint Economic Committee, Government Accountability Office (GAO), Federal Deposit Insurance Corporation (FDIC), Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Richmond, and Public Company Accounting Oversight Board (PCAOB) on structured finance.

My consulting has involved 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.

My research and commentary has received hundreds of national and international press citations and I have been quoted in publications such as the *Wall Street Journal*, *New York Times*, *Washington Post*, *the Economist*, *Financial Times*, *Forbes*, *Fortune*, *Barrons*, *Business Week*, *Portfolio Magazine*, *Bloomberg Magazine*, *die Zeit*, *Neue Zürcher Zeitung am Sonntag*, *American Banker*, *BNA’s Banking News*, and syndicated reports on *Associated Press*, *Reuters*, *Bloomberg*, *KnightRidder Syndicate*, *MarketWatch-Dow Jones Newswire*, and *NBC Nightly News*.

I am a regular guest on CNBC, and have made numerous live and taped appearances on *NBC Nightly News*, *Bloomberg Television*, *FrontLine*, *Dan Rather Reports*, and *CNBC Asia and National Public Radio*, *BBC World News*, *Bloomberg Radio*, and *NBC Radio*, and in 2007-2008 hosted my own weekly Economic Commentary on KYW NewsRadio, Philadelphia. My weekly commentary is blogged on http://www.rgemonitor.com/financemarkets-monitor/bio/626/joseph_mason. My working papers are available on http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=65118.

ACADEMIC ARTICLES:

“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 (forthcoming).

“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 (forthcoming), Rome: Banca d’Italia.

“Cliff Risk and the Credit Crisis,” in *The Credit Market Turmoil of 2007-2008: Implications for Public Policy*, Douglas Evanoff and George Kaufman, eds. London: World Scientific Publishing Co. Pte. Ltd., 2009 (forthcoming). 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.

- “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, 2008 (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 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 Nellings, and Lin Tan). *Pacific-Basin Finance Journal*, January 2008 (16: 1-2), pp. 61-77.
- “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. 857-874. 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:

- “Why ABS and CDO Ratings Substantially Differ from Corporate Bond Ratings.” *Bank Structure and Competition Conference Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2007 (forthcoming).
- “CDS: Still Not Ready for Prime Time.” *Bank Accounting and Finance* (forthcoming).
- “A Real Options Approach to Valuing Life Settlements Transactions.” *Journal of Financial Transformation*, September 2008.
- “The (Continuing) Information Problems in Structured Finance.” *Journal of Structured Finance*. Spring 2008, v. 14 no. 1, pp. 1-11 (lead article).
- “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.
- “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.

WRITTEN CONGRESSIONAL AND REGULATORY TESTIMONY:

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).

WORKING PAPERS AND WORK IN PROGRESS:

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 Economics*, April 2, 2009.)

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

“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).

Asset-Backed Securities

“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 Social Science Research Network's *Top Ten All Time Download* and *Top Ten Recent Download* lists for Law Research Centers Papers, April 2009; the Financial Economics Network *Top Ten All Time Download* list for Professional & Practitioner Papers, April 2009; the Social Science Research Network's 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; the Social Science Research Network's Top Ten download list for Public Economics Journals May 2009.

“Mortgage Loan Modification: Promises and Pitfalls,” SSRN Working Paper:
<http://ssrn.com/abstract=1027470>, October 2007.

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

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

“Deriving Credit Portfolio Correlation Properties from Large Asset-backed Security Pools,” (with Eric Higgins). Drexel University Working Paper, February 2006.

“The Frequency and Severity of Ratings Changes in Retail ABS,” (with Eric Higgins).

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.

“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.

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.

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).

PROFESSIONAL CONFERENCE AND INVITED PRESENTATIONS:

Central Bank of Zambia (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 11th Annual Conference on International Banking, Chicago, IL (Sep 2008)

Federal Reserve Bank of Chicago and European Central Bank, 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)

Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Chicago, IL (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)
 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)
Texas Christian University (2003)
Villanova University (2003, 2004, 2005)
World Bank Group (2000)

UNIVERSITY SERVICE ACTIVITIES:

LeBow College of Business, Curriculum Committee.

Department Representative, LeBow College of Business Undergraduate Assessment Committee.

Chair, LeBow College of Business Committee on Financial Engineering Program Development and Implementation.

Department Representative, Writing Intensive Curriculum Implementation Pilot Group.

Department Representative, Doctoral Curriculum Task Force.

UNIVERSITY EDUCATION:

- PhD
- Financial Intermediation
 - Research Methods

- MBA
- Derivatives
 - Risk Management
 - Financial Management
 - Financial Markets and Institutions
 - Financial Institutions Management

- Undergraduate
- Financial Markets and Institutions
 - Risk Management

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.

