CURRICULUM VITAE

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EDUCATION

Ph.D. (Economics) Queen's University at Kingston, 1995.
M.A. (Economics) Queen's University at Kingston, 1991.
B.Soc.Sci., University of Ottawa, 1989.

POSITIONS

UC Berkeley:	2012 Professor of Finance
	2010-2011 Barbara and Gerson Bakar Faculty Fellow
Carnegie Mellon University:	2003–2006 Associate Professor of Finance
	1995–2002 Assistant Professor of Finance

VISITING POSITIONS

Spring 2010	INSEAD, Paris and London School of Economics
2000-2001	S.E.C. Visiting Economist
May 2007	Dauphine, Paris

HONORS AND AWARDS

2000	GSIA "Excellence in the Classroom," Teaching Award
2002–2003	BP America Research Chair
2004	WFA NYSE Best Equity Trading Paper, "Equilibrium in a Dynamic Limit Order Market."
2005	Goldman Sachs Asset Management Quant Award for best paper in **Review of Finance**, "Rationing in IPOs."
2005	Nominated for the Smith Breeden award for the best paper in the **Journal of Finance**, "Equilibrium in a Dynamic Limit Order Market."
2015	Cheit Award for Teaching Excellence (Ph.D)

REFEREED PUBLICATIONS

19. "Competition, Managerial Slack and Corporate Governance," with Limor Golan and Uday Rajan, **Review of Corporate Finance Studies**, 2015, 4(1), 43-68.

18. "Markup Cycles, Dynamic Misallocation and Amplification," with Marcus M. Opp and Johan Walden, **Journal of Economic Theory**, 2014, 154, 126–161.

17. "Laying Off Credit Risk: Loan Sales versus Credit Default Swaps" with Andrew Winton, **Journal of Financial Economics**, 2013, 107 (1), p 25–45.

16. "Financial Flexibility, Bank Capital Flows and Asset Prices," with R. Stanton and J. Walden. **Journal of Finance**, 2012, 67(5), 1685-1722.

15. "Hedging Labor Income Risk," with S. Betermier, T. Jansson and J. Walden. **Journal of Financial Economics**, 2012, 105(3), 622-639.

14. "Signalling Quality via Queues," with Laurens Debo and Uday Rajan. **Management Science**, 2011 58(5): 876- 891. (Stochastic Models area).

13. "General Equilibrium Returns to Human and Investment Capital under Moral Hazard," with Johan Walden, **Review of Economic Studies**, 2011, 78 (1), p394-428.

12. "Revisiting Asset Pricing Puzzles in an Exchange Economy," with Richard Stanton and Johan Walden, **Review of Financial Studies**, 2011, 24(3), p620-674.

11. "Hedging and Competition," with Tingjun Liu, **Journal of Financial Economics**, 2009, 94(3), p492-507.

10. "Informed Traders in Limit Order Markets," with Ronald L. Goettler and Uday Rajan, **Journal of Financial Economics**, 2009, 93(1), p67-87.

9. "Loan Sales and Relationship Banking," with Guillaume Plantin, **Journal of Finance**, 2008, Volume 63(3), 1291–1314.

8. "Compensating for the Winner's Curse: Experimental Evidence," with Vesna Prasnikar and Uday Rajan, **Games and Economic Behavior**, 2007, Vol 60(2), 339–356.

7. "Equilibrium in a Dynamic Limit Order Market," with Ronald L. Goettler and Uday Rajan, **Journal of Finance**, 2005, Vol 60 No 5 p 2149–2192.

6. "Rationing in IPOs," with Uday Rajan, **Review of Finance**, 2005, Vol 9 p33-63.

5. "Competition for Listings," with Thierry Foucault, **RAND Journal of Economics**, 2004, Vol 35, No 2 p329–355.

4. "Payment for Order Flow," with Uday Rajan, **Journal of Financial Economics**, 2003, Vol. 68 No 3, p379–411.

3. "Liquidity Based Competition for Order Flow,"with Duane J. Seppi, **Review of Financial Studies**, Summer 2003, Vol 16 No 2, p301–343.

2. "Competition in Loan Contracts," with Uday Rajan, **American Economic Review**, December 2001, 1311-1328.

1. "Price Dynamics in Limit Order Markets," **Review of Financial Studies**, Winter 1998, Vol 11, No. 4, p789–816.

BOOK CHAPTERS and MISCELLANEA

1. "Limit Order Markets: A Survey" 2008, *Handbook of Financial Intermediation & Banking* A.W.A. Boot and A. V. Thakor eds.

2. "Adverse Selection" 2009, joint with Uday Rajan *Encyclopedia of Quantitative Finance*

3. "Modelling High Frequency Trading Activity," 2013, BIRS conference participants.

GRANTS

1999, 2001	Carnegie–Bosch Research Grant
2004	CART Research Grant "Valuing an LNG Supply Chain."
2005	COR Faculty Research Grant, $12,000
2007	RMI grant "Contracts and Risk Sharing" $60,000

PROFESSIONAL SERVICE

Associate Editor :
Review of Financial Studies 2004–2007.
Journal of Financial Markets 2005–present.
Review of Finance 2005–2014.
Journal of Finance 2006–2016.
Management Science 2006–2008.
Journal of Financial Intermediation 2009 –present.

Program Committees:

Utah Finance Conference 2005–present
Western Finance Association 1999–2002, 2006, 2009-present
European Finance Association Meetings 2010-present
7th Annual Mitsui Finance and Accounting Conference
Central Bank Microstructure/FX Conference 2006–present
Econometric Society Summer 2009 Meetings
Ohlin Corporate Finance Conference 2010-2013
SFS Cavalcade 2010
Western Finance Association Associate Program Chair, 2014
American Finance Association Session Chair, 2015
MidWest Finance Association Track Chair 2016

External Committees:
FMA Best Paper Award Committee 2006
AFA nominating committee 2009
RFS Executive Editor Search Committee 2010
FWF External Review Panel of Vienna Graduate School of Finance, 2013
Director, Western Finance Association, 2013–2016
Toulouse Arbitration Committee, 2013– 2016
Director, Financial Intermediation Research Association (FIRS) 2015 – present.

CLASSES TAUGHT

Undergraduate:
Intermediate Micro
Introductory Finance
Corporate Finance
Investment Analysis
FAST

MBA:
Investment Analysis
Capital Markets
FAST
Haas Hedge Fund
FinTech

Ph.D.:
Auctions and Microstructure
Beliefs and Rationality
Games in Finance
Financial Markets and Intermediation
Corporate Finance

DISSERTATION CHAIR

Tingjun Liu, 2007, Auction Theory,
Sara Holland, 2010, Health Economics,
Nigel Barradale, 2010, Experimental Economics,
Bradyn Breon-Drish, 2011, Theory,
Narahari Phatak, 2012, Experimental Economics,
James McClaughin, 2012, Microstructure Theory,
Brian Ayash, 2014, Private Equity
Jaikai Chen, 2015, Banking

OTHER PROFESSIONAL EXPERIENCE

Morgan Stanley (Auction Consulting)
NASDAQ Economic Advisory Board