

# RICHARD H. STANTON

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## Current Position

### **Haas School of Business, U.C. Berkeley**

Professor of Finance and Real Estate  
Kingsford Capital Management Chair in Business

## Research Interests

Mortgage and lease markets; term structure modeling; mutual funds and risk management; employee stock options.

## Prior Positions

- 1984–1986 Associate Consultant, Bain and Company, London.
- 1991–1998 Assistant Professor, Haas School of Business, U.C. Berkeley.
- 1998–2008 Associate Professor, Haas School of Business, U.C. Berkeley.
- 2007–2010 Barbara and Gerson Bakar Faculty Fellow, Haas School of Business, U.C. Berkeley.

## Education

- 1981–1984 B.A., M.A. (Honors) in Mathematics, Cambridge University (Jesus College).
- 1986–1991 Ph.D. in Finance, Stanford Graduate School of Business (degree awarded 1992).

## Awards

- 1981–1984 Scholarship in Mathematics, Cambridge University.
- 1983 Ware Prize for Part IB Mathematics, Cambridge University.
- 1987–1991 Merit Scholar, Stanford University.
- 1986–1989 Science and Engineering Research Council (SERC) Overseas Studentship.
- 1989 AACSB Doctoral Fellowship (one awarded in U.S. annually).
- 1993 Earl F. Cheit Outstanding Teaching Award, undergraduate core finance.
- 1993–1994 U.C. Berkeley Junior Faculty Research Grant.
- 1994 Q Group Research Award.
- 1996 Haas School Schwabacher Fellowship.
- 1997 Nomination for Journal of Finance Smith-Breeden best-paper prize: “A Nonparametric Model of Term Structure Dynamics and the Market Price of Interest Rate Risk.”
- 2006 Best Paper, Utah Winter Finance Conference: “A Liquidity-Based Theory of Closed- End Funds.”
- 2007 Earl F. Cheit Outstanding Teaching Award, undergraduate core finance.
- 2007 Nomination for Journal of Finance Smith-Breeden best-paper prize: “Managerial Ability, Compensation and the Closed-End Fund Discount.”
- 2010 Nomination for Journal of Finance Brattle best corporate-finance paper prize: “Human Capital, Bankruptcy and Capital Structure.”
- 2013 Earl F. Cheit Outstanding Teaching Award, MFE Fixed Income.
- 2018 Financial Management best paper prize: “CMBS Subordination, Ratings Inflation, and Regulatory-Capital Arbitrage.”
- 2019 Best Paper, Wine Country Finance Conference: “Mortgage Discrimination in the FinTech Era.”

## Teaching

- Introduction to finance (MBA and undergraduate core).
- Empirical topics in finance (Ph.D.).
- Fixed income (MFE core).
- Continuous-time asset pricing (Ph.D.).

## Committee Service

1994	Haas School Assistant Professor Representative.
1996–1997	Member, MBA Policy Committee.
1997–2000	Member, Computer Policy Committee.
1998–2000	Chair, Finance group recruiting committee.
1999–2001	Member, Haas School Policy and Planning Committee.
1999–2002	Finance PhD student field adviser.
2002–2005	Chair, Finance group.
2006–2008	Member, Haas School Hiring Committee (chair 2008–09).
2009–2011	Member, Haas School Policy and Planning Committee (chair 2009–2010).
2010–2011	Co-chair, Finance group.
2013–2015	Member, Haas School Policy and Planning Committee.
2013–2017	Member, Haas School MFE Curriculum Committee.
2015–2016	Member, U.C. Task Force on Investment and Retirement.
2016–2017	Member, U.C. Berkeley Housing Master Plan task force.
2018–2019	Vice-chair, Haas School Real Estate group.
2018–	Member, U.C. Berkeley University Partnership Program Advisory Committee.
2019–2020	Haas School MBA core review committee.
2013– 2020	Member, U.C. Berkeley Campus Academic Planning and Resource Allocation Committee (vice-chair 2015–16, 2018–19).
2019–2020	Member, U.C. Committee on Planning and Budget (UCPB).

## Other Activities

1989–1991	C-ATS Software: Implemented fixed-income valuation algorithms in C.
1992–	Program committee, Western Finance Association annual meeting.
1993–	Editorial board, Journal of Real Estate Finance and Economics.
1999	Farallon Capital: Consulting on derivative valuation.
2001–2002	Expert witness, MKP Master Fund, LDC vs. Salomon Smith Barney, Inc.
2000–2012	Associate Editor, Journal of Finance.
2001–2004	Associate Editor, Review of Financial Studies.
2003–2008	Consultant on mortgage valuation to major Wall Street firm.
2003–2007	Managing member, The 32 Capital Fund, LLC.
2005–	Program committee, Utah Winter Finance Conference.
2005–2011	Independent Distribution Consultant, Fremont Investment Advisors, Inc.
2006–2009	Senior Scientist, Financial Crossing, Inc.
2007–2008	Home Equity Securities, LLC: consultant on mortgage valuation.
2008–2009	Expert witness, FINRA arbitration.
2009	Adviser to U.S. Treasury Office of the Special Inspector General on the U.S. Treasury’s repurchase of warrants under the Troubled Asset Relief Program (TARP).
2011–2016	Board member and chair of Publications Committee, Financial Management Association.
2012–2014	Program committee, Napa Conference on Financial Markets Research.
2013–	Editorial Advisory Board, Financial Management Association’s Survey and Synthesis Series.
2013–	Program committee, European Finance Association annual meeting.
2014–2016	Director, Montgomery Street Income Securities, Inc.
2015	Adviser to Norwegian Ministry of Finance on investments of Norwegian Government Pension Fund Global (sovereign oil fund).
2015–	Co-chair, Fisher Center for Real Estate and Urban Economics.

## Publications

1. Bartlett, Robert, Adair Morse, Richard Stanton, and Nancy Wallace, 2021, Consumer lending discrimination in the FinTech era, *Journal of Financial Economics* (forthcoming).
2. Bartlett, Robert, Adair Morse, Richard Stanton, and Nancy Wallace, 2020, Algorithmic discrimination and input accountability under the Civil Rights Acts, *Berkeley Technology Law Journal* (forthcoming).
3. Carpenter, Jennifer, Richard Stanton, and Nancy Wallace, 2019, Employee stock option exercise and firm cost, *Journal of Finance* 74, 1175–1216.
4. Jaffee, Dwight, Richard Stanton, and Nancy Wallace, 2019, Energy factors, leasing structure and the market price of office buildings in the U.S., *Journal of Real Estate Finance and Economics* 59, 329–371.
5. Stanton, Richard, Johan Walden, and Nancy Wallace, 2018, Mortgage loan-flow networks and financial norms, *Review of Financial Studies* 31, 3595–3642.
6. Kim, You Suk, Steven M. Laufer, Karen Pence, Richard Stanton, and Nancy Wallace, 2018, Liquidity crises in the mortgage market, *Brookings Papers on Economic Activity* (Spring), 347–406.
7. Stanton, Richard, and Nancy Wallace, 2018, CMBS subordination, ratings inflation, and regulatory-capital arbitrage, *Financial Management* 47, 175–201.
8. Stanton, Richard, Johan Walden, and Nancy Wallace, 2014, The industrial organization of the U.S. residential mortgage market, *Annual Review of Financial Economics* 6, 259–288.
9. Hunt, John Patrick, Richard Stanton, and Nancy Wallace, 2014, U.S. residential-mortgage transfer systems: A data-management crisis, in Margarita S. Brose, Mark D. Flood, Dilip Krishna, and Bill Nichols, eds., *Handbook of Financial Data and Risk Information II: Software and Data*, chapter 18 (Cambridge University Press, Cambridge, England).
10. Hunt, John Patrick, Richard Stanton, and Nancy Wallace, 2013, Rebalancing public and private in the law of mortgage transfer, *American University Law Review* 62, 1529–1586.
11. Duffee, Gregory R., and Richard Stanton, 2012, Estimation of dynamic term structure models, *Quarterly Journal of Finance* 2.
12. Hunt, John Patrick, Richard Stanton, and Nancy Wallace, 2012, All in one basket: The bankruptcy risk of a national agent-based mortgage recording system, *U. C. Davis Law Review* 46, 1–63.
13. Parlour, Christine, Richard Stanton, and Johan Walden, 2012, Financial flexibility, bank capital flows, and asset prices, *Journal of Finance* 67, 1685–1722.
14. Parlour, Christine, Richard Stanton, and Johan Walden, 2011, Revisiting asset pricing puzzles in an exchange economy, *Review of Financial Studies* 24, 629–674.
15. Stanton, Richard, and Nancy Wallace, 2011, The bear’s lair: Indexed credit default swaps and the subprime mortgage crisis, *Review of Financial Studies* 24, 3250–3280.
16. Berk, Jonathan B., Richard Stanton, and Josef Zechner, 2010, Human capital, bankruptcy, and capital structure, *Journal of Finance* 65, 891–926.
17. Carpenter, Jennifer, Richard Stanton, and Nancy Wallace, 2010, Optimal exercise of executive stock options and implications for firm cost, *Journal of Financial Economics* 98, 315–337.
18. Boudoukh, Jacob, Chris Downing, Matthew Richardson, Richard Stanton, and Robert F. Whitelaw, 2010, A multifactor, nonlinear, continuous-time model of interest rate volatility, in Tim Bollerslev, Jeffrey R. Russell, and Mark W. Watson, eds., *Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle*, chapter 14, 296–322 (Oxford University Press, Oxford).
19. Cherkes, Martin, Jacob Sagi, and Richard Stanton, 2009, A liquidity-based theory of closed-end funds, *Review of Financial Studies* 22, 257–297.

20. Duffee, Gregory R., and Richard Stanton, 2008, Evidence on simulation inference for near unit-root processes with implications for term structure estimation, *Journal of Financial Econometrics* 6, 108–142.
21. Stanton, Richard, and Nancy Wallace, 2008, An empirical test of a contingent claims lease valuation model, *Real Estate Research* 31, 1–26.
22. Berk, Jonathan B., and Richard Stanton, 2007, Managerial ability, compensation, and the closed-end fund discount, *Journal of Finance* 62, 529–556.
23. Downing, Chris, Richard Stanton, and Nancy Wallace, 2005, An empirical test of a two-factor mortgage valuation model: How much do house prices matter?, *Real Estate Economics* 33, 681–710.
24. Boudoukh, Jacob, Matthew Richardson, Richard Stanton, and Robert F. Whitelaw, 2004, MaxVaR: Long-horizon value at risk in a mark-to-market environment, *Journal of Investment Management* 2, 1–6.
25. Stanton, Richard, 2000, From cradle to grave: How to loot a 401(k) plan, *Journal of Financial Economics* 56, 485–516.
26. Boudoukh, Jacob, Matthew Richardson, Richard Stanton, and Robert F. Whitelaw, 2000, The pricing and hedging of mortgage-backed securities: A multivariate density estimation approach, in Narasimhan Jegadeesh, and Bruce Tuckman, eds., *Advanced Fixed-Income Valuation Tools*, chapter 9, 265–301 (John Wiley, New York).
27. Stanton, Richard, and Nancy Wallace, 1999, Anatomy of an ARM: The interest-rate risk of adjustable-rate mortgages, *Journal of Real Estate Finance and Economics* 19, 49–67.
28. Stanton, Richard, and Nancy Wallace, 1998, Mortgage choice: What’s the point?, *Real Estate Economics* 26, 173–205.
29. Boudoukh, Jacob, Matthew Richardson, Richard Stanton, and Robert F. Whitelaw, 1997, Pricing mortgage-backed securities in a multifactor interest rate environment: A multifactor density estimation approach, *Review of Financial Studies* 10, 405–446.
30. Stanton, Richard, 1997, A nonparametric model of term structure dynamics and the market price of interest rate risk, *Journal of Finance* 52, 1973–2002.
31. Stanton, Richard, 1996, Unobservable heterogeneity and rational learning: Pool-specific versus generic mortgage-backed security prices, *Journal of Real Estate Finance and Economics* 12, 243–263.
32. Boudoukh, Jacob, Matthew Richardson, Richard Stanton, and Robert F. Whitelaw, 1995, A new strategy for dynamically hedging mortgage-backed securities, *Journal of Derivatives* 2, 60–77.
33. Stanton, Richard, 1995, Rational prepayment and the valuation of mortgage-backed securities, *Review of Financial Studies* 8, 677–708.
34. Stanton, Richard, and Nancy Wallace, 1995, ARM wrestling: Valuing adjustable mortgages indexed to the eleventh district cost of funds, *Real Estate Economics* 23, 311–345.
35. Duffie, Darrell, and Richard Stanton, 1992, Pricing continuously resettled contingent claims, *Journal of Economic Dynamics and Control* 16, 561–573.

## Working Papers

1. Issler, Paulo, Richard Stanton, Carles Vergara-Alert, and Nancy Wallace, 2020, Mortgage markets with climate-change risk: Evidence from wildfires in California, Working paper, U.C. Berkeley.
2. Stanton, Richard, Christopher M. Strickland, and Nancy Wallace, 2018, A new dynamic house-price index, Working paper, U. C. Berkeley.
3. Stanton, Richard, Johan Walden, and Nancy Wallace, 2016, Warehouse lending and funding fragility in the residential-mortgage market, Working paper, U.C. Berkeley.
4. Bellicha, Aya, Christopher Lako, Richard Stanton, and Nancy Wallace, 2016, Duration measurement and hedging channels for GSE-insured mortgage-backed securities: The myth of convexity spirals, Technical report, U.C. Berkeley

5. Jaffee, Dwight, Richard Stanton, and Nancy Wallace, 2013, Energy efficiency and commercial-mortgage valuation, Working paper, U. C. Berkeley.
6. Hartman-Glaser, Barney, Richard Stanton, and Nancy Wallace, 2014, Mortgage underwriting standards in the wake of the crisis, Working paper, U. C. Berkeley.

## Other

1. Van Nieuwerburgh, Stijn, Richard Stanton, and Leo de Bever, 2015, A review of real estate and infrastructure investments by the Norwegian Government Pension Fund Global (GPF), [https://www.regjeringen.no/contentassets/f353169233704a55b3af6b0b36fb3129/ekspertrapport\\_eiendom\\_infrastruktur.pdf](https://www.regjeringen.no/contentassets/f353169233704a55b3af6b0b36fb3129/ekspertrapport_eiendom_infrastruktur.pdf).
2. Fuchs, William, Richard Stanton, and Nancy Wallace, 2013, Evaluation of financing for U. C. Berkeley's California Memorial Stadium and Simpson Center for Student-Athlete high performance, [http://vcf.berkeley.edu/sites/default/files/stadium\\_report\\_final\\_041513.pdf](http://vcf.berkeley.edu/sites/default/files/stadium_report_final_041513.pdf).
3. Stanton, Richard, 2013, Writing finance papers using  $\LaTeX$ , <http://faculty.haas.berkeley.edu/stanton/texintro/>.