VIRAL V. ACHARYA
C.V. Starr Professor of Finance (2011-)
PhD Coordinator (Finance, 2010-), Faculty Council Member (2009-), Research Appointments Task Force (2010-)
New York University – Stern School of Business, 44 West 4th St., Suite 9-84, New York, NY – 10012, USA.
Tel: +1 212 998 0354 Fax: +1 212 995 4256 e-mail: vacharya@stern.nyu.edu
Home-page: http://pages.stern.nyu.edu/~sternfin/vacharya/public_html/~vacharya.htm

General Indian, Born on 1st March 1974, Married

Education

Ph.D. Finance, Stern School of Business, New York University, 1996 – 2001
- Dissertation - "Essays in Banking and Financial Institutions"

Ph.D. Computer Science (Incomplete), New York University, 1995 – 1996
B. Tech. in Computer Science and Engineering, IIT Bombay, 1991 – 1995
- President of India Gold Medalist for the highest GPA among 350 students.
- President of India Gold Medalist for the best academic and overall proficiency.
- Ranked 5th all over India at IIT Joint Entrance Exam, 1991.

Academic Appointments

Professor of Finance (2008-2011), New York University Stern School of Business
Initiative on Global Markets (IGM) Visitor (May 2009), University of Chicago, Booth School
Professor of Finance (2007-2008), London Business School
Visiting Professor of Finance (Winter 2007), Graduate School of Business, Stanford University
Associate Professor of Finance with tenure (2005-2006), London Business School
Assistant Professor of Finance (2001-2005), London Business School

Editorship

- Editor – Journal of Financial Intermediation (2009-)
- Associate Editor (current) – Journal of Finance (2011-), Review of Corporate Finance Studies (RCFS, 2011-), Review of Finance (2006-), Journal of Financial Stability (2004-), Journal of Financial Services Research (2007-)
- Associate Editor (past) – Management Science (2009-2010), Review of Financial Studies (2005-2008), Journal of Financial Intermediation (2005-2008), International Journal of Central Banking (2004-2006)

Other Positions

- Research Associate, National Bureau of Economic Research (NBER) in Corporate Finance, 2009-
- Research Affiliate, Center for Economic Policy Research (CEPR), 2002-
- Research Associate, European Corporate Governance Institute (ECGI), 2009-
- Member of Advisory Scientific Committee of European Systemic Risk Board (ESRB), 2011-
- Director of the International Growth Center (IGC) Finance Research Program, 2011-
- Advisory Council, Bombay (Mumbai) Stock Exchange (BSE) Training Institute, 2011-
- Academic Advisor to the Federal Reserve Bank of – New York and Member of the Liquidity Working Group (Jan 2009-), Philadelphia (Jan 2009-), Cleveland (May 2009-), Board of Governors (Fall 2010-)
- Academic Panel Member, the International Centre for Financial Regulation (UK), 2010-
- Academic Advisor, Duisenberg School of Finance in Amsterdam, 2010-
- Academic Advisor, World Economic Forum project on Sustainable Leverage and Council on Banking and Capital Markets, 2010-
- Member of the Research Advisory Board of the British Private Equity and Venture Capital Association, Fall 2008-
- Academic Director, Coller Institute of Private Equity at London Business School, 2007-09
- Senior Houblon Norman Fellow at the Bank of England (July-August 2008)
- Academic Advisor to the Bank of England (Dec 2004-June 2008)
- Visiting Scholar, International Monetary Fund, August 2006

- Member – American Finance Association, Western Finance Association, European Finance Association, Financial Intermediation Research Society, European Corporate Governance Institute, Society of Financial Econometrics (SoFiE), Volatility Institute

Research Awards

- Review of Finance Best Paper Award for 2009 (Deutsche Bank Prize in Financial Economics) – "Corporate Governance Externalities"
- Best Conference Paper (Goldman Sachs International) Award at the European Finance Association Meetings, 2010 – "The Seeds of a Crisis: A Theory of Bank Liquidity and Risk Taking over the Business Cycle"
- Finalist/Honorable mention for *Restoring Financial Stability: How to Repair a Failed System* (co-edited with Matt Richardson), John Wiley & Sons, at the PSP/PROSE 2009 awards of the Association of American Publishers in Business, Finance and Management
- L. Glucksman Institute (NYU Stern) Best Paper Award for 2009-10 – "Rollover Risk and Market Freezes"
- Best Paper Award (Viz Risk Management Prize on Energy Markets, Securities, and Prices) at the European Finance Association Meetings, 2009 – "Limits to Arbitrage and Hedging: Evidence from Commodity Markets"
- III Jaime Fernandez de Araoz Corporate Finance Award, 2009 – "The Internal Governance of Firms"
- Best Paper on Corporate Governance awarded by the European Corporate Governance Institute, 2008 – "Corporate Governance Externalities"
- The "Rising Star in Finance" Award at the Inaugural Rising Stars Conference in Albany organized by Rennslear Polytechnic Institute (RPI), 2008
- Journal of Financial Economics Best Paper in Capital Markets and Asset Pricing, Second (Fama/DFA) Prize, 2007 – "Does Industry-wide Distress Affect Defaulted Firms? – Evidence from Creditor Recoveries"
- Citibank Best Paper Award at the Summer Research Conference of the Center for Analytical Finance (CAF) at Indian Business School, 2007 – "Bankruptcy Codes and Innovation"
- Second Runner-up Award for the Best Paper at the 13th Mitsui Life Symposium on "Value Creation: Financing and Organizing the Firm" at the University of Michigan, 2007 – "Bankruptcy Codes and Innovation"
- Journal of Financial Economics Best Paper for Capital Markets and Asset Pricing, First (Fama/DFA) Prize, 2005 – "Asset Pricing with Liquidity Risk"
- First recipient of the Lawrence G. Goldberg Prize for the Best Ph.D. in Financial Intermediation, 2005
- NYSE Award for Best Paper on Equity Trading, WFA Meetings, 2003 - "Asset Pricing with Liquidity Risk."
- Best Student Paper Award at FMA European Conference, 2001 - "Is the International Convergence of Capital Adequacy Regulation Desirable?"
- Journal of Financial Economics Best Paper for Corporate Finance and Organizations, First (Jensen) Prize, 2000 - "On the Optimality of Resetting Executive Options."
- Lehman Brothers Fellowship for Excellence in Finance Research - First Prize, 2000 (Awarded to a graduating student across MIT, Harvard, NYU, Columbia, Wharton, and Chicago) - "A Theory of Systemic Risk and Design of Prudential Bank Regulation."
- L. Glucksman Institute Research Awards, NYU Stern - First Prize (2002-2003, 1998-1999), Second Prize (2000-2001)
- CDC Working Paper Awards, NYU Stern - First Prize, 2003, 2000, 1999
- Harold W. MacDowell Award for Outstanding Achievement in Doctoral Program, Stern School of Business, NYU, 2001

Refereeing Awards

- Excellence in Refereeing Award, *American Economic Review*, 2010, 2009
- Meritorious Service Award, *Management Science*, 2010
- Distinguished Referee Award, *Review of Financial Studies*, 2009
- Outstanding Referee Award, *Review of Financial Studies*, 2003

Teaching Awards

- Runner-up for Best Teacher in Masters in Finance at London Business School, 2006-07.
- Deutsche Bank Curriculum Development Grant, NYU Stern, 2010-11.

Research

Areas of Interest

- Banking – Liquidity, Crises, Systemic Risk, Regulation, Diversification of Loan Portfolios.
- Corporate Finance – Cash Management, Incentive Compensation, Bankruptcy Systems, Private Equity and Corporate Governance.
- Asset Pricing – Causes and Effects of Liquidity Risk, Disclosure and Insider Trading.
- Valuation and Hedging of Corporate Debt and Credit Derivatives.
- International Finance – Law, Innovation, Growth and Crises.
- General Equilibrium – Agency, Contracts and Default.

Publications

- "A Model of Liquidity Hoarding and Term Premia in Inter-Bank Markets" with David Skeie, *forthcoming, Journal of Monetary Economics.*
- "Endogenous Information Flows and the Clustering of Announcements" with Peter DeMarzo and Ilan Kremer, *forthcoming, American Economic Review.*
- "Rollover Risk and Market Freezes" with Douglas Gale and Tanju Yorulmazer, *forthcoming, Journal of Finance*.
- "Crisis Resolution and Bank Liquidity" with Hyun-Song Shin and Tanju Yorulmazer, *forthcoming, Review of Financial Studies.*
- "Creditor Rights and Corporate Risk-taking" with Yakov Amihud and Lubomir Litov, *forthcoming, Journal of Financial Economics.*
- "The Internal Governance of Firms" with Stewart Myers and Raghuram Rajan, *Journal of Finance,* 66(3), 2011 (lead article).
- "Leverage, Moral Hazard and Liquidity" with S. Viswanathan, *Journal of Finance*, 66, 2011, 99-138.
- "More Insiders, More Insider Trading: Evidence from Private Equity Buyouts" with Timothy Johnson, *Journal of Financial Economics,* 98(3), 2010, 500-523.
- "Do Global Banks Spread Global Imbalances? Asset-Backed Commercial Paper during the Financial Crisis of 2007-09" with Philipp Schnabl, *IMF Economic Review,* 58, 2010, 37-73.
- "Finance and Efficiency: Do Bank Branching Regulations Matter?" with Jean Imbs and Jason Sturgess*, forthcoming, Review of Finance.*
- "Cross-country Variations in Capital Structures: The Role of Bankruptcy Codes," with Kose John and Rangarajan K. Sundaram, *Journal of Financial Intermediation,* 20 (2011), 25-54.
- "Systemic Risk and Deposit Insurance Premiums" with Joao Santos and Tanju Yorulmazer, 2010, *Economic Policy Review, Federal Reserve Bank of New York,* 16(1), 89-99.
- "Corporate Governance Externalities" with Paolo Volpin, *Review of Finance*, 14(1), 2010, 1-33 (lead article).
- "A Theory of Systemic Risk and Design of Prudential Bank Regulation", *Journal of Financial Stability*, 5(3), 2009, 224-255.
- "Bankruptcy Codes and Innovation" with Krishnamurthy Subramanian, 2009, *Review of Financial Studies*, 22(12), 4949-4988.
    - "Bankruptcy Codes and Innovation: A Model" with Krishnamurthy Subramanian, theoretical appendix to the above paper, online at *Review of Financial Studies*.
- "Managerial Hedging, Equity Ownership, and Firm Value" with Alberto Bisin, *Rand Journal of Economics,* 40(1), 2009, 47-77.
- "Private Equity versus Plc Boards in the U.K.: A Comparison of Practices and Effectiveness" with Conor Kehoe and Michael Reyner, *Journal of Applied Corporate Finance*, 21(1), 2009, 45-56.
- "Cash-in-the-Market Pricing and Optimal Resolution of Bank Failures," with Tanju Yorulmazer, *Review of Financial Studies*, 21, 2008, 2705-2742.
    - Reprinted in *Handbook on Liquidity and Crises,* Franklin Allen, Elena Carletti, Jan-Pieter Krahnen and Marcell Tyrell, eds., Oxford University Press, 2011.

- “Information Contagion and Bank Herding” with Tanju Yorulmazer, *Journal of Money, Credit and Banking*, 40(1), 2008, 215-31.
    - Reprinted in *Handbook on Liquidity and Crises,* Franklin Allen, Elena Carletti, Jan-Pieter Krahnen and Marcell Tyrell, eds., Oxford University Press, 2011.
- “Is Cash Negative Debt? – A Hedging Perspective on Corporate Financial Policies” with Heitor Almeida and Murillo Campello, *Journal of Financial Intermediation,* 16(4), 2007, 515-554.
- “Does Industry-wide Distress Affect Defaulted Firms? - Evidence from Creditor Recoveries,” with Sreedhar Bharath and Anand Srinivasan, *Journal of Financial Economics*, 85(3), 2007, 787-821.
- “Too-Many-To-Fail – An Analysis of Time-inconsistency in Bank Closure Policies,” with Tanju Yorulmazer, *Journal of Financial Intermediation*, 16(1), 2007, 1-31 (lead article).
- “Insider Trading in Credit Derivatives,” with Timothy Johnson, *Journal of Financial Economics*, 84(1), 2007, 110-141.
- “Private Equity: Boom and Bust?” with Julian Franks and Henri Servaes, *Journal of Applied Corporate Finance*, 19(4), Fall 2007, 44-53.
- “When Does Strategic Debt-Service Affect Debt Spreads?” with Jing-zhi Huang, Marti G. Subrahmanyam, and Rangarajan K. Sundaram, *Economic Theory,* Feb 2006, 1–16.
- “Should Banks Be Diversified? Evidence from Individual Bank Loan Portfolios," with Anthony Saunders and Iftekhar Hasan, *Journal of Business,* May 2006, 79(3), 1355-1412.
- “Optimal Financial-Market Integration and Security Design,” with Alberto Bisin, *Journal of Business*, 78(6), 2006, 2397-2433.
- “Asset Pricing with Liquidity Risk," with Lasse Pedersen, *Journal of Financial Economics,* 77(2), 2005, 375-410.
    - Reprinted in Amihud, Yakov, Haim Mendelson and Lasse Pedersen, “Liquidity”, Oxford University Press, forthcoming.
- “Is the International Convergence of Capital Adequacy Regulation Desirable?" *Journal of Finance*, 58(6), 2003, 2745-2781.
- “Corporate Bond Valuation and Hedging with Stochastic Interest Rates and Endogenous Bankruptcy,” *Review of Financial Studies*, 15(5), 2002, 1355-1383 with Jennifer N. Carpenter.
- “Pricing Credit Derivatives with Rating Transitions,” *Financial Analysts Journal*, 58(3), 2002, 28-44, with Sanjiv R. Das and Rangarajan K. Sundaram.
- “On the Optimality of Resetting Executive Stock Options,” *Journal of Financial Economics,* 57(1), 2000, 65-101, with Kose John and Rangarajan K. Sundaram.

Papers under revision

- “Aggregate Risk and the Choice between Cash and Lines of Credit” with Heitor Almeida and Murillo Campello *(resubmitted, Journal of Finance)*.
- “A Theory of Slow-Moving Capital” with Hyun-Song Shin and Tanju Yorulmazer *(resubmitted, Review of Economic Studies)*.
- “Imperfect Competition in the Inter-Bank Market for Liquidity as a Rationale for Central Banking” with Denis Gromb and Tanju Yorulmazer *(resubmitted, American Economic Journal - Macroeconomics)*.
- “Corporate Governance and Value Creation: Evidence from Private Equity” with Moritz Hahn and Conor Kehoe *(being revised for second resubmission, Review of Financial Studies)*.
- “Liquidity Risk of Corporate Bond Returns” with Yakov Amihud and Sreedhar Bharath *(being revised for resubmission, Journal of Financial Economics)*.
- “Securitization without Risk Transfer” with Philipp Schnabl and Gustavo Suarez *(being revised for resubmission, Journal of Financial Economics)*.
    - Reprinted as Chapter 7 in *Post-crisis Regulatory Reforms to Secure Financial Stability,* edited by Seok-Kyun Hur and Taehoon Youn, Korean Development Institute (KDI) International Conference, 2010.
- “Measuring Systemic Risk” with Lasse Pedersen, Thomas Philippon and Matt Richardson *(being revised for resubmission, Quarterly Journal of Economics)*.
    - NYU Stern Systemic Risk Rankings (updated weekly) based on this paper.

- “Fire-sale FDI” with Hyun-Song Shin and Tanju Yorulmazer *(being revised for resubmission, American Economic Journal - Macroeconomics).*
- “Limits to Arbitrage and Hedging: Evidence from Commodity Markets” with Lars Lochstoer and Tarun Ramadorai *(being revised for resubmission, Journal of Financial Economics).*
- “Wrongful Discharge Laws and Innovation” with Ramin Baghai and Krishnamurthy Subramanian *(being revised for resubmission, Review of Financial Studies).*

Submitted papers

- “Cash Holdings and Credit Risk” with Sergei Davydenko and Ilya Strebulaev.
- “Dividends and Bank Capital in the Financial Crisis of 2007-09” with Irvind Gujral, Nirupama Kulkarni and Hyun-Song Shin.
- “Counterparty Risk Externality: Centralized versus Over-the-counter Markets” with Alberto Bisin.
- “The Seeds of a Crisis: A Theory of Bank Liquidity and Risk Taking over the Business Cycle” with Hassan Naqvi.
- “Competition for Managers, Corporate Governance and Incentive Compensation” with Marc Gabarro and Paolo Volpin.

Working papers

- “Precautionary Hoarding of Liquidity and Inter-Bank Markets: Evidence from the Sub-prime Crisis” with Ouarda Merrouche.
- “A Pyrrhic Victory? – Bank Bailouts and Sovereign Credit Risk” with Itamar Drechsler and Philipp Schnabl.
- “Caught Between Scylla and Charybdis? Regulating Bank Leverage When There is Rent-Seeking and Risk-Shifting” with Hamid Mehran and Anjan Thakor.
- “The Dark Side of Liquidity Creation: Leverage and Systemic Risk” with Anjan Thakor.
- “Banks as Passive Liquidity Backstops? – Deposit Rates and Flows during the 2007-09 Crisis” with Nada Mora.
- “State Ownership and Systemic Risk: Evidence from the Indian Financial Sector during 2007-09” with Nirupama Kulkarni.
- “Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent” with Marco Pagano and Paolo Volpin.
- “Liquidity Risk and Correlation Risk: A Clinical Study of the General Motors and Ford Downgrade of 2005” with Stephen Schaefer and Yili Zhang.
- “Labor Laws and Innovation” with Ramin Baghai and Krishnamurthy Subramanian.
    - Featured in the NBER Digest, April 2011.

Work in progress

- “Informal and Formal Promises” with Raghuram Rajan.
- “Sovereign Debt and the Financial Sector” with Raghuram Rajan.
- “A Theory of Repo Markets” with Ravi Anshuman and S. Viswanathan.
- “Dividend Externalities” with Hanh Le.
- “Anatomy of Trading and Liquidity in the Credit Default Swaps Market” with Rob Engle and Or Shachar.
- “Counterparty Risk in the Credit Default Swaps Market” with Rob Engle and Or Shachar.
- “Crises and Innovation: Does Financial Fragility Hinder Economic Growth?” with Amit Seru and Krishnamurthy Subramanian.
- “Innovation, Risk-sharing and Financial Fragility” with Rangarajan K. Sundaram.
- “How do Banks Scramble for Liquidity? – Evidence from the Asset Backed Commercial Paper Freeze of 2007” with Gara Afonso and Anna Kovner.

Books

- *“Guaranteed To Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance”*, with Stijn van Nieuwerburgh, Matthew Richardson and Lawrence White, Princeton University Press, March 2011.

- Indian edition with extra chapter on Government Sponsored Enterprises and India, Harper Collins, 2011, forthcoming.

- *"Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance"*, – An Independent View from New York University Stern School of Business, Viral V. Acharya, Thomas Cooley, Matthew Richardson and Ingo Walter, editors, John Wiley & Sons, November 2010.
  - Prologue of the book, reprinted as "The Dodd-Frank Wall Street Reform and Consumer Protection Act: Accomplishments and Limitations", in the *Journal of Applied Corporate Finance*, Spring 2011.
  - *"Rewriting Financial Regulation: Evaluating the Congressional Proposals"*, e-book published on www.voxeu.org, December 2009, an assessment from NYU Stern of HR 4173 bill, the Wall Street Reform and Consumer Protection Act of 2009, passed by the U.S. House of Representatives and the U.S. Senate's Restoring American Financial Stability Act.
- *"Restoring Financial Stability: How to Repair a Failed System"* – An Independent View from New York University Stern School of Business, Viral V. Acharya and Matthew Richardson, editors, (c) John Wiley & Sons, March 2009.
  - *"The Financial Crisis of 2007-09: Causes and Remedies"*, Viral V. Acharya and Matthew Richardson, editors, New York University Salomon Center Series on Financial Markets, Institutions and Instruments, (c) Blackwell, March 2009: Overview and Executive Summaries of articles in the book *"Restoring Financial Stability: How to Repair a Failed System"*

Monographs and Short Articles on the Crisis of 2007-09

- "Bank Liquidity and Bubbles: Why Central Banks Should Lean against Liquidity", forthcoming in *Bubbles and Macro-prudential Regulation*, edited by Douglas Evanoff and George Kaufman, Oxford University Press.
- "The Dodd-Frank Act and Basel III: Intentions, Unintended Consequences, Transition Risks and Lessons for India", policy brief prepared for the London School of Economics - International Growth Centre (India), March 2011.
- "Systemic Risk and Macro-prudential Regulation", monograph prepared for Asian Development Bank, March 2011.
- "What Saved the Indian Banking System: State Ownership or State Guarantees?", *Business Standard*, India, January 2011.
- "Manufacturing Tail Risk: A Perspective on the Financial Crisis of 2007-09" with Thomas Cooley, Matthew Richardson and Ingo Walter, *Foundations and Trends® in Finance*, Vol. 4: No. 4, 247-325 (2010).
- "Market Failures and Regulatory Failures: Lessons from Past and Present Crises" with Thomas Cooley, Matthew Richardson and Ingo Walter, *forthcoming in "Financial Sector Regulation and Reforms in Emerging Markets"* edited by Masahiro Kawai and Eswar Prasad, Brookings Institution Press (Washington, DC), 2010.
- "A Tax on Systemic Risk" with Lasse Pedersen, Thomas Philippon and Matthew Richardson, 2010, *forthcoming, NBER publication on Quantifying Systemic Risk*, ed. By Joseph Haubrich and Andrew Lo.
  - Reprinted as Chapter 1 in *Post-crisis Regulatory Reforms to Secure Financial Stability*, edited by Seok-Kyun Hur and Taehoon Youn, 2010 Koreal Development Institute (KDI) International Conference, 2010.
- "What To Do If a Large, Complex Financial Institution Fails?" with Matthew Richardson and Nouriel Roubini, *Daiwa Institute of Research Publication*, 2010.
- "Causes of the Financial Crisis" with Matthew Richardson, 2009, *Critical Review*, 21(2–3): 195–210.
  - Reprinted as Chapter 7. "How Securitization Concentrated Risk in the Financial Sector." In Jeffrey Friedman, ed., *The Causes of the Financial Crisis*, University of Pennsylvania Press, 2010.
- "State of Corporate Finance: It's Not Over Yet" with Matthew Richardson, 2009, *Financial Executive*, September 2009, 38-42.

- “Government Guarantees: Why We Need to Put the Genie Back in the Bottle” with Matthew Richardson, *The Economists’ Voice,* October 2009.
- “Capital Budgeting at Banks: The Role of Government Guarantees”, with Julian Franks, prepared for Knight Vinke Asset Management, published in various versions in *The Banker (February 2009), QFinance, voxeu.org, Agenda - Advancing Economics in Business, London Business School’s Business Strategy Review and Alumni magazine.*

Invited Articles, Overviews and Presentations

- “Banks, Regulation and Government”, prepared for presentation at the Board of Governors, 2 May 2011, as part of discussion of Gary Gorton’s essay “Understanding Financial Crises”.
- “Bank Liquidity and Bubbles: Why Central Banks Should Lean against Liquidity”, Loyola University Chicago, April 2011.
- “A Proposal to Resolve the Distress of Large and Complex Financial Institutions”, London School of Economics and Deutsche Bank workshop, London, March 2011; Stanford Hoover Institution, April 2011.
- “Sovereign Credit Risk”, Keynote address at HEC Paris and BNP Paribas Hedge Fund Center conference, January 2011; Barclays Capital Conference on Portfolio Modeling, May 2011.
- “Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance”, Panel discussion at New York University Law School, January 2011; Princeton Club, April 2011; NYU Stern, April 2011; London Business School Private Equity Symposium, May 2011.
- “Flash Crash: What Caused It and What Do We Learn From It?” – Panel discussion at Securities Exchange Board of India (SEBI), December 2010.
- “Issues concerning excellence in Core Responsibility (Monetary Policy)” at the Academic Advisory Council Luncheon of the Federal Reserve Bank of Cleveland, December 2010.
- “A Transparency Standard for OTC Derivatives”, NBER on Measuring Systemic Risk, Columbia University, October 2010; NYU-DTCC conference on Managing Counterparty and Systemic Risk under the Dodd-Frank Act, November 2010; NYU-Maryland-Berkeley conference for Data and Measurement issues facing the Office of Financial Research (OFR), March 2011; IMF/FSB Workshop on Tools for Managing Liquidity Risk of Financial Institutions, April 2011.
- “Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance”, IMF, September 2010; Board of Governors of the Federal Reserve, Moody’s KMV, Bank of England, Citigroup, London Business School and ICFR conference, October 2010; Norwegian Central Bank (Norges Bank), IMF Jacques Polak Conference, Global Association of Risk Professionals (GARP), Financial Times and Credit Suisse event on Future Regulation of the Insurance Sector, November 2010; IGIDR Conference in Mumbai, NIPFP, Indian School of Business, Indian Institute of Management (IIM) Bangalore, IIM Ahmedabad, ICICI Bank, Reserve Bank of India, Consortium of risk management heads at banks in India, Securities Exchange Board of India (SEBI), December 2010; Panel discussion at ASSA meetings, GARP webinar, Federal Reserve Banks of Atlanta, Boston, Dallas, Kansas City and Minneapolis, Banque de France, Council on Foreign Relations, January-February 2011; CFA (London), House of Finance (Frankfurt), Mar 2011; GARP (New York), Yale Law School Center for the Study of Corporate Law, Federal Reserve Bank of Boston, S&P, April 2011.
- “Liquidity Risk and Correlation Risk: A Clinical Study of the General Motors and Ford Downgrade of 2005” GARP Webinar, June 2010.
- “The Adjustment to Stronger Capital Requirements”, Presentation at the Basel Committee of Banking Supervision’s Macroeconomic Assessment roundtable, 16 June 2010.
- “Measuring and Taxing Systemic Risk”, Presentations at the Fields Institute in Toronto, May 2010; Korea Development Institute in Seoul, May 2010; CEPR conference on Banking Crisis Prevention and Resolution in Amsterdam, June 2010; Board of Governors, June 2010; Federal Reserve Bank of Chicago and IMF conference, September 2010; FMA Panel on Systemic Risk, October 2010; AEA Panel on Systemic risk, London School of Economics and Bank of England conference on Measuring Systemic Risk, January 2011.
- “How Banks Played the Leverage Game and What Can Be Done About It”, Testimony at House of Representatives (Financial Services Oversight and Investigations Subcommittee), May 2010.
- “Board of Directors and Experience: A Lesson from Private Equity” (with Conor Kehoe), *McKinsey on Finance,* Number 35, Spring 2010, pp 18-19.

- "Roundtable on a Financial Levy", Panelist at the Korea Economic Institute and the Ministry of Strategy and Finance, April 2010.
- "The Future of Financial Reforms", Keynote speech at the 2010 MARC conference at Villanova University, March 2010; Panelist at the Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, May 2010.
- "Systemic Risk, Stronger Regulation and Liquidity Management: Changes for Which Risk Management Should Be Prepared", Webinar, PRMIA, February 2010; IDC Herzliya, May 2011.
- "Dynamics of Aggregate Liquidity Shocks", presentation at the BCBS-CFGS roundtable on Systemic Liquidity Risk, organized by the New York Federal Reserve and Bank for International Settlements, November 2009; Banque de France, December 2009.
- "Causes of the Financial Crisis", presentation at a conference at Yale University on the *Future of Globalization*, November 2009.
- "Too big to fail, too big to manage, or just too big?" Central Banking Seminar at the New York Federal Reserve, October 2009; Daiwa Securities Research conference, Tokyo, October 2009.
- "Fixing the OTC Market: Centralized Counterparty and Transparency", European Commission Conference, September 2009; NYU-Stern Derivatives Research Retreat, November 2009.
- "Regulation of Derivatives in India: Too Much or Too Little?", NIPFP (Delhi), September 2009.
- "Regulating Systemic Risk", Presentations at the Federal Reserve Bank of New York and Federal Reserve Bank of Cleveland, March-August 2009.
- "Dividends and Bank Capital in the Financial Crisis of 2007-2009", Presentation to Liquidity Working Group of the Federal Reserve Bank of New York, April 2009.
- "Restoring Financial Stability: How to Repair a Failed System", Presentations in 2009 at Baruch College, NYU-Stern, Bank of England, Banque de France, International Monetary Fund, Growth Commission Workshop at Harvard, World Bank, Journal of Financial Intermediation Conference on the Financial Crisis in Barcelona, the CFA Society of the UK, Bank of Finland, Helsinki School of Economics, Bank for International Settlements, London School of Economics, Indian School of Business, Bombay (Mumbai) Stock Exchange, ICRIER (Delhi), Bank of Canada, Moody's KMV, Nykredit Symposium in Copenhagen, Universitat van Amsterdam Center for Corporate Governance, Swiss Finance Institute Meeting 2009, NYU-Law Conference on Rethinking the Taxation of the Financial Sector.
- "Credit Derivatives: Some Puzzling Facts", BNP Paribas Center, HEC Paris, March 2009.
- "The Voice of Experience: Public versus Private Equity", with Conor Kehoe and Michael Reyner, in *The McKinsey Quarterly*, Spring 2009.
- "Corporate Governance and Value Creation: Evidence from Private Equity", Presentation to the HM Treasury, Nov 2007, Nov 2008.
- "Private Equity and Hedge Funds: The Changing Face of Corporate Governance", Presentation to the HM Treasury Group and London Business School Governance Center, October 2006, to Freshfields Private Equity Group, December 2006.
- "Liquidity, Liquidity Risk and Credit Spreads: Some Open Questions," for The Third Annual Credit Risk Conference organized by Moody's and Stern School of Business, New York University, May 16-17, 2006.
- "Understanding and Managing Correlation Risk and Liquidity Risk," with Stephen Schaefer, *International Financial Risk Institute (IFRI) Roundtable*, 29-30 Sep 2005, *CREDIT Conference in Venice*, Sep 2006, *RISK Magazine's Credit Risk Summit (Europe)*, 2-3 Oct 2006.
- "Should Banks Be Diversified? Evidence from Individual Bank Loan Portfolios," *Proceedings of the Federal Reserve Bank of Chicago Conference on Bank Structure and Competition*, 2002, with Anthony Saunders and Iftekhar Hasan.
- "Competition amongst Banks, Capital Requirements, and International Spillovers," *Economic Notes*, 30(3), 2001, 337-358.

Teaching

- Credit Risk: Executive Education (S&P), Others: AIF, Integrated Risk Mgt (IRM), HKUST
  Spring 2010, 2009 - Rating: 6.0/7.0 (S&P), 4.4/5.0 (AIF), 5.73/7.0 (IRM), 4.30/5.0 (HKUST)
- Credit Risk: Full-time MBA, Langone (Part-time MBA), EMBA elective.
  Spring 2010, 2009 – Rating: 6.0/7.0
- Credit Risk, MBA/Masters in Finance Elective, LBS (with Stephen Schaefer).

Summer 2008 – Rating: 4.66/5.00, Summer 2007 – Rating: 4.39/5.00

- Corporate Finance and Valuation, Masters in Finance Core, LBS.
  Fall 2006, 2005, 2004, 2003, 2002, Average rating: 4.20/5.00
  Summer 2004 [Indian School of Business], Rating: 6.28/7.00
- Options and Futures, MBA/Masters in Finance Elective, LBS.
  Fall 2006, 2005, 2004, Spring 2004, 2003, 2002, Average rating: 4.13/5.00
  Fall 2003 [Indian School of Business], Rating: 6.65/7.00

PhD students

- From London Business School: Jason Sturgess (Georgetown), Rong Leng (Man Group), Yili Zhang (DCI), Ramin Baghai (Stockholm School of Economics), Marc Gabarro (Erasmus).
- From NYU: Joel Krasny (Goldman Sachs), Farhang Farazmand (Cornerstone), Victor Archavski, Or Shachar (co-chairman), Hanh Le (co-chairman), Rustom Irani (chairman).

Grants

- International Growth Centre – India Central Country Programme, 2011; NYU-Stern Center for Japan-U.S. Business and Economic Studies, 2010, 2009; BNP Paribas Hedge Fund Center, 2009; Q-group, 2009; Institut Europlace de Finance, 2010, 2008; BSI Gamma Foundation, 2008; Global Association of Risk Professionals (GARP), 2008; Senior Houblon Norman Fellowship at the Bank of England, July-August 2008; INQUIRE Europe, 2007-08; Leverhulme Trust Fellowship, 2007-08; Fondation Banque de France, 2010, 2008, 2005, 2004; Research & Materials Development, London Business School, 2008, 2007, 2006, 2005, 2003, 2001; INQUIRE, UK, 2002.

Refereeing

- Econometrica, American Economic Review, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, Rand Journal of Economics, Journal of Economic Theory, International Economic Review, Journal of Law, Economics and Organization, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Financial Intermediation, Review of Finance, Journal of Money, Credit and Banking, International Journal of Central Banking, Journal of Financial Stability, Journal of International Economics, The B.E. Journals in Theoretical Economics, Review of Derivatives Research, Mathematical Finance, Journal of Derivatives, Journal of Financial Services Research, Bank of England Working Papers, Economic Theory, European Economic Review, Journal of the European Economic Association, Economic Notes.
- Expert Panelist for European Research Council (ERC)'s Advanced Grant Evaluation, 2010, 2008, 2009 (remote); Reviews of NSF, ESRC and Candian Research Council Grant Proposals.
- Book review of "Credit Risk – Pricing, Measurement, and Management" by Darrell Duffie and Kenneth J. Singleton, for Economica, 2004.
- Co-organizer of the Second Theory Workshop on Corporate Finance and Financial Markets at NYU-Stern, May 2010.
- Scientific Committee –Annual Credit Risk Conference organized by Moody's, 2011, 2010 (co-chair), 2008, 2005, CREDIT Conference (Venice), 2011, 2009, 2008, 2006.
- Program Committee – AFA, 2011, 2008, WFA, 2006-2010, EFA, 2002-2009, 2010 (Track Chair: Financial Crises and Regulation), Financial Intermediation Research Society – 2004-2010, Corporate Finance of Financial Intermediaries (Wharton) – 2006, FMA – 2010, 2008, Indian School of Business Summer Conference, 2007-10, UniCredit Conference on Risk Transfer, 2009, JFI/BIS conferences on financial intermediation, 2008-10, Private Equity conferences at ESSEC, 2008-09, Emerging Markets Conference in Beijing, 2010, Entrepreneurial Finance and Innovation Conference, 2010, CEPR-EIEF Workshop on Disclosure and Market Discipline, 2010, International Risk Management Conference, 2010, NYU Salomon Center and NY Fed Conference on Financial Intermediation, 2010, Washington University Corporate Finance Conference, 2010, SoFiE, April 2011.

Discussions

- Brookings conference on the reform of the GSEs – February 2011, AFA, AEA and Econometric Society Meetings (2011), NYU-DTCC conference on Managing Systemic and Counterparty Risk under Dodd-Frank – November 2010, NBER Corporate Finance – Fall 2010, Conference on Risk of Financial Institutions – June 2010, Korea Development Institute Conference on Systemic Risk – May 2010, Economics of Payments IV conference at the Federal Reserve Bank of New York – April 2010, Carnegie-Rochester Public Policy Conference, April 2009; Econometric Society – 2010, 2009, 2006, AEA – 2010, 2009, AFA – 2010, 2009, 2008, 2007, 2003, WFA – 2009, 2008, 2005, 1999-2002, EFA – 1999-2003; NBER Summer Institute for Corporate Finance, 2008, 2006, 2002; NBER Corporate Finance – 2002; NYU-Penn Conference on "Law and Finance", February 2006; Liquidity Conference at Federal Reserve Bank of New York, October 2005; Financial Intermediation Research Society Meetings – May 2004, Capri; Conference on "Liquidity Concepts and Financial Instabilities," June 2003, Eltville.

Presentations (Fall 2009-)

- FIRS (Sydney), Bank of Canada, INSEAD, SIFR, Bocconi, UVA, University of Lisboa, Moody's and London Business School Credit Risk Conference, Boston College, Federal Reserve Bank of Chicago, Morgan Stanley, Arizona State University, Federal Reserve Bank of St Louis, Rice, Stanford (Macro seminar), Federal Reserve Bank of Atlanta, NBER Law and Economics, University of British Columbia, NYU-Penn Law and Finance symposium, Bundesbank-ECB-CFS Joint Luncheon workshop, Michigan Ann Arbor, Georgia Tech University, Emory University, Federal Reserve Bank of Minneapolis, Oxford Said Business School, AFA, AEA and Econometric Society Meetings (2011), Indian School of Business, IGC conference in Delhi (India), University of Minnesota, NBER CRIW, Carnegie-Rochester Conference on Public Policy (Nov 2010), BI (Norway), Kellogg, SoFiE CREATES conference in Aarhus, Yale, Board of Governors, Federal Reserve Bank of New York, Federal Reserve Bank of Chicago, MIT, Austrian Central Bank, HEC Paris, NYU-Stern, IMF Training Institute, De Nederlandsche Bank, Norges Bank, NIPFP (India), SED Montreal (2010), Western Finance Association Meetings (2010), Conference on Global Dimensions of the Financial Crisis at the Federal Reserve Bank of New York, Sixth Annual Credit Risk Conference organized by Moody's and NYU-Stern, Conference on Contingent Capital at the Federal Reserve Bank of New York, Maryland Macro/Finance workshop, NBER Corporate Finance, NBER Securitization, Volatility and Systemic Risk conference of the Society of Financial Econometrics (SoFiE), Federal Reserve Bank of New York (Markets group), International Research Forum on Monetary Policy at the Board of Governors, Federal Reserve Board of Governors, NBER Law and Economics, NYU-Stern, Kansas City Fed, De Paul University, Cleveland Fed, AFA (2010), AEA (2010), ES (2010), Europlace de Finance conference (Paris), UniCredit conference (Rome), UNC, UCLA, USC, European Central Bank, Swiss Finance Institute, Theory workshop at MIT, NY Fed and BIS conference on Systemic Liquidity Risk, Philadelphia Fed, NBER Asset Pricing, Globalization conference at Yale, Derivatives Research Retreat at NYU-Stern, Universitat van Amsterdam, Goethe University, Nykredit Symposium of Copenhagen Business School, Daiwa Institute of Research, Moody's KMV, McGill, Bank of Canada, U. Waterloo, Wharton, European Commission.

Press Coverage

- Opeds, interviews and opinions on the financial crisis of 2007-09: Quoted in Hindustan Times, *Are forex derivatives different from a regulation perspective?*, April 5, 2011; GFS News, *How to Reinvigorate the US Mortgage Market*, March 28, 2011; House of Finance, Goethe University, Newsletter – Q1/2011, *The Dodd-Frank Act Leaves a Lot to be Desired;* Quoted in *US Banks Plead to Limit Range of Swap Rules*, FT.com, *Lehman Doomed by Lending to Itself in Financial Alchemy Eluding Dodd-Frank*, Bloomberg.com, March 11, 2011; The Banker, *Coming out of the shadows?* In "How to run a bank", FT Business, 2011; Economist.com, voxeu.org, nakedcapitalism.com feature NYU-Stern Systemic Risk Rankings, March 2011; Quoted in the Business Week, *Who Steps Up in Mortgages After Fannie, Freddie?*, February 17, 2011; The Time, *Fannie and Freddie face eviction in America; Treasury to wind down housing finance giants,* February 11, 2011; and Bloomberg Business

Week, *Regulation - Risky Businesses,* February 7-13, 2011; Surviving the Storm – India and the Global Financial Crisis, *This Time, Ask the Right Questions,* 2010; Quoted in *More Bank Reforms Needed, Economists Say*, Wall Street Journal, 10 January 2011; Financial Express (India), *The Irish Question: What do you do when the bailouts boomerang on the sovereign?,* January 2011; Mint (India), *Could Regulation Circa 2010 Have Averted the Crisis?,* 3 January 2011, and *Europe debt is bigger worry than slow US recovery,* 16 December 2010; John Gapper's blog *Don't turn back on financial reform*, Financial Times, 4 November 2010; www.voxeu.org, *A Critical Assessment of the Dodd-Frank Wall Street Reform and Consumer Protection Act,* October 2010; Financial Times, *Guarantees Would Make Banks Take a Look at Break-ups,* August 13 2010 (with Julian Franks); Financial Times, *Derivative Dilemmas,* August 12 2010; FT.com, *Failures of the Dodd-Frank Act,* 15 July 2010; American Banker, *Derivatives Compromise All About Enforcement*, 30 June 2010; NPR interview on *The "Volcker" rule: What it could mean for banks?* 15 June 2010; Dow Jones Newswires, *NY Fed Receives Comments on Tri-Party Repo Market Overhaul,* 11 June 2010; Contributions at the Economist Roundtable (blog) June 2010- ; Reuters Insight, *Banks push to boost dividends, Regulators push back*, 20 May 2010; Financial Times Market Insight, *Why Bankers Must Bear the Risk of "Too Safe to Fail" Assets* (with Arvind Krishnamurthy), 17 March 2010; News and Analysis (tax notes), *The Volcker Rule: Getting Serious About Bank Regulation? (extended coverage in article by Lee Sheppard),* 15 February 2010; Financial Times, *Volcker has the measure of the banks (mention in column by John Gapper),* 27 January 2010*;* www.voxeu.org, *Making sense of Obama's bank plans*, 24 January 2010; FT.com, *Obama's bank plan is a start,* 22 January 2010; Forbes, *A Price Tag For Systemic Risk*, 30 December 2009; Financial Times, *Plan to end Fed supervisory role draws fire, 10 November 2009*; http://causesofthecrisis.blogspot.com/*, Regulation, Not Markets, Let Us Down, 4 November 2009;* Financial Times, *Scope Remains to Circumvent Derivatives Bill, 21 October 2009;* Financial Express, *Why Investment Banks were Fated to be Roadkill,* 21 October 2009; www.voxeu.org, *Systemic risk and deposit insurance premiums,* 4 September 2009; Riformista (Italy), *A year after Lehman Brothers failed,* 4 September 2009; Financial Express (India), *Handful in the Entire Banking System Led to the Crisis*, Aug 24 2009; Lombard Street/FinReg21.com, *Big Financial Firms Should be Taxed for Implicit Government Guarantees*, August 2009; Bloomberg, *Systemic Risk Rankings,* 24 August 2009, Bloomberg, *Has the Bailout Worked?* 6 August 2009; Lombard Street*, How to Charge for Deposit Insurance*, August 2009; WSJ.com, *Cracking the Code: Ranking Wall Street's Systemic Risk*, 27 July 2009; Newsweek, *Do Bankers Deserve Bonuses?* 17 July 2009; QFinance, *Regulation after the Crash* (with Julian Franks), May 2009; Wall Street Journal, *Derivatives Trades Should All Be Transparent* (with Robert Engle), 15 May 2009; Huffington Post, *Stress Tests: It Might Have Been Different if Fed had Restricted Dividends,* 8 May 2009; CNBC.com, *What will the Stress Tests tell us?* (with Matt Richardson and Nouriel Roubini), 7 May 2009; FT, *Concorde's Fate Offers a Lesson for Finance,* 15 April 2009; Financial Week, *Is Obama Just Bluffing on Banks?,* 2 March 2009; www.voxeu.org, *Amidst Crisis, Banks Are Still Paying Dividends*, March 2009 (with Irvind Gujral and Hyun Shin); www.voxeu.org and US Exchequer, *Repairing a Failed System,* February-March 2009 (with Matt Richardson); Financial Week, *The Real Reason Investors Dislike TARP 2.0,* 12 February 2009; Forbes.com, *Expect More Shadow Banking Losses*, 3 February 2009 (with Philipp Schnabl); The Banker, *Why Government Guarantees are a Double-edged Sword,* February 2009 (with Julian Franks); Finance Asia, *HSBC's woes mount*, 20 January 2009; FT.com (The Economists' Forum), *Government money should have strings attached* (with Dave Backus and Raghu Sundaram), 6 January 2009; Bloomberg, *Fed Pledges Exceed $7.4 Trillion to Ease Frozen Company Credit,* 24 November 2008; Forbes.com, *Time to lift the veil: A clearinghouse for credit derivatives trading* (with Marti Subrahmanyam), 12 November 2008; www.voxeu.org, *The other part of the bailout: Pricing and evaluating the US and the UK loan guarantees* (with Raghu Sundaram), 26 Oct 2008; *FT*.com (The Economists' Forum), *Getting healthy banks to acquire troubled ones*, 13 Oct 2008; London Business School's *Business Strategy Review,* Autumn 2008 – *Risky Business;* London Business School's *Insight* magazine, Spring 2008 – *The Sub-prime Smoke Shield*; Herald Tribune, 31 January 2008, *Changes for banks? U.K. overhaul aimed at curbing runs;* FEM Business on the current financial crisis which ran in August; Quoted in *"Rate cut calls miss the point after prolonged market change"* in Financial Times, 27 August 2007.

- On private equity: Retail Banking Insider, September 2009, *FDIC Opens Door to Private Equity;* Spectator Business, 1 January 2009, *Capital Breakdown;* The Times, 28 October 2008, *Management Briefing: Private Equity;* Retail Banking Insider, August 2008, *Private Equity Poised to Swoop on Banks;* Harvard Political Review, Spring 2008, *Golden Geese: Sovereign Wealth Funds and Private Equity are here to stay*; Financial News, 23 June 2008, *Operating Partners Brought in to Boost Performance;* Private Equity News, 23 June 2008, *Operating Partners Earn Their Stripe.*
- On insider trading: Wall Street Journal, 22 January 2008, *The M&A Boom: The Biggest for Insider Trading?;* Washington Post, 17 January 2008, *Throw Out the Inside Traders;* CFA Society of the UK, June 2008, Interview with Bloomberg TV, featured in *Special on Insider Trading,* July 2007; Articles in International Herald Tribune and L'Agefi on default credit swaps which ran in May 2007, Bloomberg, 17 October 2006, *Credit-Default Swaps Raise Insider Trading Concerns*, Wall Street Journal, 31 August 2006, *Can anyone police the swaps?,* FT.com, 29 May 2005, *Banks scrutinised in credit default swaps market,* Financial Times, Front Page – First Section, 30 May 2005, *Insider trade fears in swaps market,* and in IDD, IFR, Dow Jones UK Wire.
- Miscellaneous: Credit Slips: A Discussion on Credit and Bankruptcy, *The Path to Economic Growth: Bankruptcy* by Elizabeth Warren, 21 August 2009, "*Credtior Rights and Corporate Risk-taking";* Sloan Management Review, 15 March 2009, *"Labor Laws and Innovation"*; Financial Times – Mastering Financial Management, June 2006, *Managing the Risks of Liquidity and Correlation* (with Stephen Schaefer), Economic and Political Weekly, India, January 2006, *Liquidity Risk: Causes, Consequences and Implications for Risk Management.*

Consulting

- Indian School of Business, 2011; World Bank, 2011; Asian Development Bank Institute (ADBI), 2011; Committee on Capital Markets Regulation, 2011; Asian Development Bank, 2010; World Economic Forum, 2010; Global Association of Risk Professionals – Financial Risk Management (FRM) Exam, 2008-2010.
- Pershing Square Capital Management, 2009; Knight Vinke Asset Management, 2008-09.
- International Financial Risk Institute – Research paper on "Changing Correlations and Liquidity: Causes and Implications for Financial Institutions", September 2005.
- Industrial Credit and Investment Corporation of India (ICICI Bank) - Credit Risk, 2002-3.
- Institute for Financial Management and Research/Academy for Management Excellence (IFMR/ACME), India - Design of Post-Graduate Program in Quantitative Finance, 2003-4.
- J. P. Morgan Equity Derivatives Research, New York, Summer 1997 - Developed a Monte Carlo valuation of complex derivative products, based on quasi-random sequences and Brownian Bridge technique, documented in technical mimeo "Hybrid Quasi-Monte Carlo Methods for Valuation," with Julia Chislenko, Jonathan Goodman and Arnon Levy.

Hobbies

- Singing and composing (Indian semi-classical), Poetry, Cricket, Running, Traveling.
- Founding Member and Chairman (2003-2007) of PrathamUK, the UK chapter of Pratham, an Indian NGO providing pre-primary and primary education to underprivileged children in India (www.pratham.org). Chapters raised over £2mln; Founding Member and President of PrathamUSA, the NY/NJ chapter of Pratham, 1998-2001.
- Boardmember, GIVE (Giving Impetus to Voluntary Effort) – UK, 2003-2008.

Non-academic Awards

- Young Alum Achiever, 2011, Indian Institute of Technology, Mumbai, awarded annually to five alumni under forty.
- Asian Achievers' Award for Community Service, 2006, awarded by Asian Voice and Gujarat Samachar in UK.
- Short-listed in the final seven for the "Young Philanthropist" Award of Beacon Fellowships in the UK, 2004-05, 2005-06.

References

• Professor Franklin Allen	(1) 215 898-3629	allenf@wharton.upenn.edu
• Professor Peter DeMarzo	(1) 650 736-1082	pdemarzo@stanford.edu
• Professor Darrell J Duffie	(1) 650 723-1976	duffie@stanford.edu
• Professor Raghuram G. Rajan	(1) 202 623-8977	raghuram.rajan@chicagogsb.edu