

GARY BERNARD GORTON

Curriculum Vitae

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Yale University
School of Management
135 Prospect Street, Box 208200
New Haven, CT 06520-8200

<http://mba.yale.edu/faculty/profiles/gorton.shtml>
http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=17513
gary.gorton@yale.edu g.gorton@comcast.net

Education

Ph.D. (Economics) May 1983, University of Rochester (Rochester, NY).

Ph.D. Thesis: "Banking Panics"; Committee: Robert Barro, Stanley Engerman, Robert King, Alan Stockman.

M.A. (Economics) May 1980, University of Rochester (Rochester, NY).

M.A. (Economics) August 1977, Cleveland State University (Cleveland, OH).

M.A. (Chinese Studies) December 1974, University of Michigan (Ann Arbor, MI).

B.A. (Chinese Language and Literature) May 1973, Oberlin College (Oberlin, OH);

Tunghai University (Republic of China) 1971-72.

Current Positions

The Frederick Frank Class of 1954 Professor of Finance, School of Management, Yale University, since July 2008.

Research Associate, National Bureau of Economic Research, since March 1990.

Member, Federal Reserve Bank of New York Financial Advisory Roundtable, since January 2009.

Sloan Fellow, Wharton Financial Institutions Center, since 2000.

Academic Work Experience

The Robert Morris Professor of Banking and Finance, The Wharton School, University of Pennsylvania, 2003-2008.

Professor of Economics (secondary appointment), College of Arts and Sciences, University of Pennsylvania, since November 1996.

The Liem Sioe Liong/First Pacific Company Professor of Finance, The Wharton School, University of Pennsylvania, 1998-2003.

Professor of Finance (with tenure), The Wharton School, University of Pennsylvania, since March 1995 - March 1998.

Member, Moody's Investors Service Academic Advisory Panel, January 2003 – January 2007.

Director, Banks and the Economy Program, Federal Deposit Insurance Corporation, 2003-2004.
 Advisor, Federal Reserve Bank of Philadelphia, September 1994 - July 1995.

Associate Professor of Finance (with tenure), The Wharton School, University of Pennsylvania, since March 1990 - March 1995.

Houblon-Norman Fellow, Bank of England, January - June 1994 (first non-English winner).

Visiting Associate Professor of Finance, Graduate School of Business, University of Chicago, September 1992-July 1993.

Assistant Professor of Finance, The Wharton School, University of Pennsylvania, September 1984-March 1990.

Senior Economist, Federal Reserve Bank of Philadelphia, April 1984-September 1984.

Economist, Federal Reserve Bank of Philadelphia, September 1981-April 1984.

Grants: National Science Foundation #SES86-18130 (Free Banking Era); University of Pennsylvania Research Fund grant; The Q Group, for work on commodity futures.

Invited Lectures/Keynote Addresses

The Gilbert Lecture, University of Rochester, December 2011.

11th Annual FDIC/JFSR Bank Research Conference, Keynote Address, September 2011.

Chapman and Cutler Annual Conference, Keynote Address, June 2011.

2nd Annual Conference on Money, Banking and Asset Markets, Keynote Address, Wisconsin School of Business, 2010.

SAC Annual Quant Conference, 2010.

Sir Thomas More Lecture, Yale, March 2010.

Second Circuit Judicial Conference of Federal Judges, Lake George, NY; August 2009.

State of Connecticut Department of Banking, 21st Annual Securities Forum, Keynote Address, October 2009.

Interview

“Interview with Gary Gorton,” *The Region*, Federal Reserve Bank of Minneapolis, December 2010.
http://www.minneapolisfed.org/publications_papers/pub_display.cfm?id=4596

Publications

Books

Slapped by the Invisible Hand: The Panic of 2007 (Oxford University Press; 2010).

Misunderstanding Financial Crises: Why We Didn't See One Coming (Oxford University Press), forthcoming (2012).

Papers

1. “The Fundamentals of Commodity Futures Returns,” with Fumio Hayashi and K. Geert Rouwenhorst, *Review of Finance*, forthcoming.
2. “The Safe-Asset Share,” with Stefan Lewellen and Andrew Metrick, *American Economic Review*, forthcoming.
3. “Getting Up to Speed on the Financial Crisis: A One-Weekend Reader's Guide,” with Andrew Metrick, *Journal of Economic Literature*, forthcoming.
4. “Liquidity Mismatch Measurement,” joint with Markus Brunnermeier and Arvind Krishnamurthy, chapter in Systemic Risk and Macro Modeling, edited by Markus Brunnermeier and Arvind Krishnamurthy, forthcoming.
5. “The Financial Crisis of 2007-2009,” with Andrew Metrick, chapter in The Handbook of Major Events in Economic History (Routledge; forthcoming), edited by Robert Whaples and Randall Parker.
6. “Securitization,” with Andrew Metrick, chapter in the Handbook of the Economics of Finance, volume 2, edited by George Constantinides, Milton Harris, and René Stulz, Elsevier, forthcoming.
7. “Risk Topography,” with Markus Brunnermeier and Arvind Krishnamurthy, National Bureau of Economic Research Macroeconomics Annual (University of Chicago Press; Chicago: 2011), forthcoming.
8. “Securitized Banking and the Run on Repo,” with Andrew Metrick, *Journal of Financial Economics*, forthcoming.
9. “Regulating the Shadow Banking System,” with Andrew Metrick, *Brookings Papers on Economic Activity*, Fall 2010, 261-312.
10. “Haircuts,” with Andrew Metrick, Federal Reserve Bank of St. Louis, *Review* 92(6) (November/December 2010).
11. “E-coli, Repo Madness, and the Financial Crisis,” *Business Economics* 45 (July 2010), 164-173.
12. “Security Price Informativeness and Delegated Traders,” with Lixin Huang and Ping He, *American Economic Journal: Microeconomics* 2(4) (November 2010), 137-70.
13. “Information, Liquidity, and the (Ongoing) Panic of 2007,” *American Economic Review, Papers and Proceedings*, vol. 99, no. 2 (May 2009), 567-572.
14. “The Subprime Panic,” *European Financial Management* 15(1) (January 2009), 10-46.
 - *European Financial Management* 2009 Best Paper Award (by vote of EFM Board)
 - *European Financial Management* 2009 Readers’ Choice Best Paper Award
 - *European Financial Management* 2009 Top Download Best Paper Award

15. "The Panic of 2007," in *Maintaining Stability in a Changing Financial System*, Proceedings of the 2008 Jackson Hole Conference, Federal Reserve Bank of Kansas City, 2008.
16. "Eat-or-be-Eaten: A Theory of Mergers and Merger Waves," with Mathias Kahl and Richard Rosen, *Journal of Finance* 64(3) (June 2009).
17. "Bank Credit Cycles," with Ping He, *Review of Economic Studies* 75(4) (October 2008), 1181-1214.
18. "Blockholder Scarcity, Takeovers, and Ownership Structures," with Mathias Kahl, *Journal of Financial and Quantitative Analysis*, December, 2008.
19. "SEC Regulation FD, Information, and the Cost of Capital," with Armando Gomes, and Leonardo Madureira, *Journal of Corporate Finance* vol. 13, no. 2-3 (June 2007):300-334.
 - Winner of the Geewax, Terker & Company Prize in Investment Research
 - Distinguished Paper Prize, special issue of the *Journal of Corporate Finance*
20. "Commodity Futures: A Japanese Perspective," with Fumio Hayashi and Geert Rouwenhorst, *Gendai Fainansu*, No. 19 (in Japanese), May 2006.
21. "Banking Panics and Endogenous Coalition Formation," with Lixin Huang, *Journal of Monetary Economics*, Vol. 53 (7) (October 2006): 1613-1629.
22. "Noise Traders," The New Palgrave: A Dictionary of Economics (with James Dow) (Palgrave MacMillan: New York), edited by Steven N. Durlauf and Lawrence E. Blume), forthcoming in 2008. NBER Working Paper No. 12256 (May 2006).
23. "Facts and Fantasies about Commodity Futures," with Geert Rouwenhorst, *Financial Analysts' Journal*, Vol. 62, No. 2 (March/April 2006): 47-68.
24. "Special Purpose Vehicles and Securitization," with Nicholas S. Souleles, chapter in The Risks of Financial Institutions, edited by Rene Stulz and Mark Carey (University of Chicago Press; 2006).
25. "Equilibrium Asset Prices under Imperfect Corporate Control," with James Dow and Arvind Krishnamurthy, *American Economic Review*, 95(3) (June 2005).
 - Winner of the Western Finance Association 2003 Best Corporate Finance Paper Prize.
26. "Capital, Labor, and the Firm: A Study of German Codetermination," with Frank Schmid, *Journal of the European Economic Association*, 2(5) (September 2004).
 - Winner of the Hicks-Tinbergen Medal from the European Economics Association for the best paper published in the *Journal of the European Economic Association* during 2003 and 2004.

27. "Liquidity, Efficiency, and Bank Bailouts" with Lixin Huang, *American Economic Review* 94(3) (June 2004).
 - Reprinted in The Handbook of Liquidity and Crises (Oxford University Press; forthcoming), edited by F. Allen, E. Carletti, J. Krahenen, M. Tyrell.
28. "Financial Intermediation," in The Handbook of the Economics of Finance: Corporate Finance, edited by George Constantinides, Milton Harris, and Rene Stulz (with Andrew Winton), (Elsevier Science; 2003) (NBER Working Paper # 8928).
29. "Banking Panics and the Origin of Central Banking," with Lixin Huang, in Evolution and Procedures in Central Banking, edited by David Altig and Bruce Smith, (Cambridge University Press; 2003).
30. "Universal Banking and the Performance of German Firms," with Frank Schmid, *Journal of Financial Economics* 58 (2000): 3-28.
31. "The Design of Bank Loan Contracts," with James Kahn, *Review of Financial Studies* 13 (2000): 331-364.
32. "Berle and Means Revisited: Empirical Evidence from Austrian Cooperative Banking," with Frank Schmid, *Journal of Corporate Finance* 5 (1999): 119-140.
33. "Pricing Free Bank Notes," *Journal of Monetary Economics* 44 (1999): 33-64.
34. "Banking in Transition Economies: Does Efficiency Require Instability?" with Andrew Winton, *Journal of Money, Credit, and Banking* 30 (1998): 621-650.
35. "Noise Trading, Delegated Portfolio Management, and Economic Welfare," with James Dow, *Journal of Political Economy*, Vol. 105, No. 5 (October 1997): 1024-1050.
36. "Stock Market Efficiency and Economic Efficiency: Is There a Connection?," with James Dow, *Journal of Finance*, Vol. 52, No. 3 (July 1997): 1087-1130.
37. "Reputation Formation in Early Bank Note Markets," *Journal of Political Economy*, Vol. 104, No. 2, (April 1996): 346-397.
38. "Profitable Informed Trading in a Simple General Equilibrium Model of Asset Pricing," with James Dow, *Journal of Economic Theory*, Vol. 67, No. 2 (December 1995): 327-369.
39. "Corporate Control, Portfolio Choice, and the Decline of Banking," with Richard Rosen, *Journal of Finance*, Vol. 50, No. 5 (December 1995): 1377-1420.
40. "Banks and Loan Sales: Marketing Non-Marketable Assets," with George Pennacchi, *Journal of Monetary Economics* 35(3) (June 1995): 389-411.
41. "Banks and Derivatives," with Richard Rosen, *National Bureau of Economic Research Macroeconomics Annual 1995* (MIT Press).

42. "Arbitrage Chains," with James Dow, *Journal of Finance* Vol. 49 (July 1994): 819-850.
 --- Reprinted in New Research in Financial Markets, edited by Bruno Biais and Marco Pagano (Oxford University Press; 2001).
43. "Bank Regulation When `Banks' and `Banking' Are Not the Same," *Oxford Review of Economic Policy* (Winter, 1994), Vol. 10, No. 4: 106-119.
44. "Security Market Returns and the Social Discount Rate: A Note on Welfare and Overlapping Generations," with James Dow, *Economics Letters*, Vol. 43 (1993): 23-26.
45. "Coordination Failure, Multiple Equilibria, and Economic Institutions," with Henning Bohn, *Economica*, Vol. 60 (1993): 257-280.
46. "Churning Bubbles," with Franklin Allen, *Review of Economic Studies* (previously entitled "Rational Finite Bubbles"), Vol. 60(4), no. 205 (October 1993): 813-836.
 --- Reprinted in New Perspectives on Asset Price Bubbles: Theory, Evidence, and Policy, edited by Douglas Evanoff, George Kaufman, and A.G. Malliaris (Oxford University Press; 2012).
47. "Trading, Communication and the Response of Asset Prices to News," with James Dow, *Economic Journal*, Vol. 103, No. 418 (May 1993).
48. "Security Baskets and Index-Linked Securities," with George Pennacchi, *Journal of Business*, Vol. 66, No. 1 (January 1993): 1-29. (Lead article.)
49. "Money Market Funds and Finance Companies: Are They the Banks of the Future?," with George Pennacchi, in *Structural Change in Banking* (Irwin Publishing: Homewood, IL; 1993), Michael Klausner and Lawrence White, eds.
50. "Asymmetric Information, Market Microstructure, and Stock Price Manipulation," with Franklin Allen, *European Economic Review* 36 (1992): 624-30.
51. "The Origins of Banking Panics: Models, Facts, and Bank Regulation," with Charles Calomiris, in *Financial Markets and Financial Crises*, ed. Glenn Hubbard (University of Chicago Press, 1991).
 - Reprinted in U.S. Bank Regulation in Historical Perspective, edited by Charles Calomiris (Cambridge University Press; 2000).
52. "Financial Intermediaries and Liquidity Creation," with George Pennacchi, *Journal of Finance* 45:1 (March 1990): 49-72.
53. "Market Discipline and the Valuation of Bank Subordinated Debt," with Anthony Santomero, *Journal of Money, Credit and Banking* 22(1) (February 1990): 119-28.
54. "Are Loan Sales Really Off-Balance Sheet?," with George Pennacchi, *Journal of Accounting, Auditing and Finance* 4:2 (Spring 1989): 125-45.

55. "Banking Panics and Business Cycles," *Oxford Economic Papers* 40 (December 1988), 751-81;
- Reprinted in Quantitative Economic History, ed. by N.F.R. Crafts, N.H. Dimsdale, and S. Engerman (Clarendon Press, Oxford; 1992).
 - Reprinted in Financial Crises, ed. by D. Gale and F. Allen (2008; Edward Elgar).
56. "The Joint Production of Confidence: Endogenous Regulation and Nineteenth Century Commercial Bank Clearinghouses," with Don Mullineaux, *Journal of Money, Credit and Banking* 19:4 (November 1987): 458-68.
57. "Bank Deregulation, Credit Markets, and the Control of Capital," with Joseph Haubrich, *Carnegie-Rochester Conference Series on Public Policy* 26 (Spring 1987): 189-234.
58. "Clearinghouses and the Origin of Central Banking in the U.S.," *Journal of Economic History* 45:2 (June 1985): 277-83.
59. "Banking Theory and Free Banking History: A Review Essay," *Journal of Monetary Economics* 16:2 (September 1985): 267-76.
60. "Bank Suspension of Convertibility," *Journal of Monetary Economics* 15(2) (March 1985): 177-93.
61. "Private Bank Clearinghouses and the Origins of Central Banking," *Business Review* Federal Reserve Bank of Philadelphia (January-February 1984): 3-12.

Other Publications

1. "The Big Short Shrift: Review of The Big Short, by Michael Lewis and The Greatest Trade Ever, by Gregory Zuckerman," *Journal of Economic Literature*, June, 2011.
2. "Are Naked Credit Default Swaps Too Revealing?," *Investment Dealer's Digest*, June 4, 2010.
3. "The Right Recipe for Financial Reform" *Investment Dealers' Digest*, May 21, 2010.
4. "Banking Panics: Déjà Vu All Over Again," DealBook column, *New York Times*, Monday, October 5, 2009.
5. "The Subprime Mess," *The Milken Institute Review*, First Quarter, 2009, 36-47.
6. "Banks, Banking, and Crises," NBER Reporter (2007, No. 4).
7. "Comment on 'Private Money Creation and the Suffolk Banking System,'" *Journal of Money, Credit, and Banking*, Vol. 31, No. 3 (August 1999, Part 2).
8. "Bank Liquidity Provision and Capital Regulation in Transition Economies," with Andrew Winton," Financial Sectors in Transition (William Davidson Institute), forthcoming.

9. "Banks Respond to a Changing World," *Financial Times*.
 - Reprinted in Mastering Finance – Financial Times: The Definitive Guide to the Foundations and Frontiers of Finance (Prentice Hall; 1997).
10. Review of Strong Managers, Weak Owners, by Mark Roe, *Review of Financial Studies*, Vol. 9, No. 4 (1996).
11. "Comment on Alternate Models for Clearance and Settlement: The Case of the Single European Capital Market," *Journal of Money, Credit, and Banking*, Vol. 28, No. 4 (November 1996, Part 2).
12. "The Social Cost of Bank Capital," with Andrew Winton, in *Rethinking Bank Regulation*, Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1996.
13. "Banks and Corporate Finance in Germany," with Frank Schmid, in *The New Tool Set*, Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1995.
14. Review of Banks, Finance, and Investment in Germany, by Jeremy Edwards and Klaus Fischer, *Journal of Economic Literature* 33 (1995): 28-30.
15. Review of Commercial Bank Liquidity Management, Discretionary Reserve Behavior, and the Allocation of Credit, 1863-1913, by J.M. Carter, *Journal of Economic History*, forthcoming.
16. Review of The Future of American Banking, by David Rogers, *Contemporary Sociology*, forthcoming.
17. "Pricing Bank Loans," with Jim Kahn, in *FDICIA: An Appraisal*, Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1993.
18. "Privatizing Deposit Insurance: Comments on the Ely Proposal," *The Cato Journal*, Vol. 13, no. 2, Fall 1993.
19. "Organizational Forms in Banking: Comments," with Richard Rosen, *Journal of Banking and Finance*, forthcoming.
20. "Comment on: 'Bank Regulation, Reputation and Rents: Theory and Policy Implications,' by A. Boot and S. Greenbaum, in Financial Intermediation in the Construction of Europe, edited by C. Mayer and X. Vives (Cambridge University Press: 1993).
21. "The Size of the Banking Industry and Managerial Entrenchment," with Richard Rosen, in *Credit Markets in Transition*, Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1992.
22. "Nonbanks and the Future of Banking," with George Pennacchi, in *Credit Markets in Transition*, Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1992.

23. Review of Asymmetric Information, Corporate Finance, and Investment (University of Chicago Press, 1990), edited by Glen Hubbard, *Journal of Economic Literature*, Vol. XXX (June 1992), 912-913.
24. "Comments on the Chilean Banking Experience," If Texas Were Chile: A Primer on Banking Reform, Phil Brock, ed. (ICS Press: San Francisco; 1992).
25. "Clearinghouses," The New Palgrave Dictionary of Money and Finance, John Eatwell, Murray Milgate, Peter Newman, eds., (London: Macmillan Press), forthcoming.
26. "Panics," The New Palgrave Dictionary of Money and Finance, John Eatwell, Murray Milgate, Peter Newman, eds., (London: Macmillan Press), forthcoming.
27. "The Opening of New Markets for Bank Assets," with George Pennacchi, in The Changing Market in Financial Services, ed. Alton Gilbert (Kluwer Academic Publishers: Norwell, MA; 1992).
28. "Financial Innovation and the Provision of Liquidity Services," with George Pennacchi, in Reform of Federal Deposit Insurance, ed. by James Barth and Dan Brumbaugh (Harper Collins Publishers; 1992).
29. "Mergers Alone Don't Cut Bank Costs," *Wall Street Journal*, op ed column, January 24, 1992.
30. "The Growth and Evolution of the Loan Sales Market," in The Commercial Loan Resale Market, ed. by Jess Lederman, Linda Feinne and Mark Dzialga, (Probus Publishing: Chicago; 1991).
31. "Innovations in Loan Sales: Implicit Contracts to Sell Nonmarketable Assets," in The Commercial Loan Resale Market, ed. by Jess Lederman, Linda Feinne and Mark Dzialga, (Probus Publishing: Chicago; 1991).
32. "Banking Panics," in Business Cycles and Depressions: An Encyclopedia, ed. David Glasner (New York: Garland Publishing; 1997).
33. "Clearinghouses," in Business Cycles and Depressions: An Encyclopedia, ed. David Glasner (New York: Garland Publishing; 1997).
34. "The Loan Sales Market," with Joseph Haubrich, in Research in Financial Services, ed. George Kaufman, Vol. 2 (1990) (JAI Press Inc.).
35. "Banking Panics and the Stock Market in the Late 19th Century: Comments," in Crashes and Panics: The Lessons from History, ed. Eugene White (Dow Jones-Irwin, 1990).
36. "Public Policy and the Evolution of Banking Markets," in *Bank System Risk: Charting a New Course*, Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1989: 233-52.
37. "Comments on 'The Role of Technological Change and Market Structure in Regulatory Reform' by Ronald R. Braeutigam," *Journal of Financial Services Research* 2:3 (September 1989): 205-11.

38. "The Market's Evaluation of Bank Risk: A Methodological Approach," with Anthony Santomero," in *The Financial Services Industry in the Year 2000: Risk and Efficiency*, Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1988: 202-18.
39. "The Paradox of Loan Sales," with Joseph Haubrich, in *Merging Commercial and Investment Banking*, Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1987: 123-44.
40. "Leading, Lagging and Coincident Indicators," in *The Handbook of Economic and Financial Measures*, ed. F. Fabozzi and H. Greenfield (Dow Jones-Irwin, 1984): 182-96.
41. "Forecasting with the Index of Leading Indicators," *Business Review*, Federal Reserve Bank of Philadelphia (November-December 1982): 15-27 (shortened version reprinted in *The Chartered Financial Analysts Digest* 13:2, Spring 1983).

Journal Submissions

1. "Agency-Based Asset Pricing," with Ping He and Lixin Huang, second round at *Journal of Economic Theory*.
2. "Fooling Some of the People All of the Time: The Inefficient Performance and Persistence of Commodity Trading Advisors," with Geetesh Bhardwaj and K. Geert Rouwenhorst, second round at *Review of Financial Studies*.
3. "Collateral Crises," with Guillermo Ordoñez, submitted to the *American Economic Review*.

Working Papers http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=17513

1. "Ignorance, Debt and Financial Crises," with Tri Vi Dang and Bengt Holmström.
2. "Repo Chains and Haircuts," with Tri Vi Dang and Bengt Holmström.
3. "The Information Acquisition Sensitivity of a Security," with Tri Vi Dang and Bengt Holmström.
4. "The Limitations of Stock Market Efficiency: Price Informativeness and CEO Turnover," with Lixin Huang and Qiang Kang,
5. "Bank Capital and Survival during the Financial Crisis," with Stefan Lewellen and Andrew Metrick.
6. "Liquidity Provision, Bank Capital, and the Macroeconomy," with Andrew Winton.

Old Working Papers

(Some of these are at: http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=17513)

1. "Questions and Answers about the Financial Crisis: Prepared for the U.S. Financial Crisis Inquiry Commission."
2. "Slapped in the Face by the Invisible Hand: Banking and the Panic of 2007."
3. "Misunderstanding Financial Crises."
4. "The Visible Hand, the Invisible Hand, and Efficiency," NBER WP #7587, with Eitan Goldman.
5. "Firms, Markets, and Efficiency," with Eitan Goldman.
6. "Executive Compensation and the Optimality of Managerial Entrenchment," with Bruce Grundy, NBER Working Paper #5779.
7. "Overcapacity and Exit from Banking," with Richard Rosen, November 1991.
8. "Self-Regulating Bank Coalitions," March 1989.

Data Appendices and Primers

(Some of these are available at <http://www.som.yale.edu/faculty/gbg24/>)

"An Introduction to Van Court's Bank Note Reporter and Counterfeit Detector," July 1989.

"Ante Bellum Transportation Indices," August 1989.

"Banking Panics and Business Cycles: Data Sources, Data Construction, and Further Results," August 1984 (revised February 1986).

Current Research

"The Money Markets: Integration and Disintegration," with Andrew Metrick and Lei Xie.

"Banks as Secret Keepers," with Tri Vi Dang, Bengt Holmström, and Guillermo Ordoñez.

"Booms and Busts with No Shocks," with Guillermo Ordoñez.

"What Happens during a Bank Suspension of Convertibility?"

"Where's the Cash?," with Andrew Metrick.

Professional Activities

Foreign Editor, *Review of Economic Studies* (Jan. 2002 – 2007)

Editor, *Review of Financial Studies* (July 1997-July 2000)

Director, *Western Finance Association* (1997-2000)

Advisory Board member: *Journal of Financial Stability* (2010-)

Editorial Boards:

Journal of Money, Credit, and Banking

Journal of Financial Services Research (2000-2007)

Journal of Financial Intermediation (1993-1995)

Advances in International Banking and Finance

Economic Policy Review (of the Federal Reserve Bank of New York)

Journal of Financial Stability

Journal of Financial Markets

Financial Research Letters (2000-2007)

Economics Bulletin